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THE PROSPECTS FOR PEACE IN 1955

REVIVAL OF A GERMAN ARMY: COMMUNISM AND COLONIALISM IN ASIA

THE New Year has opened with assurances from a variety of quarters that it will be a peaceful twelvemonth. There have even been forecasts that the year will see a fall in the tension between nations that has threatened to disrupt the peace since 1947. This would seem natural after a year in which it became quite clear that the two blocs that would be involved in a major war each had sufficient destructive power to reduce each other to ruin in a few weeks. But, as Mr. Nehru said here the other day, while it is logical to believe that atomic weapons have made war less likely, there is no guarantee that all the nations accept logic. The discordant note in the prophecies of a peaceful 1955 came from Moscow, whence Mr. Malenkov argued that the rearmament of West Germany would increase international tension, though even he did not go the length of recent Soviet declarations and insist that a rearmed West Germany would make further negotiation toward peace impossible. Perhaps Mr. Malenkov's pessimistic views about the consequences of West German rearmament were influenced by the freshness of the blow to Soviet hopes, for it was only in the closing hours of the old year that the French national assembly finally relieved Western anxieties by consenting to ratify the Paris agreements. But, recent or not, it is this development that will dominate Russian thinking about international affairs in the year ahead. And it is no secret that among many anti-Communist peoples the same course of events will be watched with almost as much apprehension as the unfolding of Russian policy.

Paradoxically, while European attention is concentrated on the resurgence of Germany as a military power, the year began with the announcement that American financial assistance (and hence, it was implied, American interest) was to be diverted increasingly toward Asia. It is to an Asian capital that the United Nations Secretary-General has flown this week. The U.S. President's State of the Union message which is to be read before the new Congress today will no doubt make accented reference to American preoccupation with affairs in this continent. A conference of democratic Asian leaders has just finished in Java and a much larger one (at which "democratic" will be given one of its sophisticated meanings) will be held in April. And one of the most famous of European dictators is now visiting several South Asian democracies. The young year seems pregnant with portent in Asia, while events have settled down in Europe to a course long planned for and foreseen. But it is not inconsistent with this to point out that the centre of gravity of the world's main problem, the question of war or peace, has shifted decisively back to Europe.

Asia is dominated by two problems: America's quarrel with Peking, and the final disappearance of colonialism. The United States and Communist China naturally see the first as one of the most dangerous of international tensions, while a few of the Asian democracies (India and Burma among them, but not Pakistan or Ceylon) find in the last-ditch struggles of imperialism material for exclusive engrossment. (The attempt to link these two problems as one, and depict American support of Nationalist China as a variant of colonialism is merely Communist propaganda that deceives few people even in Asia.) Neither of these problems has a right to the overwhelming importance given it by the protagonists, and neither of them is liable to become the cause of the one, last war that the world lives in fear of. To take the former problem first: the division of opinion on its importance does not follow the lines of division of the world power blocs. The more extreme American views on what should be "done about" Communist China (as though there were anything to do) have been localised to the activities of a China lobby, while the furor caused by Mr. Anthony Nutting's

recent statements about Britain's interest in Formosa's safety from Communist attack showed that America's allies do not unanimously share the opinion that Chiang Kai-shek's fate should ever become a cause of war. The United States' well considered national interests might indeed be involved in its quarrel with Peking, but not the whole of the Western alliance—and certainly not to the extent that would lead to the mutual exchange of atom bombs. As the responsible leader of a largely democratic alliance, the United States is not going to let this question, however dearly it involves national feeling, bring on global war.

The restraints are not all on one side. China similarly is under varying and less publicised pressure from its European ally to keep down the temperature in Asia. It is widely believed in the European chancelleries that Chinese aggression on Western aircraft last year and the incident of the imprisoned U.S. aviators both caused some irritation in Moscow, not of course on humanitarian grounds but because these draughts disturbed an atmosphere in which Russia was endeavouring to spread an aroma of friendliness and conciliation. There is no evidence in Russian history, as there is in German, of a reckless willingness to become involved in trouble on both its eastern and western approaches. If we take Russian anxiety about German rearmament to be genuine (and it is the basis of Western policy, that Russia should be genuinely impressed by it), then we may presume that there is an abated appetite for adventurism in the Far East of the sort the Tsars indulged in from time to time.

The question of colonialism is important no doubt, but it becomes less so each year. It was significant that at the conference at Bogor last month the supporters of the anti-imperialist crusade had to extend their attentions to Africa because there is so little left for them to complain of in Asia. Support was indeed given to Indonesia in her quarrel with Holland about the future of Western New Guinea but while this matter has perhaps a certain interest it is altogether too petty and dubious a cause to command the persistent attention of Asian statesmen who have valuable help to render in wider spheres. The conference of selected Asian and African leaders that is to be held in April will have interesting and important subjects to discuss if it can avoid the evident danger of becoming a forum of simple racialist diatribes; the hosts and convenors are sophisticated enough to have no concern with such simplicity but not all of their invitees are in the same position.

The fact is that the future is heavy with promise for Asia, and the events that are shaping themselves in this continent will dwarf in significance all that has happened in her previous history and perhaps even much that has happened in Europe. But there is not taking form here any drama that will place in the balance the

immediate peace of the world or that will decide the relative powers of the empires of freedom and subjection. That drama will unfold in Europe. Asia will continue to be the scene of conflicting national interests, and to judge from the past few years the chief agent of much of that conflict will be Communist China. Mr. Nehru is beyond doubt right when he urges that the real problem in Asia in 1955 and the years to follow is peaceful economic development and the perfecting of political freedom, not the military conflict of empires. But what we must add to this statement is that the possibility of development will depend on the adjustment of conflict in Europe, an adjustment to which Asian democracies cannot remain indifferent. And we must add too, that even if peaceful development is permitted to go forward, there will be left plenty of room for a clash of national interests that will keep the surface disturbed while deeper changes go on below. The Asian arena will never be as calmly peaceful as some people think it could be if "outsiders" would cease "interfering"; but it should be possible to ensure (granted all the time settlement or stalemate in Europe) sufficiently placid conditions to permit the Asian democracies to do their real job of economic advance.

Once we put aside the error of a false "global strategy" founded on cloudy theories about "the world struggle for power" and look to the really important points of friction between the eastern and western alliances, we can see that the overshadowing event at the beginning of 1955 is the rebirth of an independent German army. Opinion in Europe has at last struggled through to the stage where it is ready to accept, in full command, a German contribution to the defence of democracy. The crisis of conscience that preceded this decision was symbolised by the hesitations of a few hundred French deputies; that their behaviour has often been ludicrous in the past few years is no reason for the decision and its moral importance to be spoken of as a ploy outside Europe. Their reluctance to approve rearming their late conquerors should be regarded in the light of a report from *The Times* correspondent in Washington this week to the effect that American experts are now talking of the German army as "a frank gamble, and—a little late in the day, it seems—now ask whether a new German army in the last resort would be found securely on the side of the West or might not come to be used as a balance of strength". The long delay in the approval of the Paris substitute for the EDC, added to the years spent in discussing EDC itself, have only ensured that the plans for the formation of West German army are all the more ripe and ready at the beginning of 1955; they will begin to go into operation at once. The *Neue Zürcher Zeitung* says this month that "a period of at least 13 months will elapse from the date the treaties become effective until the first (German) recruit reports for duty" and that "before some units are, at least partly ready for war a minimum of three years will elapse". It is well known that many French deputies and perhaps even M. Mendès-France himself, intend that this waiting period be put to use by seeking a settlement with the Russians that will make a full revival of a German militarism unnecessary. This state of mind is spoken of, especially in the United States, as though it represented bad faith. In fact it is quite a reasonable extension of the notion of bargaining from positions of strength provided that until there is solid evidence of Russian willingness to reach a settlement the actual rearming of West Germany goes forward.

That a New Year should begin with the rearmament of German armed forces and with the prospect of enduring peace is paradoxical in view of the history of the past century. Indeed the Russians are only urging the apparently reasonable view that this is no paradox but a plain contradiction. Our fathers would have agreed with them. But that is to leave out of account what our fathers did not know and what the Russians will not acknowledge—that the Russian grip over half of Europe has altered all the data of world politics. All the data, that is, but one: that the decisive events of world politics still take place in Europe and that Asia's hopes for continued peace in which to pursue prosperity will depend to a large degree on the "equilibrium" value of German arms in disposing the Russians to discuss an equitable future for European democracies.

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SLOWER PROGRESS TOWARDS CONVERTIBILITY

NO DRAMATIC ADVANCES TO BE EXPECTED IN 1955

THE big disappointment of 1954, for the liberal economists, was the failure to make the major non-dollar currencies convertible. Convertibility seems more remote at the beginning of 1955 than a year ago, although progress has been made in the preparations for it. The intention seems to have weakened, or at least to have become less urgent. The British proposal at Geneva that the participants in the General Agreement on Tariffs and Trade should remove all quota restrictions on imports was intended to prepare the way for convertibility. Once Britain had accepted the principle that convertibility of sterling implied removal of restrictions that had applied specifically to spending dollars, British policy was directed to breaking down the barriers that might be used to discriminate against sterling. The General Agreement, therefore, a cardinal element in the proposal to abolish quotas has been met sympathetically. It must be expected that the British Government expected even the sterling area was wholehearted on the idea. However, the British Government, if control of currencies is to be relaxed, or concurrently, British spokesmen have unequivocally stated that convertibility is not a principle which is generally accepted to accept it—especially in the case of convertibility. And the countries seem quite willing to let it move gradually.

There will evidently be no such progress in 1955 as was expected—and it is unlikely that she will be directed specifically to currency conversion. The General Agreement, even the freeing of trade will be in scope. The General Agreement, however, offer early opportunity must proceed within the Organisation for European Co-operation—which would have been by G.A.T.T. if the British plan had been independently, there will almost certainly further progress in removing restrictions against goods from the dollar area. There is, of course, more scope for action in the dollar trade; about one-half of Britain's imports from the dollar area is still restricted, whereas all but 17 per cent of her imports from western Europe are quota-free. There is, however, less incentive to free the dollar trade for the sake of freeing it than to free it as a preparation for convertibility.

This is not a particularly impressive prospect for the coming year where a return to normal in international economic relations is concerned, and some British economists are urging their Government to quicken the pace. What troubles them is the thought that opportunities are being missed while the Government waits and plans for the ideal moment—that the ideal moment will never occur and the opportunities will not be repeated. Manufacturers, on the other hand, are already complaining because they have built up their productive capacity behind the protection of import-quotas and have now to sell their output against foreign competition for which, it seems, they made insufficient allowance. Some of them are demanding that the liberalisation policy be "realistically" reviewed and that tariffs be raised if quotas must be abandoned.

This is a serious danger to the whole idea of free trade. If demands for tariff protection are arising now, when markets are so active that they should surely be able to absorb some additional supplies, what must we expect if buying weakens? A primary objective of O.E.E.C. has been the formation of a common quota-free market in Europe; but the restraints on import duties which only G.A.T.T. can effectively impose may be much more important in the freeing of international trade.

This problem bears on another, which the British and other Governments may tackle during 1955. An essential preparation for convertibility is a healthy internal economy, purged of inflationary demands. It requires some monetary discipline which would make trading conditions rather easy. But in such conditions the demands for protective duties would become more insistent. The basic predicament is that any move towards the objective freedom of currencies and trade—that most people desire in principle—involves in practice opposition from one quarter or another. It may be suspected that reluctance to offend particular interests, as much as the need to ensure that economic conditions in general are appropriate, has impeded progress towards the objective in the past year and will continue to impede in 1955 unless the Government, particularly, becomes more resolute. We can already perceive an inclination on the part of

various governments to let sleeping dogs lie and to proceed in the relative comfort of active trade and full employment. This inclination is, perhaps, especially strong in Britain, where a general election is in prospect (though it is not a certainty) in 1955 and where bolder international policies would probably require a little more austerity in the home market. It may be, therefore, that the British Government is not unduly distressed by the unenthusiastic reception accorded to its policy in Geneva. It can argue that it has taken a lead and that lead has not been followed; whereas it would not itself have proceeded all the way without some trepidation. But in the long run it will be Britain that suffers most if the plans for broadening and strengthening international economic intercourse do not mature. For Britain cannot fully restore her position as an economic power on the present restricted basis of international trade and payments.

DOUBTFUL MEMBER OF THE COAL AND STEEL COMMUNITY

BRITAIN MOVES SLOWLY IN EUROPEAN CO-OPERATION

A YEAR has elapsed between the invitation to Britain to associate with the European Coal and Steel Community and the signing of the pact between the Community and Britain, and the pact itself represents nothing like full membership. The principle of association has been established, but the degree of association in practice will be only gradually revealed. Some observers believe that this is the beginning of an important change in economic relations between Britain and the Continent; others—the majority—believe that development from this modest start will be slow and unspectacular. Britain watched with detached interest the formulation of the original ambitious plan to make a common market in Europe's coal and steel and has followed unemotionally the efforts and the partial failure of its sponsors to establish the supra-national sovereignty of the High Authority. There was a period, however, when support for the idea within the British Government was strong enough to arouse the vigorous and vocal opposition of the British Iron and Steel Federation and to cause serious misgivings on the part of the National Coal Board. It is significant that not even a tentative agreement was reached until the authority of the governing body had been somewhat whittled down.

Britain is now, apparently, committed to reduce her tariffs on coal and steel, and to consult with the Community before any new restrictions are imposed. This is not a very serious concession when Britain is importing only marginal supplies of these commodities, and when, on the other hand, those marginal supplies are important and there is no desire to restrict them. The question of dual pricing of British exports—whereby both coal and steel are sold abroad at higher prices than those ruling at home—is subject to discussion but not to any prior commitment. The National Coal Board and the Iron and Steel Federation are still convinced that it is necessary to subsidise consumers at home by reaping "surplus" profits on exports, and the consumers themselves, of course, are very reluctant to forgo this advantage. The fundamental objection on the British side to full membership of the Community was, however, the power which it might grant to the Community to interfere with the capital plans of these two basic British industries. Both of them are engaged on a series of long-term plans which are the least that the country needs to assure its industrial position, and the theoretical possibility that these plans might be curtailed from outside—even though in practice such interference was unlikely—was quite unacceptable.

Attention is focussed on the essentially domestic problems, whether or not the development plans are adequate. The shortage of coal has become a permanent feature of post-war Britain. No informed critic, understanding the problems of coalmining in the geological conditions of Britain can blame the National Coal Board if output is not rising as desired. More coal will be produced when old mines have been reconstructed and new ones have been opened and—within the limits that conditions impose—mining processes have been more extensively mechanised. The delays are distressing, but they are not surprising. What is surprising is the recent demonstration that the steel industry is unable to satisfy the nation's needs and that its known plans, when fulfilled, will still not be sufficient. It appears that Britain needs an annual production of about 250 million tons of coal (compared with less than 225 million tons currently produced) and of considerably more than 20 million tons of steel (compared with an estimated 18½ million tons produced this year). Oil is making good the deficiency of coal at present, and atomic energy will come to the nation's assistance later—but more coal will still be needed, because of the increase in consumption of energy. There are, of course, substitutes for

steel—es, steel can overcome, of British export prices.

The Iron and Steel Industry Statistical of steel will absorb about half of Britain's export of steel in 1954, and that form of motor-cars and other steel-based manufacture 20 percent of deliveries. The its made-up form is, of course, the value of the same weight of crude steel, and it is generally reckoned that in terms of value, about half of Britain's export trade depends on steel. (The weighted average value per ton of finished steel exported is estimated by the Federation to be as high as £3,400 in the case of aircraft.) In terms of volume, the motor and cycle and aircraft group is the principal consumer, using nearly a million tons of steel a year. The development plans of the motor companies indicate that their productive capacity will be doubled within a few years, and they will require correspondingly increased quantities of steel. Yet it is sheet steel, as used for motor bodies, that is particularly scarce and has to be imported in substantial amounts. And the steel industry's plans for expanding sheet-making capacity do not suggest that supplies are catching up with requirements. In general, the export drive may be impeded unless the industry (now substantially returned to private enterprise) accelerates its post-war expansion, impressive though that is. Such problems can be, and probably will be, discussed freely with the European Coal and Steel Community, which has its own problem of capacity—how far it is wise for Europe to expand its steel industry when American production is moving up again. Between January and October (that is, before the American revival began) the steel industry of the United States reduced its output by nearly 20 million tons, and the European steel pool increased its output by about 3 million tons, compared with the same period of 1953. Protective consolidation in Europe is a need, not only an ideal.

CURRENT COIN

Import Policy.—The import policy for the first half of 1955 shows a marked and welcome tendency towards greater liberalisation. This was to be expected in the case of imports from the dollar area because India's trade balance with dollar countries has been favourable for some time now. But restrictions on sterling goods are also being eased, and at a time when the country's sterling balances are declining, which shows an encouraging concession to the views of the domestic consumer who is already carrying a huge burden in the shape of high prices and poor quality. At the end of November India's sterling balances stood at Rs. 722 crores compared with Rs. 737 crores at the beginning of the year. Dollar imports between January and October 1954 amounted to Rs. 61.5 crores and exports Rs. 84.5 crores. The policy has been framed with object of assisting the developing economy protecting newly established industries. Liberalisation is to take place in four ways. The scheme of granting licences to new exporters has been expanded to include many more small licences. Where it has been possible to commit large imports of certain items, provision has now been made for granting supplementary licences to established exporters. Liberal licensing procedure is to be adopted in the case of some items which are either not manufactured in India, or for which detailed quantitative restrictions are not considered necessary.

The I.C.I.C.—The chairman of the steering committee of the Industrial Credit and Investment Corporation, Dr. A. Ramaswami Mudaliar, has stated that it is expected that the Corporation will be registered under the Indian Companies Act sometime this week. Dr. Mudaliar has reported to the steering committee that sanction has been received from the Government for the capital issues and that the prospectus of the Corporation would be ready by the end of the month. The first chairman of the Board of Directors is expected to be Dr. Mudaliar himself and Mr. Bhothalingam, Special Secretary to the Union Commerce and Industry Department, will be the Government nominee on the Board of Directors. Dr. Mudaliar explained the purpose of the Corporation in these words: "To assist the creation, expansion and modernisation of such industrial enterprises, to encourage and promote the participation of private capital, both internal and external, in these enterprises and to encourage and promote private ownership of industrial investments. It will furnish managerial, technical and administrative advice and assist in obtaining such managerial, technical and adminis-

trative service to Indian industry." British investors have taken up shares worth Rs. 1 crore in the new Corporation and American investors, Rs. 50 lakhs. Indian insurance companies and banks are expected to account for another Rs. 2 crores and the general public will be asked to subscribe Rs. 1.5 crores. The Government of India is to credit the Corporation with Rs. 7.5 crores free of interest for 15 years, returnable in equal annual instalments over the 15-year period commencing at the end of the first 15-year period. The International Bank has granted a loan of Rs. 5 crores. British investors include the eight leading exchange banks operating in India, the 30 leading British insurance companies with interest in India and the Commonwealth Development Finance Co. Ltd. A number of British industrial companies are to contribute a total of Rs. 1½ lakhs. These are: Associated Electrical Industries Ltd., English Electric Company Ltd., General Electric Company Ltd., Guest, Keen and Nettlefold Ltd., and Gray Dawes and Company. It will be recalled that the Bank of England announced recently that Mr. P. S. Beale, its chief cashier, was being released from service as from 15th January, 1955, to enable him to become the Corporation's first general manager.

Pakistan's Import Policy.—The import policy for January-June 1955 announced by the Pakistan Government recently promises a gradual easing of the serious shortages that country has suffered since the recessionary storms of a couple of years ago upset her economic balance. The liberalisation it proposes, however, owes much more to the fact of American economic aid than to an improvement in Pakistan's own balance of payments; to that extent, it might not be as reassuring a sign for the future as it may at first sight appear. The move is nonetheless to be welcomed as a step towards fulfilling pent-up consumer demands and towards promoting industrial expansion. In important respects, the basic principles underlying the Pakistani policy are similar to India's. The guiding factor is the need to conserve foreign exchange, and then to secure the requirements of a country that is industrialising without ignoring consumer needs. The fact that 70 per cent of the total allocation under the new policy is for industrial requirements (including the requirements of the Pakistan Industrial Development Corporation) indicates clearly on which of the two aspects greater emphasis has been placed. But the provision for consumer goods has also meanwhile been increased by about one-third; and there will be several crores of rupees worth of supplies arriving under barter arrangements. As a result, supply and prices are expected to ease considerably. Another feature of Pakistan's new policy is that all items have been made licensable for all countries of the world. Until now, licences had been issued for three currency areas—the dollar area, the non-dollar area and treaty countries—but importers can now get supplies from wherever they might be cheapest. This does not, of course, apply to items for which Pakistan has, under her trade agreements with France and Japan, undertaken to issue licences on a single country basis.

Indian Trades Union Congress.—The Indian Trades Union Congress held its seventh annual session in Nagpur on 1st and 2nd January. The session was inaugurated by the President, Mr. U.N. Dhebar, and was addressed by Mr. R. Vasavada, the present President. A message from Mr. Nehru was read before the Congress by the General Secretary, Mr. Tripathi. In his address, Mr. Vasavada maintained that the great problem facing the country today was that of unemployment, and that the first five-year plan had not been able to solve the problem. In the villages something could be done by providing occupations for which people could be trained and in which facilities could be provided for the supply of raw materials and stores, and the marketing of products. Mr. Vasavada added that protection would have to be provided for village products and markets for them would have to be created. Certainly such a scheme would require sacrifices on the part of consumers, but his contention that "city-workers are prepared to make adequate sacrifices to create employment for their brethren in the villages" appears to have been made without adequately consulting the city-workers themselves. Already the burden of supporting uneconomic small and village industries, often for sentimental reasons, is weighing heavily on the country, and a more reasonable approach to the problem would seem to be to encourage only industries which will pay their way, and which will therefore be assets rather than liabilities to the city-worker, and his standard of living. On the problem of raising capital for the industrialisation of the country Mr. Vasavada suggested that it was more desirable for the masses to provide the funds rather than a "few rich men". This seems an unnecessarily hard way of achieving the desirable object. When people are poor their ability to provide the surplus for investment is limited, and their capacity for exercising ownership of such

wealth, which would apparently not be extracted from them in the form of taxation, has not yet been developed. Commenting on the Managing Agency System Mr. Vasavada considered it necessary to amend the Companies Act immediately "in such a manner that only qualified persons can manage the concern". He further suggested that the remuneration of management should be in conformity with the average national income, and appealed to managing agents to reduce their remuneration to a reasonable amount consistent with the national income of the country. What Mr. Vasavada considered qualification for management he left undefined. Presumably the best qualification for managing a concern is the ability to do it properly on sound business lines, and that is probably something which can safely be left to shareholders whose money is intimately involved. The suggestion for reducing the remuneration of management might be practicable if such talent were readily available. In India, where the shortage of managerial ability is acute, it would scarcely be in the national interest that it be discouraged further.

I.C.I. in Pakistan.—The new Imperial Chemical Industries' building in Karachi was opened by Mr. Habib Ibrahim Rahimtoola, Minister for Commerce, Government of Pakistan, on 30th December. Mr. Rahimtoola described the building as symbolising the expansion of the I.C.I. in Pakistan and the expansion of the firm's activities as being the index of the progress made by the country in the industrial field. "As you know," said the Minister, "we inherited a purely agricultural economy at the time of partition. During the last seven years we have been trying to give it an industrial bias and have achieved considerable success in some sectors. Criticism is sometimes heard that the pace of industrialisation that we had set for ourselves has been too fast and that our present difficulties are the outcome of over-speedy industrialisation." Mr. Rahimtoola considered that such criticism stemmed from a superficial assessment of the country's economy and the developments that had already taken place during the last few years both in Pakistan and in the outside world. The Pakistan Government had made its choice between devoting its resources to the import of consumer goods, and intensifying its programme of development, in favour of the latter because it intended to reduce the country's dependence on foreign countries for the supply of essential requirements in the shortest possible time. The Minister continued: "It preferred that the people should put up with shortages in the short run so that they may enjoy plenty in the long run. This policy has no doubt entailed hardship on large groups of the population, but it must be remembered that nothing worth while was ever achieved without sacrifices." The Minister added that the development of a particular industry in the country might be of paramount importance, that considerations of economy might have to yield place to other compelling reasons, and that when Sui gas becomes available during the next few months it would provide the basis for the manufacture of a number of chemicals within the country, in the development of which Imperial Chemical Industries would not lag behind.

Indo-British Trade.—The U.K. Trade and Navigation Accounts provide encouraging evidence that a rise in both exports and imports has contributed to a substantial increase in Indo-British trade during the first ten months of 1954, compared with the corresponding period of the previous year. Britain's exports to this country were nearly £4 million higher at £98 million, while her imports totalled nearly £17 million more at over £106 million. The £4½ million trade surplus for Britain, as a result, was converted into an £8½ million trade surplus for India. Chiefly contributing to this change was a rise of £9 million to £47 million in India's tea exports (a reflection of the high prices paid for the commodity); and also an increase of nearly £4 million to £13½ million in exports of miscellaneous textile manufactures from this country (recently the subject of much comment in Lancashire). The value of Indian tobacco and tobacco manufactures was over £1 million higher at £6.3 million; but this was offset by an almost equivalent decline in metalliferous ores and metal scrap to £2½ million, which reflected the highly competitive conditions that have prevailed in this sector of international trade. India's exports of leather products declined by over £1 million to less than £11 million. Non-electrical machinery continued to head the list of Britain's exports to India, showing a slight increase at £23.2 million. Electrical machinery, etc. retained second place, despite a fall of £2½ million to nearly £12.9 million. Chemicals, however, became a very close third, rising by nearly £2 million to £12½ million. Other notable features of U.K. exports to India were a rise of £1 million to £4.4 million in petroleum products; an increase of £1 million to nearly £5 million in iron and steel; a fall of £2 million to £4½ million in metal manufactures; and a rise of nearly £1 million to £8 million in road vehicles and aircraft.

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CHEERFUL SENTIMENT IN STOCK MARKETS
WIDESPREAD ADVANCE IN INDUSTRIALS

London, 5th January.

THE stock markets ended the old year and started the new one on a cheerful note, although business following the turn of the year was restricted by the threatened rail strike and the end of the long Christmas account on 4th January. The general firmness was helped by the strength of Wall Street, further good company and business news, the Exchequer return for the first nine months of the financial year, and the generally optimistic view of the economic outlook. Gilt-edged continued to lose ground for most of the week on interest rate uncertainties, but staged a late recovery to finish the period on a firm note on some new year investment buying. Foreign bonds were subdued, but the tone was firm, several issues attracting support from time to time. Ralls provided a number of good spots, and dollar stocks recorded an all-round advance in response to Wall Street. The industrial market recovered completely from the short-lived setback before Christmas, and under renewed buying made fresh headway, prices in many cases reaching new peaks. Almost all industrial groups participated in the advance, with the better class issues in the lead. End-of-account influences subdued the gold share market, which failed to follow up its advance immediately after Christmas. Prices inclined to ease, and were mostly lower on balance. After early firmness, copper lost some ground on the Rhodesian labour situation. Other base metals held firm. Oils were buoyant, with British Petroleum, Burmahs and Shells outstanding, all reaching new peaks. Rubbers were active and strong in response to the commodity price. Teas were also in demand, although the buying was somewhat selective, and numerous gains were established.

The Money Market

Year-end factors had a sharp impact on the money market last week. The position deteriorated daily with loan rates hardening, and on Friday the market experienced the worst session for many years. Exceptionally heavy calling forced the market to pay up to 3 percent for loans, and in addition to borrow a large amount from the

central institution on bank rate terms. The sum so borrowed is believed to be the largest since before the war. At last week's treasury bill tender, the average rate was raised to 3½ 3.82 percent, but the increase was insufficient to cause any further change in the rate for commercial bills. Applications for treasury bills totalled £373,545,000 of which £260 million were allotted at an average rate of 3½ 3.82 percent compared with 36s 11.59d in the previous week. This week, £230 million was offered. The Bank of England return for the week ended 29th December showed notes in circulation about £7 million lower at around £1,751 million, while bankers' deposits were about £6 million higher at around £276 million. Fine trade bills were unchanged.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 29th December showed gold stocks unchanged. Foreign deposits rose to \$127 million, while foreign investments fell by \$16 million. The Federal Reserve portfolio of Government securities increased by \$63 million as it bought that amount under repurchase agreements. Member banks' borrowings rose by \$301 million to \$565 million, while their excess reserves fell by \$96 million to \$630 million. The reserve ratio remained unchanged at 44.8 percent. Business loans of the New York City banks rose by \$21 million to \$7,568 million, compared with a rise of \$57 million to \$8,530 million a year ago.

U.K. Balance of Payments Trends

After paying \$191 million of debts, Britain lost \$163 million of reserves during December. Without the abnormal debt payments, her reserves would have gained \$28 million, of which \$8 million was U.S. aid and \$3 million came from the E.P.U. Ordinary dollar transactions thus brought a surplus of \$17 million, compared with a deficit of \$30 million in November. From August to December, there was a deficit of \$11 million, repaying only a small fraction of the surpluses totalling \$431 million in first seven months of 1954. The December E.P.U. deficit was unseasonal, reversing unseasonal surpluses in the previous three months. Thus Britain suffered from sterling's de facto convertibility in November, but gained from it in December as the E.P.U. deficit costs only half the sum in dollars.

U.K. Jute Industry's Prospects

Dundee jute spinners and manufacturers are all very busy, and well booked with orders for jute yarns and cloth to tide them over the next three months at least. Sales have been made as far forward as the end of June. Prices for raw jute have been tending to decline recently and Dundee spinners have been showing no interest, anticipating a further fall for replacement jute owing to the cancellation of Pakistan shippers' licences. But this difficulty is being smoothed out and there is little likelihood that additional buying will be done. Traders consider that raw jute values were unduly advanced on reports of flood damage both in India and Pakistan. The quality of the material arriving from upcountry areas has been more favourably reported upon than was expected, and shippers are still offering freely. With half the season gone, the former question of scarcity, even of good jute, seems to have disappeared. Considerable scepticism is expressed in trade circles over the Pakistan Jute Board's crop estimate of 2.7 million bales.

Hides and Skins Quiet

The East Indian hides and skins market was quiet last week. Tanned goatskins were nominally indicated at 13s 6d a lb. c. and f. New York 6s 11 to 12 pence for prime quality, and about 6s 6d for superior quality. Dried salted skins were offered at 900 cents a dozen, c. and f. New York, but buyers were only willing to 800 cents.

Vegetable Oil Market

Coconut oil gathered strength last week, and there was a sharp price rise on improved demand prompted by a strong contra market. Fair business was reported on European account with and Ceylon oil in bulk seeking around £106 and £108, both Jan.-Feb. shipment, c.i.f. Activity in linseed oil was not outstanding, but slightly higher rates were established with January oil, Jan.-Feb. shipment, sold at £93 c.i.f. with further tone and business was recently done to the quoting £110s Jan.-Feb. Although sellers were Indian castor oil retained a firm tone but favouring buying. American cottonseed oil and soyabean oil firmly maintained the recently advanced rates.

Rubber Prices Rise

The rubber market continued to strengthen last week and prices went to the highest levels for over two years past. Profit-taking pared daily gains but on balance, No. 1 RSS on spot was 2½d a lb. higher, while forward deliveries were 1½d to 2d higher. Eastern offers were scarce and increased orders from United Kingdom and Continental factories were difficult to place. The New York market gave support to the advancing trend. Offers of sole crepe were made sparingly, and the higher prices asked for by holders were paid in occasional trading. Latterly, 1/8 inch smooth No. 1 on spot was indicated at 33½d a lb. after business at 33d.

Synthetic Rubber Price Cut

The Du Pont Company has announced a reduction in its price for two major types of neoprene synthetic rubber from 41 to 39 cents a lb. Neoprene is used in mechanical goods, rubber hoses and belting. The CRS type synthetic rubber for tyres sells for 23 cents a lb.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

A QUIET BEGINNING TO THE NEW YEAR

Wednesday, 5th January.

THE demand for money has been somewhat easier since the end of the year, though the need for accommodation is still in general fair. Call money quotes 3 percent in the interbank market, the same rate as is ruling in Bombay. The exchange market has had a very dull time. Tea bills appear to be exhausted and will not be seen again in large quantity until the new season's tea is marketed in the middle of the year. Gunny bills are scarce; there has been a small amount of coal business passing. Remittance has been very small. The principal exchange rates are unchanged except for the U.S. dollar which now quotes Rs. 480½.

Bullion was steady and silver advanced from the previous week's level of Rs. 153-2-0 to Rs. 155-2-0 quoted today. The ready price was quoted at a premium of about 2 to 3 annas. The London silver market was steady and the price rose from 73½d. to 74d. The price of foreign silver in New York was unchanged at 85½ cents.

Gold also ruled steady in sympathy with silver and the price rose from Rs. 88 to Rs. 89-4. The sovereign at Rs. 58-6 showed a gain of 4 annas.

Tenders for the 4th January offer of Rs. 1 crore of three months' Government of India Treasury Bills totalled Rs. 1,61,50,000. The average rate of acceptance was unchanged at Rs. 2-8-0 percent per annum. Tenders for another Rs. 1 crore of Treasury Bills will be received at all the usual centres up to the close of business on Monday, 10th January, 1955. During the week ended 31st December 1954, Government of India Treasury Bills for Rs. 3,11,25,000 were sold in favour of the Reserve Bank of India.

A rise of Rs. 4.87 crores in notes in circulation to Rs. 1,200.49 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 31st December, 1954, while the total note issue at Rs. 1,226.50 crores showed little change. Notes held in the Banking Department consequently fell by Rs. 4.87 crores to Rs. 26.01 crores. Deposits of the Government of India declined by Rs. 7.64 crores to Rs. 54.89 crores but other Government accounts rose by Rs. 3.02 crores to Rs. 10.74 crores. Balances of commercial banks at Rs. 69.13 crores showed a rise of Rs. 2.21 crores. Balances held abroad increased by Rs. 63 lakhs to Rs. 67.64 crores. Investments dropped by Rs. 44 lakhs to total Rs. 75.34 crores. Other loans and advances rose from Rs. 13.17 crores to Rs. 21.29 crores, of which advances to scheduled banks against usance bills also increased from Rs. 89.50 lakhs to Rs. 2.90 crores. Ways and means advances were shown at Rs. 1.67 crores (Rs. 1.61 crores).

The statement of the position of Scheduled Banks for the week ended 25th December, 1954, discloses Demand and Time liabilities at Rs. 574.98 crores (Rs. 12.67 crores on account of borrowings from Banks) and Rs. 367.26 crores (Rs. 3.36 crores) compared with Rs. 572.22 crores (Rs. 11.22 crores) and Rs. 364.73 crores (Rs. 3.59 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2.57 crores and Rs. 39 lakhs to aggregate Rs. 32.03 crores and Rs. 65.63 crores, respectively. There is a drop of Rs. 1.11 crores in investments to Rs. 348.98 crores. Advances and bills discounted at Rs. 537.14 crores reveal a rise of Rs. 2.89 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 10.4 percent and 57.0 percent against 10.7 percent and 57.0 percent.

The return of the Imperial Bank of India for the week ended 24th December, 1954, shows a drop of Rs. 1.19 crores in total deposits to Rs. 232.63 crores. Investments in Government Securities remain unchanged at Rs. 97.36 crores, while other authorised investments are down by Rs. 10 lakhs to Rs. 11.39 crores. Loans, cash credits and overdrafts have decreased by Rs. 13 lakhs to aggregate Rs. 93.50 crores, while bills discounted and purchased have increased by Rs. 7 lakhs to stand at Rs. 6.76 crores. Cash and balances are, in consequence, shown at Rs. 38.75 crores or Rs. 63 lakhs less.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade in India by land with Pakistan, Afghanistan, Iran and Burma during the month of November 1954, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	28	177
Western Pakistan	18	1
Other countries	7	71
	53	249

Total trade amounted to Rs. 302 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 196 lakhs.

The World Bank continued a high rate of lending during the final quarter of 1954 by making

loans totalling \$57,300,000 for key projects in Belgium, India, El Salvador, Peru and Colombia. At the same time, co-operation between the Bank and private investors in financing development projects was more marked than at any time in the Bank's history. For the first time, the Bank participated in a joint financing operation with private investors which included, along with a loan from the Bank, the flotation of a public bond issue in the United States market. This transaction involved the borrowing by Belgium, in mid-December, of \$50 million to help finance the improvement of her waterways and the port of Antwerp. It consisted of two parts: a \$20 million loan from the World Bank, and an offering of \$30 million of bonds by an underwriting group of 71 U.S. investment firms. The bond issue was the first new money offering of any European government in the U.S. since 1947. The President, Eugene R. Black, described the transaction as the most important single step the World Bank has been able to take so far in establishing effective working relations with private capital, and said the Bank looks forward to more operations of this kind. Apart from the joint loans to Belgium, private capital also participated to an increased extent in the Bank's own loans. There was some private participation in all other loans which the Bank made during the quarter. Of the \$37.3 million lent in these transactions, private U.S. banks agreed to provide about \$5.4 million.

One of these loans was a \$16.2 million credit to help finance a thermal electric power plant in the environs of Bombay, which is expected to be one of the most modern in India. Located on nearby Trombay Island, the plant will feed new power supplies into the Bombay area, where textile, chemical, automobile and other industries are expanding rapidly and where port improvements are under way. The loan was made to three private power companies forming part of the Tata group of enterprises in India. Three Bank loans will assist Latin American countries in increasing their agricultural production. A loan of \$11.1 million to El Salvador will help to complete an all-weather highway along that country's Pacific coast. This is expected to open up to cultivation El Salvador's only large area of fertile land still remaining to be developed. A \$5 million loan will finance the import of farm machinery, irrigation equipment and livestock into Peru. And the Bank lent \$5 million in Colombia to assist in providing farmers with tractors and other agricultural machinery. Lend-

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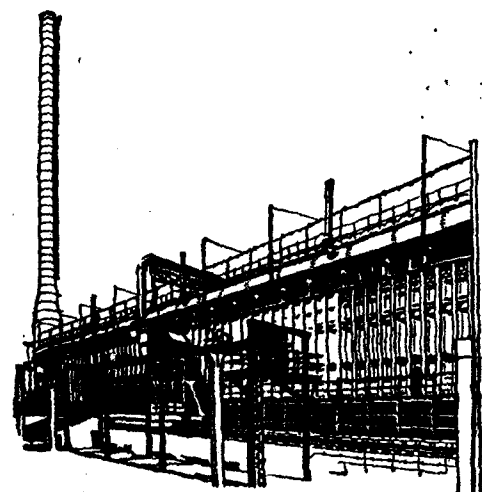
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ing during the quarter brought the total of World Bank loans to date to approximately \$2,064 million.

Meanwhile two large new power plants, built with the help of previous Bank loans, were opened during the quarter in Brazil. One is a steam plant at Piratininga, near Sao Paulo; the other is the big Nilo hydro-electric station near Rio de Janeiro. Both are owned by the Brazilian Traction, Light and Power Company, and are furnishing substantial amounts of electric power to the Rio-Sao Paulo region, one of the fastest-growing industrial areas in the world.

Late in December the Bank approved a loan of \$10 million to the projected Industrial Credit and Investment Corporation of India, Ltd. This loan is expected to be completed early in 1955 when the Corporation is formally established. Formed by private investors in India, the United Kingdom and the United States, who are subscribing its initial share capital, the new corporation will stimulate the growth of Indian industry by helping to finance private industrial enterprises and to provide them with managerial and technical assistance. At the invitation of the Bank representatives of India and Pakistan met in Washington in December, together with representatives of the World Bank, to resume discussions of arrangements for the further use, for irrigation purposes, of the waters of the Indus system of rivers. The purpose of these talks is to work out a detailed engineering plan for consideration by the two Governments. A Bank proposal for dividing the waters has been taken as a starting point in the current discussions.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 7-1-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
7-1-55	7-4-55	1,00,00	Rs. 2-8-0%
17-12-54	17-3-55	1,00,00	Rs. 2-8-0%
10-12-54	10-3-55	1,50,00	Rs. 2-8-0%
3-12-54	3-3-55	1,50,00	Rs. 2-8-0%
26-11-54	26-2-55	1,50,00	Rs. 2-1-8%
19-11-54	19-2-55	1,50,00	Rs. 2-1-7%
12-11-54	12-2-55	1,50,00	Rs. 2-1-8%
Monthly Maturities (000's omitted)			
February 1955	...	4,50,00	
March 1955	...	4,00,00	
April 1955	...	1,00,00	
Total	...	9,50,00	

RESERVE BANK

ISSUE DEPARTMENT

Liabilities—	Week ended 31-12-54	24-12-54	1-1-55
Notes in Banking Dept.	26,01,30	30,88,26	13,82,21
Notes in circulation	12,00,48,50	11,95,62,32	11,32,14,84
Total Notes issued	12,26,49,80	12,26,50,58	11,45,97,05
Assets—			
A Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	6,63,15,11	6,63,15,11	5,98,15,11
Total of A	7,03,16,82	7,03,16,82	6,28,16,82
B Rupee Coin	1,05,38,03	1,05,58,81	96,42,05
Rupee Securities	4,17,74,95	4,17,74,95	4,21,38,18
Total	12,26,49,80	12,26,50,58	11,45,97,05

BANKING DEPARTMENT

Liabilities—	Week ended 31-12-54	24-12-54	1-1-55
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	54,88,97	62,53,15	1,13,43,06
(b) Other Govts.	16,74,03	13,72,25	19,48,30
(c) Banks	69,12,65	66,92,49	46,70,43
Bills payable	34,38,88	34,23,16	58,35,42
Other Liabilities	3,85,79	4,46,29	4,64,90
Total	16,84,75	16,00,35	17,13,95
Total	2,05,95,07	2,08,45,69	2,68,76,06

Assets—	Week ended 31-12-54	24-12-54	1-1-55
Notes	26,01,30	30,88,26	13,82,21
Rupee Coin	21,88	17,11	18,88
Subsidiary Coin	12,59	12,87	5,41
Bills Discounted Int	55,00	57,65	30,00
Govt. of India Treasury Bills	3,45,68	9,53,96	14,96,44
Balances held abroad	67,01,15	1,35,32,34	1,35,32,34
Loans to Govt.	1,67,00	1,61,00	1,15,00
Other Loans etc.	21,29,13	13,16,81	16,04,64
Investments	75,34,00	75,71,69	76,25,23
Other Assets	9,64,80	8,58,49	7,65,81
Total	2,05,95,07	2,08,45,69	2,68,76,06

SCHEDULED BANKS

Liabilities—	Week ended 24-12-54	17-12-54	25-12-53
(a) Borrowings from			
Bank	12,66,56	11,22,23	8,20,74
(b) Others	5,62,31,93	5,69,97,73	5,08,10,36
Time Liabilities—			
(a) Borrowing from			
Bank	3,35,53	3,58,35	1,83,00
(b) Others	3,63,90,92	3,61,14,59	3,30,01,72
Borrowings from (imperial)			
Bank Demand Liabilities	3,41,20	4,00,65	...
Time Liabilities	32,03,49	34,59,51	32,06,24
Balances with the Reserve Bank	65,63,29	66,01,86	44,58,43
Balances with other banks in current account	10,88,99	10,88,29	11,02,17
Money at call and short notice	22,39,25	19,69,24	12,71,01
Investments in Central and State Govt Securities	3,48,98,31	3,50,09,15	3,36,03,98
Advances	4,64,82,01	4,63,96,36	4,15,66,79
Indian Bills purchased and discounted	43,36,87	42,16,06	45,42,53
Foreign Bills purchased and discounted	28,94,88	28,13,10	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
30-12-54	45,83,53	47,48,60	...
24-12-54	59,73,49	56,90,22	...
17-12-54	61,17,09	57,74,75	...
10-12-54	62,92,37	63,54,75	...

STATE BANK OF PAKISTAN

Liabilities—	Week ended 17-12-54	Week ended 10-12-54
Notes in Banking Department	7,50,34	7,59,55
Notes in circulation	2,37,26,32	2,36,72,57
Total Notes issued	2,44,76,66	2,44,72,12
Assets—		
A Gold Coin and Bullion	7,51,42	7,51,42
Sterling Securities	40,22,77	40,23,28
Government of India Securities	21,41,41	22,69,13
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	4,59,78	4,55,24
Govt. of Pakistan Securities	1,36,37,92	1,35,69,39
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02
Gold coin and Bullion	3,06,12	3,06,12
Sterling Securities	70,10	70,10
Govt. of India Securities	29,51	29,51
Rupee Coin	2,44,76,66	2,44,72,12

BANKING DEPARTMENT

Liabilities—	Week ended 17-12-54	Week ended 10-12-54
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	16,48,57	17,01,24
(b) Provincial Government	6,65,61	6,27,07
(c) Banks	12,08,67	12,10,72
(d) Others	6,08,17	5,45,67
Bills payable	20,64	18,61
Other Liabilities	5,91,71	5,80,95
Total	63,43,37	63,10,26
Assets—		
Notes	7,50,34	7,59,55
Rupee Coin	...	...
(a) Pakistan	6	6
(b) India	36	17
Bills purchased and Discounted—		
(a) Interest	77,15	95,99
(b) Govt. Treasury bills	5,48,50	6,63,50
Province and Advances to Govt	...	...
Other bills and Advances	16,30,80	14,96,25
Investments	15,13,99	10,20,11
Other Assets	8,13,87	8,11,38
Total	63,43,37	63,10,26

NEW year has not really begun until the last Christmas card has made a stand on the shelves, the first cheque inscribed 4-1-1954 has returned from the bank, the best calendar been chosen from the surfeit and all hope has been abandoned of receiving free the pocket diary really has everything. Most of these things by now have been done, and the new year is fair-anchored on its career. Once we settle down to it seems much the same as any other year and wonder what all the fuss was about last week. A glow of expectancy fades and the resolutions were so easily made have already been found to be as easily broken. The Calendar Reform Committee appointed by the Indian Government had scarcely been chosen a more unsuitable moment to let it be known that it has devised a chart of days that would oblige us to go through the same performance in the middle of April. The calendar is to be circulated for publication but I suggest that it be held with the inter for some weeks yet until all memory of last week's errors has passed. Perhaps by about arch many of us will have decided that the arch has got off to a bad start and will be ready to begin all over again on April 13. The intervening three and half months could then be written off as a false start, the Finance Minister could be sent back his budget and told to try harder next time, the Taxation Commission report could be sent back to its authors for re-drafting in a more cheerful spirit, and the bank could be told that we did not really mean to spend so much money in the first quarter. These adjustments made, 1955 could be launched a second time, a safer and under venture for the experience gained during the first marriage. Alas, none of these things will appear for time passes in a way that it is beyond the power of calendar-tinkers to repair. The inexorable passage of time has a fascination for us all, philosophers or not, but I once knew a man who after a life of crime turned to metaphysics and pondered the mystery of the flux of time. He began one of his metaphysical addresses in a popular lecture hall with the question, "What is time, my friends? Just think, what is it?" One of his unrepentant colleagues, who had come to inspect the ravages of mysticism on a good crook, asked out impatiently from the body of the hall, "Blimey, Bert, you ought to know what time is—you've done it."

We Calcutta assailants of socialist economics must tread warily this week, for we have one of the doughtiest defenders of the faith in our midst—Dr. Thomas Balogh, the well-known Oxford economist. What's more, he has been lecturing our students on the subject dearest to all leftist economists, from Vaga rightwards, to wit, the future of the American economy. Happily the United States is once more confounding its critics, for there are unmistakable signs of an upturn in progress. The Colin Clarks of the world have been proved wrong, though I am sure that nobody who seemed to fear the worst was Dr. Balogh himself whose article on the subject in the *New Statesman* and *Nation* some time ago was enough to make even the persistent optimist's flesh creep. If Dr. Balogh was not "at it again" in the speech he made last Tuesday in the Darbhanga Hall of the Calcutta University, it was only that he had shifted his ground from the near to the far distance. What the United States has just escaped, she is bound to run into in the long run if the problem of productive power outrunning actual demand is not solved, was the burden of his forecast. Although our Keynesian economics have been largely forgotten since the war, the performance of the United States economy during the last few years serves to remind us that Dr. Balogh and his ilk might be right after all, although as a socialist

A DITCHER'S DIARY

of the classical type Dr. Balogh might be right for the wrong reasons. The fact that last year's recession was due to the reduction in United States Government spending seems now to be established, and the reason it was not more severe was because the commitments of the previous Government made it impossible for that spending to be cut further. The new Congress is temperamentally suited to avoiding that mistake, and the lesson for the future, as Dr. Balogh pointed out, seems to be that the United States economy cannot prosper unless the Budget remains unbalanced, or a great deal of the country's production is exported, for the development of backward economies for example.

The Continental caricature of the Englishman—reserved, a martyr to colds, fonder of animals than of strangers, given to eating badly cooked food in draughty discomfort—I always took for a product of the Latin imagination reverently passed on from generation to generation who have never crossed the Channel. It is surprising, for that reason, to find it reproduced by a class of visitors who could never have been influenced by the myth, namely Negro students coming mainly from the remotenesses of Africa and the West Indies. What they think about the English is revealed, I should think for the first time, in a P.E.P. report published this month. Students from the Colonies. (Incidentally, these young people are entitled to express an opinion; the vast majority of them do not have scholarships but are supported by tribal groups, village societies, relatives, or their own efforts.) Their impressions of life in Britain are often unfavourable, and a fair reading of the P.E.P. report suggests that this is only partly their own fault. That some of their disappointment is their own fault comes out by comparison with the Asian students, who are more sophisticated and know better what to expect. The Africans often go to Britain with enormously high expectations and their subsequent experiences are rather sobering. For example a Nigerian medical student says: "I have been surprised to see white men doing manual labour. I had never really thought about this side of life here before and I suppose I half-consciously assumed that there were no labourers here. I realised that this was silly as soon as I thought about it". The source of such extravagant notions about life in Britain seems to be mainly older students who have gone back to Africa and who are reluctant to breathe a word of criticism for fear that this be taken as evidence that they personally were not brilliant successes in English life. An unfortunate feature of the reports made by Africans is that they immediately ascribe any display of "English reserve" to the colour bar; only the more thoughtful of them see that if their hosts suddenly began behaving in an effusive way with Africans, that would be racial discrimination. Some of the subjects discussed in the report are somewhat painful, but if you want to get a view of English society from a totally unfamiliar angle, the P.E.P. document is of rare interest.

Our list of visiting musicians has been rather thin so far this cold weather but recompense comes in the next two weeks. Raffi Petrossian, the French-Armenian pianist, will be giving two concerts in the New Empire next week, the first on Tuesday with the Calcutta Symphony Orchestra and the second a solo recital on Thursday, in each case at the very convenient hour of 6.15 in the evening. With the Orchestra he will be playing the Liszt Piano Concerto No. 1, which he first performed before the great public at the age of nine, with the Orchestre Symphonique de Paris.

He has been in Calcutta before of course, and in fact when I heard him last year I decided that he was the best pianist we have ever been favoured with. The following week, on Monday the 17th in the same theatre, there is to be a recital by the Negro bass, Kenneth Spencer, who apart from having a good voice stands six feet five inches and is altogether as fine a specimen of manhood as you could wish to see. Though he has not been here before, he has appeared in the movies. He sang the Paul Robeson part in *Showboat* for a year on Broadway but his voice is not particularly like Robeson's. One critic has compared him with Chaliapin, which seems a pretty safe thing to do because the number of people who now carry around with them any distinct recollection of Chaliapin's voice must be quite small. We do not get outstanding singers in Calcutta very often. (One very great singer who came here a few years ago did not ever get around to singing to the half-full of people that was waiting, for reasons that were never certainly established.) The more cause then to look forward to Kenneth Spencer's concert.

The deterioration in the working of Indian dock labour could scarcely be described in more vigorous language than Sir Ramaswami Mudaliar chose before the shareholders of the India Steamship Company last week, though the forcefulness of his words does no more than match the gravity of the situation. He said that the present go-slow movement "is nothing else than a direct attempt at sabotaging the efforts that the country is making towards economic progress", and added that "when one looks at the amount of unemployment that exists among the educated classes and even skilled workers, and compares it with the position, generally speaking, of dock labour, one will realise how totally unjustified and extremely unsocial the attitude of much of this labour is". Earlier in his speech he had said: "I must be frank and state that the crisis has been the result of reforms and regulations, in themselves probably good, which have been enforced by the Ministry of Labour without however being in a position to control or direct the labour situation in Indian ports". Sir Ramaswami is not one of your talk-first-think-later gentlemen, and when he finds it necessary to speak so plainly, and to lay the blame so squarely in one quarter, one hopes that his words will be carefully attended to in Delhi.

Commercial advertising is improving in Russia, says a correspondent in the *Financial Times*. Evidently the days are past when "Drink Beer Made by Glav-Beer" was considered an irresistible, high-powered, sales-boosting slogan. (The antique style of advertising seems to persist in Poland however, where a Warsaw daily breathlessly informs its readers: "One razor blade will do you the whole year if you buy a sharpener from the Metal Co-operative"). The Soviet beauty business has benefited from the gongoring up of sales promotion techniques and I take from the correspondent the styles and titles of a number of its preparations. Reflection upon this Russian appeal to feminine fancy will suggest, I think, how like us but how different the Russians really are. There are face cream hand creams called "White Nights", "Wild Strawberries", "Adolescent", "Moscow Lights" and "Red Poppy", while the choice in perfumes includes "Svetlana's Breath" (Svetlana is Stalin's daughter), "Spirit of Red Moscow", "Jubilee of the Red Army", "Kremlin" and "Friendship", the last named in 16 different wrappings symbolising the 16 Soviet Republics. On the whole not much worse than the "Mad Passion" variety offered on this side of the Curtain, but Soviet copy-writers have some way to go yet.

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Company Meetings

INDIA STEAMSHIP COMPANY, LIMITED

EFFECT OF LABOUR'S ATTITUDE ON INDUSTRY

SIR A. RAMASWAMI MUDALIAR'S REVIEW OF EVENTS

Speaking at the Annual General Meeting of the shareholders of the India Steamship Co. Ltd., held on December 30, 1954, the Chairman, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon) said:

Gentlemen, The Audited Accounts and Directors' Report for the period ending March 31st, 1954, has been in your possession for some time. With your permission I shall take them as read.

Trading Experience

The Directors' Report shows that the freight earned during the year is Rs. 3,60,27,999-2-2, Rs. 33 lakhs less than the freight earned during the previous year. This drop in freight and its resultant effect on the profit and loss account of the Company has been attributed by the Directors to the 'go-slow' movement adopted by dock labour in various ports and the general attitude of dock labour in ports. The consequential delay in the turn round of the ships and the time taken by ships in port as a consequence of the intransigence of labour is reflected both in the earnings of your Company and in the expenditure which the Company has had to meet. To take one item, Port charges increased during the year by more than Rs. 8 lakhs.

In spite of the unforeseen loss due to these circumstances, the Company has made a gross profit of Rs. 27,80,081-8-2 before providing for Depreciation. It will easily be realized that the year under review has been a most anxious one and it is only by the careful management of all departments and of our Agents abroad that even this result has been possible.

Delay at Ports

I have frequently referred to the unnecessary and inordinate delays that are experienced at some of the ports both in India and abroad and have pointed out that the earning capacity of a shipping company is seriously crippled by such delays. The year under review has brought this problem to a critical stage. I must be frank and state that the crisis has been the result of reforms and regulations in themselves, probably good, which have been enforced by the Ministry of Labour, without, however, being in a position to control or direct the labour situation in Indian ports. The waterfront in almost every country presents special problems which do not arise in industrial units in the country. The de-casualisation scheme adopted two years back without adequate consultation with the interests concerned and in fact in spite of the serious apprehensions entertained by Indian ports, has led to results which have pointed out by them, has led to results which the Government did not contemplate and to situations which the Government so far has been unable to meet. It is unfortunate that sometimes proposals adopted in Great Britain in such matters are copied in India without any proper appreciation of the inherent difficulties involved in the application of such proposals. Even in Great Britain the results of such proposals, and with leaders of labour exercising greater authority over trade unions, dock labour has not proved as disciplined as the labour leaders would like them to be. In India with rival Trade Unions competing and with some leaders trying to get advantageous positions among the Unions it was a foregone conclusion that the reforms copied from England were bound to result in chaos, to the serious detriment of the economic position of the country itself and in particular of Shipping.

"Go-Slow Movement"

The most distressing aspect of the labour situation at some Indian ports is the 'go-slow' tactics adopted by various classes of dock labour in spite of the fact that attempts have been made by Government representatives to prescribe the normal work that may be turned out by a gang of workers and the promises held out by labour leaders that these reforms will be observed. The situation has deteriorated, indiscipline being rampant and authorities who can supervise or control such labour being incapable, owing to various reasons, to deal with the situation. Where one gang was in the recent past responsible for loading a certain quantity of cargo, more than two gangs, and not often even three gangs, are required to load the same amount of cargo.

Last year addressing you, I stated that your Company, along with others, desired to co-operate in providing all reasonable amenities and levels of wages to labour but wished to emphasize that the labourer must be worthy of his hire and that he should do that amount of work which may be reasonably expected of him. Unfortunately, conditions have steadily deteriorated. The Port Commissioners labour, the stevedores labour, the winchmen alternately adopt 'go-slow' tactics and ships are held up for weeks end in loading and unloading their cargo. This situation should not be allowed to last any longer and the public must clearly understand that the continuance of such a situation would mean to the economy of the country.

Economic Consequences

The Report of your Directors shows the economic consequences to your Company as a result of the labour situation, but there are wider consequences than those affecting your Company which result from labour's indiscipline and unreasonable attitude. The trade of the country will seriously be affected, and indeed has already been affected to some extent, by such an attitude on the part of labour. Shippers are unable to meet their contracts and deliver the goods to their importers in time. In an extremely competitive world, where countries with the same resources which India has got wish to establish that the economic consequences of delayed shipments and of shipments made at higher freight rates will be extremely serious to the normal trade of the country, it is a diversion of trade from one country to another. It will be an uphill task to recapture the original normal markets. Government and the public, therefore, have as serious a situation to face as the Shipping companies and I trust that the gravity of the

problem having been now realised effective steps will be taken to regulate the conduct of dock labour. The 'go-slow' movement is nothing else than a direct attempt at sabotaging the efforts that the country is making towards economic progress. The Prime Minister has aptly observed "Aram haram hai". If his attention is drawn to this situation at the major ports in this country he will be shocked at the extent to which this evil practice of idleness is prevalent. When one looks at the amount of unemployment that exists amongst the educated classes and even the skilled workers and compares it with the position generally speaking of dock labour, one will realise how totally unjustified and extremely antisocial the attitude of much of this labour is. It must be stated in fairness to some of the Trade Unions controlling part of the Dock Labour in these ports that both their leaders and the members of such Unions are willing to do their share of work properly but are often threatened with violence for such proper behaviour by the members of some other Unions.

Wages and Amenities

In all that has been stated before, speaking generally on behalf of Shipping companies, I should like to state that there is no suggestion that they are not willing to meet the legitimate and reasonable requirements of labour. Whether it is Port labour, Stevedore labour or any other kind of labour connected with the dock, the financial burden has ultimately to be borne by Shipping Companies and they are well aware of this fact, but they cannot afford to be put to enormous losses and by the result of factors beyond their control. It is time that the Government sets up a reasonable standard for all such labour and enforces such standard both in work and in wages and amenities on the employers and on the workers. If such a firm decision is taken by the Government the commendable progress which Indian Shipping has now made in spite of odds and difficulties, will be seriously jeopardised and further progress retarded.

The Second Five Year Plan envisages large industrial development in the country both in the public and in the private sector and consequently a much larger movement of freight between India and various countries of the West and Far East. Indian Shipping wants to play its part in this National effort to increase the economic strength of the country, to raise the standard of living of its people and to promote greater employment for all classes of the citizens of the country. It will put forward proposals for increasing the tonnage that is now owned by Indian Shipping companies and for their trade and better the existing routes which will be served by Indian Lines. All this contemplated progress can only be possible with the goodwill and active co-operation of all kinds of workers in the industrial and the Shipping world, while on the other hand employers must realise their obligations towards the legitimate requests of workers of all classes.

At a recent meeting of the Consultative Committee of Indian Ship-owners their views on the lines I have indicated above has been fully stated and the Shipping companies now look forward to the Ministry of Transport and the Ministry of Labour acting jointly not merely in the interest of Shipping companies but in the interest of the very economic progress of the country.

A Brighter Picture

Let me turn now from this gloomy and unethical situation that I have portrayed to a brighter picture which seems to emerge for your Company in the future. I mentioned last year that your Company was negotiating with the Government for a loan for the construction of vessels which may be added to your fleet. I am glad to inform you that a loan was granted by the Government for the construction of two ships of 10,000 d.w. approximately and the vessels were placed with a German Ship-building Yard—Messrs. Howaldtswerke for their construction. One of the ships will be delivered after the trial run by the end of this year and the next ship is expected to be delivered by the end of January 1955. These ships are of the most modern type equipped to carry cargo of all kinds from and to India and with a speed of over 17 knots an hour. In fact they are the fastest vessels that have been built for Indian Shipping and the fastest vessels that are in the freight trade between India and the U.K. It may be recalled that according to the agreement arrived at in 1950 with the INDIA/U.K./CONTINENT conference Lines your Company was allowed to trade with twelve ships on this route. Your Directors wish to attain this limit of twelve ships before the period of five years expires, i.e. by the end of 1955, and they are now considering the addition of two more vessels of the same type which have been recently built which in 1950. With these four fast going vessels of over 17 knots speed and with the six VICTORY ships whose speed is not less than 15 knots, the India Steamship Company will have a fleet of fast vessels shippers will have no reason to complain of delays. Their shipments to and from India will be transported as expeditiously as by any other Line. In fact more only reiterate that I trust that all this effort of your Company will be rendered infertile by labour troubles and by labour indiscipline.

Conference Membership

I have repeatedly referred to the fact that the membership of various Conferences from ports on the route between India and the U.K. and Continent. I mentioned the Colombo/U.K. Conference and the U.K./C/Continent Conference, the Colombo/Continent U.K./Aden Conference and the U.K./Port Sudan Conference and the Indian Shipping have not been admitted to membership. That such non-admission and consequential inability of Indian ships to carry freight to these ports

seriously affects their efficiency in earning capacity hardly leaves any room for doubt. Your Company has been pressing year after year that their applications should be favourably considered and accepted. I believe the time has now come for a decision to be taken by your Company. We propose, as we still intend to negotiate on a friendly basis, to apply once more for membership of these Conferences early in the New Year. I do not wish to put it forward either as a threat or a promise but if such membership is still denied, the India Steamship Company must, to preserve its own self respect, make its own decision on this vitally important matter. I only hope that the way of peaceful negotiation and satisfactory adjustments will be realised to be the best way by all the interests concerned.

Cross Trade

The geographical and historical association of India with neighbouring countries which enjoy today sovereign status must be clear to all and needs no elaboration. India, Burma, Ceylon and Pakistan have so many close connections, cultural, economic and historical that their interests not only coincide but occasionally merge into those of each other, and yet in the Shipping world attempts have been made recently to divide these interests and to create advantageous positions for certain of the Shipping interests by such division. An extreme form of such an advantage unnaturally maintained is where a Shipping Company which merely undertakes cross trade between ports in countries other than its own excludes an Indian Company from trading with countries so closely connected geographically and otherwise with India. To give a concrete example, India is a member of the Western Italy/India Conference but is not a member of the Western Italy/Pakistan, Colombo or Burma Conference while amazingly enough, Shipping companies, which are neither Italian nor of these countries, while denying Indian companies the right to this trade, are members of such Conferences. These and other glaring anomalies have to be removed and the sooner Indian Shipping decides to do so the better it will be for all concerned.

Indian Shipping and the Public

It has not yet been realised by a large section of the public that Indian Shipping of adequate strength and engaged in carrying freight to different parts of the world is an essential pre-requisite for the development of the trade and commerce of the country. Shipping plays a large part in channelling trade and commerce in right directions. It has been my experience that Shipping companies in many countries have been promoted and encouraged not purely for earning adequate returns but even more for the contribution they can make to the trade and commerce of the country. They form, therefore, a vital economic factor in the country's development. Instances of certain countries have been promoted and that of others has been almost extinguished in the manner in which Shipping companies have placed their trade. If the public were to realise this aspect they would be even more anxious to co-operate in encouraging, fostering and developing Indian Shipping.

I am thankful to many Indian shippers who have appreciated the importance of Indian Shipping and have regularly encouraged us. But I am bound to point out that there are some, at least who have failed to realise that they cannot be dependent completely on foreign shipping for their trade and business and that their indifference to getting their cargoes through Indian Shipping or their lack of interest will ultimately affect them adversely. I trust that the Federation of Indian Chambers of Commerce and the Industry and its affiliated commercial organisations will make it clear to their members that in their own interests a healthy development of Indian Shipping is essential.

Five Year Plan

The need for the progress of Indian Shipping has, I am glad to say, been adequately realised by the Government and proposals for the target which should be attained for Indian owned shipping tonnage during the next Five Year Plan have been invited to respond to this call and the only request that they have made to the Government is a continuance of loan arrangements on similar terms as exist at present. They have not asked for an operational subsidy nor any kind of discriminatory legislation such as has been proposed and is in operation in some other countries. Yet the cry has been raised against Indian Shipping that flag discrimination is resorted to. I have shown in what forms discrimination has been practised or at any rate 'restrictive business practices' have been adopted by the various Shipping concerns. In the political field a great deal has been heard of 'negotiating from strength'. There are serious differences about the wisdom of this policy. But I think it cannot be gainsaid that in the economic field 'negotiating from strength' seems to be the only armour which can adequately protect the interests of a country. I trust, therefore, that Government, the public and Shipping companies, with enlightened self interest policies, will create a situation where Indian Shipping companies can negotiate from strength and break down the discriminatory and 'restrictive business practices' which are so frequently adopted by vested interests in the Shipping world.

Tribute

Your Directors' Report has rightly paid tribute to the Minister of Transport and to the Secretary and other officers of the Ministry and to the Director General of Shipping and others connected with that office for the great interest that they have shown in the progress of Indian Shipping and the welfare of Indian Shipping. It is not due to any want of effort or willingness on their part that the critical situation regarding labour has arisen. Indeed but for the encouragement that this Ministry and its officers forward in the manner that it has done to serve the country and increase its usefulness and capacity.

I should also like to refer to shippers who have patronised us both here and overseas for whose co-operation we are extremely grateful.

Lastly I should like to reiterate that your Company has been well served by all its officers abroad and ashore of all ranks and on your behalf and on behalf of the Directors I wish to convey our thanks to the executive and supervisory staff and to all employees of the Company for their good and enthusiastic work throughout the year.

I shall be glad to answer any questions that the shareholders may wish to ask regarding the accounts.

THE ASSAM RAILWAYS AND TRADING COMPANY LIMITED

RESULTS WELL MAINTAINED

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

The Chairman said:

The Revenue Account shows a trading balance of £213,557 compared with £207,529, the proportion attributable to the collieries having fallen while the timber profits were greater.

Colliery production in 1954-55 was 340,433 tons compared with 343,935 tons, the drop being chiefly due to the failure of the main haulage at Baragolai Colliery, which put this mine out of action for 8 days; there was also a three days' strike due to alterations in the supply of flour, against which the Company had protested to the Government beforehand. At the same time, production costs rose by nearly Re. 1, a ton, the higher costs being in part due to coal being got in a more difficult area.

At your Margherita plywood factory, the sales of tea chest panels were well maintained, and the profits on the timber side as a whole increased by some £27,000.

In the General Revenue Account you will have noticed that the income from our subsidiary and trade investments has risen by some £4,700.

As regards taxation, the item "excess profits levy" disappears altogether from the General Revenue Account. Stockholders will also be glad to hear that good progress has been made in agreeing the correct assessments in respect of earlier years and in paying up the amounts due in respect of those years. Four years ago, the amount of tax provided for at 31st March, 1950, as shown in the balance sheet at that date, was some £227,000; whereas the correct amount, as shown in the balance sheet now before you, showing the amount of tax provided for at 31st March, 1954, was only £32,000. During the course of settling these old assessments, it has been found that £20,000 may now be released from our provision for outstanding taxation, and this has been brought back into the General Revenue Account this year.

In the balance sheet I may also draw your attention to the welcome drop in the amount locked up in stocks and stores. This was referred to in my speech a year ago, and it is satisfactory to note the reduction which has been achieved. Part of the improvement, however, is due to the fact that we were overstocked with tea chest panels and fittings at the close of 1952/53 following temporary setback in our sales towards the end of that year.

On the left hand side of the balance sheet, a further addition of £25,000 has been made to General Reserve and £30,000 to Reserve for Development and Replacement of Fixed Assets. So much for the year 1953-54.

The Current Year

Turning to the current year, which began on 1st April, 1954, I cannot feel very optimistic about the trading results on both the colliery and timber sides of the business.

In the collieries, production is running at a lower figure than last year and it is doubtful if the figure of 340,000 tons will be reached. This is due to a variety of causes—an abnormally high rainfall, a notable rise in sickness and absenteeism, and the working of more remote districts at Baragolai, with longer haulage. The development of Namdang Dip Mine is still the most troublesome problem, but it does appear that we are literally and figuratively turning the corner at the bottom of the dip and that conditions will improve and this mine be able to produce a reasonable output.

Price Control

We are still awaiting Government's decision about the controlled price of coal. The hard fact remains that under the limitation of Government control the amount we are allowed to earn is quite insufficient to provide an adequate return on the amount of capital employed after setting aside sufficient funds to replace Capital assets at current prices. And all the time labour expenses tend to rise and the cost of materials on the whole does not come down.

We are also involved in the extensive enquiry into wages and costs throughout the industry by the All India Industrial Tribunal (Colliery Disputes) appointed by the Government of India in February 1954. This Tribunal is now considering the lengthy reports and statistics submitted by the Indian Mining Association and by the various other parties concerned.

I am glad to say that negotiations which have been going on for some years in regard to the renewal of coal leases and changes in the royalty to be levied on coal have been further advanced. Though it is satisfactory to have reached agreement, your Company will now pay royalty on coal from certain areas which previously were royalty-free; we shall also have to pay an increased royalty on coal from the Lekhapani area, the draft lease of which is still awaited.

Timber

As regards the timber side of your business, it was unfortunate that just when the plywood factory had been equipped for greater production, there was a setback in orders at the end of 1952-53, due to the crisis in the tea industry at that time. This resulted in an increase in our stocks of tea chest panels and fittings and we were obliged to curtail production for some time. The effects of this, however, have passed.

What may be more serious are the consequences flowing from the Government's regulations for the inspection of the output of the entire plywood industry—inspection which the Government has introduced owing to the quantities of inferior panels that appeared on the market following the increase in the number of plywood mills set up in India in recent years. Whilst your Board fully endorse the Government's view as to the need for a satisfactory standard of tea-chest panels, and their desire that panels made in India should be the best possible, I may also say that so far as your factory at Margherita is concerned—our chests having enjoyed for over a quarter of a century a high reputation on the tea gardens in Assam and in the tea markets throughout

the world—we regard the Government inspection of our output as a work of supererogation.

The possible rejection of plywood for characteristics some of which do not in fact prejudice the strength or utility of the tea chests, may result in the use of more log timber to produce a given number of panels. This would increase the cost of production and also mean a more wasteful utilisation of the forest resources of Assam. It is unfortunate that at the same time the selling price of chests has had to be reduced to meet competition.

The problems which these difficulties pose are being closely studied and production methods adjusted accordingly. No doubt in the course of time reasonable solutions will be found.

This picture is not a very optimistic one. But although it is thought that our trading profits in 1954-55 may be somewhat lower than in 1953-54, there is also reason to expect that the company's income from its investments may benefit from the present boom in tea prices. On balance therefore, in the absence of unforeseen circumstances, it may be hoped that the final result for the current year may not be substantially different from those for 1953-54.

The Directors' Report contains a brief reference to the death of Mr. E. A. Joseph in February last. I should like to pay a tribute to the memory of an old friend and colleague.

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

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED

Speaking at the 47th Annual General Meeting of the Hindusthan Co-operative Insurance Society, Ltd., held in Calcutta on 29th December, 1954, the Chairman, Kumar Kartick Churn Mullick, said:—

The 47th Ordinary Annual General Meeting which was convened for Friday, the 9th July could not be held and was not held under circumstances which have already been explained to you in the Notice for this meeting sent to you along with the Balance Sheet and Accounts.

In considering the Society's operations in 1953, it would be of interest to take a brief survey of the general economic and business conditions of our country during the year as these exercise a very important influence on the business of insurance. The year started with a rather depressing outlook, being dominated by the fear of a recession, but as the year advanced, there were many signs of a steady improvement in business, as compared with preceding years, although the country could not yet claim to be out of the woods.

New Business

Despite such impediments to the promotion and expansion of insurance business, I am very glad to be able to say that during 1953 the Society has won fresh laurels by writing a completed new business of Rs. 18.90 crores in the year under review, which marked a record increase of over Rs. 2.50 crores over the corresponding figures of the previous year. Quite in keeping with our excellent traditions of the past the Society was able once again to take a big stride in its path of progress. An increase of Rs. 2.50 crores which, incidentally, was the highest for any Indian insurer in 1953, was no mean achievement and we can very well feel proud of it. Your Directors felt that the stake must be overcome and laid down that the last Annual General Meeting a policy of progressive business drive. The success of our policy was ensured by the bold planning and intensive drive initiated by the management as a result of which all our different offices worked with full enthusiasm and gave of their best in making a success of our programme.

Total Income

The total premium income during the year under review, in respect of life assurance business amounted to Rs. 4,34,30,720 which shows an increase of Rs. 40,26,212 over the 1952 figure as against a net increase of Rs. 21,96,233 in 1952 over the corresponding figures of 1951. These figures will indicate that while our new business increased by Rs. 2.50 crores, our premium income also showed an appreciable improvement and, in fact, the net increase in 1953 was about double the net increase effected in 1952. Income from Interest, Dividend and Rents, including profits on landed properties and refund of income tax in respect of Life Assurance business amounted to Rs. 76,51,637. The rate of interest earning worked out at 3.69 per cent. after deduction of income tax at source as against 3.37 per cent. of the year previous.

Life Fund and Investments

The Life Assurance Fund, at the end of the year, amounted to Rs. 22,46,44,830, recording an increase of Rs. 2,73,93,959 over 1952. The major heads of investments of the fund were:—(i) Government and Approved Securities—Rs. 13,71,98,173, (ii) Debentures, Stocks and Shares—Rs. 2,01,08,173, (iii) Loans to Policyholders—Rs. 1,72,45,339, (iv) Mortgages—Rs. 2,56,63,336, (v) Land & Houses—Rs. 2,63,09,477. Government and Approved Securities represent 64.26 per cent. of the adjusted liabilities.

Claims

During the year under review, claims by maturity, inclusive of bonus, amounted to Rs. 71,33,328 and death, inclusive of bonus, to Rs. 31,80,843, as against Rs. 57,01,138 and Rs. 30,71,708 respectively in 1952. The percentage of death claim to the total premium income worked out at 7.34 per cent. as against 7.80 per cent. of 1952.

Expenses

In view of the difficult conditions under which all insurers have been working even today, the ratio of the expense to the promotion and expansion of their business. Fortunately, however, so far as Hindusthan is concerned, we have been able to keep our expenses within the limits by planning ahead carefully and having due regard to the expense side. The renewal of the year under review worked out at 14.58 per cent. as against 14.71 per cent. of 1952 and 14.89 per cent. of 1951. The over-all expenses for the year have been 27.54 per cent. as against 27.60 per cent. of 1952 and 27.90 per cent. of 1951. The Board of the Society has observed that the expenditure of the Society has been showing a downward trend from year to year and this, we will agree bears ample testimony to the sound planning and efficient management of the Society's operations.

Reduction of Premium Rates

As you may be aware, the Society has taken a momentous decision a few months back, by reducing the rates of premium under all plans of assurance. I hope that the reduction in rates which has been effected in the larger interests of the insuring public will make our people more and more insurance-minded, and while conferring the benefits of insurance on a larger section of our countrymen, the insurers will also be in a position to offset the expenses incurred by them by a commensurate return in the shape of a progressive business and income.

Valuation Results & Shareholders' Position

As you are aware, 1953 was a Valuation year for the Society and the valuation work has also been completed. Out of the handsome surplus obtained even on a very stringent assessment of the assets and liabilities of the Society (the rate of interest assumed being 2½%), it has been possible for your Directors, to declare on the recommendation of the Society's Consulting Actuary, Mr. W. H. Clough, F.I.A., bonus at the rate of Rs. 15 per thousand of Sum Assured, on all participating Endowment Policies and Rs. 17½ per thousand on all participating Whole Life Policies, which, incidentally, are the highest among all rival Indian Insurers. The Valuation results, which were very satisfactory from all points of view, thus bear ample testimony to the intrinsic strength and soundness of the company.

The position of our shareholders continues to be satisfactory and this year, a dividend at an increased rate of 12½ per cent. free of income-tax is being recommended for payment to the holders of all shares of the Society on 31-12-53 in proportion to the capital paid.

THE CAUVERY SUGARS AND CHEMICALS LTD.

Speech delivered by Sir T. S. Venkatraman, Kt., C.I.E., D.Sc., Chairman, at the Third Annual General Meeting, held on 30th December, 1954 at 3.30 P.M.

The Cauvery Sugars and Chemicals Ltd. is today yet in the formative stage as it is hardly one year since its re-birth at Pettavaithalai in the Trichopoly district from Nakkal its first home in the Salem District. Your Directors may be said to be very busy in digging work around the foundations with the object of ensuring their being truly and properly laid.

When immediately after the grant of protection to the Indian Sugar Industry (1931-32) sugar factories came into being chiefly in sub-tropical India the link between the growers and the factories could not be suitably established. There was no time for it and, to some extent, there was also no need in those days of large and easily available areas of the sugarcane crop in those regions. The sub-tropical sugar industry is already feeling the disadvantages of the absence of a close link between the growers and the sugar factory dependent on its region of supply. The problem today associated with the sugar industry in the sub-tropical parts of India are the result of the non-existence of such a link. The sugar factory is a highly organised unit and hence easily vulnerable in certain respects—one such being the quantity and quality of sugarcane material available to the factory for its processing. Your Directors are now exerting to create the needed link and over 1800 acres have already been secured for the new venture at Pettavaithalai for the Company.

One very important feature in the organisation of sugarcane supply to the factory is the arrangement by which a Company assumes the title of "Kulitai" or "Kulitai" Ltd. has made itself responsible to the Cauvery Sugar & Chemicals Ltd. for an annual supply of not less than 60,000 tons of cane per season. As the cultivation time of planting and time of harvest are to be under the expert supervision of "Cauvery Sugars" and adequate supply of the right quality must be considered to be fully assured, this supply Company is to work under the Chairmanship of Mr. N. R. Sundararaja Iyer, the leading landlord in the tract.

Good Growing Conditions

A second heartening feature of our venture is the excellence of the land and the quantity and quality of water available for growing the cane crop in the new area. Though sugarcane does not need the large quantities of water that are required by paddy, for instance, yet the crop is susceptible to any serious defects in the irrigation waters and shows the effects of such deficiency in its growth and the subsequent recoveries in the factory. The area wherein the new factory is to be located is practically free from such major defects.

The present position of the Indian Sugar Industry—needing the import of large supplies of white sugar from outside to meet our home consumption requirements—imposes certain direct duties and responsibilities both on the Central and State Governments. In view of the greatly higher sugarcane yields in the tropical parts of the country, it is incumbent on the Central Government to provide for future developments in the tropical parts of India. It is only thus that sugar in sufficient quantity and at cheap prices could be produced to meet all our needs. The Government of our own State in Madras would also need to take particularly paternal and nurturing attitude towards sugar development in the State so as to enable the Province to take its rightful place in the white sugar map of India. Whereas the States of U.P. and Bihar have been offering special facilities to their sugar industry for developing and maintaining their present position in the sugar map of India, our State Government have not been sufficiently considerate to this industry in the past. We all know that the subsidised supply of Ammonium Sulphate to the sugarcane grower on the plea that the sugarcane is not a food-crop. I would ask why do sugarcane—if it is not food-crop. You cannot eat an article and yet call it "NON-FOOD". Sugar on the other hand, had been recognised as an important article of diet for energising oneself and we in Madras want such "Industrial Energising". If the Madras State is to be self-contained in white sugar the industry needs a more sympathetic and paternal attitude from the State Government. The present and projected sugar development in the Madras State aimed at producing all the white sugar needs of the State within its own confines and sufficiently cheaply also to avoid the temptation of importing this article from outside the State. But the real coping stone of all sugar ventures in the tropical parts of India is the cane when our country as a whole is becoming free from any need to import white sugar from outside.

THE FAILURE OF MONEY IN A MODERN WORLD NEW METHODS FOR ASSISTING TRADE AND PRODUCTION

By R. M. Mitra

THE British Press has for some time past been seriously discussing the problems of money and trade as they affect the needs of an expanding economy. The Economic Secretary to the British Treasury, Mr. Maudling, has brought these discussions into a new focus. He is reported to have said recently that "a policy of full employment and economic expansion" encounters "a constant danger of inflation". The Economic Secretary's thesis opens up a whole vista of economic thought relating to money, trade and employment, extending over the last twenty years. A young British economist, A. C. E. Day, in a recent book, *The Future of Money*, makes the point "the future of the economy depends much more on provincial workshops than on metropolitan counting houses". The main theme of the book is that the future of British prosperity is no longer bound up with the re-establishment of Britain as an international banker, or of sterling as a world currency. It is pointed out that the position of sterling as international money rested on the political and economic stability of the nineteenth century, which has ceased to exist. The importance of Mr. Day's book, however, seems to lie more in the indirect contribution it makes to the current pool of economic thought, than in its case about the future of sterling or of the sterling area. The book provokes thought on the future of the monetary system itself. The real nature and proper function of money have often been shrouded in veils of sentiment and prestige. A stage in the development of industry and commerce was reached in the past when exchange of wealth by barter became a wasteful process and when it became necessary to use some particularly convenient commodity as a standard measure of value.

Industrial Economy Needs

The paradox of industrial progress is the creation of a material abundance which involves too heavy a strain on the traditional monetary system. The capacity of money to flow in the channels of distribution and consumption in harmony with production has been disturbed and weakened. Special measures are being evolved in various countries to ensure the movement of goods in anticipation of the movement of money. The mechanism of consumer loans has been developed into a scientifically perfected tool of commerce in the U.S.A. The system of hire-purchase is also growing into an increasingly important method of sales in the U.K. It is reported that goods worth about 25,000 million are sold annually in the U.S.A. under

the "consumer instalment credit" system. This total represents about 10 percent of "disposable personal income". The magnitude of arrangements made for disposal of production through means other than available money may perhaps more fully be realised if it is also noted that these are additional provisions for long-term payment for family houses, commercial buildings, farm properties, and producers' goods and equipment. The amounts outstanding on account of consumer credit and real estate credit only aggregated \$134,000 million, which is about 120 percent of demand deposits with banks and about 500 percent of money in circulation outside banks, in the U.S.A. Again, credit insurance plans are being organised to eliminate risks of disturbances arising from the failure of expected repayments according to schedule.

A comparable, though somewhat different, development has been taking place in the field of international commerce since the first world war. The same weight of abundance of production in relation to available money has intensified competition among exporting countries. Expedients are being devised to lengthen periods of payment for the benefit of importers. These devices are an international counterpart of the internal consumer credit systems, and are equally exposed to the dangerous contingency of money not being forthcoming to meet credit at scheduled intervals. The international system also invites several additional risks. Fluctuations of exchange rates, changes in the national policy of the importing country on the remittances to foreign countries and severance of diplomatic relations between the exporting and importing countries are some of these additional risks. But the super-monetary expansion of international commerce has refused to be deterred by the threat of dangers. Export credit insurance schemes have taken the field. The Export Credits Guarantee Department of the Board of Trade in the U.K. is now not only a familiar but also a fairly active agency. The export business guaranteed by the E.C.G.D. has increased from 7.5 percent of the total export trade of the U.K. in 1945-1946 to 14.6 percent in 1951-52. Governmental or quasi-governmental institutions with similar objectives are also operating in such countries as France, Belgium, Germany and Holland.

Rationalising Income

The problem of the monetary convertibility of goods still obscures the future course of industrial advancement. The methods adopted in bypassing the immediate use of money for securing disposal of goods and ensuring a continuous process of production, remain highly vulnerable. It is yet to be learned whether anticipation of money, or the rationalisation of consumers' income corresponding to rising and diversified production, is the more effective method. Social security measures in the form of unemployment insurance, old-age pension schemes, compulsory medical benefits, etc. are

growing in favour as a means of rationalising income. Full employment is also being planned as a *coup de grace* in the fight for rationalisation of income. The events are still too obscure to allow a clear view to be taken of the ultimate fate of the battle with money as a necessary disposal point in the national market for mounting production.

As regards international markets, the problem of convertibility, as already indicated, is further complicated by the incidence of exchange disturbances and uncertainties of political and diplomatic relations between different countries. The International Monetary Conference of 1933 represents the first serious effort to deal with the problem on an international level. The conference failed apparently because the U.S.A. was then experimenting with economic nationalism. But even if the U.S.A. had participated without reservation, it was hardly likely that the conference would have succeeded. Stabilisation of currency on the basis of the international gold standard, with which the conference was mainly concerned, is a decrepit method, pitifully unfit to face the vigorous challenge of the new technological era.

International Concern

The next stage in the direction of international effort was the Tripartite Accord signed in 1936 by the Governments of Britain, France and the U.S.A. The signatories to the agreement undertook to "use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange". The agreement did not, however, go much beyond the scope of the abortive conference of 1933. The instruments of operation of the Accord were stabilisation funds, maintained separately by the acceding countries. Though foreign currencies were being purchased by these funds, it was the policy not to retain foreign currencies but to exchange them for gold as soon as practicable. The agreement could not, therefore, provide an enduring solution, however useful it might have been in dealing with short-term fluctuations in exchange rates. The outbreak of the second world war threw international relations into the melting pot. It was not until after the war ended that further constructive efforts could be made towards a solution of the problem of international exchange. Even before the war was finally ended, however, a conference was held at Bretton Woods in 1944 to formulate schemes for dealing with problems of international money and credit. This conference led to the establishment of the International Monetary Fund in 1946.

The I.M.F. comprises more than 50 nations. Its purposes are to establish par values of national monetary units in international exchange, to bring about international monetary co-operation, and to advise members in matters of international exchange besides offering necessary technical assistance. The operative part of its programme is an improvement on the Tripartite Accord of 1936, in that it has made reasonable arrangements for holding foreign currency through the use of the method of loans. But experience has so far shown that these short-term loans are not sufficient to deal with the yawning hiatus between the exporting and importing capacities of the different countries. Attempts to deal with the problem on the basis of restricted areas of operation, therefore, instead of being abandoned, are simultaneously being renewed and improved. The sterling area and the European Payments Union are two notable regional arrangements of this kind. But these arrangements seem also to show frequent signs of cracking under the burden of unliquidated payments. The accumulation of foreign currency to the credit of a member country, beyond its capacity to hold such a currency, constitutes a problem which defies solution. Meanwhile, the policy-making conferences of the sterling area have been declaring full convertibility of sterling as the objective of its policy, which in the words of Mr. Maudling, awaits "a balance of trade" based on factors that are not transient.

Revolution of Money

Although the difficulty of finding a dependable and smoothly-operating market, which will grow apace with expanding production, continues to baffle efforts, it is heartening that attempts have not been abandoned. It is true there are occasional moods of depression and pessimism, but the counsel of despair is not yet the dominant note. Yet the problem frequently fails to be placed in perspective. It is to be noted that the repulsion of consumers does not create the difficulty of the market. The heroic performances of the machines of production are in the danger of being frustrated, not because there is immediate or foreseeable future lack of consumers, but because consumers fail to find money acceptable to producers. Keynes contemplated a future when full employment would provide an intra-national market for production, and motive or a "desperate expedient" of "forcing sales on foreign markets", though it may still function to bring about a willing "exchange of goods and services in conditions of mutual advantage".

But the question remains how these desirable "conditions of mutual advantage" are to be fulfilled, or how Mr. Maudling's permanent factors for "balance of trade" are to be ensured. Meanwhile, as the expression of the present technological era, therefore, Keynes's recipe of full-employment is to be seriously tried, and Maudling's warning of inflation is to be heeded, it may be necessary to enlarge the scope of Mr. Day's investigations and not to rest with making the economy simply less fantastic, but may prove an exhilarating adventure to exploring the possibility of revising and even revolutionising the present relation between "workshops" and "counting houses".

Stocks and Shares

NEW YEAR BEGINS ON FIRM NOTE

Wednesday Evening.

THE share market began the New Year on a steady note with a fair volume of business passing. Prices have been maintained or improved upon since the end of 1954 and there is fair enquiry for investment scrip. Tea is of course still the leader of the market but here it is not always easy to discern a trend because cornering operations are in progress in a variety of shares. Jute shares have been steadier since the encouraging Bird group dividends were announced; cornering is in abeyance in this section of the market. Selected miscellaneous shares have been supported, and in the last few days the accent has been on tobacco shares. Engineering shares are fully steady, with sharp rises toward the close in Indian Irons and Jessops. Government securities are very steady but the amount of business passing is limited by shortage of scrip. Details of recent trading follow.

Government securities were steady and enquiries for most loans were maintained. Three percent Conversion Loan increased from Rs. 80.14 to Rs. 81. Three percent Non-terminable Loan fell to Rs. 80.2 after the payment of half-yearly interest. In the short-dated group, 3% 1957 was strong and rose by four annas to Rs. 99.4 with buyers over, and 3% 1958 also gained three annas at Rs. 99. Among medium-dated stock, 3% 1959-61 were four annas higher at Rs. 97; 3% National Plan Loan 1961 was in demand at Rs. 99.2, while 3% National Plan Loan 1964 was shaded at Rs. 99.7. Three percent 1963-65 and 1964 improved to Rs. 93.10; 2½% 1969 had buyers at Rs. 91.9 and 2½% 1960 was in request at Rs. 94.8. Long-dated loans were about unchanged; 3% 1966-68 were absorbed at Rs. 90.7 and 3% 1970-75 at Rs. 86.14.

Provincial Loans were a firm market with few declared sellers in evidence. Four percent West Bengal rose to Rs. 100.7 and 4% U.P. were better at Rs. 100.3; 4% Mysore 1963 rose to Rs. 99.12 with few declared sellers; 4% M.P. 1963 were better at Rs. 100. In spite of the generally good enquiry in short-dated Provincial Loans, no business was possible because of the scarcity of sellers.

Miscellaneous preference shares continued in short supply, though jute preferences were fairly readily available. Among the latter, Albion changed hands at Rs. 111, as did Auckland 5½ percent at Rs. 95. Barnagore was taken at Rs. 48 and Clive 6½ at Rs. 86. Naihati Second Preference came to hand at Rs. 69 and New Central at Rs. 111. In the miscellaneous section Burrakur Second improved to Rs. 8.4, while Calcutta Electric changed hands at Rs. 12.5. Dalmia fully paid were absorbed at Rs. 93 and small lots of Indian Iron and Steel were transacted at Rs. 109. Business was done in Jardine at Rs. 80.4, Karanpura Collieries at Rs. 67, National Tobacco Second at Rs. 64, New Victoria at Rs. 3.2 and Shaw Wallace at Rs. 85.8.

In the engineering section Indian Iron and Steel improved by more than Re. 1 to Rs. 33.2. Jessop were a strong feature and gained more than Rs. 1.8 at Rs. 34. Textile Machinery were transacted at Rs. 14.8 and Marshall at Rs. 7.7.

Jute shares were steady on satisfactory dividend announcements by the Bird and Heiglers group of jute mills. Auckland improved by Rs. 5 to Rs. 148. National were about eight annas better at Rs. 33 and Howrah rose to Rs. 31. There was little interest in the coal section and fluctuations were narrow. Burrakur were idle at Rs. 11.5 and Central India at Rs. 6.12.

Miscellaneous issues were selectively supported. Imperial Tobacco improved to Rs. 11.14, National Tobacco to Rs. 10.14 and India Steamship to Rs. 7.14. Carew were an outstanding feature among sugars and jumped to Rs. 10.7 from Rs. 8.9. In the paper section Titagurh rose by more than Rs. 1.8 to close at Rs. 41.10. Among electrics Calcutta changed hands around Rs. 15.4.

Tea shares continued firm and some smart rises were recorded. Dibrugah improved from Rs. 28.12 to Rs. 33.12 as did Sungma to Rs. 12.8. Sapoi were higher at Rs. 34 and Telojian at Rs. 37.12. Tezpor were in demand at Rs. 34.4 and Tyroon at Rs. 48.6. Birpara came to hand at Rs. 292 and Basmatia at Rs. 48.12. Baghmari hardened to Rs. 25.10 and Bhatkawa to Rs. 46.8.

The working of the ASSOCIATED CEMENT COMPANIES, LTD. for the year ended July, 1954, has produced satisfactory results. There is a profit of Rs. 2.09 crores. Bringing in Rs. 3,69,730 there is a balance of Rs. 2,12,73,715. Reserve for plant reinstatement is allocated Rs. 50 lakhs and reserve for gratuities Rs. 10 lakhs. The dividend has been declared at Rs. 8.8 per share, leaving a carry-forward of Rs. 6,93,281.

Both production and off-take were higher than last year. The company's policy of rehabilitation and modernisation has contributed in a large measure to the maintenance of production and efficiency of its older units. Coupled with this, the continued pursuit of the policy of effecting economies has produced results which may be considered satisfactory. In this connection, it may be noted that, following the recommendation of the Tariff Commission, Government has directed that, out of the price of Rs. 71 per ton for neat cement fixed by Government, an amount equal to Rs. 2 per ton of cement sold should be set aside for the purpose

of rehabilitation and expansion. As a matter of fact, the company has spent much more than Rs. 2 per ton on rehabilitation and expansion. This necessarily means that the company has ploughed back into the business a fair portion of its profits.

The modernisation and extension of the Shahabad cement works has made satisfactory progress and the work is scheduled for completion by the third quarter of 1955. The construction of the new cement works at Sindri has made good progress. The first unit of an annual capacity of 100,000 tons is expected to go into commission by the third quarter of 1955 and the second unit of similar capacity some months later. Work on the extension of the Kistna cement works and the quadruplication of the Bhupendra cement works of The Patiala Cement Company, Limited, as well as on the new firebrick factory at Katni is being carried out according to schedule. The installation of a flotation plant at the Khaliari works has been completed and the plant is now in commission. A similar flotation plant is being installed at the Sevalia works for enriching raw materials and this plant is expected to be put into commission in the latter half of 1955. The scheme of rehabilitating and modernising the company's older factories has also made satisfactory progress.

The directors report that the negotiations which were being carried on with the Pakistan Industrial Development Corporation for the formation of a new company in Pakistan have not proved successful. Nevertheless, they report that the company's factories in Pakistan have produced very satisfactory results.

In his speech before the 74th annual general meeting of the ASSAM RAILWAYS AND TRADING COMPANY LTD., reported elsewhere in this issue of Capital, the Chairman, Mr. C. F. Birney, was able to announce an increase in the trading balance from £207,529 to £213,557. A loss on the colliery side of the business has been offset by an increase in the timber profits. Colliery production declined during the year 1953-54 chiefly due to a technical failure in the working of the mine and a three-day strike by the workers. Production costs also rose, largely due to the working of more difficult seams. An improvement of £27,000 in the profits from the timber side of the business was recorded and an increase by £4,700 in the income from subsidiary and trade investments has appeared on the General Revenue Account. The improved profits from tea chests and pantries and fitments is due to an increase in demand and the liquidation of surplus stocks which had begun to accumulate towards the end of the year 1952-53. Mr. Birney was unable to extend much hope of improvement in the collieries during the current year. High rainfall, increased sickness and absenteeism and longer hauls were all contributing to the limitation of output. Improvement was, however, expected in the development of Namdang Dip Mine. The Chairman referred to the position as being not very optimistic, but although trading profits were expected to be somewhat lower in the current year, there was reason to hope that the company's income from investments from the present boom in tea prices, would benefit from the current year were therefore not expected to be significantly different from those of 1953-54.

Speaking at the 47th annual general meeting of the HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY LIMITED, reported in full elsewhere in this issue of Capital, the chairman, Kumar Kartick Chutrn Mullick, was able to report that despite the lack of boom conditions in the economy during the past year, the Society has written completely new business to the value of Rs. 18.9 crores. This was a record increase of over Rs. 2.5 crores above the corresponding figure for the previous year. It was the highest performance of any Indian insurer in 1953 and was largely due to the policy of progressive business drive decided by the directors at the last annual general meeting. The total premium income amounted to Rs. 4,34,30,720 during the year under review, which shows an increase of Rs. 40,26,216 over that of the previous year. This is nearly double the increase of 1952 over 1951. The life assurance fund showed an increase of Rs. 2,73,93,956 over 1952. The chairman hoped that the decision to reduce rates of premium, which had been made during the past year, would make people more insurance-minded and would help to confer the benefits of insurance on the larger section of the population. Due to the handsome surplus obtained on a stringent assessment of assets and liabilities the directors had been able to declare a bonus of Rs. 15 per thousand of sum assured on all participating endowment policies and Rs. 17½ per thousand on all participating whole life policies. A dividend at an increased rate of 12½ percent, free of income-tax, has been recommended for payment to shareholders.

Speaking at the third annual general meeting of the CAUVERY SUGARS AND CHEMICALS LTD., the chairman, Sir T. S. Venkatraman, reported that work was going ahead in the company's efforts to establish itself firmly after one year of existence in its present state. The directors are at present attempting to create the necessary link between the growers and the sugar factory. A company called the Kulitala Cane Farms Ltd. has made itself responsible to the Cauvery Sugars and

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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Dr. N. N. Law, M.A., Ph.D. (Chairman.)
Kumar Pramatha Nath Roy, (London).
Shri N. C. Dutta. Shri M. M. Amersey.
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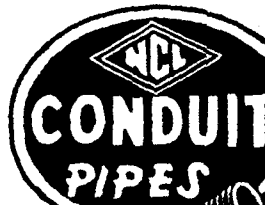
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- * The Beta Pickers Co., Ltd.

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(Incorporated in India. Liability of Members is Limited.)

(Established—December 1911.)

Head Office—MARATHA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital Rs. 6,30,00,000

Issued Capital Rs. 5,77,50,000

Subscribed Capital Rs. 5,76,66,125

Paid-up Capital Rs. 3,14,54,250

Reserve Fund and other Reserves Rs. 4,00,22,194

Deposits as at 30-6-1954 Rs. 1,26,84,78,112

DIRECTORS

Sir Homi Mody, K.C. (Chairman), Dinshaw D. Gomer, Esq., Dharamdas Mulla, Esq., C. V. Govil, Esq., (Hormusji) Dhabha, Esq., Manmohanadas Madhavdas, Esq., C. P. Wadia, Esq., Chimanlal B. Parikh, Esq., Ramroop J. Gaudar, Esq., H. C. Captain, Esq., (Managing Director).

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Head Office—MARATHA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital Rs. 6,30,00,000

Issued Capital Rs. 5,77,50,000

Subscribed Capital Rs. 5,76,66,125

Paid-up Capital Rs. 3,14,54,250

Reserve Fund and other Reserves Rs. 4,00,22,194

Deposits as at 30-6-1954 Rs. 1,26,84,78,112

DIRECTORS

Sir Homi Mody, K.C. (Chairman), Dinshaw D. Gomer, Esq., Dharamdas Mulla, Esq., C. V. Govil, Esq., (Hormusji) Dhabha, Esq., Manmohanadas Madhavdas, Esq., C. P. Wadia, Esq., Chimanlal B. Parikh, Esq., Ramroop J. Gaudar, Esq., H. C. Captain, Esq., (Managing Director).

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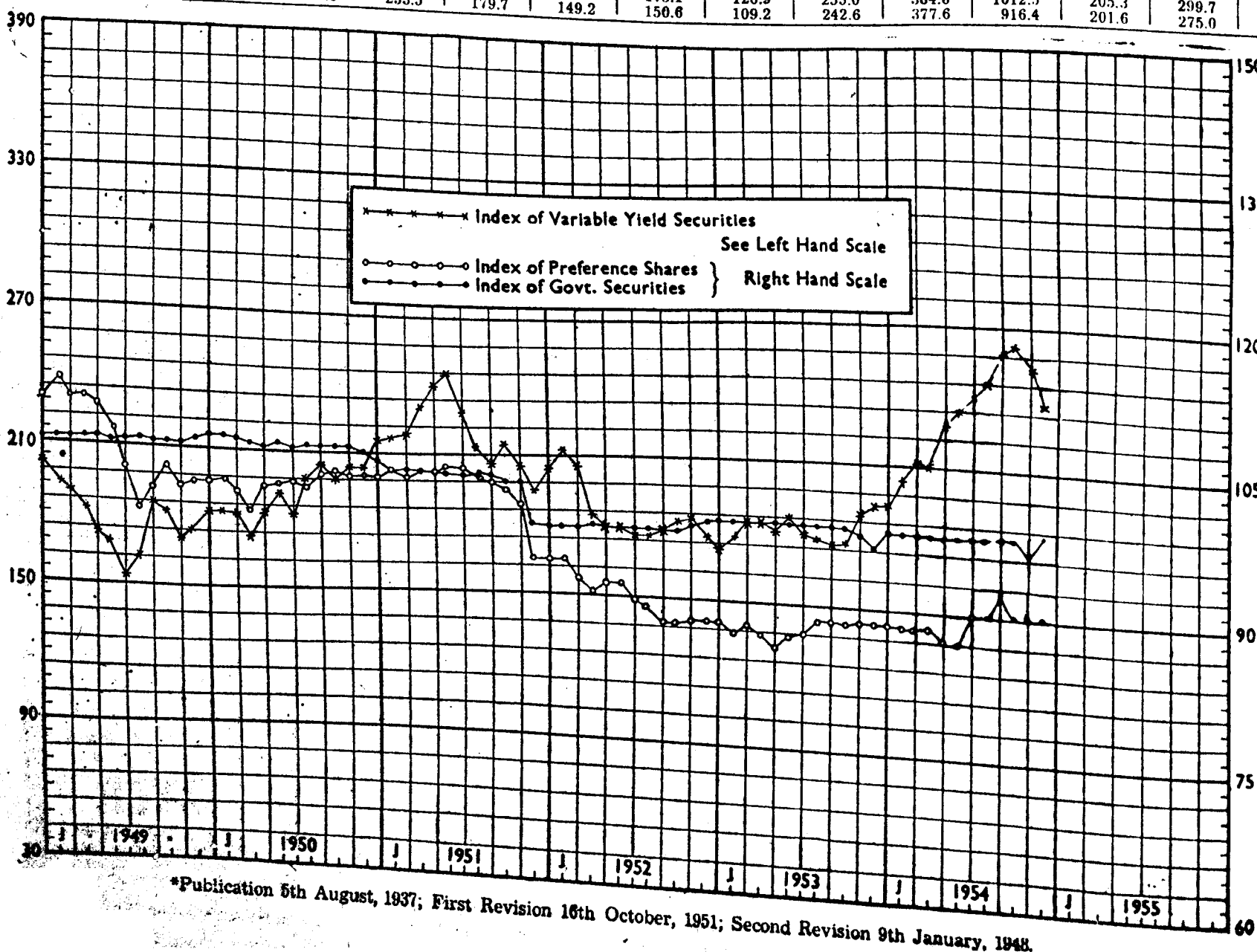
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 100) has now been brought up to November, 1954. Compared with October the November Indices for Government Securities and Preference Shares show rises of 1.7 points and 0.2 points, respectively.

There were decreases in Bank (6.0 points), Cotton (9.9 points), Coal (13.7 points), Mining and Oil (22.5 points), Cement (11.7 points), Engineering (12.4 points), Tea (6.4 points), Paper (96.1 points), Sugar (3.7 points), and Miscellaneous

(24.7 points), while Jute Shares increased (12.3 points). Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares declined by 14.6 points during November, 1954.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities											Combined Index
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	
Weights.	...	...	7	12	9	11	10	6	17	4	7	6	11	100
1950.														
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.0	184.1	333.1	634.8	173.9	234.4	218.4
March	103.2	103.0	157.9	251.2	281.0	247.1	140.2	95.4	194.9	332.2	647.4	198.9	244.7	232.6
April	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	699.7	200.6	246.1	239.8
May	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.9	103.6	152.7	260.2	270.3	213.0	123.9	98.6	197.9	341.0	628.1	184.9	252.8	228.7
July	102.9	102.7	149.5	247.0	248.9	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	96.2	176.7	291.1	630.8	174.6	233.2	208.9
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	196.6
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952.														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	247.8	551.3	149.9	206.4	179.5
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	205.3	179.9
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7
July	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	221.5	178.7
August	97.0	87.6	130.4	202.9	190.9	161.9	92.8	88.3	156.9	227.4	507.6	152.5	210.0	179.1
September	97.7	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3
October	97.0	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.2	181.5
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.0
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.														
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	173.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	97.8	86.8	136.7	208.7	183.2	148.0	90.6	94.3	173.4	179.1	569.2	164.1	222.9	186.3
June	97.6	88.6	135.1	199.2	179.2	144.4	97.1	91.2	166.0	203.7	560.6	161.9	213.6	181.9
July	97.6	88.5	134.0	197.6	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August	97.7	88.6	131.7	192.6	160.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
September	97.5	88.7	135.1	223.9	164.9	136.1	109.4	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	173.7	207.1	583.1	171.9	227.0	189.8
November	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	180.0	247.4	628.1	171.9	230.1	193.4
December	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May	98.0	90.7	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June	98.3	89.3	127.7	236.4	199.5	148.4	162.9	103.3	244.6	314.4	862.7	192.5	289.6	238.8
August	98.2	92.6	126.7	226.7	200.5	146.0	162.9	108.5	235.9	350.9	926.3	196.9	294.1	246.1
September	97.9	90.9	129.1	240.8	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
October	96.9	90.2	128.8	243.4	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0
November	96.6	90.2	128.8	243.4	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0
December	96.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6



New Delhi

U.K. STEEL PLANT PROPOSAL

TECHNICAL MISSION EXPECTED TO ARRIVE NEXT MONTH

(FROM OUR NEW DELHI CORRESPONDENT.)

THE U.K. Secretary to the Board of Trade, Mr. Low, speaking at a Press conference here yesterday, disclosed that India would accept Britain's offer of facilities for the setting up of a one-million-ton steel plant.

As a great deal of preliminary work is needed to set up a steel plant it was suggested that, in case the Government of India is interested, a small technical mission under the Colombo Plan Technical Assistance Organisation could be sent out to India this winter to examine fully on the spot the scope for and potentialities of a steel plant, including a blueprint for the capacity best suited to the country's needs. Such a mission would investigate and report on matters relating to site, railway, water, road, housing and other facilities, the availability of material, equipment and trained personnel, thereby indicating to what extent foreign exchange could be saved. The Mission is expected to arrive next month.

The British offer to Birla Brothers was in the nature of a hire-purchase arrangement, under which India was to pay a certain proportion, say 25 percent, cash down, and the balance in equal yearly instalments. A similar offer by U.S. steel interests, it is believed, was made to Birla Brothers.

Mr. Dent, representative of the Metallurgical Equipment Export Company Ltd. of Great Britain, had been in New Delhi, sounding opinion and creating interest in the British offer. M.E.E.C.O. is a British combine of the Davy and United Engineering Company Ltd., Electric Furnace Company Ltd., Head, Wrightson and Company Ltd., Joseph Parks and Son Ltd., Simon-Carves Ltd., and the Wellman Smith Owen Engineering Corporation Ltd. The principal object of M.E.E.C.O. is to co-ordinate the export activities of the combine and thereby assist its foreign clients to buy complete metallurgical installations in Britain from leading manufacturers.

The Davy and United Engineering Company Ltd. is the largest manufacturer of rolling mills and forging presses in Great Britain, specialising also in hydraulic presses, hydraulic supply systems, steam hammers, auxiliary rolling mill equipment, steel and non-ferrous works plant.

The Electric Furnace Company Ltd. designs and builds all types of electric furnaces required for the metallurgical industry.

Head, Wrightson and Company Ltd. and its subsidiary companies manufacture a complete range of iron and steel works plant in some of the most modern machine fabricating shops in Britain at Thornaby-on-Tees, Stockton-on-Tees, and Middlesbrough.

The McKee Iron and Steel Division, in association with Arthur G. McKee and Company of Cleveland, Ohio, specialises in consulting, designing and contracting for complete iron and steel works, including ore preparation, blast furnace plant and all accessories.

Joseph Parks and Son Ltd. fabricates structural steel work of every description, including steel-framed buildings of all types for factories, engineering workshops, boiler and power houses, multi-storied office blocks, foundries, brick plant buildings, mill and weaving sheds, buildings for chemical plants, garages, bus depots, also conveyor gantries, crane gantries, road, rail and pipe bridges, rivetted and welded oil and water storage tanks, storage bunkers for coal and other material, heavy road and rail vehicle chassis.

Simon-Carves Ltd. specialises in complete coke oven plants, including coal and coke handling, by-product plants, and mechanical gas producers.

The Wellman Smith Owen Engineering Corporation Ltd. designs and builds complete open hearth steelworks installations.

The British offer thus not only carries with it the latest equipment and plant, but also the services of some of the best companies, with years of experience in steel making and in the designing of steel plant. According to preliminary estimates, the plant and machinery will cost £50 million, and freight, insurance and other ancillary charges another £25 million.

A similar offer, it is believed, was also made by U.S. steel manufacturers to Mr. B. M. Birla. It is, however, not yet known whether it will be extended to the Government of India. According to reports, it was the American banks and not the equipment manufacturing companies which offered to take the major risk involved in hire-purchase arrangements. The American banks were to finance the sale deal to the extent of 75 percent, leaving the balance of the risk to the companies themselves. Whether the companies would have enhanced their prices by 25 percent, thereby taking the risk to the extent of their profit, is however not known. There is also talk of a "Marshall Plan" for Asia, under which America might give economic assistance in the form of plant and equipment. But New Delhi's reaction is that the "news is too good to be true."

Meanwhile, the Russian technical mission, along with its Indian counterpart, has returned to

New Delhi and is busy writing its report. The Government of India has set up a high-powered committee, with the Governor-designate of the Reserve Bank, Sir Raghavan Pillai, as its chairman to negotiate an agreement with the Russian Government. The other members of the committee are the Production Secretary, Mr. S. S. Khara, the Industry Secretary, Mr. H. V. R. Iengar, the Managing Director of the National Development Council, Mr. S. Bhoothalingam, the Finance Secretary, Mr. M. V. Rangachari, the Financial Commissioner of Railways, Mr. P. C. Bhattacharyya, the Works Secretary, Mr. Sachdev, and the Joint Works Secretary, Mr. S. Ranganathan.

Lancashire's Complaint

Mr. Low also said that he had discussed the question of Lancashire's textile exports with the Government of India. The Minister maintained that, although India was not subsidising her exports, unlike Britain she had imposed high import duties ranging from 65 to 80 percent. Furthermore the Indian manufacturer was able to get cotton much cheaper than the Lancashire manufacturer. The free import of Indian textiles into Britain had been rapidly rising. When India abolished quantitative controls last October a promise was made to examine the situation in the light of experience. Neither orders booked nor exports however indicated any improvement in offtake of Lancashire textiles. Mr. Low had three hours discussion on Tuesday with the Commerce Minister, Mr. Krishnamachari, during which Lancashire's complaints were discussed. It is believed however that India refused to reconsider the position on "political grounds."

G.A.T.T. Conference and India

India's delegate, Mr. L. K. Jha, who has been here for consultations, leaves for Geneva on 9th January for the final meetings of G.A.T.T. Enquiries show that India's views on using quantitative controls for purposes other than balancing payments has been widely supported. The Geneva conference is now engaged in drafting a charter for regulating world trade, which will be much broader in scope than G.A.T.T. The Havana charter, for instance, recognises the principles of subsidising export trade; the issue facing the Geneva conference is when, and to what extent, such subsidies may be used. Commodity control is another item in which some member countries are interested. The Geneva conference will present a charter for a permanent world trade organisation. Its future will depend on the principal countries, such as the United States and Britain, ratifying the charter. The conference is expected to conclude by the end of this month.

Reorganisation of Ministries

On 10th January, the Ministry of States will cease to exist as an independent unit and will become a wing of the Ministry of Home Affairs. Another ministerial reorganisation scheme is also expected to take effect on the same day. The Production Ministry will cease to exist as an independent unit and will be merged with the Ministry of Commerce and Industry. According to unconfirmed reports, the Ministry of Transport will also be merged with the Ministry of Communications. Present indications are that the Production Minister, Mr. K. C. Reddy, on the abolition of his Ministry, will take over the Ministry of Irrigation and Power, relieving Mr. G. L. Nanda to devote his entire time to the Planning Commission. Another report states that the Prime Minister wishes to be relieved of the chairmanship of the Planning Commission and will nominate Pandit Pant to take his place. Dr. K. N. Katju has declined the offer of the Governorship of Bombay, and will take over the Defence portfolio after Pandit Pant relieves him in the Home Ministry.

Taxation Commission Report

According to present indications, the Taxation Enquiry Commission's report will be published on 28th February, along with the Budget or soon afterwards. It is called the "three feet report" because, in its present form, it is three feet in thickness. The Government of India is examining it and the Finance Minister is expected to incorporate as many of its recommendations in the Budget as he considers practicable and acceptable. In fact, its immediate impact on the Budget is the sole reason for delay in publication.

Indo-U.S. Air Agreement

If the present proposals are accepted, India will withdraw the 12 months' notice she has given terminating the Indo-U.S. Air Agreement. The main tussle between the two countries has been over India's demand for determining the frequency of air services. According to the latest proposals, her viewpoint will be met by an exchange of letters between the contracting parties retaining the existing agreement. The U. S. airlines will reduce the frequency of their services by one a week (from three to two) and agree to a yearly review. Frequencies will be altered by mutual consent and, in the event of deadlock, the U.S.A. will not be entitled to increase frequencies beyond the present figure of three weekly services by the two operators, Pan American and Trans World Airways. India is believed to have agreed to withdraw the notice on this basis.

Shipping and Oil Transport

Indian shipping companies are not anxious to enter the oil trade, it is stated here. If any of them submits proposals to carry oil cargo, the Government will examine these sympathetically.

New Feeder Air Services

The Communications Minister, Mr. Jagjiwan Ram, has stated that since 1st January, four new

feeder air services have been introduced in the country. They cover:

1. Madras - Trichinopoly - Madurai - Trivandrum - Cochin - Coimbatore - Bangalore - Madras.
2. Delhi - Agra - Gwalior - Bhopal - Ahmedabad - Bombay.
3. Delhi - Jodhpur - Bhopal - Ahmedabad - Rajkot.
4. Madras - Bangalore - Coimbatore - Cochin - Trivandrum - Madras.

The starting of other feeder services is also being considered. To begin with, these routes will be covered by Dakota aircraft. When the new Heron aircraft arrive, they will replace the Dakotas. Orders for eight Herons costing Rs. 74.25 lakhs have already been placed and they are expected to reach India early next year. The present network of the Indian Airlines Corporation is broad enough to meet the demands so far as the main centres of the country are concerned.

Small Industries Corporation

A small industries corporation is to be set up early

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ert of jute against revaluated licences, and also regards the ban on the export of raw jute in bales. In spite of this, however, prices have risen over the period under review by about 2 a maund. In common with all other areas, exports into the main baling centres have fallen considerably, and in Narayanangj arrivals only average about 8,000 to 10,000 maunds a day. Latest quotations in Narayanangj are as follows:

Local Bales :	Rs.(P)	Kutchha Bales :	Rs.(P)
Mill Firsts	154	Jat	26-8
Port Firsts	133	District	24-8
Local Tossa 4's	190	Northern	23
Indee Tossa 4's	152	Quotations for Tossa are	
Port Tossa 2/3	134	Rs. 5 higher than those	
Port Tossa 4's	113	for white jute.	

THE FOREIGN JUTE MARKETS

BUSINESS VERY QUIET

BUSINESS' conditions have been very quiet over the past fortnight and the reduction to the equivalent of a fall of 25 a ton in raw jute which was made by the Accountants to take effect on 21st December has provided no inducement to consumers of yarns and cloth to operate to any extent. Of course, the intervention of the holidays or Christmas has also had a quietening affect.

Common 8 lb. cops have been reduced from 18.92d to 17.43d a lb., and 3 ply 8 lb. twist from 18.58d to 18.99d, 24 lb. sacking wett from 13.31d to 12.71d and 8 lb. chains from 18.59d to 18.00d a lb. The fine qualities of yarns have been kept unchanged. Hessian cloth values have been reduced from 14.84d to 14.45d a yard for 40in. 10oz. Hessians and from 12.10d to 11.79d for 8oz.

The raw jute market has been steadier and no further reduction has been recorded in any grades. Indeed, some of these are advanced by 20s a ton. Mill Firsts being lowest at £115 and Mill Lightnings £103, with good marks of Daissee-2/3 from £115, grade Tossa-2/3 from £123 and grade fours from £113, all c.i.f. U.K. Some shippers are quoting a few pounds higher than those mentioned, but business has been done with them at less than their quotations on bids sent out to Pakistan. A number of sellers have been advised that the jute affected by the cancellation of trading licences has now been cleared, but there are others who are still very anxious about their shipments.

Calcutta goods have shown slight weakness at 9d for 40in 10oz. Hessians and 54s for 74 oz., with B Twills at 189s 6d for shipment all positions January to June, f.o.b. Calcutta.

Total imports of jute fabrics into the U.K. to 30th November, 1954, were 224,784,000 square yards, costing £8,471,521, compared with 134,629,000 square yards (£4,851,817) during the same months of 1953. Imports of jute sacks and bags were 410,381 cwt. (£2,428,047) and 375,852 cwt. (£2,155,381) for the respective periods. 'Practically all of these goods were received from India.

Exports of jute cloth from the U.K. totalled 23,710,000 square yards (£1,978,994) against 21,211,000 square yards (£1,511,262).

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SUBSCRIBED CAPITAL ... Rs. 30,60,750
PAID-UP CAPITAL ... Rs. 5,30,375
RESERVE FUND ... Rs. 25,00,000

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 Bombay Offices: 44, MAHARAJA STREET, FORT & 1st Hind Estate, Bhuleswar.

Branch Offices:
 Cloth Market, Surajpuri and Sanyogtaganj (Indore City).
 Branches:
 Anjar, Dhar, Kharod, Mohar, Ratlam, Sanawad, Tarnali and Tithi.

Pay Offices at Dewhwa and Jora (Madhya Pradesh).
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CAPITAL

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Subscribed ... Rs. 72,00,000

Paid-Up ... Rs. 57,80,000

Reserve & Other Funds ... Rs. 76,00,000

Deposits ... Rs. 23.71 Crores

All kinds of Banking Business transacted

N. GOPALA IYER, Manager.

Plantation Topics

U.K. TEA CONSUMPTION LEVELS OFF

INTERNATIONAL COMMITTEE'S SUMMARY

THE levelling-out of the rise in Britain's tea consumption noted during September was more pronounced in October, according to the monthly statistical summary just issued by the International Tea Committee in London. This shows that U.K. tea imports (net) for consumption during October totalled 31,010,000 lbs, compared with 40,120,000 lbs in October 1953. Britain's net tea imports for consumption during the first ten months of this year amounted to 406,880,000 lbs, as against 394,200,000 lbs in the same period last year. This made the average monthly rate up to the end of October 40,688,000 lbs, compared with a monthly rate of 40,144,000 lbs in 1952 and 41,767,000 lbs during 1953. Sources of these tea imports (net) for consumption are listed in the summary, showing that, in October this year and the first 10 months of 1954, India sent 12,092,000 lbs and 226,743,000 lbs respectively; Pakistan 1,801,000 lbs and 11,565,000 lbs; and Ceylon 4,562,000 lbs and 110,088,000 lbs.

The International Tea Committee summary goes on to cite the average prices at London auction sales, where a new high level has been reached in recent weeks. In the week beginning 22nd November this year, the price quoted for Northern Indian tea was 6s 11.2d a lb, for Southern Indian tea 6s 7.2d, Pakistani tea 6s 5.8d, and Ceylonese tea 6s 11.4d a lb, against the background of an average price for all tea of 6s 10.4d a lb. These figures compare with average prices, in the week beginning 23rd November, 1953, of: Northern India 3s 9.9d, Southern India 3s 8.2d, Pakistan 3s 8.3d, Ceylon 4s 1.7d a lb; the average London auction price for all tea was then 3s 10.4d a lb.

LONDON TEA SALES

At the resumption of the London tea sales last Monday, 34,452 packages of North Indian and miscellaneous teas were offered. These met good competition, especially commons, which were fully firm to dealer. Common broken pekoe was quoted at 79 3/4 to 80d, against 79d previously. Better quality descriptions moved somewhat irregularly, according to quality, but prices on balance showed little quotable change. Some less desirable second-hand teas, including Indonesian types, sold distinctly lower.

COCHIN TEA SALES

At Sale No. 1, the 390,000 lbs of tea on offer encountered a good demand for Low Medium and Medium teas which were one and a half annas dearer. Good Medium teas were fully firm, but

liquoring teas met with less demand with prices quoted at about last rates for improved quality. Whole leaf grades were steady.

RUBBER CONSUMPTION RISING

The latest news of rubber production and consumption is encouraging and the excess of production which showed itself earlier in the year has stopped growing. The International Rubber Study Group puts production in the first ten months of the year at 1,460,000 tons and consumption of rubber at 1,415,000 tons. This gap of 45,000 tons is the same as that recorded for the first nine months of the year. It is true that seasonal factors partly account for the gap's failure to increase (production is lower at this time of year), but consumption is also rising. In the United States, the most important rubber-consuming nation, total consumption has increased by nearly 20 percent in the past three months. More rubber is needed now than the Detroit motor car manufacturers are getting into their stride again. Natural rubber is now holding its own against the synthetic product and forms just over 50 percent of United States consumption. This may seem surprising when natural rubber commands a premium over synthetic, but is explained by the higher proportion of natural rubber needed for the tubeless tyres now so fashionable in the United States. For the future the research director of B. F. Goodrich, an American tyre company, recently forecast a 4 percent rise in world consumption of rubber, with the United States enjoying a similar increase. The demand for rubber has increased as the motor car industry in Western Europe has expanded.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN NOVEMBER

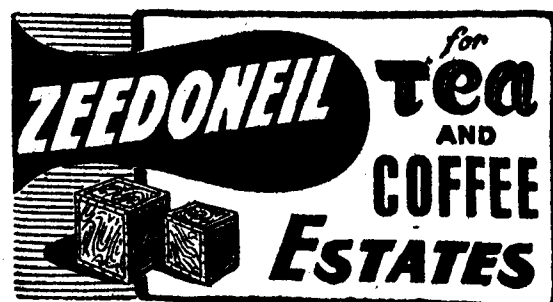
Indian rubber output in November was 2,676 tons, according to the Indian Rubber Board. Exports during the month were 3 tons 480 lbs and imports 139 tons. Consumption by manufacturers was 2,106 tons. Stocks with estates and dealers on the last day of the month totalled 5,203 tons, including 1,345 tons in transit. Stocks with manufacturers on the same date amounted to 3,392 tons. Manufacturers also used 174 tons of reclaimed rubber, the month-end stock being 453 tons, and consumed 1 ton 1,232 lb. of synthetic rubber of which they held a total stock of 14 tons 1,980 lb. at the end of the month.

COLOMBO RUBBER PRICES

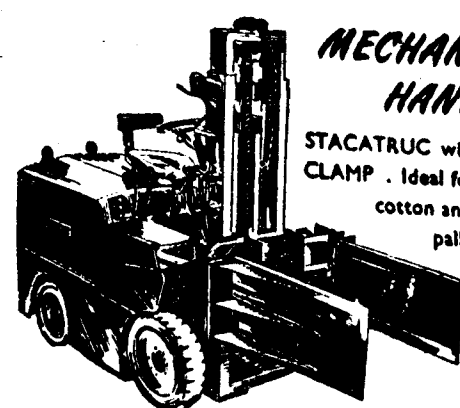
The following prices have been issued by the Indian Rubber Board from the weekly market report published by the Colombo Brokers' Association:

Sheet :	Closing prices on 17-12-54 (Rupees a lb.)	Average for the period (Rupees a lb.)
No. 1	1.101	1.101
No. 2	1.071	1.071
No. 3	1.041	1.041
No. 4	.98	.941
No. 5	.94	.901
Sheet Cuttings 1	.90	
Sheet Cuttings 2	.85	
Crepe :		
R.M.A. No. 1X	1.20/21	1.211
R.M.A. No. 1	1.18/19	1.19
Crepe 2	1.161	
Crepe 3	1.111	
Scrap Crepe :		
Sc. Crepe No. 1	.98/1.02	.991
Sc. Crepe No. 2	.92/97	.941
Flat Bark	.84/88	.861
Sc. Crepe 3X	.90	

To arrive at f.o.b. Colombo prices add 21.4 cents a lb. to the above market prices.



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Commodity Markets

COTTON PIECEGOODS TRADE DECLINING

TEN PERCENT DROP FROM POST-RECESSION PEAK

THE outlook for cotton textiles, with yarn production and world trade in piecegoods on the decline and only rayon piecegoods continuing to make a good showing, is not exactly encouraging. The Cotton Board's third Quarterly Statistical Review, as usual, discusses the details generally as well as in relation to individual producing areas. Cotton yarn production, it discloses, in a group of the principal cotton manufacturing countries, including all the important exporting countries, in the third quarter of 1954 was about 3 percent less than in the second quarter. In the main this reduction was brought about by the incidence of holidays in most of the countries concerned, but the decline in Japanese production cannot be fully accounted for on these grounds. Compared with the third quarter of 1953, however, global yarn output was virtually unchanged. The United Kingdom, India and almost all the Western European countries were producing more than they were a year earlier, but output in the United States, Canada and Japan was less than in the third quarter of the previous year.

In the first nine months of 1954 world trade in cotton piecegoods was about 15 percent greater than in the same period of 1953. The volume of trade has, however, been falling since the post-recession peak was reached in the first quarter of the year, and in the third quarter it was no more than 90 percent of that peak level. Exports have almost all the principal supplying countries have declined since the early months of the year, the main exceptions being the United States, Portugal and, possibly, Spain. In contrast, world trade in the rayon piecegoods has been the rapid main factor in this expansion has been the rapid increase in exports from Japan, but exports of French and German rayon textiles have also increased since the beginning of the year. On the other hand, shipments from the United Kingdom and Italy have been steadily declining. In the first nine months of the year total world trade in rayon fabrics was about 23 percent greater than in the corresponding period of 1953, which was itself a record year for this trade.

U.K.'s Special Difficulties

In the United Kingdom September produced a brisk revival of buying activity, but since then interest has slackened and order books in most sections have been tending to decline. Home demand continues fairly strong, but the industry is squeezed between a poor demand for cloth for export on the one hand and the considerable and growing volume of imported cloth on the other hand. The expansion in the volume of production has been very slight this year, but by October both yarn and cloth output were at record post-recession levels, and about 3 percent greater than in October 1953 in the case of yarn and 1 1/2 percent greater in the case of cloth. It is significant that, whereas cotton cloth output has expanded by 2 percent in the course of the year, rayon and mixture cloth output has declined by 1 percent. In particular, output of spun rayon cloth has decreased by no less than 6 percent.

The steady decline in the export of cotton yarn, cotton piecegoods and rayon and mixture piecegoods, which has been apparent ever since the beginning of the year, continued and even accelerated during the third quarter. Exports of cotton piecegoods fell from 166 million square yards in the second quarter to 152 million in the third quarter, despite the maintenance of a high level of trade with Australia and New Zealand, and the stabilisation of shipments to British West Africa at the comparatively low level to which they had fallen in the second quarter. Exports to South Africa and British Africa suffered a sharp set-back, and among the large number of markets taking and less British cloth Southern Rhodesia, French West Africa and Equatorial Africa and Burma were also prominent. Almost the only bright spots were the increased shipments to the British West Indies and the Belgian Congo. Exports in October, at less than 50 million square yards, were at an even lower rate than in the third quarter. Both Australia and South Africa took considerably smaller quantities of British rayon and mixture cloth during the third quarter, as also to a lesser extent did Southern Rhodesia, New Zealand and the Irish Republic. The West Indies again provided one of the few examples of an increased volume of trade.

The spectacular increase in imports of cotton piecegoods continued in the third quarter, when 73 million square yards were brought in. The rate of import in October, 32 million square yards, was even higher. Most of these imports are of grey cloth, and the big increase during the third quarter was due to large shipments from Japan as a result of the Anglo-Japanese payments agreement. Imports from Hong Kong have also become an important factor. Almost all the Japanese cloth is destined for re-export after processing, but a large proportion of the Indian and Hong Kong cloth is known to be passing into the home market, which it enters duty-free at prices well below that of Lancashire cloth. In the case of India part, at least, of this price advantage is due to the Indian mills' access to raw cotton controlled at artificially low prices by the Indian Government.

Cotton consumption in the United States in the third quarter of 1954 was about 61 percent less than in the same quarter of 1953. Cloth output figures are not yet available later than the second quarter, when production was about 6 percent less than in the same quarter in the previous year. The decline in the output of rayon fabrics has been much more severe than that of cotton fabrics; in the second quarter production of rayon and nylon cloth was running at less than 80 percent of the second quarter 1953 level. The American economy has begun to pull out of the slight recession it experienced earlier in the year, and this improvement seems to be reflected in the cotton industry's activity. Since the summer there has been an upward trend in cotton consumption, and in October the daily rate of cotton consumption exceeded the rate of consumption in the corresponding month of the previous year for the first time since July, 1953.

Exports of both cotton and rayon piecegoods from the United States expanded substantially during the second quarter of 1954, but this recovery proved to be short-lived, and in July and August the rate of shipment was back to the comparatively low level of the first quarter. As regards the trade in cotton fabrics, exports to the Philippines and Cuba declined sharply from the relatively high level of the second quarter, and the formerly very important trade with Indonesia virtually ceased. Exports to Canada also continued to decline, but there was a sharp increase in shipments to Venezuela, which became the third largest market in the two months after Canada and the Philippines. Exports of cotton cloth to South Africa also were maintained at a high level. In contrast, shipments of rayon fabrics to South Africa in July and August were well below the high level reached in the second quarter, and exports to Cuba were also well down.

Low Prices in Japan

Production of cotton yarn in Japan fell sharply during the third quarter of 1954, and was even slightly below the production level reached in the same quarter of 1953. Holidays in August and a prolonged strike at one large company's works were contributory factors in this decline, but it is not clear whether they provide the whole answer. At any rate, September's output of 84 1/2 million lb. compares very unfavourably with the record post-war level of 92 million lb. achieved in December, 1953. The decline in cotton cloth output in the third quarter was much less severe than that of cotton yarn, although even here the post-war record, reached in April, has not yet been regained. On the other hand, production of continuous filament rayon fabrics was maintained at a high level, and spun rayon cloth output, after declining during the first half of the year, recovered to reach a new record level in September.

It is evident that the Japanese cotton industry experienced considerable difficulties during 1953, despite the high level at which the export trade has been maintained. The Government's tight money policy brought about a marked decline in the home market price of cotton goods, and the reduced domestic off-take led to uncomfortably large increases in stocks of yarn and cloth. At the same time the "link" system, by compelling spinners and manufacturers to export a certain proportion of their output in order to receive enough raw cotton to keep their machinery active, forced them to sell abroad at even less than the domestic price level. The spinning industry has, apparently, been discussing the possibility of a 15 percent voluntary curtailment of production with the object of reducing stocks and improving prices, but such an agreement is, nominally at least, ruled out by the country's anti-monopoly laws. It now appears that the same result may be achieved from another direction, viz., reduced allocations of raw cotton owing to shortage of foreign currency. At the same time the Government's stated intention of cutting exports of cotton textiles by 20 percent during the next three months may have been induced in the hope of allaying foreign criticisms of Japan's unduly low export prices. It is reported that prices of standard export lines have risen by about 10 percent since the announcement.

Exports of cotton piecegoods from Japan in the third quarter, at 296 million square yards, were slightly smaller than in the two preceding quarters. In October, however, the rate of export increased again to 122 million square yards. Mention was made in the last Review of the difficulties Japan was experiencing in trade with Indonesia; as a consequence exports to that market fell from 89 million square yards in the second quarter to 41 million in the third quarter. Another severe decline was experienced in shipments to Pakistan, which fell from 31 million to 5 million square yards, pending the conclusion of a new trade agreement. Other markets taking reduced quantities of Japanese cloth in the third quarter included Hong Kong, Turkey, Siam and the Belgian Congo, where imports from Japan have been prohibited. Exports to South Africa have also continued to decline. In compensation for these losses notable increases in shipments to the United Kingdom, British West Africa, Singapore, Burma and Ceylon were recorded, and exports to Australia also improved on their already high level. The very large deliveries to the U.S.A. and the Netherlands—mostly of grey cloth—are also worth noting.

Although the complete figures are not to hand, Japanese exports of rayon fabrics in the third quarter are believed to have improved considerably on the already high level of 150 million square yards shipped in the second quarter. Exports to South Africa, the largest market, were at a higher rate, and there were substantial increases in ship-

ments to British West Africa, Singapore, Ceylon, Afghanistan and Germany. On the other hand shipments to Hong Kong, Indonesia, Iraq and Iran were much below the second quarter level.

Indian Activity Continues

Activity in the Indian cotton mill industry continues to run at a very high level, and output of yarn and cloth in the first nine months of the year was about 3 percent greater than in the same period of 1953, which was itself a record year. The handloom industry has also benefited by the measures the Government has taken on its behalf, and the output of this sector in the first half of 1954 is estimated to have been about 7 percent greater than in the first half of the previous year. The report of the Cotton Textiles Enquiry Committee, which was submitted to the Government a few months ago, is of considerable interest. It recommends that the output of mill-made cloth should be pegged at 5,000 million yards per annum (the present level) and that the increased quantities required, estimated at 1,600 million yards annually by 1960, should be provided by the handloom sector. This would require an additional 360 million lbs. of yarn a year, and the Committee recommends the building of new spinning mills, to produce this quantity of yarn. As regards the mill industry, the Committee recommends the replacement of ordinary power looms by automatics at the rate of 5,000 a year. It is understood that the Government has accepted the principle of rationalisation in the cotton mills with certain safeguards for the workers. Exports of cotton piecegoods from India declined from 241 million yards in the first quarter to 197 million yards in the second. It is understood, however, that there was some improvement during the third quarter. The Sudan became the largest market in the second quarter, followed closely by the United Kingdom, with British West Africa, Burma and British East Africa in third, fourth and fifth places. The decline in the second quarter was largely due to greatly reduced shipments to Aden, Australia and Ethiopia.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 0.2 percent to 368.8 during the week ended 11th December, 1954, as compared with 369.4 for the previous week. The index was 2.5 percent and 4.7 percent lower than in the corresponding weeks of the previous month and the previous year. During the week under review, foodstuffs rose by 0.5 percent, to 318.4 as a result of an increase in the prices of gur (+7%), wheat at Hapur (+5%) and tea (+3%). There was a decline in the prices of gram (-7%), and rice at Vijayawada and dal arhar (-2%), each. Prices of copra (-3%), raw jute, raw silk and gingelly seed (-2% each) and linseed in Calcutta, cottonseed at Amravati, raw cotton, groundnuts, castorseed and lac (-1% each) declined, while manganese ore (average export prices) (+9%) and linseed and cottonseed in Bombay and rapeseed (+1% each) rose. As a result, the index for Industrial Raw Materials fell by 0.8 percent to 438.4 as compared with 442.0 (revised) for the previous week. The index for Semi-Manufactures also declined to 348.0 as compared with 348.3 for the previous week. Items which recorded significant variations were: mustard oil at Patna and gingelly oil (-3% each), groundnut oil (-2%), mustard oil at Kanpur and coconut cake (+3% each). Lower prices of jute manufactures (-4%) brought down the index for manufactures by 0.5 percent to 376.1. A fall of 0.3 percent to 563.4 in the index for the Miscellaneous group was caused by a decrease in the price of chillies (-6%). Betelnuts (+1%), however, showed an advance.

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

Groups and Sub-Groups	11-12-54	4-12-54	13-11-54	12-12-53
I. Food Articles :	318.4	316.9	336.8	363.4
Cereals	364*	364	384	425
Pulses	234	247	270	418
Others	270	262*	282	265
II. Industrial Raw Materials :	438.4	442.0 (R)	449.4	452.0
Fibres	468	475	482*	431
Oilseeds	393	395	398	563
Minerals	429	422	418*	457
Others	440	441	429	404
III. Semi-Manufactures :	348.0	348.3	349.1	356.0
Leather	379	379	370	391
Mineral Oils	221	221	221	221
Vegetable Oils	412	416	410	519
Cotton Yarn	458	455	445	433
Metals	240	240	240	236
Oil Cakes	383	381	404	414
Others	308	307	306	305
IV. Manufactures :	376.1	377.9	377.3	363.8
Textiles	420	423	422	400
Jute	454*	472	460	427
Cotton	415*	415*	415*	367*
Rayon & Silk	440*	440*	450*	407*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	285	285	285	243
V. Miscellaneous :	563.4	565.1	610.2	710.8
All Commodities	368.8	369.4	378.1	367.8

* = Estimated

(R) = Revised

At present the Research Programme Committee of the Planning Commission, in collaboration with the Union Ministry of Food and Agriculture, has sponsored a co-ordinated scheme for studying the economics of farm management in six typical regions of the country. The latter has also taken the initiative to set up four regional research centres for carrying on continuing studies in agricultural economic problems at the Delhi School of Economics in the North at the Gokhale Institute of Economics and Politics in the West, at the University of Madras in the South, and at the Visva-Bharati University in the East. The I.C.A.R. has been making funds available to other universities and research institutions on an ad hoc basis. All these add up to an impressive beginning on a truly national scale and hold enough promise for quick progress in the field of agricultural research.

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COMPANY AND PUBLIC NOTICES

THE KINNISON JUTE MILLS CO., LTD.

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of THE KINNISON JUTE MILLS CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10 a.m. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955 both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.

Managing Agents.

- NOTES:—1. Dividends will be paid to registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

THE NAIHATI JUTE MILLS CO., LTD.

NOTICE is hereby given that the Ninety-ninth Ordinary General Meeting of THE NAIHATI JUTE MILLS CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 a.m. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1954, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955 both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

- NOTE:—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

THE LAWRENCE JUTE CO., LTD.

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of THE LAWRENCE JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 a.m. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

- NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

UNION JUTE CO., LTD.

NOTICE is hereby given that the One hundred and forty-eighth Ordinary General Meeting of UNION JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

- NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

THE STANDARD JUTE CO., LTD.

NOTICE is hereby given that the One hundred and eighteenth Ordinary General Meeting of THE STANDARD JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 A.M. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

- NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

THE NORTHBROOK JUTE CO., LTD.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of THE NORTHBROOK JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-55 a.m. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

- NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

THE AUCKLAND JUTE CO., LTD.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of THE AUCKLAND JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-05 A.M. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

- NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

THE DALHOUSIE JUTE CO., LTD.

NOTICE is hereby given that the One Hundred and Second Ordinary General Meeting of THE DALHOUSIE JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

- NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

THE LANSDOWNE JUTE CO., LTD.

NOTICE is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M. on Thursday the 27th day of January, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

- NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

Chartered Bank Buildings,
Calcutta, 30th December, 1954.

SAUGOR ELECTRICITY SUPPLY COMPANY LTD.

NOTICE is hereby given that the Forty-sixth Ordinary General Meeting of the abovementioned Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 24th January, 1955 at 11-10 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th January, 1955 to the 24th January, 1955, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,
The 4th January, 1955.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the abovementioned Company will be held at the Registered Office No. 12, Mission Row, Calcutta on Monday, the 24th January, 1955 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th January, 1955 to the 24th January, 1955, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,
The 4th January, 1955.

BAREILLY ELECTRICITY SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Fifty-first Ordinary General Meeting of the abovementioned Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Monday, the 24th January, 1955 at 11-05 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th January, 1955 to the 24th January, 1955, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,
The 4th January, 1955.

BENGAL NAGPUR COTTON MILLS LIMITED

NOTICE is hereby given that the One hundred and fiftieth Ordinary General Meeting of the Company, No. 4, Bankshall Street, Calcutta at 4 P.M. on Wednesday the 18th January, 1955 for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 30th June, 1954.
- (2) To declare a Dividend on the Preference Shares.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 12th January to the 19th January, 1955, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY, LTD.,

Managing Agents.

Calcutta, the 27th December, 1954.

THE AUCKLAND JUTE CO., LTD.

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

Preference Shares	5½% per annum.
Redeemable Preference Shares	4½% per annum.
Ordinary Shares	Rs. 2-8-0 per share.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

THE DALHOUSIE JUTE CO., LTD.

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

Preference Shares	7% per annum.
Ordinary Shares	Rs. 1-8-0 per share.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

THE LANSDOWNE JUTE CO., LTD.

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

Preference Shares	7% per annum.
Ordinary Shares	Rs. 1 per share.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

THE LAWRENCE JUTE CO., LTD.

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

"A" Preference Shares	7% per annum.
"B" Preference Shares	5½% per annum.
Ordinary Shares	Rs. 4 per share.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

THE NORTHBROOK JUTE CO., LTD.

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

Preference Shares	5½% per annum.
Ordinary Shares	Annas 12 per share.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

THE STANDARD JUTE CO., LTD.

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

Preference Shares	6% per annum.
Ordinary Shares	Rs. 1 per share.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

UNION JUTE CO., LTD.

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

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

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

THE KINNISON JUTE MILLS CO., LTD.

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

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

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

THE SOOM TEA COMPANY, LTD.

NOTICE is hereby given that an Interim Dividend of 10% for Season 1954 was declared on the 23rd December, 1954 as payable on or after the 18th instant.

Warrants will be issued to the Registered Shareholders whose names appear in the register on the 10th instant.

The Share Transfer Books of the Company will be closed from the 11th to 15th instant, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,

Secretaries.

Calcutta, 3rd January, 1955.

N.B. Shareholders are requested to notify any change of address.

THE BISHNAUTH TEA COMPANY, LTD.

NOTICE is hereby given that a Dividend of 35% for Season 1953 has been declared payable on or after the 23rd December, 1954.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 15th December, 1954, or in accordance with the instructions received from them, from the 6th of January, 1955.

By Order,

WILLIAMSON MAGOR & CO. LTD.,

Secretaries.

THE EAST INDIA TEA COMPANY, LTD.

NOTICE is hereby given that a Dividend of 25% for Season 1953 has been declared payable on or after the 23rd December, 1954.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 15th December, 1954, or in accordance with the instructions received from them, from the 4th of January, 1955.

By Order,

WILLIAMSON MAGOR & CO. LTD.,

Secretaries.

THE GOHUR TEA COMPANY LTD.

NOTICE is hereby given that a Dividend of 30% for Season 1953 has been declared payable on or after the 23rd December, 1954.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 15th December, 1954, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO. LTD.,

Managing Agents.

NAGRI FARM TEA CO. LTD.

NOTICE is hereby given that a Dividend of 20% for Season 1953 has been declared payable at once.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 15th December, 1954, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO. LTD.,

Managing Agents.

Calcutta, 23rd December, 1954.

THE MYSORE SPG. & MFG. COMPANY, LIMITED.

Notice of 84th Dividend

NOTICE is hereby given that the Directors by virtue of the power vested in them under the Articles of Association have determined to pay an Interim Dividend of Rs. 3/- per Ordinary Share of Rs. 50/- and a Dividend of Rs. 1-2-0 (less Income-tax) per 4-1/2% Cumulative Preference Share of Rs. 50/- for the half-year ended 31st August, 1954.

The Dividend will be payable at the Imperial Bank of India, Bombay, on and from Friday, the 4th February, 1955, to those shareholders whose names stand on the Register of Members on the 24th January, 1955.

The Transfer Books of the Company will remain closed from the 24th January, 1955 to the 1st February, 1955 (both days inclusive).

By Order of the Board,

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest Def. cert. Rs.	Year of issue	Repayable	Market Quota- tion Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	81½
8,93,35,000	3	1896-97	1986 or later	80½
57,00,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	93½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1062	92½
	2½	1948	1062	92½
		2nd issue		
30,33,10,000	3	1950	1964	93½
14,77,48,000	2½	1946	1976	82½
60,45,01,000	2½	1948	1955	99½
63,30,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955-60	101½
1,15,58,83,000	3	1945	1970-75	86½
1,14,96,89,000	3	1944	1957	99½
5,85,20,000	4½	1928	1953-60	103½
75,29,00,000	3½	1953	1961	99½
1,13,85,64,000	3	1945	1959-61	97
BOMBAY				
3,54,23,300	3	1942	1955	99
3,30,00,000	3	1943	1956	99½
2,44,00,000	3	1944	1958	92½
6,90,00,000	3	1949	1962	94½
3,00,00,000	3	1950	1960	94½
3,30,00,000	3½	1951	1964	98½
3,00,00,000	4	1952	1962	101
5,00,00,000	4	1953	1963	101½
MAHARASHTRA				
50,50,000	3	1942	1955	99
50,54,200	3	1943	1956	99½
52,69,800	3	1944	1958	97
2,03,00,000	3	1948	1962	92½
1,00,00,000	3½	1951	1962	97½
MADRAS				
1,29,76,600	3	1939	1959	94½
1,23,25,000	3	1942	1955	99½
1,26,10,000	3	1943	1956	99½
1,08,00,000	3	1944	1958	99
2,82,19,000	3	1945	1960	94½
3,90,83,200	2½	1946	1961	91
3,90,00,000	3½	1951	1962	97½
5,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100½
UTTAR PRADESH				
1,89,39,800	3	1936	1961-66	90½
2,23,96,800	3	1951	1958	99½
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	94
2,00,00,000	3½	1951	1962	97½
2,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100½
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,90,00,000	4	1952	1964	100½
5,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	102½
2,35,85,200*	4	1933	1953-63	101½
5,89,72,900*	3	1936	1956-61	99½
5,08,05,700*	3	1946	25-1-1958	99½
COCHIN				
30,00,000	3½	1936	1956-61	99
1,00,00,000	3½	1945	1955-58	88
TRAVANCORE				
50,00,000	3½	1936	1956	99½

PORT TRUST LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA														
90.24.300	4	1914	1974	98½	35,50,000	4	1904	1964	114	99.84.000	6	1926	1956	104
76.90.100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	
					15,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	
88.02.300H 1,50,00,000H	3(R) 6½	1921 1st 1921 2nd	1981 1981	81 144N	44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	
					75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	
					40,00,000	4	1903	1970	114	L,50,000	5½	1933	1956	
£892,600 £901,000	5 5	1923 1924	1953-83 1954-84	£87½ £87½	56,00,000 75,00,000	4 4	1910 1911	1971 1972	114 114	2,00,000 12,00,000	5 5	1933 1936	1955 1956	
1,24.06.300	6	1925	1955-85	102										
98.21.600	5½	1926 1st	1956-86	102	1,10,00,000	4	1912	1973	114 D					
99.84.500	5	1926 2nd	1956-86	101½	14,35,876	4	1913	1960	114					
1,49.49.500	5	1927	1957-87	102½	90,00,000	4	1913	1974	114					
1,49.30,000	5	1928	1958-88	103	98,25,000	4	1914	1975	114 D					
					10,00,000	4	1915	1980	D	33,08,547	3½	1947	1977	
					55,00,000	4	1915	1976	D	9,88,000	3	1947	1977	
80,00,000	4(½)	1931	1991	95	81,61,000	4	1922	1980	D	3,00,000	3	1949	1979	
£835,100	5½	1932	1962	£96	11,51,000	4	1924	1960	D					
60,00,000	3½	1935	1965	96	£1,600,000	6	1922	1982	£101½ D					
50,00,000	3	1946	1976	84	10,25,000	3½	1926	1960	D					
KARACHI—Contd.														
50,00,000	3	1945	1-2-2005	74N	35,00,000	3½	1929	1959	D					
50,00,000	3	1945	1-2-1975	84	12,50,000	3½	1930	1960	D					
2,31,07,100	3½	1936-37	1956-66	95	12,50,000	3½	1931	1961	D					
25,00,000	3	1938	1963-68	90	13,50,000	3½	1932	1962	D					
50,00,000	3	1946	2006	73AN										
50,00,000	2½	1947	1977	78	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1956	
50,00,000	3	1948	1978	82½		3½	1936	1966	D	1,05,00,000	5½	1926	1956	
1,09,00,000	3	1949	1959	96	48,04,000	3½	1936	1960	D					
50,00,000	3	1949	1959	96	10,00,000	3½	1938	1968	D	50,00,000	6	1928	1958	
50,00,000H	3	1950	1980	81¼										
1,00,00,000	3	1950	1980	95¾										
50,00,000	3	1951	1981	81										
1,50,00,000	3½	1951	1981	95½										
50,00,000	4	1953	1983	99½										
50,00,000	4	1953	1983	96	£233,000	5½	1924	1954	£97½	15,00,000	3	1950	1980	
BOMBAY														
KARACHI														
MADRAS														
RANGOON														

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA					BOMBAY**					RANGOON				
					49,40,000	4	1913-14	1954	108½	28,46,900	6	1925	1955	
34,45,500	6½	1925	1954	100	20,80,000	4	1913-15	1974	100	32,87,000	5½	1926	1956	
34,70,000	6	1925	1955	102	20,00,000	4	1913-15	1955	108	14,77,700	6	1928	1958	
					43,00,000	5	1886-91	1953	108½	1,50,00,000	3½	1936	1966-76	
36,00,000	6	1928	1958	103						30,00,000	3½	1940	1966-76	
25,00,000	5	1929	1957	102½	10,00,000	5	1920	1980	120	IMPROVEMENT TRUST LOAN				
					1,80,00,000	6	1924-25	1954	104½					
25,00,000	6	1929	1956	102½	25,00,000	5	1978	1958	110	CALCUTTA				
					8,45,500	5	1929	1954-59	to					
					28,21,500	5	1929	1959	108	Ruppes				
15,49,000	3½	1951	1960	97						30,00,000	6	1925	1955	
16,33,000	3½	1951	1961	97½						25,00,000	4½	1929	1959	
66,88,000	3½	1951	1966	97½	9,00,000	3½	1936	1966	99	30,00,000	4	1934	1964	
					24,30,000	3	1936-37	1967	93	35,00,000	3½	1935	1965	
10,00,000	5½	1932	1962	108						30,00,000	3	1936	1966	
					30,00,000	3	1938	1968	93	50,00,000	3	1937	1967	
					30,00,000	3	1939	1969	93	20,00,000	3	1938	1963-68	
					64,00,000	3	1940	1970	93	60,00,000	4	1952	1962	
					48,00,000	3½	1941	1971		BOMBAY†				
					1,25,00,000	3½	1947	1977	87					
					2,50,00,000	3½	1947	1977	87	30,00,000	4	1899	1959	
										30,00,000	4	1901	1961	

GOVERNMENT OF PAKISTAN

81.39.36 600	2 1/2	1948	1953-54	
11.85.49 500	2 1/2	1948	1955-56	100
6.75.33.00C	2 1/2	1948	1958	100
8.35.200	1 1/2	1948	1958	48
12.73.13.00C	3	1948	1960	109
3.00.13.30C	3	1948	1963	98
7.37.34.000	3	1948	1968	98
		PUNJAB		
3.49.87.200	3	1938-44	1958	98
2.35.00.000	3	1942	1955	98
2.46.78.300	3	1943	1956	98
2.95.81.600	3	1945	1960	97

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

A—Held by Govt. of India

E—Held by Govt of India.

R—Interest reduced from 6%
Y—Interest reduced

2—Interest reduced from 54.3

from 1-7-38.

N-Nominal

" Loans held by Govt are not shown here.

* Free of income tax
† Loans held by Govt are not shown here.

1 Free of Cochin Bond

Free of Fravancore State Tax

State Ind.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					5-1-55	29-12-54	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	96	97	92	30th April 31st Oct	1956	
20,00,000	20,00,000	4 1/2	Burrakur Coal Co.	1947	91 1/2	91 1/2	91 1/2	30th June 31st Dec	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	99	99	98 1/2	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4 1/2	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4 1/2	Auckland	1945	90 1/2	90 1/2	90 1/2	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4 1/2	Alexandra	1939	100	100	98	30th June 31st Dec	30-6-68	at 102% after 1-7-49
10,00,000	10,00,000	4 1/2	Bengal	1940	98	99	98	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	88 1/2	88 1/2	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,88,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3 1/2	Hukumchand	1947	93 1/2	93 1/2	92 1/2	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	3	Kinnison	1949	96 1/2	96 1/2	98	30th June 31st Dec	31-12-64	...
25,00,000	25,00,000	5 1/2	Nalhati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4 1/2	Nellmaria	1938	93	93	93	14th Nov 14th May	14-5-56	(x) after 3 years from date
20,00,000	20,00,000	4 1/2	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	at a premium of Rs 2/-
8,00,000	8,00,000	5	Presidency	1943	93	93	93	30th June 31st Dec	30-6-58	after 30-6-54 on 1 month's notice
25,00,000	25,00,000	4 1/2	Reliance	1950	93	93	96	31st Mar 30th Dec	5-8-65	...
8,00,000	8,00,000	4 1/2	Soorah	1937	96	96	96	14th Mar 14th Sept	14-8-57	(v) at par in Sept 1960
12,00,000	12,00,000	4 1/2	Union	1937	96 1/2	96 1/2	97	30th June 31st Dec	31-7-60	Not earlier than 30-6-52
10,00,000	10,00,000	3 1/2	Waverley	1925	88	88	84	31st Jan 31st Jul	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	...
11,50,000	10,80,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-64	...
4,00,000 D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(w)
12,00,000	12,00,000	4 1/2	Benares Elec Ltd & Power Co Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(w)
6,00,000	4,90,500	4 1/2	Bengal Paper Mills	1937	96 1/2	96 1/2	96 1/2	30th June 31st Dec	30-6-47	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1928	99	99	98	30th June 31st Dec	30-6-48	(u) after 30-6-48
5,00,000	5,00,000	3 1/2	Britannia Engineering	1945	99	99	98	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	100 1/2	100 1/2	101 1/2	1st Jan 1st July	1-1-1970	(x) at 105% C
2,35,00,000	2,23,60,000	6	Calcutta Tramways	1900	£60	£60	£61 1/2	1st Jan 1st July	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co (2nd Mortgage)	1933	£77 1/2 N	£77 1/2 N	£77	1st April 1st Oct	1-10-74	...
5,50,000	5,50,000	8	Chowringhee Properties	1944	95	95	90 1/2	1st Mar 1st Sept	1-5-63	...
21,00,000	21,00,000	8	Clive (2nd Mortgage)	1944	92	92	92	1st Feb 1st Aug	28-2-61	...
26,00,000	26,00,000	5	Chowringhee Properties	1945	87	87	..	1st Feb 1st Aug	1-2-64	...
25,00,000	22,50,000	4 1/2	Chowringhee Properties	1936	89	89	88 1/2	1st July 1st Jan	1-7-81	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	90	90	79 1/2	15th Mar 15th Sept	15-8-60	...
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	90	90	79 1/2	31st Mar 30th Sept	30-9-60	...
215,00,000	231,143	6	East India Distillers & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
215,00,000	211,83,700	6	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£93 1/2	1st Jan 1st July	31-12-61	(x) at 102% after 31-12-51
6,50,000	5,50,000	4 1/2	Katakhal Lalabazar Rly.	1945	90 1/2	90 1/2	89	30th June 31st Dec	31-12-56	(x)
40,00,000	40,00,000	5	Martin Burn Ltd (Con. Notes)	1946	520 note	530p.note	470 p.note	31st Mar 30th Sept	30-9-1971	(x)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	95 1/2	95 1/2	95 1/2	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5 1/2	Ramnugger Cane & Sugar Co.	1936	91	91	84 1/2	30th June 31st Dec	30-12-54	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	91	91	84 1/2	30th June 31st Dec	31-12-59	(t)
220,00,000	220,00,000	4 1/2	Shabdara (Delhi) Saharanpur Rly	1905	£85 1/2 N	£85 1/2 N	£90 1/2 N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	80	80	80	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4 1/2	Gourepore Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-54	(v)
30,00,000	30,00,000	4 1/2	United Provinces Elec. Supply Co. Ltd	1949	96	96	96 1/2	30th June 31st Dec	31-12-64	...
			TEA							
2,50,000	2,50,000	6	Baltakhal	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100 1/2	100 1/2	100 1/2	1st April 1st Oct	1952	..
50,00,000	50,00,000	4	Tata Power	1941	100 1/2	100 1/2	100 1/2	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3 1/2	Madras Co-operative C.L.M. Bank	1940-41	96	96	96	June Dec	1950-51	Three Series
1,06,00,000	1,06,00,000	3 1/2	Do.	1939-45	88	88	88	June Dec	1948-49	Second Series
80,00,000	80,00,000	3 1/2	Do.	1941-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	3 1/2	Do.	1948	..	..	..	June Dec	..	Redeemable on three months notice
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
40,00,000	40,00,000	5	South Madras E. S. Corpn	1939	94 1/2	94 1/2	94 1/2	Mar Sept	1954	..
2,00,000	2,00,000	5	Do.	1935-36	91	91	91	Apr Oct	1945-53	Two Series
3,00,000	1,00,000	4 1/2	Do.	1940	94	94	91	June Dec	1950-53	Three Series issued 1937
9,25,000	4,61,200	4 1/2	West Coast Elec.	1940	525	525	525	Jan. July	1-1-55	Conv't into Pref. shares

[illegible]

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available until		
							1952	1953	1954		5-1-55	29-12-54	A year ago
Rs	Rs	Rs			Rs	Rs				Rs			

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
							1952	1953	1954		5-1-55	29-12-54	A year ago	
Rs	Rs	Rs			Rs	Rs				Rs	Rs	Rs	Rs	
3,75,00,000 1,87,50,000	4,35,00,000	1,20,73,61,933	Imperial Bank of India	6-12	68,35,857	33,65,704	8-8	8-8	8-8	600 125	1,693 416	1,693 416	1,832 440	
16,00,000 14,50,000H 1,00,00,000H 2,50,00,000H 15,30,375H 50,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,216	13,71,702	18	18	..	100 50 100 50 25 100	3924 190 1074 1074 56 310	3924 190 1074 1074 56 310	392 190 107 107 56 283	
2,82,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6-8	12	..	25	51	52½	64	
23,50,000	23,00,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298*	£403,513	16	14	..	£1	47½	45½	41	
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8½	£8½	£7½	
1,00,00,000H 50,00,000H 1,25,00,000H 50,00,000H	1,00,00,000 17,50,000 16,40,585 1,30,000	33,00,68,118 2,35,12,448 3,57,18,478 1,51,39,885	Habib Bank Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	56,66,324 9,47,813 4,551 1,49,606	26,77,148 86,262 15,180 1,412	20 8 NI NI	20 8 .. ..	.. .. .. ..	20 50 50 50	64½ 25½ 104 141	64½ 25 101 141	87½ 28 101 111	
HK\$20,00,000 £1,350,000 or	£6,000,000	£178,532,728	Hong Kong & Shanghai	12	HK\$17,294,234	HK\$9,859,542	£5½	£5½	..	HK\$12½	£109½	£106½	£93½	
24,00,000 17,00,000 15,40,000 49,04,825 6,25,000A 2,50,000B 10,00,000C 5,00,00,000	22,50,000 22,50,000 10,75,882 15,06,075	12,35,24,784 5,78,69,813 1,26,36,206 2,18,15,069	Indian Bank Indian Overseas Bank Indo Commercial Bank Industrial Finance Corp.	6-12 12 6-12 6	8,01,618 13,24,875 1,67,970 22,18,636	1,15,586 2,25,277 1,05,745 ..	.. 6 .. 2½	.. 6 .. 2½	 2½	100 100A 25B 40K 3,000	187½ 148 1024 103 15 29 30	187½ 147½ 1024 102 102 15 30	174 141½ 100 94 18 18½ 36	
£14,372,956A £1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,786	5	5	..	£1A £1B	£3-12-0 £1-6-3	£3-9-3 £1-6-3	£3-0-0 £1-6-3	
£375,000H £375,000H £720,000	£1,750,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	14	14	..	£2½A £2½B £1C	£4½ £4½ £2	£5 £5 £2	£24 £24 ..	
£2,851,563H 87,50,000	£3,104,688 90,00,000	£66,023,221 £3,61,76,535	National Bank of India Punjab National Bank	12 6-12	£551,894* 39,86,357	£320,597 3,10,289	10 6	16 4	.. ..	sh 12½ 25	24/104 32½	26/9 32½	.. 20½	
40,00,000 2,66,35,200 2,00,00,000	31,50,000 1,04,00,000 80,00,000	3,53,21,440 £9,24,71,185 24,74,14,899	United Bank of India Union Bank of India Commercial Bank	12 12 12	6,79,091 1,04,00,000 23,01,201	1,80,225 1,54,267 1,52,320	6½ 10 4	6½ 3 4	.. .. ..	10 10 50	6½ 4½ 41	6½ 4½ 41	6½ 6½ 44½	

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

JUTE MILLS

Paid-up Capital Ordinary	No of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
									1952	1953	1954		5-1-55	29-12-54	A year ago	
Rs		Rs	Rs	Rs			Rs	Rs				Rs	Rs	Rs	Rs	
60,00,000	879	45,63,031	55,00,000	14,11,908	Agarpara P	3-9	79	1,20,648	54,438	10-10	3-6	2½	15½	14½	153	
12,00,000	498	13,40,793	25,00,000	1,74,152	Alibon P	5-11	348	5,80,976	81,053	10-11	12-12	10A	185	185	185	
6,00,000	466	17,65,197	5,10,000	2,01,587	Alexandra P	6-12	165	25,733	10,962	NI-NI	NI-24	2½	10A	157	162	
30,00,000	1,224	28,14,895	3,10,000	5,00,345	Ansner P	6-12	165	9,46,607	55,656	NI-NI	NI-6	..	10A	193	164	
49,20,700	2,561	80,10,407	69,14,144	44,77,249	Anglo India P	3-9	63	2,74,392	1,45,413	10-11	7-5	2½	10A	240	242	
40,00,000	910	78,74,384	39,00,000	501,581	Auckland P	3-9	21	49,998	3,219	5-4	1-1	..	10A	148	141	
20,00,000	1,689	2,463,616	2,623,627	2,148,967	Barnagore P	3-9	128	2,30,069	28,495	NI-NI	4-20	NI	10A	204	204	
20,00,000	959	33,45,817	24,92,170	11,00,791	Bally P	3-9	128	2,28,015	271,772	5-4	20	15	62	182	181	
28,00,000	820	41,02,735	35,49,623	18,02,925	Benagore P	6-12	3	2,57,240	53,467	7-4-74	10-74	5-10	10A	224	233	
45,00,000	900	27,38,936	33,45,000	32,97,964	Bengal P	6-12	235	12,20,713	2,45,983	10-12	10	124	10	173	15	
30,42,000	1,373	18,17,524	48,10,418	97,98,211	Birla P	3	22	33,08,721	1,03,644	6-3	6-3	..	10	194	181	
36,00,000	391	39,40,563	59,12,826	62,177	Budge Budge P	4-10	2	2,71,081	6,579	6-3-64	6-3	..	100	199	191	
17,80,000	616	37,82,184	28,29,282	5,02,272	Calcutta P	6-12	62	1,28,861	43,446	6-3	6-6	..	100	15	15	
69,16,400	1,400	79,96,717	1,02,71,453	3,83,459	Caletonian P	3-9	341	6,73,476	2,7976	7-8	3-3	NI-11	100	175	168	
15,95,000	530	25,15,495	27,25,000	24,43,121	Champdany P	6-11	2	2,14,226	1,26,422	6-6	6-6	..	100	308	335	
30,15,000	900	15,20,538	25,12,433	1,35,554	Chittavalsab P	6-12	165	2,17,144	86,956	12-5-124	5-11	..	10	143	141	
16,00,000	969	13,80,489	25,12,433	1,35,554	Clive P	3-11	3	1,51,574	18,647	20	NI	..	100	181	181	
31,49,200	766	66,40,835	62,06,425	9,12,804	Dalhousie P	5-11	2	2,22,328	30,225	10-10	10-10	6-11	100	255	257	
28,00,000	779	27,90,756	44,74,179	22,71,109	Delta P	6-12	165	1,60,180	56,215	5-5	5-5	..	10	261	261	
15,00,000	500	20,01,082	33,90,000	38,96,000	Fort Gloster P	3-9	138	6,31,542	40,839	10-NI	NI-NI-5	100	488	486		
21,00,000	1,894	69,69,753	91,17,785	1,36,924	Fort William P	3-9	70	4,79,027	6,934	NI-NI	NI-NI-5	100	395	395		
14,00,000	1,709	75,90,822	NI	7,51,895	Ganges P	3-9	10	5,40,648	1,21,574	NI-NI	NI-NI-4	100	905	905		
84,32,100	807	24,11,104	30,57,068	1,34,844	Gondalpara P	3-9	19	5,64,283	1,56,427	1-1-NI	NI-3	24-74	100	328	328	
10,80,000	1,394	52,56,263	29,30,000	46,88,157	Gouapore P	3	234	17,13,262	2,95,107	10	10	100	126	126		
40,00,000	1,078	24,45,133	49,43,224	52,81,804	Guwahati P	3	88	2,31,522	32,401	15	124	5	10	481	481	
16,80,000	720	20,56,811	10,52,873	91,683	Hoochib P	3-9	128	1,72,699	1,38,078	10-84	91-64	61-10	100	304	304	
65,62,500	1,840	76,38,764	54,75,795	91,683	Howrah P	3	35	43,62,264	1,64,711	24-14	24-24	NI-1	100	242	242	
30,00,000	2,272	92,50,000	20,00,000	4,38,228	Hukumchand P	3	35	19,156	8,536	24-14	24-24	NI-1	100	242	242	
87,00,000	1,076	36,86,414	18,63,065	37,45,103	India	3-9	163	..	..	24-24	24-24	NI-1	100	117	116	
30,00,000	1,797	16,87,203	20,07,975	3,79,156	Kamarbatty P	6-12	128	2,90,404	32,488	6-3	6-3	..	100	191	191	
43,20,000	1,527	35,19,916	30,22,308	31,31,588	Kankarnarab P	6-12	128	2,88,860	98,418	6-3	5-24	24-10	100	149	149	
54,00,000	703	30,52,308	49,00,000	12,34,890	Kelvin P	6-12	165	4,05,523	1,19,643	74-74	1-74	10	100	342	342	
21,00,000	1,034	53,24,313	22,43,515	17,761	Khardah P	3-9	106	2,15,584	32,450	10-74	10-74	7-1	100	202	202	
54,00,000	1,530	61,23,312	1,00,03,246	13,24,994	Kinnor P	3-9	21	42,551	5,231	10-7	6-6	2-10	100	2074	2074	
49,00,000	931	61,23,312	49,72,290	2,86,204	Landedwne P	3-9	21	1,41,344	14,411	11-4	2-3	2-10	100	152	164	
24,43,000	440	51,62,809	39,44,423	13,72,544	Laxmipore P	5-11	3	5,06,978	58,324	15-15	15-15	15-10	100	161	163	
28,00,000	558	1,91,121	38,51,301	51,14,404	Lodhan P	5-11	3	..	..	15-15	15-15	15-10	100	514	514	
81,85,200	1,008	75,49,200	26,06,533	4,43,071	Megna	3-9	163	1,23,245	77,165	24-24	24-24	NI-1	100	117	116	
29,98,900	815	65,25,187	1,46,572	1,46,572	Nalbat P	3-9	100	1,46,572	6,82,392	6-NI	NI-NI	NI-1	100	117	117	
12,00,000	401	9,24,074	2,75,000	97,86,731	Naskarpore P	4-10	2	1,96,595	1,20,536	10-10	10-10	10-10	10	33	32½	
35,00,000	852	17,76,030	44,29,326	36,96,791	National P	6-12	165	1,90,493	1,23,399	20-10	10-3	3-10	10	13	13	
26,25,000	316	7,96,575	22,15,000	19,75,651	Nellamari P	6-12	349	19,75,651	7,21,553	10-12	12-12	3-10	100	1794	1794	
10,50,000	709	24,48,267	52,15,332	19,75,651	New Central P	3-9	21	2,11,141	33,072	10-24	3-4	5-10	100	268	268	
17,78,880	567	72,72,107	30,50,000	5,83,454	Northbrook P	3-9	21	9,94,534	39,029	2-11	NI-1	6-1	100	57	55	
66,78,000	1,082	61,23,312	30,50,000	5,83,454	Norden	6-11	2	1,50,432	1,08,204	1-6	6-6	..	100	206	204	
14,00,000	401	12,14,914	26,58,145	4,34,240	Orissa P	4-10	223	107,285	27,76,557	NI-NI	NI-24	24-10	100	74	74	
39,96,300	604	16,41,049	7,50,000	1,90,331	Premchand P	6-12	165	28,875	4,641	NI-NI	NI-NI	24-10	100	168	168	
25,30,000	490	18,07,720	4,96,002	1,73,186	Prentices P	3-9	22	1,40,892	6,77,433	NI-NI	NI-NI	44-24	100	164	164	
20,00,000	305	18,81,094	NI	1,73,186	Reliance P	3-9	12	64	2,50,732	2,50,732	10-10	NI-5	100	168	168	
49,50,000	1,276	96,89,497	1,50,000	2,58,389	Sammuraz P	3-9	61	5,54,003	16,678	10-10	NI-5	..	100	168	168	
2,90,000	2,013	37,28,390	30,03,004	2,58,389	Shree Ambica P	12	166	5,54,003	2,54,934	NI	NI	1-1	100	168	168	
30,00,000	401	10,71,619	10,74,198	10,74,198	Sonrai P	3-9	21	38,727	2,508	6-1	1-1	1-1	100	168	168	
14,00,000	401	10,71,619	10,74,198	10,74,198	Standard P	12	64	631,967	£106,629	10-10	1-1	1-1	100	168	168	
25,19,																

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	5-1-55 29-12-54 A year ago	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-1	10	21 1/2	19 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P.	4-10	2	16,92,487	5,30,259	10-10 81-7 71-1	200	300 1/2	501 1/2
4,49,350	3,11,993	10,000	2,31,395	Bengal Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	6 1/2	6 1/2
2,25,000	2,94,563	5,36,499	4,774	Bengal Nagpur P.	6-12	2	11,446	26,130	31-31 Nil-Nil Nil-Nil	10	13 1/2	14 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhaugrah	6-12	2	8,13,899	39,976	Nil-Nil Nil-Nil	10	4 1/2	5 1/2
40,00,000	33,71,036	21,14,426	20,17,593	Bharat Collieries P.	6-12	106	8,29,154	5,290	61-61 61-61 61-61	10	8 1/2	7 1/2
7,15,000	15,64,027	14,15,474	68,950	Bhulanbarree	6-12	106	-85,116	-2,04,456	21-Nil Nil-Nil Nil-Nil	10	13 1/2	14 1/2
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	-1,38,132	Nil-Nil Nil-Nil Nil-Nil	10	8 1/2	8 1/2
7,50,000	19,08,658	22,09,390	8,60,769	Borra P.	6-12	106	2,30,932	15,124	15-12 15-12 15-12	10	11 1/2	11 1/2
90,92,480	2,43,61,980	1,70,06,209	22,00,009	Burrakur P.	6-12	21	5,15,556	9,69,610	31-24 11-24 24-11	10	11 1/2	11 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,197	3,038	Nil-Nil 21-21 21-21	10	6 1/2	5 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkud P.	6-12	322	34,743	82,768	Nil-Nil 31-31 31-31	10	11 1/2	12 1/2
6,00,000	1,43,341	7,29,510	1,43,341	Churulia	6-12	106	-181	-1,91,155	21-Nil Nil-Nil Nil-Nil	10	4 1/2	5 1/2
16,00,000	23,36,225	1,20,000	38,862	Dhemo Main	6-12	19	46,563	-1,91,155	21-Nil Nil-Nil Nil-Nil	10	2 1/2	3 1/2
2,50,000	2,32,822	43,50,181	2,58,117	East Indian	6-12	128	2,73,077	2,63,577	25-15 15-15 15-15	10	2 1/2	3 1/2
2,50,000	86,56,276	71,99,826	19,49,303	Equitable P.	6-12	19	2,52,730	1,85,653	15-15 15-15 15-15	10	3 1/2	4 1/2
10,00,000	6,74,708	20,486	3,32,973	Ghusick & Mualia	6-12	19	12,979	24,844	5-5 5-5 5-5	10	17 1/2	18 1/2
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	19	24,150	2,401	71-71 71-71 71-71	10	21 1/2	22 1/2
8,00,000	3,49,498	5,75,000	85,249	Huriladih	6-12	19	62,148	71-71	71-71 71-71 71-71	10	18 1/2	19 1/2
3,50,000	1,45,451	5,18,000	2,42,468	Kalanabari	6-12	2	-7,480	-7,924	Nil-Nil Nil-Nil Nil-Nil	10	29 1/2	30 1/2
15,00,000	31,72,390	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	Nil-Nil Nil-Nil Nil-Nil	10	17 1/2	18 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P.	6-12	21	1,39,713	3,145	Nil-Nil Nil-Nil Nil-Nil	10	97 1/2	98 1/2
5,00,000	9,77,013	13,80,900	7,62,204	Katras Jheriah	1-7	2	3,438	91,518	Nil-Nil Nil-Nil Nil-Nil	10	44 1/2	45 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,776	1,918	Nil-Nil Nil-Nil Nil-Nil	10	9 1/2	10 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	Nil-Nil Nil-Nil Nil-Nil	10	4 1/2	5 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	6-12	326	82,501	25,598	5-5 5-5 5-5	10	7 1/2	8 1/2
7,00,000	4,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,099	5-5 5-5 5-5	10	6 1/2	7 1/2
17,76,230	30,81,531	17,63,268	62,965	New Beerbhoom P.	4-10	2	53,345	42,594	Nil-Nil Nil-Nil Nil-Nil	10	18 1/2	19 1/2
6,00,000	12,52,263	1,25,000	82,536	New Mainbhoom	3-9	202	97,126	4,644	Nil-Nil Nil-Nil Nil-Nil	10	9 1/2	10 1/2
2,50,000	7,69,623	17,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil-Nil Nil-Nil Nil-Nil	10	24 1/2	25 1/2
1,15,000	4,79,301	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	21-21 21-21 Nil-Nil	10	11 1/2	12 1/2
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P.	6-12	106	90,989	96,307	10-10 10-10 10-10	10	23 1/2	24 1/2
6,34,000	10,44,875	1,12,942	5,81,284	Parasara P.	6-12	207	74,954	5,618	Nil-Nil Nil-Nil Nil-Nil	10	9 1/2	10 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61 61-61 61-61	10	23 1/2	24 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,581	Nil-Nil Nil-Nil Nil-Nil	10	4 1/2	5 1/2
23,95,000	35,87,688	17,17,105	27,505	Raneegunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil Nil-Nil	10	11 1/2	12 1/2
13,50,000	7,15,000	8,03,385	9,90,286	Rawa	6-12	236	1,78,695	25,293	14-14 14-14 14-14	10	21 1/2	22 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	21-21 21-21 21-21	10	9 1/2	10 1/2
1,25,000	1,88,798	218,209	23,732	Searsale	1-8	88	80,154	19,527	20-20 20-20 20-20	10	10 1/2	11 1/2
2,80,000	12,39,154	7,06,598	2,12,675	Seepore	6-12	2	1,38,687	25,643	141-141 141-141 141-141	10	24 1/2	25 1/2
8,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	-1,22,722	Nil-Nil Nil-Nil Nil-Nil	10	11 1/2	12 1/2
17,50,000	22,77,385	10,96,425	10,886	South Karanpura	2-8	21	-8,496	276	31-31 31-31 31-31	10	10 1/2	11 1/2
4,00,000	1,46,000	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 5-10 5-10	10	22 1/2	23 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil-Nil Nil-Nil Nil-Nil	10	24 1/2	25 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	31,859	12-12 12-12 12-12	10	31 1/2	32 1/2
49,98,000	32,43,790	Nil	6,01,573	Western Bengal	3	186	5,08,748	63,500	21-21 21-21 21-21	10	24 1/2	25 1/2
7,00,000	28,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,95,191	582	Nil-Nil Nil-Nil Nil-Nil	10	16 1/2	17 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Deferred Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until						
	Spindles	Looms									Rs	Rs	Rs		1952	1953	1954	Rs	5-1-55	29-12-54	A year ago
Rs			Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs					
15,00,000	14,106	356	14,62,919	1,73,478	11,90,008	Basant P	12	49	1,97,268	41,227											
32,72,340	22,197	305	27,69,676	43,18,909	24,551	Benares P	3-9	120	-1,27,185	-4,78,441		2 1/2		10	4 1/2	4 1/2					
7,11,280	38,000	332	16,82,933	3,42,845	30,818	Bengal Luxmi	6	27	2,61,212					10	2	2					
27,00,000	31,476	824	34,74,009	19,75,000	1,97,872	Bengal Nagpur P	3-12	236	-4,43,890	30,468				10	28	28					
15,00,000	38,701	992	33,40,000	10,59,588	24,07,575	Birla Cotton	3	22	27,068	5-24	24	Nil		10	18	18					
6,00,000	12,872	441	28,93,279	24,25,983	1,15,497	Bowrabah P	6-12	138	6,44,384	5,50,791				10	67	67					
30,00,000	22,006	510	4,01,300	46,49,772	2,37,902	Cannore Textiles	3	25	-1,40,107	-18,86,726	Nil	30	30	30	10	40					
33,36,225	1,01,800	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Deethi Cloth & Geni. P	6	238	98,471	26,773	Nil	Nil	Nil	10	67	67					
1,00,563														10	40	40					
19,00,000	42,394	518	28,08,178	29,21,208	1,09,983	Dunbar	6-12	138	2,49,25,414	1,69,241				10	81	81					
13,00,000	54,300	1,200	27,63,581	16,00,000	19,96,804	Elzin P	9	25	2,05,194	-10,45,860	Nil	10	Nil	5	31	31					
1,20,00,000	49,254	1,872	2,26,87,004	2,36,43,234	5,69,241	Kesoram P	3	22	19,89,071	37,724	Nil	Nil	Nil	10	209	218					
6,00,000	35,864	464	17,48,143	4,78,679	14,08,652	Mohini P	9	25	60,72,648	1,17,624	15	15	Nil	10	17 1/2	18 1/2					
33,36,288	35,864	464	17,48,143	4,78,679	14,08,652	Mohini P	12	15	1,17,624		11	11	Nil	10	24 1/2	24 1/2					
30,00,000	18,000	1,828	17,44,544	32,19,001	32,65,055	Muti P	12	208	5,52,316	5,158	5			25							
22,89,822	18,848	1,367	3,25,577	16,00,968	1,45,701	New Victoria P	12	208	18,77,941	-7,77,296				10							
18,47,750	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	12	231	18,83,371	-13,76,473	Nil			10	125	125					
5,00,000	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	5			Nil	Nil		10	125	125					
1,57,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn. pore) P	12	333	-6,39,580	15,666	Nil	5		100	81	81					
											Nil	5		100	81	81					
											Nil	5		100	81	81					
60,50,000	48,754	1,310	37,46,882	1,81,54,624	28,49,098	Bangalore W C Silk F	12	36	5,35,468	2,67,165	15	25		100	412	412					
1,78,47,800	12,001	2,770	4,82,40,104	1,52,93,331	59,31,248	Buckingham Carnatic P	12	26	4,10,042	2,40,393	10			100	155	155					
20,00,000	18,900	500	15,06,790	20,00,281	15,64,122	Lambodia P	12	210	47,97,009	2,52,842	4	10		100	155	155					
12,00,000	28,864	1,000	1,41,088	9,00,000	6,63,500	Combalore Cotton	12	188	6,19,837	39,657	10			100	14	14					
20,76,900	12,832	107	17,91,212	1,98,081	17,90,000	Combalore Spn & Wvg	6	16	4,53,754	91,404	74			100	285	273					
6,50,000	30,646	295	12,25,506	1,70,000	1,70,000	Kaleeswarar	12	139	-1,52,342	-10,23,344	Nil			100	67	67					
24,00,000	30,512	200	52,03,081	18,20,453	2,78,810	Kothari Textiles P	6	141	3,04,786	1,677	Nil	Nil		100	350	350					
23,64,000	48,756	1,000	18,01,051	21,70,200	78,050	Lakshmi	12	186	2,08,322	20,004	71	5	5	100	121	121					
6,75,02,480	4,65,324	1,000	2,17,37,954	3,93,81,876										50	140	140					
12,00,000	21,856	903	1,41,818	5,85,363	30,30,910	Madura	12	108	31,41,241	2,206											
10,00,000	24,252	903	1,41,818	5,85,363	30,30,910	Madura	12	108	16,15,495	3,36,093											
18,81,788	1,000		1,41,818	5,85,363	30,30,910	Madura	12	108	-85,193	-84,035	20	20		100	451	451					
6,00,000	1,000		1,41,818	5,85,363	30,30,910	Madura	12	108	16,15,495	3,36,093	12			100	125	125					
7,79,700	15,544	116	1,41,818	5,85,363	30,30,910	Madura	12	108	16,15,495	3,36,093	22			100	285	287					
7,00,000	18,104	170	1,41,818	5,85,363	30,30,910	Madura	12	108	16,15,495	3,36,093				100	114	114					
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.		Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until			
				1952	1953						1951	1952	1953		1-1-55	12-31-54	1-1-55	
Rs	Rs	Rs		Lbs.	As P	Lbs.	As P			Rs			Rs	Rs	Rs	Rs		
CACHAR																		
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	111	101
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	94	92
10,00,000	15,37,982	4,01,563	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,82,124	21	Nil	Nil	10	127	128
2,50,000	57,755	..	784	3,94,120	17-0	3,89,734	3-4	5,91,200	Chandapore	12	136	..	..	..	..	10	125	125
7,00,000	7,23,372	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,690	Nil	Nil	Nil	10	113	101
12,00,000	19,22,838	85,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikihira	12	202	3,38,449	74	Nil	Nil	10	232	233
4,50,000	2,97,000	1,65,222	585	..	..	..	..	..	Kallinugarg Khoreal	12	313	91,071	Nil	Nil	25	10	190	190
3,80,000	2,40,000	15,000	599	2,95,286	12-0	3,44,810	31-4	3,20,000	Kunchitpore	12	63	1,99,519	Nil	Nil	Nil	10	202	202
3,00,000	8,25,000	2,50,000	1,353	3,94,425	17-2	7,44,302	32-4	1,00,000	North Western Cachar	12	202	3,43,157	Nil	Nil	Nil	10	262	263
1,84,050	3,00,329	..	485	3,64,480	17-0	3,54,000	29-5	5,32,000	Pathmaria	12	165	1,84,041	Nil	Nil	Nil	10	202	202
2,60,000	3,56,028	3,16,371	618	4,68,400	15-8	4,54,160	29-7	3,04,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10	202	202
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungta Ramtee	12	63	4,34,760	21	Nil	Nil	10	184	184
4,00,000	6,99,115	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River, P. Tilkh	12	74	3,29,449	Nil	Nil	Nil	10	184	184
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	12	95	1,553	..	..	..	10	10	10
DARJEELING																		
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	4	4
2,79,900	2,81,500	70,000	407	1,25,814	30-10	1,06,886	42-9	1,44,000	Cham	12	279	-8,226	21	Nil	Nil	10	164	164
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	10	201	201
2,00,000	1,78,513	1,37,639	488	1,14,580	33-11	1,04,580	39-10	1,20,000	Gietle P.	12	74	1,25,718	21	Nil	Nil	10	190	190
2,00,000	3,22,950	2,12,032	500	2,49,887	27-05	2,45,013	37-01	2,56,000	Langia	12	279	2,61,734	5	Nil	Nil	10	171	171
7,00,000	6,30,000	140,770	1,052	3,30,102	30-11	3,84,322	38-0	6,32,000	Longview	12	95	2,32,066	5	Nil	Nil	10	14	14
10,32,000	15,32,881	8,88,000	761	3,49,452	26-9	4,29,223	34-3	3,20,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	Nil	10	241	241
4,00,000	3,67,134	3,67,134	816	3,49,500	30-2	3,09,520	42-4	1,00,000	Mim	12	2	5,971	25	Nil	Nil	10	251	251
1,59,000	1,79,683	2,50,239	463	1,84,580	38-3	1,63,500	42-1	1,76,000	North Farm	12	2	1,24,583	10	Nil	Nil	10	364	364
2,99,800	3,30,000	65,000	689	4,03,524	24-51	3,72,742	34-9	4,08,000	Okavti, P.	12	63	46,431	Nil	Nil	Nil	10	450	450
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Pashok	12	139	-852	..	..	..	10	174	174
3,30,000	3,02,868	2,61,118	778	..	..	..	..	..	Poobong	12	63	-4,852	Nil	Nil	Nil	10	151	151
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Punimong P.	12	74	17,793	Nil	Nil	Nil	10	142	142
2,05,000	4,32,500	1,38,813	570	1,52,816	22-51	1,03,418	38-51	1,69,500	Rungta Rungliot	12	63	79,471	274	Nil	174	10	2974	2974
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,69,500	Sengok	12	113	39,552	Nil	Nil	21	10	181	181
3,00,000	2,50,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,69,000	Singlet	12	101	141,149	..	..	..	10	81	81
6,25,000	3,88,000	1,45,0	747	2,44,964	26-3	..	..	..	Singlet, P.	12	279	2,11,050	124	5	30	10	72	74
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Soom	12	165	-39,086	Nil	Nil	Nil	10	34	34
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Sungma	12	74	2,11,925	10	15	10	124	124	
6,25,000	10,20,519	7,74,585	382	3,09,440	27-1	3,30,160	37-51	3,76,000	Teesta Valley	12	74	2,11,925	10	15	10	321	321	
3,20,000	4,68,600	6,66,458	718	3,84,635	35-7	3,64,018	38-2	4,00,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	16	16
8,01,350	11,06,030	30,000	1,225	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
DUARS																		
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	100	530	534
6,00,000	20,27,958	12,64,000	1,105	14,50,785	17-5	14,08,894	32-3	14,00,000	Baradihi	12	128	7,09,787	30	5	30	10	614	614
9,00,000	8,05,410	11,03,442	1,112	13,75,760	19-4-5	13,97,520	30-9	14,00,000	Birgaia	12	165	9,45,451	35	Nil	30	10	463	463
9,00,000	9,00,000	..	1,138	12,48,123	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,023	Nil	Nil	30	10	289	289
6,00,000	6,00,000	4,25,276	602	3,36,157	20-6	3,53,296	34-5	5,20,000	Carron	12	63	4,48,126	25	Nil	224	10	272	272
6,00,000	3,13,664	1,00,000	901	4,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	Nil	Nil	10	25	433	401
3,00,000	2,16,475	25,000	600	4,35,658	19-1	4,41,787	33-4	4,48,000	Ellenbarra	12	63	2,89,442	Nil	Nil	10	390	390	
1,20,000	1,82,783	1,89,000	265	4,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	5	Nil	10	196	196	
3,50,000	3,51,090	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Gurkhatta	12	202	2,24,461	Nil	Nil	Nil	10	362	362
5,00,000	1,79,289	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gopalpur	12	68	4,49,165	Nil	Nil	20	10	350	350
10,50,000	13,29,432	11,11,779	996	9,74,774	20-6	11,68,880	29-4	..	Hantapara P.	12	63	1,12,687	4	Nil	4	25	321	321
24,00,000	20,00,000	23,50,000	2,427	29,53,619	33-11	32,32,772	35-9	31,20,000	Itasimara, P.	12	63	27,91,571	5	24	25	100	363	351
32,00,000	55,13,929	46,38,688	4,256	61,60,24	24-7	60,95,286	32-6	31,20,000	Itasimara, P.	12	74	26,05,974	15	24	25	100	363	351
8,25,000	11,30,295	14,78,385	1,452	17,22,656	17-7	18,54,610	27-24	18,54,610	Itasimara, P.	12	74	26,05,974	15	24	25	100	363	351
3,50,000	4,89,845	6,65,000	607	5,81,360	23-9	5,46,720	32-9	5,92,000	Itasimara, P.	12	74	26,05,974	15	24	25	100	363	351
9,00,000	4,75,000	4,00,000	927	3,33,760	18-5	3,39,330	35-0	9,60,000	Jayvirkpur	12	63	3,06,826	174	224	10	434	394	
2,00,000	1,12,000	75,000	620	4,26,923	10-10	4,05,247	32-10	4,98,000	Manabarrite	12	63	3,06,826	24	Nil	25	10	46	473
9,60,000	6,55,999	7,91,738	1,125	13,26,320	23-8	14,53,498	33-10	14,82,000	Nagaisurree	12	63	3,16,249	24	Nil	10	425	425	
3,20,000	6,00,416	5,80,940	578	4,44,243	15-1	5,64,580	29-1	5,76,000	New Doonars P.	12	2	10,49,329	35	174	45	100	547	540
2,50,000	2,30,000	1,39,541	348	2,06,931	18-2	2,52,023	32-4	2,40,000	Oodlabari	12	202	2,57,066	774	Nil	20	10	361	361
6,00,000	6,29,490	6,01,034	764	4,99,440	19-3	5,79,040	30-4	9,44,000	Phaskawa	12	165	4,69,350	15	Nil	10	1714	1714	
7,65,000	10,33,372	4,43,438	1,635	10,28,000	17-9	10,13,280	29-6	10,73,800	Ranicherra	12	165	4,17,707	Nil	Nil	10	374	374	
7,46,400	12,02,898	18,60,000	1,766	19,91,525	20-9	18,17,923	33-6	19,20,000	Rydk	12	12							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Preference Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs. 1-55 28-12-54 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	6 1/2 6 1/2 6 1/2
9,00,000	5,50,819	15,48,479	8,41,061	Purattapur Sugar P.	10	25	3,55,166	19,823	10	10 164 164
15,59,820	25,02,478	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	20 294 294
19,99,800	25,62,653	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10 10 10
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	10 18 18
11,99,000	16,00,231	17,75,707	70,578	Sambasthri Central Sugar	6	25	20,186	13,455	10	10 14 14
20,00,000	48,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P.	1	335	8,65,149	5,337	15	15 17 17
7,94,500	13,54,858	11,65,174	11,16,369	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	10 25 25
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,206	4	10 6 6
18,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	10 25 25
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,46,452	6,356	20	10 38 38
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	10 127 127
2,00,000B										15 15 15
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,502	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10 4 4
1,50,00,000	1,87,88,390	1,15,97,892	33,72,165	Air India Ltd.	12	269	3,39,205	8,27,518	..	10 100 100
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	2,13,772	3,132	..	10 100 100
47,50,000C	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,99,568	90,558	..	10 6 6
2,50,000D	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	10 21 21
20,00,000	11,41,871	37,58,725	23,55,029	Ankels Bros	8	258	3,99,989	2,24,780	12 1/2	10 11 11
30,00,000	9,57,734	17,69,161	9,81,336	Assam Malabar	12	274	11,14,515	1,34,550	10	10 21 21
13,99,998	21,50,555	27,69,747	64,298	Assam Saw Mills & Timber	9	21	3,48,279	97,203	12 1/2	10 20 20
20,00,000	52,44,822	9,53,640	48,10,718	Associated Hotels of India P.	3	204	12,44,032	5,249	1 1/2	10 6 6
30,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	10 162 162
10,00,000D	3,09,000	8,24,890	94,270	Baratee Coke	3-9	128	1,96,507	31,068	15	10 40 40
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	7 1/2	10 21 21
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	10 34 34
20,00,000	75,57,896	797,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	10 2 2
30,00,000	30,64,680	37,09,225	1,32,496	British India Corporation P.	3	50	6,95,472	1,63,901	7 1/2	10 2 2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	3	21,75,295	1,85,955	10	10 12 12
3,25,00,000	59,56,832	93,33,593	2,54,38,735	British India Corporation P.	12	33	6,57,621	3,58,733	12 1/2	10 12 12
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P.	9	235	5,19,223	12,596	..	10 8 8
32,50,000B	5,92,780	2,40,684	1,02,570	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	10 10 10
5,00,000	17,71,404	55,00,000	2,17,81,019	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10	10 4 4
90,00,000	1,75,17,077	1,49,00,000	3,77,22,725	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,953	15	10 142 142
1,60,00,000	51,50,934	1,34,91,444	1,34,91,444	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	10 35 35
51,26,000	13,78,357	4,33,826	1,02,21,711	F & C Oiler (India) Ltd P.	3	64	4,26,249	5,26,954	..	10 100 100
75,00,000	12,02,136	16,59,676	25,03,191	French Motor Car	3	51	19,33,237	1,02,899	..	10 10 10
14,00,000	14,84,856	9,37,000	1,49,768	Ganeros Rope	3-9	19	1,06,528	48,285	20	10 19 19
2,25,000	10,000	5,12,830	17,017	General Investments Trust P.	2-8	21	7,017	70,121	24-24	10 20 20
85,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd P.	3	105	17,87,967	1,58,072	10	10 4 4
20,00,000	27,06,999	3,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	109	7,02,792	34,255	7 1/2	10 113 113
40,00,000	68,70,358	6,55,000	76,036	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	35	10 23 23
30,00,000	32,90,010	17,22,205	6,22,424	Great Eastern Hotel	3	225	3,50,579	18,373	..	10 26 26
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	10 26 26
35,00,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,81,194	11,516	12 1/2	10 7 7
1,60,00,000	2,09,92,723	36,15,000	7,15,344	Indian Aluminium Co. Ltd P.	12	293	13,85,348	10,62,291	5	10 1 1
1,50,00,000	96,59,781	1,15,63,333	4,24,285	Indian Cable P.	3	34	26,39,130	19,70,066	10	10 180 180
63,75,000C	12,07,260	2,21,280	11,69,467	Indian National Airways	12	93	35,302	12,62,971	..	10 22 22
1,25,00,000	8,27,970	5,52,319	5,08,202	Indian Rubber Manufacturers P.	3	173	4,07,289	1,32,845	..	10 4 4
9,00,000	1,77,979	14,15,497	4,99,396	Indian Wood Products	9	88	13,23,890	1,67,401	30	10 12 12
5,00,000	5,00,000	1,57,000	1,83,444	Investments and Finance P.	2-8	21	34,937	8,837	20	10 36 36
2,40,000	1,56,362	1,46,244	1,20,751	Ivan Jones Ltd.	9	194	1,59,321	38,496	..	10 6 6
5,87,500D	1,31,334	2,97,161	5,41,489	James Wright P.	12	261	7,82,72	6,327	7	10 2 2
2,00,00,000	38,26,200	52,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	10	10 4 4
6,34,000E	1,17,369	4,02,958	4,21,617	Macfarlane & Co.	3	133	4,84,849	4,849	..	10 122 122
1,50,00,000	77,01,356	19,00,000	4,62,68,291	Macneill & Barry Ltd P.	9	134	28,41,389	5,49,296	10	10 3 3
1,30,00,250	55,77,352	94,91,259	1,06,15,840	Martin Burn Ltd P.	9	308	54,55,783	2,41,090	13 1/2	10 1 1
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2	10 23 23
5,00,000D	49,04,399	51,61,213	5,46,651	Metal Box Co. of India Ltd P.	3	167	26,05,890	13,11,213	10	10 24 24
1,15,00,000	15,94,810	75,75,270	7,98,362	National Insulated Cable P.	6	7	10,65,656	17,101	10	10 21 21
20,00,000	31,74,613	90,40,000	11,95,696	National Rolling & Steel Ropes	3	7	18,65,449	31,724	7 1/2	10 19 19
79,97,000	65,91,196	96,91,627	28,55,29	National Tobacco P.	12	79	4,89,906	10,62,039	..	10 15 15
23,32,100	4,322	51,187	29,55,29	New India Investment Corp.	12	35	1,58,955	..	..	10 10 10
50,00,000	1,66,952	27,79,820	61,25,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,80,473	2 1/2	10 54 54
14,38,250	92,250	37,231	1,38,195	Premnath Transport	3	295	11,95,66	90,779	..	10 1 1
1,60,000	26,141	1,76,239	37,21,473	Publicity Society of India	7	145	90,779	1,374	..	10 1 1
2,25,00,000	1,19,76,226	13,27,473	37,21,473	Rail India Ltd P.	8	332	12,87,198	71,649	10 1/2	10 4 4
1,14,00,000	4,00,26,866	73,11,659	2,12,607	Rohas Industries P.	10	335	37,44,270	78,206	10	10 49 49
75,00,000	49,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd P.	12	278	22,03,023	3,87,879	10	10 22 22
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	38,475	..	10	10 14 14
2,10,20,000	4,29,349	15,00,000	1,35,985	Wallford Transport	12	195	10,017	1,38,899	7	10 1 1
5,49,800,000										
INSURANCE COMPANIES										
28,90,200C	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd P.	12	303	1,64,979	1,96,536	..	10 100 100
2,50,00,000D	..	..	..							
6,75,000	2,11,875	53,33,218	69,48,286	Concord of India	12	174	3,77,110	1,23,589	25	10 23 23
10,00,000	25,745	14,32,332	24,00,244	Great Pyramid	12	296	1,09,400	34,177	7 1/2	10 13 13
12,00,000	47,895	67,03,029	1,07,51,151	Hercules	12	248	10,52,618	3,41,950	15	10 26 26
1,28,920	21,00,000	1,00,00,000	1,00,00,000	Hindustan Co-operative	12	71	18,207	3,32,245	5	10 25 25
20,00,000	5,27,828	16,99,638	3,93,24,410	New Asiatic	12	36	1,67,272	20,010	3 1/2	10 8 8
32,00,000	12,80,031	1,84,32,627	1,68,64,339	Ruh General	12	329	91,898	12,241	..	10 6 6
8,00,000	..	41,62,072	27,92,806	Standard General Assurance	12	39	2,61,193	84,658	..	10 7 7
5,75,000	..	64,44,377	..	Triton	12	39	..	..	..	10 169 169
FLOUR MILLS										
12,00,000	7,76,700	6,70,637	70,036	Bengal	6-12	24	4,44,455	67,309	..	10 23 23
5,00,000	4,51,046	2,17,408	2,17,408	Delhi P.	10	9	1,26,880	..	..	10 10 10
35,99,000	16,77,076	41,46,587	9,35,212	Ganesh P.	9	175	1,63,779	11,149	..	10 10 10

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs	Rs	Rs	Rs				Rs	Rs	1952 1953 1954	Rs	4-1-55 24-12-54	Rs
CEMENT												
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,739	94 94 ..	100	1791 1781	1834
ELECTRIC, LTG POWER												
6,54,78,615	9,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	64 64 ..	100	112A 1111	1134
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	74 74 74	1,000	1,3924 1,3981	1,2324
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7 7 ..	100	1311 130	1234
39,08,200	17,49,053	1,75,323	14,97,557	Poona Electric Supply P	12	229	3,86,015	..	.. ..	100	151 151	1284
2,54,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro Elec. Power Supply P	6	267	34,31,781	35,234	74 74 74	1,000	1,48 1,471	1,394
4,76,36,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	74 74 74	1,000	1,4924 1,500	1,245
ENGINEERING & METAL												
33,42,200	20,17,852	97,16,695	18,77,518	Alcock Ashdown	12	268	11,78,891	44,704	.. ..	100	285 2881	3,2424
8,00,000	24,314	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,631	7,840	15 15 15	50	931 931	80
35,00,000	10,46,068	1,00,000	7,33,381	Larsen & Toubro P.	3	351	11,65,799	15,735	10 10 10	100	121 121	105
40,96,100	86,15,009	2,32,288	73,549	Machinery Mfrs. Corp. Ltd. P.	3	330	1,24,722	28,83,570	.. ..	100A	100A	100A
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	.. ..	100	931 931	80
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	.. ..	300	1454 1461	1134
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	.. ..	31F	130 130	..
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28 28 14	750	2244 2244	339
INSURANCE COMPANIES												
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	.. ..	10	134 134	134
5,15,000	..	11,04,84,681	4,95,48,431	Empire of India Life	12	253	..	1,13,109	.. ..	100	700 700	620
8,46,120	..	36,33,999	46,38,893	Indian Mercantile	12	75	..	..	.. ..	20	441 441	38
18,74,940	..	4,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	.. ..	15	12 12	64
1,06,81,596	..	1,60,04,142	2,74,75,073	New India	12	179	43,59,032	92,900	134 134	15	634 63	404
5,00,000	..	87,83,74,430	33,46,59,420	Oriental Life	12	298	..	..	.. ..	200	6,900 6,900	7,250
15,99,271	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	.. ..	10	15 15	114
MISCELLANEOUS												
90,79,065	31,85,468	5,97,409	12,61,998	Air Service of India	6	336	15,61,405	37,22,790	.. ..	15	.. ..	..
47,97,250	21,34,999	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	.. ..	50	3144 3164	246
50,00,000	1,29,45,800	1,70,68,876	1,40,43,686	Bombay Burmah Trading	5	285	32,75,830	1,57,498	18 ..	125	4664 4674	3624
42,00,000	..	..	..	Dumbay Steam Navigation P.	6	256	4,54,215	30,135	.. ..	50	165 1634	158
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,18,362	2,11,031	44 44	100	831 831	744
99,99,250	6,417	18,80,149	1,28,36,201	Kemp (Chemists)	3	87	4,99,559	4,78,677	.. ..	200	240 240	2624
4,00,000	1,10,102	39,662	1,72,42,409	Shivrajpur Steam Navigation	6	198	1,28,08,529	2,74,188	34 5	15	154 154	15-15-52
7,04,39,045	17,21,49,084	13,14,44,716	1,72,42,409	Shivrajpur Syng. (Manganese)	11	146	34,25,742	13,897	70 70	10	75 764	724
999,570	1,36,558	28,13,000	22,84,811	Tata Chemicals P.	6	269	12,28,181	67,571	.. ..	10	164 164	114
92,14,870	1,91,66,435	12,03,410	2,53,896	Tata Oil P.	3	269	5,79,026	9,968	.. ..	25	401 401	321
70,07,475	28,13,586	20,50,720	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11 11	15	2071 2061	1981

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other funds	NAMES	Accounts closed	Managing Agents	Net Profit	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs	Rs	Rs				Rs	Rs	1951 1952 1953	Rs	5-1-55 29-12-54	Rs
CALCUTTA											
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa SSG.	3	165	45,696	..	244 244 244	100	54 54	97
21,89,300	29,77,298	7,06,321	Arrah Sasaram D B G	3-9	32	2,06,170	34,732	3-3 3-3 3-3	100	69 69	77
34,00,000	39,80,534	2,06,279	Bankura Damoodar River SSG	3-9	165	65,769	..	244 244 244	100	604 604	59
19,00,000	29,69,843	4,91,171	Baraset Basirhat D B G.	3-9	331	18,844	1,18,863	.. ..	100	184 184	17
17,80,000	20,11,368	1,71,243	Burdwan Cutwa SSG	3	165	1,18,390	..	34 34 4	100	58 58	62
31,00,000	35,44,567	75,999	Chaparmukh Sighnai SSG	3-9	32	63,830	15,400	1.45-1.29 1.45-1.29 1.20-1.29	100	52 52	52
47,75,000	11,57,216	1,59,000	Cherra Chhatrak ropeway	3	88	1,58,705	29,892	.. ..	100	52 52	52
2,47,675	3,04,040	20,995	Darjeeling ropeway	12	101	29,116	29,892	.. ..	10	31 31	31
22,50,000	44,96,446	11,77,990	Dumri Rongas	3	525	4,12,438	15,845	5-.. 64 64-74-4	100	91 91	91
11,49,700	20,10,843	1,53,412	Putwari Islampur SSG	3-9	32	4,214	..	1.4-96 96-98 98-98	100	51 51	51
16,00,000	50,25,341	21,00,545	Howrah Amta D B G (P)	3-9	32	2,43,852	51,192	3-3 3-3 3-3	100	68 68	754
6,00,000	13,55,440	3,52,699	Howrah Sheekhata D B G	3-9	32	3,386	3,296	3-3 3-3 3-3	100	53 53	654
19,50,000	26,15,449	1,76,401	Kalighat Falta SSG	3	165	2,67,476	..	34 244 244	100	57 57	57
8,91,100	15,16,175	3,904	Katakhat-Lala Bazar SSG	3	165	95,699	..	44 5 44	100	72 72	73
15,00,000	60,82,511	26,99,713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6 6-6 6-6	100	155 155	175
1,75,000	5,41,779	2,04,641	Tezpore Balipara Tramway P	3-9	165	43,574	5,944	.. ..	100	.. ..	..

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
280 C. W. Penn—United Breweries Ltd. Bangalore-1	329 S. J. U. Bhagat—15 Shikhar Phakar Lane Calcutta
281 J. Williams—14 Old Court House St. Calcutta	330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
282 Messrs. Date Sons Ltd. New India Assurance Building, Mahatma Gandhi St. Calcutta	331 N. C. Roy & Sons—Canning St. Calcutta
283 Anderson Wright & Co.—11 Wellesley Place Calcutta	332 L. A. Lyklardopolis—16 Hare Street Calcutta
284 Messrs. V. Co.—17/18 Old Court House St. Calcutta	333 J. J. Lattimer—Fairlie Place Calcutta
285 Messrs. G. S. & Co.—53 Netaji Subhas Rd. Calcutta	334 S. J. Lattimer—Fairlie Place Calcutta
286 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	335 S. J. Lattimer—Fairlie Place Calcutta
287 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	336 S. J. Lattimer—Fairlie Place Calcutta
288 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	337 S. J. Lattimer—Fairlie Place Calcutta
289 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	338 S. J. Lattimer—Fairlie Place Calcutta
290 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	339 S. J. Lattimer—Fairlie Place Calcutta
291 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	340 S. J. Lattimer—Fairlie Place Calcutta
292 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	341 S. J. Lattimer—Fairlie Place Calcutta
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295 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	344 S. J. Lattimer—Fairlie Place Calcutta
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314 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	363 S. J. Lattimer—Fairlie Place Calcutta
315 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	364 S. J. Lattimer—Fairlie Place Calcutta
316 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	365 S. J. Lattimer—Fairlie Place Calcutta
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323 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	372 S. J. Lattimer—Fairlie Place Calcutta
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341 Messrs. S. S. & Co.—17/18 Old Court House St. Calcutta	390 S. J. Lattimer—Fairlie Place Cal

A WARNING ON "STABILISERS"

Further gains in these industries now, says the Bank, would likely be at the expense of reduced output later in 1955. However, the recovery has been spreading. Textiles are making the best showing in over a year, and building materials production has been stimulated by the unseasonably high rate of construction activity. Perhaps the danger now is in expecting too much. In the three months ending with November the increase in industrial output was 5 percent, equivalent to a 20 percent annual gain. Such a rate of improvement is not likely to continue very long. The fact that the drag of inventory liquidation has eased, and that new orders including defence contracts have picked up again, is sufficient reason for satisfaction.

The fact that the American market is harder to "saturate" than was thought, together with the "built-in stabilisers," warrant a hopeful view of the economic future but at this point the Bank adds a warning, which is worth quoting in its own words. "This showing of stabilising influences and recuperative powers has made 1954 a notable year, and one full of promise in the long effort to moderate business fluctuations. It would be a pity, however, if overly-strong conclusions should be drawn from the record. The year has shown that the stabilisers, both automatic and those made effective by policy, provide strong support; that money and fiscal policy can be greatly helpful; and that sound business management makes a contribution of immense value. It has demonstrated that a financially strong, liquid and dynamic economy can make necessary adjustments, without

BRITAIN STILL SHORT OF COAL

EFFORTS TO BRIDGE THE GAP TO THE ATOMIC AGE

IN the middle of January 1947 Britain's recovery was halted abruptly by the fuel crisis. An exceptionally bad winter hit the country when output of coal was insufficient and when the transport system was not adapted to severe weather. Neither of these problems has been solved in the past eight years, and every spell of bad weather revives the memory. After the fuel crisis (though not primarily because of it) the National Coal Board began active planning. In the past seven years it has spent about £300 million of capital in an endeavour to produce enough coal for the nation's requirements, with a moderate surplus for export. A year ago the miners' wages were increased, with the promise of increased output as a *quid pro quo*. On that occasion it was agreed between management and labour that with the existing labour-force it should be possible to increase output by at least 2½ percent—about 5 million tons—in a year. In 1954 output was, again, disappointing. Partly because opencast working was impeded by the weather, but also because deep-mined production failed to reach its target, the total output, at 22½ million tons, was only ½ million tons above that of 1953, and 1 million tons below that of 1952. Admittedly, the labour-force diminished: in a state of full employment there were too many attractive jobs outside of coalmining to allow the mines to get the needed recruits, even at relatively generous rates of pay.

Full employment and expanding industrial output meant also that consumption continued to increase. The promised increase in production by 5 million tons was absorbed, even though it was not produced. It was necessary, therefore, both to draw on stocks and to import more coal. Reduction of stocks is risky when the weather may play tricks with distribution; and much of the imported coal has had to be bought for dollars and has borne heavy charges for freight. It has been decided to import 4 million tons of coal this winter, and many people in Britain are resigned to the idea that the country that was formerly the leading supplier to the export markets must rely on imports to make good a "marginal" deficiency for many years—until the atomic-power industry is firmly on its feet and able to relieve the coalmines of an appreciable proportion of their burden. Alternatively, it is suggested, the substitution of oil for coal, which is already in progress, can be accelerated, if the price of fuel-oil can be reduced. Natural gas, of which there may be large unexploited reserves in Britain but which has been hitherto almost neglected, is another possible means of bridging the gap between the "coal era" and the "atomic era".

However, the Federation of British Industries, in the 1955 edition of its *Fuel Economy Review*, has warned that these alternatives to coal (including atomic energy itself) may create a false sense of security. It is unlikely, says the Review, that any of these potential sources of energy can replace coal to an appreciable extent for many years. Action is needed in regard to coal itself. The problems of coalmining capacity, says the National Coal Board's chairman, Sir Hubert Houldsworth, arise from "the inexorable facts of geology". There are many interesting developments in machinery and methods of mining—some indigenous, some imported from the Continent or from America. They can halt the natural tendency to a decline in production of coal, but it is unlikely that they can appreciably raise production. The solution of the problem lies, therefore, on the side of consumption. In 1953 the Ministry of Fuel and Power conducted a survey of 4,600 British firms to compare their efficiency in the use of fuel. The results of the investigation were disturbing in themselves but encouraging in their implications. It was revealed, for instance, that three-quarters of the boilers in use in the cotton-textile industry were more than 40 years old, and that the average efficiency of all the boilers in the sample of firms was only about 10 percent higher than the average efficiency of the hand-fired boilers of 1880. Equally significant is the vast difference in yields, per ton of fuel consumed, between one firm and another in the same industry; a ton of coal has been found to produce 44.7 tons of building bricks in one unit, but only 4.8 tons in another.

The Chief Scientist of the Ministry of Fuel and Power, Mr. K. T. Spencer, commenting recently on

these and other such facts, suggested that many millions of tons of coal could be saved each year if efficient methods of consumption were practised. On the railways alone, he said, about 13 million tons of large, good-quality, coking coal could be saved by electrification of the whole system, at a cost of only 5 million tons more low-grade coal burned in power-stations. It is encouraging to know that Britain's chronic "fuel problem" is capable of solution. It is, on the other hand, distressing to realise that, after the need for and the benefits of modern fuel-saving equipment have been so widely publicised, many British firms are still using antiquated wasteful equipment. Inevitably the question arises: if in this important respect the average efficiency of British industry is low, in how many other respects (mechanical handling, for instance, or standardisation of processes) is it equally inefficient? And how rapidly is it correcting its defects? Not very rapidly, to judge by the continuing excessive consumption of coal. Some people believe that the only way to enforce saving of coal is to raise its price. (Britain's domestic price is, indeed, lower than the export price.) This drastic remedy might be beneficial in the long run. But it needs courage, even foolhardy courage, to raise Britain's basic industrial costs, deliberately, at this time. Efficiency should yield its own financial reward. But the Government could, perhaps, make fuel-efficiency especially attractive by special tax-concessions for firms which installed efficient appliances. However it is tackled, the problem must be solved if Britain is not to be permanently hindered by insufficiency of fuel, or by the excessive cost of importing fuel.

India's Terms of Trade.—A survey of India's foreign trade during the first half of 1954 in the Reserve Bank of India Bulletin shows an improvement of 6 percent in the net terms of trade. The import price index recorded a fall of 3 percent during the period in question, keeping in line with the declining trend of world prices. The export price index rose to an identical extent, thus leading to the above improvement in the country's terms of trade. The balance of payments position, however showed no such improvement. Rather it recorded a decline at Rs. 10.6 crores compared with the last half of 1953 when the surplus amounted to Rs. 55 crores. But as the decline was caused by seasonal factors principally, it may be said that the position has remained more or less stable since the second half of 1952. This is the finding of the survey as well. There were certain notable changes in the composition of trade. Imports on Government account decreased substantially, as the volume of foodgrain imports dropped. Commercial imports however showed a large increase, which offset the fall in Government imports. Raw cotton accounted for more than half of this increase on private account, while the rise in the import of mineral oils, machinery and vehicles was moderate. This unsatisfactory position in machinery imports has been causing some concern, considering the fact that large arrears of replacement, not to speak of the creation of new capital assets, exist in the economy. A redeeming feature however was that there was a net investment of Rs. 8.2 crores on capital accounts. On the export side, there was a decrease of 13 points in the quantity index, with a corresponding monetary fall of Rs. 212 crores to Rs. 259.8 crores in value. The set-back however has been attributed to seasonal factors. A commodity-wise analysis reveals that almost the entire amount of this fall in aggregate exports was accounted for by tea. Jute manufactures also fell, but the decline was slight. Cotton textiles rose. The Government's export promotion drive is to be welcomed in this context. Another welcome feature of the position is that the surplus trend with the dollar area continued; the size of the surplus was about the same as during the first half of 1953. There was a surplus of Rs. 1.6 crores with the sterling area countries excluding Pakistan, as against a deficit of Rs. 0.1 crore during the corresponding half of the previous year. With Pakistan the surplus amounted to Rs. 1.5 crores (Rs. 0.2 crore). The payments balance was in surplus with the rest of the non-sterling area, though the surplus showed a comparative decline. The trend of the deficit with the O.E.E.C. countries continued.

Small Savings in India.—The trend of small savings in India has been upwards during the six-year period 1948-54, according to the December issue of the Reserve Bank of India Bulletin. Net receipts totalled about Rs. 206 crores over the period, or Rs. 34.3 crores a year on an average. This compares favourably with an annual average for undivided India of Rs. 7.1 crores during the six years preceding the war (1933-34 to 1938-39) and of Rs. 15.7 crores during the war and in the immediate post-war period (1939-40 to 1947-48). It is interesting that while currency in circulation had risen by Rs. 1,363 crores in the war and the immediate post-war years (1939-40 to 1947-48), it fell by Rs. 18 crores during the period under review. In the first three years (1946-49 to 1950-51), net receipts of small savings averaged Rs. 29.9

crores per annum, but in the remaining three years up to 1953-54, which coincided with the first three years of the five year plan, net receipts averaged substantially higher at Rs. 38.8 crores. Among the main items of small savings, the National Savings Certificates, it would appear, are more popular than the Post Office Savings Bank deposits and account for the largest percentage of aggregate small savings, probably owing to the higher yields and the higher maximum limits on holding compared with the Post Office Savings Bank deposits. Total net receipts in National Savings Certificates, during the period under review amounted to Rs. 105.3 crores, thus exceeding those under Post Office Savings Banks by Rs. 9.1 crores. During the period under review, total net receipts in Post Office Savings Banks in the Indian Union amounted to Rs. 96.2 crores, or on an average Rs. 16.0 crores per annum. During the same period, time deposits of scheduled banks moved up by only Rs. 8.3 crores, while their savings deposits actually declined by Rs. 7.6 crores. The gross turnover of deposits in the Post Office Savings Banks is fairly large and has been gradually rising during the period under review. While gross receipts aggregated Rs. 614.0 crores during the period, withdrawals amounted to Rs. 517.8 crores, averaging Rs. 102.3 crores and Rs. 86.3 crores, respectively, per annum; the corresponding averages for the war years (1939-40 to 1945-46) were Rs. 38.7 crores and Rs. 34.0 crores per annum. Treasury Savings Deposit Certificates, introduced in February 1951, were very popular initially and in the first two months of their issue, subscriptions amounted to as much as Rs. 5.3 crores. Subsequently, however, the rate of collections gradually slackened and in 1953-54 the total net receipts amounted only to Rs. 6.5 crores. The new series of National Plan Certificates and the Fifteen-Year Annuity Certificates, issued on 10th May, 1954 and 1st July, 1954, respectively, brought in Rs. 4.7 crores and Rs. 27 lakhs by the end of October 1954.

1954 Dollar Hedges.—In the fourteenth year of still continuing world inflation, the public maintained its search for means of hedging against monetary depreciation. The loss of purchasing power of the U.S. dollar, which ceased a year ago, has now become more visible to the man in the street. More and more money was poured into American common stocks in 1954, the only investment that did not adjust to the dollar loss of value. The January issue of *Pick's World Currency Report*, in reviewing fluctuations of internationally popular hedges against paper currencies, presented the following results for 1954. who increased in rich rewards for its followers. who increased in number all over the globe and "hoarded" American securities. Based on the Dow-Jones Index. Railroads rose 55 percent, Industrials 44 percent and Public Utilities 19 percent. Stocks were better than any currency, better than gold coins or bars, platinum, silver, all non-ferrous metals and better than diamonds. Currencies had a long casualty list; seven devaluations and at least two dozen death-bed candidates. The dollar rose in Korea by 280 percent; in Bolivia 180 percent; Mexico 45 percent; Chile 44 percent and Brazil 37 percent. Sterling dropped about 14 percent during the year. Among the rising currency values, Israel gained 7 percent; Egypt and Finland 9 percent; Iran 11 percent. The rouble rose 25 percent in free markets, but the best of all was the German Sperrmark which soared 27 percent in 1954. Gold continued to ease in most countries. Coins dropped 2 percent to 15 percent and bars eased $\frac{1}{2}$ percent to 4 percent in dollar value. Platinum, under pressure of Russian sales, dipped 15 percent during the year. Diamonds, again in demand in the U.S., gained between 3 percent and 7 percent above 1953-end prices. But the most unusual investment result, beating even the proud record of Wall Street, was the unexpected boom in French post-impressionist paintings. Pictures painted by Braque, Dufy, Gauguin, Matisse, Modigliani, Pascin, Rouault, Seurat, Soutine and others rose in dollar markets between 150 percent and 200 percent.

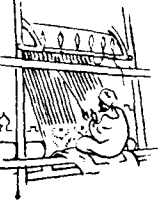
Employment Trends.—The latest report on the work of the Directorate-General of Resettlement and Employment indicates that during November the number of fresh registrations at employment exchanges returned to normal after the previous holiday month's decline. There was an increase in the number of employers using the exchanges, in vacancies notified, in submissions and in placements. At the end of the month, and however, there were 14,000 more names on the inactive register. Most States reported a mild improvement in the employment situation generally. The number of vacancies notified by the private sector was the largest since July; the public sector also notified more vacancies than in any other month since June 1953. There seemed to be a widespread shortage of stenographers, typists, trained teachers, draughtsmen, compounders, nurses and midwives. As against this, most exchanges reported a surplus of clerks, fresh matriculates and graduates, unskilled office workers, untrained teachers, motor drivers, carpenters and unskilled labourers. A special enquiry regarding engineering and medical graduates produced some

interesting results. It showed that of the 891 engineering graduates on the live registers of exchanges at the end of October, 75 per cent were concentrated in West Bengal, Bombay, Delhi, Mysore, and Madras. Ninety per cent had taken their degrees in mechanical, electrical or civil engineering. Just under half the total number had declared on registration that they were prepared to accept a pay of less than Rs. 200 a month; the rest wanted more. Eighty-three per cent had just got their degrees and had no experience, which was the main reason why they could not be found jobs; slightly more than that proportion were below 30 years of age. As for the medical graduates, about 66 per cent of the 162 on the live register were in West Bengal. One-third the total number had more than two years' experience, but 45 per cent had none at all. All except 21 wanted a salary of more than Rs. 200 a month. Reports from employment exchanges indicated that engineering and medical graduates could not find jobs mainly because their experience was inadequate, they were reluctant to move out of their own States or into the rural areas, and because there were not enough suitable jobs where they lived.

1955 Coking Coal Output Ceilings.—The Indian Coal Board in its monthly bulletin for January, 1955 makes the announcement that the level of individual ceilings of coking coal production during 1955 will be the same as for 1954. This is subject to the confirmation of the Government of India. The bulletin also contains an interesting elucidation of the official policy on opening and re-opening of mines in Bengal-Bihar fields. It contradicts the general idea that consideration of applications for such purposes is altogether banned and goes on to reproduce a relevant paragraph from the September, 1953 issue of the bulletin, which while affirming the Government's intention of not adding to the existing number of producing units for fear of over-production, makes significant reservations where special circumstances exist. To make the meaning clear, the January bulletin therefore says: "It has further been decided that applications for opening new collieries may be considered, taking into account the grade of coal, transport conditions and special circumstances of the area or colliery as the case may be." According to the same bulletin, the average cost of stowing has been rising appreciably since 1948, though during the years 1952-53 and 1953-54, there has been a slight fall from the high level of 1950-51. Of the 54 collieries carrying out stowing currently, the cost ranges from Rs. 1-1 to Rs. 1-12 a ton in 22 cases. It varies from Rs. 1-12 to Rs. 2-5 a ton in the case of another 22, while for the remaining ten, it is above Rs. 2-5. In the case of the last-mentioned group, the high cost of stowing is attributed to the fact that only small quantities of materials are dry packed by it.

*** Foreign Investment in Pakistan.**—Pakistan has this week named the industries in which foreign investors will obtain special repatriation facilities. On 3rd November, 1954, the Karachi Government announced that foreign capital seeking investment in approved industries in Pakistan would be eligible for certain concessions including repatriation facilities. It has now been decided that foreign investment made after 1st September, 1954, in any of the 27 industries mentioned in the schedule to the Development of Industries (Federal Control) Act, 1949, will qualify for repatriation facilities. These industries are: 1. Arms and munitions of war; 2. Cement and cement products; 3. Edible oil, hydrogenated or otherwise; 4. Electrical communications, and broadcasting equipment; 5. Electricity, including hydro-electric power; 6. Electrical equipment, appliances, and goods; 7. Glass and ceramics; 8. Heavy chemicals; 9. Iron and steel; 10. Machine-tools, precision-tools, gauges, and workshop equipment; 11. Manufactures of heavy engineering industry; 12. Minerals including salt and coal; 13. Non-ferrous metals and alloy manufactures; 14. Paper, cardboard and pulp; 15. Petroleum and mineral oils; 16. Pharmaceuticals, drugs, and light chemicals; 17. Power and industrial alcohol; 18. Preserved and prepared foods; 19. Products of carbonisation industry; 20. Rubber manufactures; 21. Scientific and mathematical instruments; 22. Sea fish and its products; 23. Ships, barges, river-boats, and lighters; 24. Sugar; 25. Tanned leather and leather goods; 26. Textiles-cotton, woollen, jute, silk and rayon; 27. Tobacco. The Government will in addition consider on merits applications for such facilities to foreign investment in other industrial concerns. Applications should be addressed to the Controller of Capital Issues if an industry other than the 27 industries referred to seeks this concession. Hitherto certain types of companies were permitted to issue capital not exceeding Rs. 1 lakh without the permission of the Controller of Capital Issues. To enable the Controller of Capital Issues to examine all cases of foreign companies it has been decided that all companies which have foreign investment as part of their capital structure will, in future, have to obtain his prior approval for issuing capital in Pakistan irrespective of the amount involved. A notification to this effect was issued on 5th January 1955.

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SUBSTANTIAL GAINS IN OILS
AND INDUSTRIALS
GILT-EDGED WEAKER ON RISE IN
TREASURY BILL RATE

London, 12th January.

WITH the removal of the rail strike threat and the recovery on Wall Street after its short-lived but sharp setback, industrial and oil shares went strongly ahead in the stock markets last week, and prices in these two sections recorded substantial gains in extremely active trading. Elsewhere, conditions were not so cheerful, and on balance the market presented a mixed appearance. Gilt-edged securities staged a considerable recovery prior to the week-end, but a further increase in the treasury bill rate in the money market on Friday brought a swift reaction and completely unsettled the market. Sharp losses were sustained and the earlier gains were lost. Foreign bonds were subdued throughout. Germans and Japanese lost ground, but Chinese issues improved. Dollar stocks followed the fall and subsequently rally of Wall Street. The outstanding feature of the markets was the activity and strength of industrial equities, which recorded widespread and in many cases substantial gains. A shortage of stock contributed materially to the advance. The better class issues were particularly in demand but virtually all industrial groups went ahead. South African gold shares, notably the developers, were in demand prior to the week-end, but reacted sharply afterwards on fears of native troubles. Coppers were firm throughout while leads and zincs improved. Oils were in strong demand and recorded substantial gains. Rubbers and teas made a firm showing, although the buying of teas was somewhat selective.

The Money Market

The surprising feature in the money market last week was the ease with which discount houses were able to repay loans from the Bank of England. The turn of the year saw easy credit conditions, which continued throughout the week. To tide them over the market took money for periods extending to next Tuesday at 11 percent. Previous operations by banks in buying up maturities cushioned the effect of tax repayments. A number of bank houses also held an excess of bill

maturities. All these factors made for very comfortable conditions. The higher rates which the market had to pay for money recently, combined with continued inability of sterling to recover, resulted in a fresh rise in the treasury bill rate. Applications for treasury bills totalled £375,480,000, of which £230 million were allotted at an average rate of 38s 4.29d compared with 37s 3.82d in the previous week. This week, £230 million are offered. The Bank of England return for the week ended 5th January showed that notes in circulation were about £20 million lower at around £1,731 million, while bankers' deposits were about £5 million higher at around £281 million. Fine trade bills for three months were quoted at 24 to 3 percent, for four months at 24 to 31 percent and for six months at 3 to 4 percent.

Fluctuations in Rubber Prices

With the London rubber market vulnerable to influences either way, fluctuations last week were somewhat violent at times. Initially, the stringency of the supply position for nearly rubber was accentuated by the Suez Canal blockade, with the result that buying orders were difficult to place. Near and aloft parcels moved up to a premium of 1½d a lb. over January shipment. A sharp decline followed the reopening of the Suez Canal for traffic, and prices gave way further under lower New York and Singapore advices, together with the suggestion that the U.S. stockpile might be subject to review. Latterly, the market was erratic as outside buying and selling orders appeared. No. 1 RSS on spot lost the interim rise of 2d a lb and closed about unchanged on balance at 29½d asked. Sole crepe was a relatively quiet market, but prices hardened and business was done at around 35d a lb for 1 8th inch smooth No. 1 on the spot.

Price Outlook for Quicksilver

The price outlook for quicksilver is not too clearly defined at the moment, according to trade sources. The current impression held in some quarters is that rates might well ease during coming weeks. The London ex-warehouse price does not look particularly firm. Recently it was quoted at £109 to £110 a flask, compared with £110 previously. The present somewhat uncertain undertone is regarded as partly symptomatic of conditions which usually prevail at the end of one year and the beginning of the other, as well as though further easing would not be unexpected. Well limited. The view is that Spanish and Italian producers are reluctant to become too competitive. Moreover, it has been rumoured that the U.S. Government might seek further supplies from both countries during the early part of this year. It is suggested that it might have to buy in Europe because so far it has not acquired any metal at the guaranteed price of \$225 it offered to U.S. and Mexican producers some months ago.

Bullion Market Trends

Messrs. Samuel Montagu and Company's quarterly bullion review says the London gold turnover has again dwindled. Middle Eastern demand has increased and Far Eastern absorption has remained normal, but net private buying in Europe has virtually ceased. On the other hand, the absence of selling pressure implies an absence of any large in an increased demand for essential industries and in off-take for the Continent and for Maria Theresa dollars. As offering of sterling area silver and no further supplies came from Russia or Japan, the London market for the first time made December, 1953, to buy dollar silver for essential purposes.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 5th January shows gold stocks unchanged. Foreign deposits fell by \$13 million and foreign investments by \$28 million. The Federal Reserve portfolio of Government securities decreased by \$113 million, at it sold \$50 million of bills and \$63 million which it was holding under repurchase agreements. Member banks' borrowings fell by \$207 million to \$358 million, while their excess reserves rose by \$358 million to \$1,000 million. The business ratio remained unchanged at 44.8 percent. The business loans of the New York City banks fell by \$114 million to \$7,454 million, compared with a fall of \$231 million to \$8,299 million a year ago.

Reaction to Indian Duty Increase

London traders are not surprised by the Indian Government's decision to increase the tea export duty. In view of the considerable rise in prices over the past few months, they had in fact predicted such a move. However, at this early stage it is likely to have on the market. The increase in the export quota is not expected to have any important effect on the overall supply situation as the additional amount it makes available—7,000,000 lbs.—is roughly equivalent to only one week's consumption in the United Kingdom.

Hongkong Gold Firmer

Hongkong gold was firmer last week. After opening at \$(HK) 256 3/8, it edged initially to \$(HK) 256 3/4, after which it reacted to \$(HK) 255 1/4 at midweek. Later, the price advanced steadily to a high of \$(HK) 258 at the week-end. Official off-take was 2,610 tael and unofficial 13,900 tael. No forward contracts were reported. Arrivals in Macao were reported at 33,000 ounces. Bullion traders expect a steady firm market in the near future, with increased demand from Indo-China sources and greater difficulties in smuggling from Macao.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

BETTER DEMAND FOR FUNDS

Wednesday, 12th January.

THERE is a keener demand for funds in the Calcutta money market, though conditions are not yet actually tight. Strong demand has been reported from the sugar centres where cane-crushing is now in full swing; advances against food-grains have been maintained and the cotton and woollen mills have continued their demands for accommodation. Jute advances on the other hand have fallen. The interbank market has been livelier, with the call rate at 3 percent.

Very few export bills have been seen in the exchange department, and those few were tea. Gunny documents are scarce. Remittance has been fair. The principal exchange rates are steady with the U.S. dollar at Rs. 480-12.

Bullion was steady on good off-take. Silver rose from the previous week's level of Rs. 155-2 to Rs. 156-14, quoted today. The ready price was 3 annas higher. The price was unchanged at 74d. in London and at 85¢ in New York.

Gold also moved higher from Rs. 89-4 to Rs. 90-1 in sympathy with silver. The sovereign at Rs. 58-4 showed little change.

Rises of Rs. 18.80 crores and Rs. 8.59 crores in notes in circulation and the total note issue to Rs. 1219.29 crores and Rs. 1235.09 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 7th January, 1955. The expansion in currency was adjusted by raising rupee securities by Rs. 9.94 crores to Rs. 427.69 crores. Notes held in the Banking Department consequently fell by Rs. 10.21 crores to total Rs. 15.80 crores. Deposits showed an all-round decline. Deposits of the Government of India and other Government accounts fell by Rs. 1.93 crores and Rs. 5.64 crores, respectively. Balances of commercial banks at Rs. 63.83 crores showed a decline of Rs. 5.30 crores due to good demand for funds. Balances held abroad declined by Rs. 74 lakhs to Rs. 66.90 crores as did investments by Rs. 84 lakhs to Rs. 74.50 crores. Other loans and advances decreased from Rs. 21.29 crores to Rs. 18.33 crores, of which advances to scheduled banks against usance bills totalled Rs. 3.35 crores against Rs. 2.90 crores. Ways and means advances stood at Rs. 2.75 crores (Rs. 1.67 crores).

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills, opened on 11th January, amounted to Rs. 1,30,00,000. The average rate of acceptance remained unchanged on the previous week at Rs. 2-8-0 percent per annum. Tenders for Rs. 99-6-0 percent were accepted. Tenders for another Rs. 1 crore of Treasury Bills will be received at all the usual centres up to the close of business on Monday, 17th January, 1955. During the week ended 7th January, Government of India Treasury Bills for Rs. 52 lakhs were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 31st December, 1954, discloses Demand and Time liabilities at Rs. 573.36 crores (Rs. 6.19 crores on account of borrowings from Banks) and Rs. 368.71 crores (Rs. 3.57 crores) compared with Rs. 574.98 crores (Rs. 12.67 crores) and Rs. 367.26 crores (Rs. 3.36 crores) respectively in the previous week. Cash and balances with the Reserve Bank have advanced by Rs. 3.87 crores and Rs. 1.91 crores to aggregate Rs. 35.90 crores and Rs. 67.54 crores, respectively. There is a drop of Rs. 94 lakhs in investments to Rs. 348.04 crores. Advances and bills discounted at Rs. 538.41 crores reveal a rise of Rs. 1.27 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 11.0 percent and 57.2 percent against 10.4 percent and 57.0 percent.

The return of the Imperial Bank of India for the week ended 31st December, 1954, shows a drop of Rs. 1.44 crores in total deposits to Rs. 231.19 crores. Investments in Government Securities are up by Rs. 1 lakh to Rs. 97.37 lakhs, while other authorised investments remain unchanged at Rs. 11.39 crores. Loans, cash credits and overdrafts have risen by Rs. 75 lakhs to aggregate Rs. 94.65 crores, while bills discounted and purchased have fallen by Rs. 52 lakhs to stand at Rs. 6.24 crores. Cash and balances are, in consequence, shown at Rs. 32.94 crores or Rs. 5.81 crores less.

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

(1) At the Reserve Bank of India	1,42,93,37,000
in India	2,32,98,000
(2) At treasuries in India	
(3) In England (Sterling converted at 18d. the Rupee)	2,01,89,000
Total	1,47,28,24,000

The profit of the BANK OF INDIA LIMITED for the year ended 31st December, 1954, subject to audit, including the sum of Rs. 7,29,778-2-6 brought in

amounts to Rs. 84,30,851-5-5. Provision for income tax and super tax absorbs Rs. 29,00,000 and interim dividends at the rate of 6 percent absorbed Rs. 15,00,000. The balance available for distribution is therefore Rs. 40,30,851-5-5. The directors propose to pay a final dividend at the rate of 8 percent making 14 percent for the year. The carry forward, subject to the payment of a bonus to the staff, is Rs. 20,30,851-5-5.

The net profit of DEVKARAN NANJEE BANKING Co. Ltd. for the year ended 31st December, 1954, including Rs. 1,55,362-3-10 brought in, subject to audit, amounts to Rs. 9,49,911-7-9 (after allowing depreciation on furniture Rs. 65,035-7-11 and bank premises depreciation Rs. 25,000). Out of this, the directors have made the following appropriations: to reserve fund Rs. 1,60,000; to investment reserve Rs. 50,000; to provision for taxation Rs. 3,75,000; to pay dividend at Rs. 2 per share, Rs. 2,00,000 and to carry forward Rs. 1,64,911-7-9.

The net profit of the INDIAN OVERSEAS BANK Ltd. subject to audit, for the year ended 31st December, 1954, after providing for contingencies and expenses amounts to Rs. 15,60,391-1-5 including the sum of Rs. 2,25,270-12-6 brought in. The directors have made the following allocations: provision for taxation Rs. 7,00,000; transfer to reserve fund Rs. 3,50,000; to recommended dividend of 6 percent Rs. 2,94,552; and to carry forward Rs. 2,15,839-1-5.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 14-1-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
14-1-55	14-4-55	1,00,00	Rs. 2-8-0%
7-1-55	7-4-55	1,00,00	Rs. 2-8-0%
17-12-54	17-3-55	1,00,00	Rs. 2-8-0%
10-12-54	10-3-55	1,50,00	Rs. 2-8-0%
3-12-54	3-3-55	1,00,00	Rs. 2-8-0%
26-11-54	26-2-55	1,50,00	Rs. 2-7-7%
19-11-54	19-2-55	1,50,00	Rs. 2-7-7%
12-11-54	12-2-55	1,30,00	Rs. 2-7-8%
Monthly Maturities (000's omitted)			
February, 1955	...	4,50,00	
March, 1955	...	2,00,00	
April, 1955	...	2,00,00	
Total	...	10,50,00	

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Over Rs. 34,72,00,000

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A setter
with a
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... merrily wagged his tail in time to the music and danced to the tune of 'Over the Lathes'.

"What," said the machine shop foreman, "is the reason for this ollickation?"

The setter, by now out of breath, replied, "I've just heard our machines are to be automatically lubricated by Tecalemit!"

A wistful look appeared in the foreman's eyes. "I wish sometimes," he said, "that I was a machine and could get well oiled at regular intervals!"

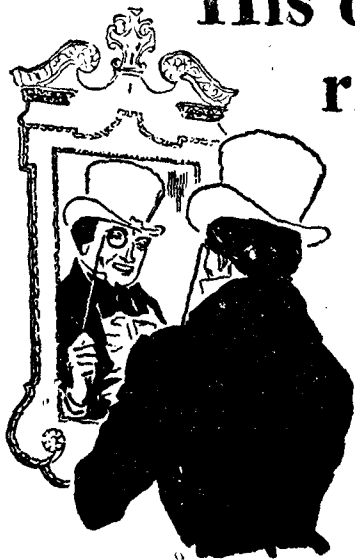


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ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	31-12-54	8-1-55
Liabilities—			
Notes in Banking Dept.	15,80.43	20,01.30	9,64.56
Notes in circulation	12,19,26.81	12,90,40.50	11,54,75.77
Total Notes issued	12,35,09.24	12,26,49.80	11,64,40.33
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,63,15.11	6,63,15.11	6,63,15.11
Total of A	7,43,16.82	7,43,16.82	7,43,16.82
B. Rupee Coin	1,04,23.72	1,05,58.03	94,85.55
Rupee Securities	4,27,69.70	4,17,74.95	4,21,38.16
Total	12,35,09.24	12,26,49.80	11,64,40.33

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	52,06.18	54,88.97	1,07,01.30
(b) Other Govts.	11,10.26	16,74.03	15,05.52
(c) Banks	63,92.93	69,12.65	40,04.96
(d) Others	34,39.76	34,38.98	56,00.08
Bills payable	4,05.94	3,95.79	4,69.53
Other Liabilities	16,59.25	16,84.75	16,90.74
Total	1,92,04.02	2,05,95.07	2,51,80.83

Assets—			
Notes	15,80.43	26,01.30	9,64.56
Rupee Coin	9.67	21.98	9.31
Subsidiary Coin	12.45	11.99	6.00
Bills Discounted (Int.)	51.80	55.00	30.00
Govt. of India Treasury	4,23.88	3,45.68	15,47.97
Bills	66,90.29	67,64.29	1,22,25.49
Loans to Govt.	2,75.00	1,67.00	1,95.00
Other Loans etc.	18,33.13	21,29.13	19,01.98
Investments	74,49.63	73,34.00	75,20.44
Other Assets	6,67.94	6,64.86	7,71.50
Total	1,92,04.02	2,05,95.07	2,51,80.83

SCHEDULED BANKS

(In 000's of Rupees)

	31-12-54	24-12-54	1-1-55
Demand Liabilities—			
(a) Borrowings from Banks	6,10.19	12,66.56	6,54.46
(b) Others	5,67,16.34	5,62,31.93	5,11,23.97
Time Liabilities—			
(a) Borrowing from Banks	3,56.55	3,35.55	1,51.00
(b) Others	3,65,14.19	3,63,90.92	3,29,64.11
Borrowings from Imperial Bank Demand Liabilities	2,68.49	3,41.26	...
Time Liabilities	35,90.31	32,03.49	36,46.88
Cash	67,50.76	65,63.29	45,67.00
Balance with other banks in current account	13,78.96	10,68.99	14,11.81
Money at call and short notice	15,76.23	22,39.25	9,60.44
Investments in Central and State Govt. Securities	3,48,04.46	3,48,68.31	3,26,45.30
Advances	4,96,82.89	4,64,82.91	4,19,01.59
Foreign Bills purchased and discounted	43,86.50	43,36.87	46,92.18
Foreign Bills purchased and discounted	27,91.19	28,94.98	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
7-1-55	67,89.38	57,78.23	...
30-12-54	45,93.53	47,48.60	...
24-12-54	59,73.09	56,30.22	...
17-12-54	61,17.09	57,74.75	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	31-12-54	Week ended	24-12-54
Liabilities—				
Notes in Banking Department	8,90.23	7,13.27		
Notes in circulation	2,39,89.90	2,37,64.70		
Total Notes issued	2,48,80.13	2,44,77.97		
Assets—				
A. Gold Coin and Bullion	7,91.42	7,91.42		
Sterling Securities	40,22.77	40,22.77		
Government of India Securities	21,41.41	21,41.41		
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91		
B. Rupee Coin	4,63.25	4,61.09		
Govt. of Pakistan Securities	1,40,37.62	1,36,37.62		
Gold coin and bullion pending transfer to Pakistan	19.02	19.02		
Sterling Securities	3,06.12	3,06.12		
Govt. of India Securities	70.10	70.10		
Rupee Coin	29.51	29.51		
Total	2,48,80.13	2,44,77.97		

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	17,29.56	16,78.99	...
(b) Provincial Government	4,88.06	4,48.08	...
(c) Banks	12,23.59	11,65.75	...
(d) Others	6,20.41	6,21.05	...
Bills Payable	15.32	19.53	...
Other Liabilities	5,27.11	5,91.99	...
Total	52,03.05	51,45.39	...
Assets—			
Notes	8,90.23	7,13.27	...
Rupee Coin	...	...	...
Subsidiary Coin	...	...	...
(a) Pakistan	...	...	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Interest	...	...	...
(b) Govt. Treasury Bills	2.33	2.23	...
Loans and Advances to Govt.	5,30.80	5,30.80	...
Other Loans and Advances	18,55.90	15,25.10	...
Investments	11,50.94	12,73.92	...
Other Assets	7,73.53	7,77.14	...
Total	62,03.06	61,45.39	...

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A DITCHER'S DIARY

"A high proportion of members are illiterate and cannot count money beyond Rs. 10 or Rs. 20". I find it a bit hard to believe that any large number of adults cannot count, but this is one of the findings of the Indian Institute of Economics in a survey it has carried out of the working of co-operatives in several districts of Hyderabad. The results have just been published by the State Government press; they are all pretty gloomy but this must surely be the gloomiest. That the co-operative movement has failed, we all knew—but what chance has it got of working if "a high proportion" of the people it is meant to benefit cannot count past twenty? The Institute found that over 83 percent of the active members could neither read nor write, which neither surprises nor dismays me. Literacy is not all that important when you have some native wit and friendly advice on how to grow your crops, but without the nous to count how can a man decide whether it is more lucrative to grow cotton or cane? While to teach simple birth control to men and women who cannot reckon the days of the month, is a lost cause. We can all imagine what it is like to be illiterate, because it is an experience we have every time we go to a foreign country, but it requires a considerable effort to put yourself in the place of a man who cannot count further than his fingers and toes. However, I believe that these elementary arithmetical skills are comparatively rare in Europe. Economic historians who have checked through the ledgers kept by the feudal abbots of England and France report that almost all the simple additions and subtractions are wrong. The medieval clergy, who functioned rather as our late Indian zamindars, were hopeless at arithmetic, and it was not until commerce arose in the Italian ports of Venice and Genoa that the ability to add and multiply accurately was spread at all widely among the populace. The State Bank, which on Mr. A. D. Gorwala's showing is going to work such wonders in rural credit, had best lay in a stock of abaci.

The innocent American mannerism of putting into the language of business, views and sentiments that have nothing to do with business has earned them, I am sure, a lot of misunderstanding. Last week brought an example in the statement of a member of the U.S. Cabinet—"I'm bull on the world"—which is probably a harmless way of saying that the international outlook is bright—except that many people might think it vulgar. Worse, some would take it as evidence that you wanted to run the world as though it were a big business with yourself as managing director, which is definitely not the American intention. I suppose Americans are so used to this extension of market jargon that they do not notice it. Fully sixty years ago it had already spread to the academics, and anyone who has read William James or John Dewey will know how much use they made of it—"ideas that pay cash", to take one of James's examples. Now it has spread to the churches and I have just seen an article in an American magazine by the Very Reverend Monsignor McManus where he makes the following remarks about education: "Catholic education is flourishing in a sellers' market. Our backlog of orders for Catholic education may be computed from the official record of infant baptisms since 1944.....The market is steady. For about nine or ten more years, the annual infant baptism rate will be about a million or more but then, God willing, the large number of Catholics born in the forties will marry and start another baby boom....." Carelessly read, this could inspire one to dash out and buy a few ordinary shares in the Church. Language that is suitable to the president of General Motors in

his annual report seems thoroughly unsuitable in speaking of international affairs or education. Bears, bulls and booms are all very well in their place (especially the two last-named) but that place is in the financial papers and the markets.

"Don't proceed on the amber; wait for the green". I am admonished three or four times between home and the office. But if you really want to stop motorists charging over a pedestrian crossing while the light is still only yellow, why have a yellow light at all? That is, why not go straight from red to green as they do in so many cities in other parts of the world? The yellow light serves a useful function in the transition from green to red, giving warning to vehicles in motion that they must stop, but in the reverse movement it seems to have no use at all except to give the impatient a chance to get off the mark before they should. The abrupt change from red to green will only inconvenience the canny ones, who save an anna a week by switching off their engines at traffic lights. The alteration to the signalling system cannot be difficult, since it has been made elsewhere. Anyhow, that's my contribution to the Safety First and Courtesy Fortnight, and it is no sillier than some of the "we love our children" notices.

The London newspapers seem to have found a lot wrong with the New Years Honours List. One of them said that it had degenerated into "a haven for ageing admirals and bureaucrats." I must confess that I did not find it very interesting reading and couldn't even think of anything to say about it here last week; the British community in India certainly made a poor showing. But, looking at it again, there are two honours, not specially related to India, which give special pleasure to a financial newspaper, the knighthoods which were conferred upon Mr. W. R. Cockburn, chief general manager of the Chartered Bank, and Mr. Oscar Hobson, city editor of the *News Chronicle*. Mr. Cockburn spent many years in the service of the Chartered Bank at home and abroad and his honour was a fitting recognition of his own outstanding place in exchange banking and of the Chartered's centenary which was celebrated last year. His eastern service was in China, Japan and the Straits and there are few men in the city of London who have a closer knowledge of the affairs of the Far East. Oscar Hobson is the doyen of British financial journalism. A member of a gifted family, a distinguished scholar, a Liberal in the best and widest sense of the word and a writer who has the gift of making the most abstruse "economic problems" appear simple, it is difficult properly to assess his impact upon the financial journalism of our day. As editor of the *Financial News*, city editor of the *Manchester Guardian* and for the past twenty years city editor of the *News Chronicle* he-trained a whole generation of financial commentators and his influence has spread far and wide throughout the profession. All over the English speaking and reading world lesser members of his craft are in one way or another indebted to Oscar Hobson, many of them for practical help in personal and professional problems. For them his knighthood was a matter of the keenest satisfaction.

Overheard in a London club: "The main result of the limited exchange allowance for business men is that, whereas in the good old days a man took his secretary to Paris for the weekend and said she was his wife, now he takes his wife and says she's his secretary. Decay of moral standards I call it".

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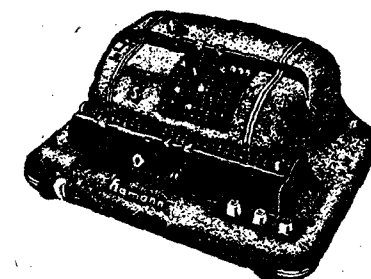
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ing gap of Rs. 70 crores between the outlay and the available resources.

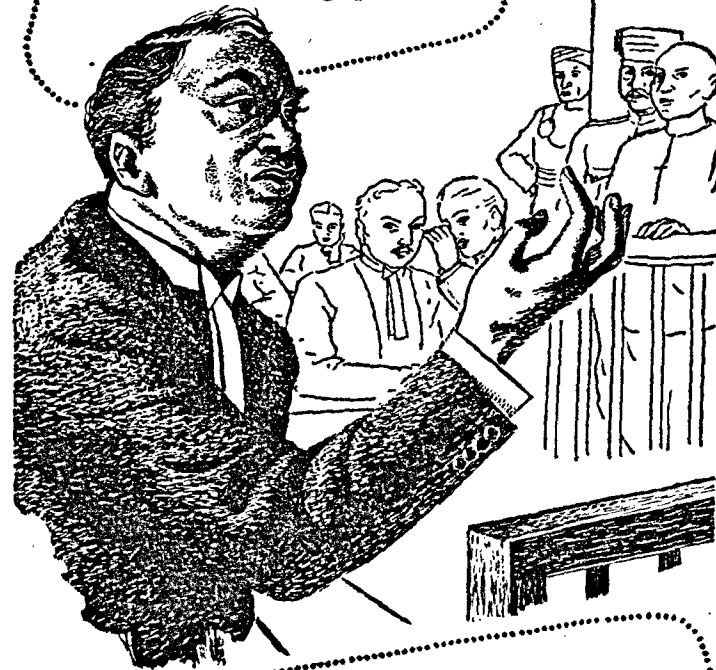
For 1953-54, as against the outlay on the plan of Rs. 356 crores according to the revised estimates, internal resources and the utilisation of external assistance were estimated at Rs. 208 crores. Thus, the gap between outlay and available resources, according to the revised estimates, was Rs. 148 crores—Rs. 136 crores at the Centre and Rs. 12 crores in the States. The gap at the Centre was to be covered by the issue of treasury bills, withdrawals from cash balances and the sale of securities held in reserves. The gap in the States was to be met by withdrawals from cash balances. The actual deficit in 1953-54 cannot be determined precisely at this stage, but from changes in the cash balances of the Centre and of State Governments over the year, and from figures of the net increase in outstanding treasury bills, it appears that the deficit has been smaller. This may be due partly to shortfall in expenditure and partly to improvement in receipts. The real position will be known when the actuals for 1953-54 become available. On very rough estimates, it appears that the divergence between the revised estimates of outlay on the out and the actuals may be of the order of Rs. 30 crores; the actual of expenditure may be Rs. 320 crores as compared to Rs. 356 crores according to the revised estimates.

For the fourth year, that is, in 1954-55, as against Rs. 572 crores, the estimate of internal resources works out to Rs. 289 crores. Utilisation of external assistance is estimated to be Rs. 48 crores, leaving a gap of Rs. 236 crores between the budget outlay on the plan and internal resources. Every attempt is being made to the target of developmental expenditure may in consequence be possible to bring up an expenditure this year to something like Rs. 2,000 crores.

order of expenditure over the first four years work out to Rs. 1,350 crores. If in the of the plan an expenditure of Rs. 650 crores is incurred, the total outlay on the five year-period would roughly be Rs. 2,000 crores. The table below summarises the position in regard to outlay and resources.

	1951-52	1952-53	1953-54	1954-55	1955-56	Five-year Total
Estimated Outlay	260	270	320	500	650	2,000
Domestic budgetary resources	205	148	182	289	276	1,100
External assistance	65	41	26	48	70	250
Total resources	270	189	208	337	346	1,350
Gap between Outlay and the available resources	10	81	112	163	304	650

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Improving Rail Transport

The Railway Board has taken certain steps to improve the availability of transport with the existing facilities.

1. As difficulties are mainly experienced in the metre gauge sections of the Northern region, to improve wagon availability transshipment of traffic via the different junctions has been so rationalised that each junction serves a specified area. By this arrangement not only has the metre gauge lead been reduced but cross-movements have also been avoided. Wagons of any particular area remain circulating in the area itself, which ensures an even flow and tends to improve regulation of traffic and usage of wagons.

2. As a further step to improve the metre gauge wagon availability, several adjustments in the routing of traffic have been made:

- Piecegoods from Ahmedabad for North Bihar, which used to move by the all metre gauge route, are now moved by broad gauge up to Manduadih and transhipped into metre gauge wagons at Manduadih.
- Salt from Sambhar, which used to move by the all metre gauge rail route to North Bihar and Assam, is now transhipped at Agra East Bank into broad gauge wagons and retranshipped at Manduadih into metre gauge wagons for North Bihar and Assam and at Kanpur for U.P.
- Gypsum movements, which used to take place via Delhi Sarai Rohila, have been routed via Bhatinda. This has greatly relieved the metre gauge wagon availability on the Northern Railway and has helped make Delhi Sarai Rohila a free route, which for years had been a restricted junction.
- Proper balancing of traffic has been made via the various transshipment points.

3. To increase the capacity for the Saurashtra area, a coal dump has been opened for loco coal at Sabarmati and a similar dump will be opened for public coal at Viramgam. This will help avoid the detention of wagons at transshipment points and will also help form trains in marshalling order.

4. Transshipment capacity at Sawai Madhopur has been stepped up from 15 wagons to 30 wagons and will shortly be stepped up by another 15 wagons. This will relieve Agra East Bank transshipment and will enable the withdrawal of limitations in booking via this junction.

5. In connection with traffic moving for destinations south of Bezwada, heavier engines are now being used, which can haul bigger loads and will enable the movement capacity to be stepped up between Bezwada and Madras from 350 to 420

wagons a day. Likewise via Raichur, the capacity will shortly be stepped up from 135 to 160 wagons daily.

6. On the Ratlam-Godhra section where, again owing to limitation of capacity, more traffic could not be moved, it has been arranged by certain adjustments to move 50 wagons a day more. It is hoped that by lengthening the crossing loops on the section and posting heavier engines, this capacity will further improve by 60 to 70 wagons by the middle of this year.

Express Goods Trains

To speed up long-distance goods movement, express goods trains have been introduced on all the main trunk routes, namely, Bombay-Shalimar, Bombay-Madras, Bombay-Delhi, Madras-Shalimar and Delhi-Howrah. These trains will run according to fixed schedules.

Calcutta Railway Electrification

The team appointed by the Railway Board for railway electrification in the Calcutta area has completed its preliminary survey of the sections and is engaged in preparing detailed estimates, phase by phase. The electrification of the Calcutta suburban services is given high priority. The first sub-phase will include the section between Howrah and Burdwan via the main line, and the Tarakeswar branch of Howrah division. An abstract estimate amounting to Rs. 11.84 crores has been sanctioned by the Railway Board. The work is expected to be completed by June 1957. Civil engineering work on this section is in hand. Global tenders for overhead equipment, sub-station equipment and rolling stock, etc. have been called for. Negotiations for electric power are proceeding with the D.V.C. and the West Bengal Government. The sanctioned scheme covers 38 route miles. Steam services have reached saturation point in respect of Calcutta suburban traffic and the only way for the railways to cater adequately for traffic is to electrify. The Government is committed to a policy of eventually electrifying all the suburban areas of Calcutta. After electrification, the capacity will be adequate to handle approximately double the existing traffic. Twelve feet wide stock, similar to that in the Bombay area, will be used so as to provide adequate capacity with the minimum of stock.

Integral Coach Factory

The construction of the Integral Coach Factory at Perambur is progressing satisfactorily and production of the first coaches is expected to start during the course of this year. The factory is designed for the manufacture of 350 all-steel B.G. coaches, and it is planned that this rate of production will be achieved by 1960. India is already self-sufficient in the manufacture of ordinary types of coaching stock and with the establishment of this factory another step will have been taken towards complete self-sufficiency.

Indo-U.S. Air Agreement

The Indo-U.S.A. air agreement, it is officially announced, will terminate on 14th January due to irreconcilable differences between the two Governments over the right to predetermine frequencies. At the request of the U.S. Government the Government of India is issuing temporary permits authorising the continued operation of two round-trip flights weekly to and through India by Pan American and T.W.A. airlines, which are at present operating three weekly services each. Pan American will serve either New Delhi or Calcutta on each flight while T.W.A. will serve only Bombay. Negotiations for a fresh agreement are expected.

Tea Prices

The Government of India is doing everything possible to assist Britain to reduce tea prices. Due to the efforts of Mr. Low the exportable quota has already been enhanced by 61.7 million lbs. As a long-term measure, international restrictions on both the production and export of tea are being removed. A new international agreement may shortly be signed.

First Class Accommodation

First class has come back on the Indian Railways. The classification in future will be first, second, third and air-conditioned. It is the second and intermediate classes which are being upgraded. The travelling public, for the time being, will have the spiritual comfort that, by paying second class fares, it can travel in first class. A warning that railway fares are subject to adjustments has, however, been given. The freight structure, in relation to inland and coastal steamer rates, is also being examined.

Central Government's Revenues

The Central Government expects its revenue anticipations to be comfortably realised. The Finance Minister had budgeted for Rs. 175 crores from customs and Rs. 76,31,00,000 from Central excises. During the seven months ended October, for which figures are available, revenue import duties earned Rs. 66,86,00,000, compared to Rs. 63,02,00,000 in 1953 and Rs. 127,85,00,000 budgeted for. Protective duties yielded Rs. 4,31,00,000, compared to Rs. 3,48,00,000 in 1953 and Rs. 6,35,00,000 budgeted for. The total of import duties was Rs. 71,26,00,000, or Rs. 4,65,00,000 more than in 1953. With the liberalisation of imports, it is confidently expected that the balance of nearly Rs. 63 crores will be made up in the remaining five months. While realisations from land customs were on the 1953 pattern, export duties have shown a steady decline, the figures for the last three years being Rs. 16,43,00,000 for 1954, Rs. 22,73,00,000 for 1953 and Rs. 34,19,00,000 for 1952, against the budget estimates of Rs. 40,50,00,000 for 1954-55. It is hoped, however, that the enhanced duty on tea will assist in making up the gap of Rs. 24,07,00,000 during the remainder of the financial year.

London

BRITISH RAILWAY STRIKE AVERTED

BUDGET REVENUE BUOYANT

(FROM OUR LONDON CORRESPONDENT)

THE City, which has hitherto refused to allow itself to be upset by the railwaymen's threat of a strike this week-end and has maintained a high state of activity in most markets, especially on the Stock Exchange, has been justified by events. For the time being, at least, the threat has been suspended while the union leaders and the British Transport Commission get down to the task of discussing an immediate wage increase and a reorganisation of the wage structure "in the spirit and letter" of the recommendations of the Court of Inquiry appointed by the Minister of Labour. The latter, in his handling of this explosive situation, has further enhanced his reputation as a negotiator, but the implication in the Court of Inquiry's interim report that nationalised industries need not necessarily pay their way—though the Transport Act definitely states that one must, by balancing one year with the next—but must pay fair and adequate wages to their employees, gives rise to dangerous possibilities for the future to which the present Government and the country as a whole will need to give careful attention. The real crisis on the railways is still far from being settled, and already the managements of other nationalised industries, and indeed of all industries, are looking over their shoulders in an effort to visualise what the repercussions are likely to be elsewhere.

In defence of the City's continued optimism it must be admitted that the economic outlook, in many respects, is bullish. For instance, the Treasury returns for the first nine months of the current financial year show a deficit of no more than £355 million, which is nearly £200 million less than at the time a year ago. In the final quarter, moreover, revenue usually outstrips expenditure. It exceeded it by £639 million last year, and all that is needed to meet estimates for the current year it need do no more than exceed it by £361 million. Under almost every head this year revenue is up, and the aggregate quite substantially so, whereas expenditure so far shows a slight fall. It is now fairly confidently anticipated that the Chancellor of the Exchequer will find himself something like £300 million better off than he expected to be next April when he was framing his Budget estimates last April. An improvement in the national finances of that magnitude would certainly furnish him with considerable room for manoeuvre, even within the limitations which he has imposed upon himself in all his public statements during the course of the year. These, it is felt, might well be relaxed if 1955 should, in fact, see a General Election.

1954 Gold and Dollar Reserves

Again, although the gold and dollar reserves of the sterling area fell by \$163 million in December, at the end of the year 1954 they stood at \$2,762 million, or some \$244 million higher than they did on 31st December in the previous year. Compared with the improvement over the whole of 1953 of £672 million, the 1954 figure does not appear too impressive but in point of fact the comparison is unfair. United States aid in 1953 totalled \$307 million, against only \$152 million last year, and in the second half of 1954 debts were paid off, amounting to \$112 million, to the International Monetary Fund and a good start was made with the repayment of debts to other European countries. With the year-end payment of \$189 million to the United States and Canada against outstanding loans, and the usual \$2 million to European creditors, it came as a pleasant surprise that the reserves in December fell by no more than \$163 million. United States defence aid totalled \$8 million and the E.P.U. November surplus provided a further \$3 million, which meant that our "real" dollar surplus in December worked out at \$17 million to compare quite favourably with the November deficit of \$30 million and the surplus of \$12 million in October. There are no large debt payments in sight in the immediate future, but recent surpluses with the E.P.U. will decline or vanish over the next few months—for December's £7 million deficit we will be making a \$10 million gold payment this month—for seasonal reasons. The reserves, therefore, will move in close relation to our overseas payments pattern, which is usually in an upward direction in the first half of the year.

There are, however, some sobering factors. The coal situation is far from encouraging. According to the 1954 figures, revealed by the Chairman of the National Coal Board in his annual survey, inland consumption rose by 6 million tons, against a net increase of only 270,000 tons in production. Stocks had to be drawn upon, and to meet the deficit 2,900,000 tons had to be imported from the United States and Europe at a loss to the Board of £51 million while exports and bunkers—on which the Board makes a profit—were cut by about one million tons. Deep-mined coal output increased during the year by 1,630,000 tons as miners reaching record levels of output per man-shift both at the face and overall, but the weekly average manpower declined from 712,900 in 1953 to 707,200 last year, and at the close there were only 704,700 men in the industry. The deep-mined output rise was virtually offset by opencast production falling by 1,460,000 tons due to delay in obtaining site clearances, and the bad weather.

In the matter of steel supplies also, despite the new production records being set up by the in-

dustry each month, some shortages are beginning to make themselves felt in the face of "a sudden upsurge of demand" which the Federation believes arises from the desire to replace stocks. While confident of its ability to expand production to meet real demand—and large-scale plans for expansion are in hand or in prospect—it is significant that imports are being increased.

Lancashire and Cloth Imports

The labour side of the Lancashire cotton industry made an abortive attempt on Wednesday to persuade the President of the Board of Trade to take some action to restrict imports of cheap cloth from India and Japan. A delegation of union leaders waited on Mr. Thornycroft and had a long discussion with him, during which one of them produced a sample of Indian cloth which cost less in its finished state than Lancashire cloth cost to the weavers. Such cloth, he told the President, cost Lancashire weavers 11.57d. a yard as yarn and, when finished, cost 14.35d. a yard. The cost of Indian cloth finished was 11.25d. The delegation later expressed the opinion that it had created "some impression", but it is obvious that Mr. Thornycroft takes a less gloomy view of the situation than the Lancashire industry—or perhaps he is expecting some easing of the position as a result of Mr. Low's discussions during his visit to India. A statement issued after the meeting by the Board of Trade said that in reply the President thanked the deputation for its expression of views "which he had noted and would bear carefully in mind, and which had given him a clear appreciation of the issues involved." The Government, the statement went on, "were watching the position and if a serious situation developed they would certainly consider what action could be taken."

Meantime, the issues, on both sides, are being fully ventilated in the columns of "The Manchester Guardian", which for some weeks now has devoted a considerable amount of space to the subject. Its own editorial comment is typically restrained. There would seem to be no doubt that Lancashire's fears are not without some foundation, but it holds that past co-operation between the British and Indian industries offers a better line for approaching this fresh problem than would any official measures of restriction.

Madras

CLAIMS FOR STEEL PLANT IN SOUTH INDIA

MR. T. T. KRISHNAMACHARI
EXPLAINS DIFFICULTIES

(FROM OUR MADRAS CORRESPONDENT)

THE Union Minister for Commerce and Industry, Mr. T. T. Krishnamachari said at a Press conference here that the Government's policy on the nationalisation of banks would emerge only when considering legislation for taking control of the Imperial Bank for the purpose of a State Bank. The Government, he said, was thinking in terms of a production target of six million tons of steel in the second five year plan period. But it was also thinking in terms of bigger imports. Incidentally, he explained the difficulties in starting a steel plant in the South. The lack of coal would make it uneconomic; even if the lignite project, which was still on a tentative basis, proved a complete success, the Government would have to consider the economics of steel production with

Referring to foreign assistance, Mr. Krishnamachari said that India was not getting very much from abroad—it was only Rs. 220 crore Little was coming except by way of Go-to-Government aid. As far as private was concerned, India was unlikely to a true capital. But, he added, the authorities were open minded and when money came, strings attached, whether from private or Government sources, they were prepared to accept.

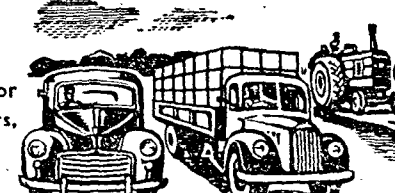
Lignite Mining Project

At a conference of representatives of the Madras Governments it was decided to set up an eight-man high-level authority to be in charge of the future investigation and execution of lignite mining project at Neiveli. The Government also decided to sink 50 bore-holes for the depth of lignite. It was disclosed in connection that the schemes prepared by the consultants envisaged the production of 700,000 tons of lignite a year, development of K.W. power plant, setting up of factories, manufacture of 700,000 tons of lignite bri-

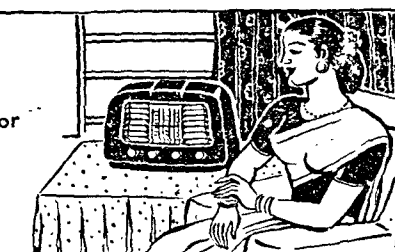
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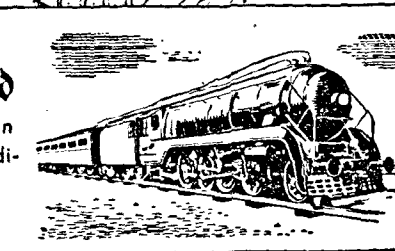
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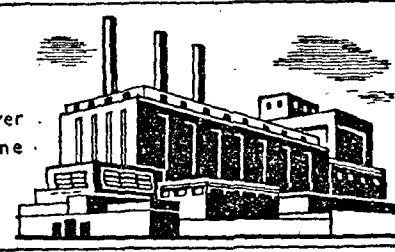
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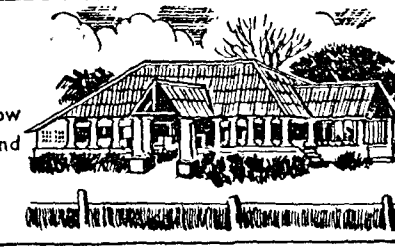
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350,000 tons of carbonised briquettes and 200,000 tons of ammonium sulphate. The experts had also suggested schemes for the manufacture of various synthetic products from lignite which could be taken up later on. The schemes broadly approved by the conference would involve an outlay of Rs. 58 crores. The Union Minister for Commerce and Industry indicated that if the detailed project was finalised in time, it would be included in the second five year plan. He added that finance would not be a serious problem.

Claim for a Steel Plant

The Salem District Planning Board, at its recent quarterly meeting, passed a resolution requesting the Madras Government to urge the Union Government fully to examine the suitability of Salem as a site for one of the proposed iron and steel plants in view of the abundance of iron ore there and the proximity of Neiveli, where fuel and power would be available. It was stated that the magnetite iron ores found in the district were suitable. Incidentally, the Mysore Government had also requested the Centre to consider the claims of Bellary for an iron and steel plant utilising the iron ores of Sandur in the area. The Russian experts who were recently here did not, however, appear to have favoured the location of such a plant in Salem District.

Commercial Views on Import Policy

The Andhra Chamber of Commerce has welcomed the Government's announcement on the import policy for the first half-year of 1955. According to a statement issued by the president of the Chamber, the announcement is welcome not only to all categories of importers, but also to certain sections of consumers. The scheme of canalisation of certain imported raw materials and of control over the profit margin in the case of some items, should, however, be carefully implemented as it could affect genuine importers and create hardship for industries depending on those raw materials. The statement adds that though the need to ensure uniformity in the basic period has been accepted by the Government of India, there are still different basic periods for different commodities. It has been suggested in this connection that the basic period may be extended till March 1954, in respect of all items, as far as the year 1955 is concerned. The Government would have to consider the question of helping small importers while fixing the turnover qualification for newcomers. The minimum turnover qualification for newcomers ought to have been fixed at a much lower figure so as to enable more newcomers to benefit from the scheme. It is finally contended that there is no justification for any increase in the licence fee, at least in the case of applications for a value not exceeding Rs. 10,000.

Road Development in Andhra

The Andhra Government has drawn up a Rs. 21-crore road development programme for the second five year plan. Out of this sum Rs. 12 crores are intended for the State highways and the balance for the national highways. The road programme, when implemented, will find 75 percent of the roads in the State tarred, at the end of the plan period. The Government expects to complete the work of tarring all the five national highways passing through the State by 1955.

Sir K. Mealing on Indian Problems

Sir Kenneth Mealing, chairman of the Mercantile Bank of India, said here that it would be better if the Government of India took business men along with it and gave them positive encouragement to co-operate and work for the development of the country in the next 10 or 12 years. To talk about increasing the standard of living and abolishing unemployment might seem simple if the population was static. There should be big thinking, big planning, large expenditure, increased production and a broad outlook, otherwise, instead of going forward, the country would meet with disaster as the food supply would be inadequate and unemployment would increase.

Congress Session at Avadi

The stage is now set for the 60th Session of the Indian National Congress at Avadi near Madras in the third week of this month. The Session will involve an expenditure of more than Rs. 10 lakhs. A mammoth exhibition covering an area of 30 acres is being organised at Madras as an annex to the Avadi Congress. Most of the departments of the Government of India and most State Governments are participating in this exhibition, besides a few industrial concerns of all-India importance.

Uttar Pradesh

U.P. CANEGROWERS' MEETING CALLS FOR STRIKE

RISE IN CANE PRICE DEMANDED

(FROM OUR LUCKNOW CORRESPONDENT)

A CANEGROWERS' conference held in Lucknow under the presidency of Mr. Shibbanlal Saxena has called for a strike of the State's cane-growers from 1st February next, if by that time no agreement is reached on their demand for raising the cane price to Re. 1 as 12 a maund. The conference has demanded, among other things, the pegging of the price of gur at Rs. 15 a maund, of sugar at Rs. 27 a maund and for a 55 percent share of the excess profits earned by factories during the last three years. The Government of India has already ordered 18 sugar factories in U.P. and Bihar to pay the growers a share of the excess profits made by them in 1952-53. The share to be paid in the eastern districts of U.P. will be 53 percent, and that in western U.P. 60 percent of the excess profits. Sugar factory workers will receive over Rs. 35 lakhs as bonus for 1953-54, according to the unanimous recommendation of the Bonus Subcommittee of the tripartite conference on the sugar industry. These gestures, generous as they are, will not materially affect the proposed strike inasmuch as it is an outright demand for an increase in cane prices that provides the inspiration, not to mention the political backing of the Praja-Socialists who find in cane prices a fresh field for agitation after the failure of the campaign against the enhanced irrigation rates.

The failure of the sugar policy pursued by the Government so far is emphasised by the fall in sugar production in the fourth year of the five year plan, the increase in sugar imports and the high prices ruling in spite of imports. The grant of licences for new sugar factories with an installed capacity of 300,000 tons a year cannot in itself step up sugar production unless there is also an appreciable increase in the production of sugarcane. The position at present seems to be that while in some States the average yield has gone up slightly, in others it has gone down in the same ratio, leaving things as they were. The growers' demand for pegging the cane price at Re. 1 as 12 a maund is in line with the recommendation of the Central Sugarcane Committee which has recommended this price, bearing in mind the widening gap between sugar production and the plan target. Besides, in the context of the Government's proposal for devising a measure of price support for agricultural commodities, it looks as though the growers have a fighting chance to win. The State Government, for their part, have not yet worked out any policy of price support, but their view seems to be that if cane prices have to be reduced in order to bring down sugar prices, then such reduction should follow and not precede an increase in cane production, and that in the meantime the minimum cane price for 1954-55 and 1955-56 must be suitably increased.

Campaign Against Co-operatives

The politics of sugarcane do not end with securing an economic price for the growers. Though the Union Minister for Agriculture, Mr. Punjabrao Deshmukh, has held up the U.P. cane-growers' organisations as models for developing commodity-wise organisations, Mr. Shibbanlal Saxena has launched a State-wide campaign for the dismemberment of the cane co-operatives. This seems rather strange because Mr. Saxena was once the staunchest advocate of co-operatives for cane growers. As a member of the Khetan Committee of 1938, Mr. Saxena is on record that co-operatives alone can ameliorate the lot of the growers and free them from the clutches of the factories. The formation of cane-growers' co-operative societies, of which more than 75 percent of the growers are members, should automatically have eliminated the grievances. Under the Sugarcane Supply (Regulation) Act, when a grower becomes a member of a society he is entitled to get financial aid, improvement of seed and technical advice. The discussed threadbare during the passage of the Bill last year and the Government also accepted that the cane development councils to be formed under the Act should train growers in better cultivation methods.

The societies get nine paise for every maund of cane supplied to the factories but of which three paise are given for development councils. The Government has ruled that wherever 75 percent of the growers are members of a society, the factory should buy only through that society. The idea behind this provision was to prevent the factories from playing the growers against the society. However, it is clear that the present move to dismember the co-operatives derives from political considerations, its being alleged that the political party which has captured control of the societies is making use of them to dominate others who have not become members of the societies.

Zamindari Bonds

The possibility of utilising the Zamindari Abolition bonds for investment purposes has lately been engaging some attention here. It may be recalled that the first five year plan threw out some tentative suggestions in this regard. "One suggestion which has been made," the Commission reported, "is that the bonds issued to zamindars, while they remain non-negotiable for periods to be indicated, might be made convertible into shares in projects undertaken by the State Government concerned or even by the Central Government. The arrangements may have certain advantages both from the side of the Government, and from the side of the person who converts his compensation bonds into shares in public enterprises." The suggestion, however, the Commission said, needs to be further examined with reference to conditions in the principal States. In the U.P. the estimate of compensation payable under the Zamindari Act is placed at Rs. 155 crores. So far bonds worth only Rs. 7.11 crores have been issued, but already the current market value of the bonds is anything between 42 percent and 571 percent. For the purchase of these bonds, at least three agencies have been started in Lucknow alone. In addition, private bankers have also been actively operating. The main reason for lack of interest in the bonds is, of course, their low rate of interest, namely 21 percent, taxable, the maturity period being 40 years. Secondly, the restriction regarding the payment of interest and principal in Uttar Pradesh only discourages many buyers. There is also the fear that when bonds to the tune of Rs. 150 crores are eventually issued, and if the whole weight of sellers is exerted on the market, it would become difficult to absorb the sale.

Although this problem seems urgent at the moment in Uttar Pradesh alone, it has country-wide interest because the amount of compensation payable by the six States which have enacted or are enacting legislation for zamindari abolition runs to Rs. 419 crores. As compared with U.P.'s figure of Rs. 155 crores, Bihar has Rs. 150 crores, Madhya Pradesh Rs. 68.5 crores, West Bengal Rs. 25 crores, Madras Rs. 15 crores, Orissa Rs. 10.5 crores and Assam Rs. 5 crores. Only the Central Government can take appropriate measures for preventing the wasteful fall in the value of these bonds. This it could do either by listing the bonds in the stock exchanges or by evolving some suitable machinery for converting them into instruments for financing development projects, on the lines suggested by the Planning Commission.

Pharmaceutical Research

Lucknow was chosen for a number of all-India conferences towards the close of December last, the Indian Conference of Social Work, the All-India Medical Conference, the All-India Bengali Literary Conference and the All-India Family Planning Conference. All of them were no doubt important in their own way, but of particular interest to the business community is a suggestion made by the State's Health Minister, Mr. C. B. Gupta for a compulsory levy of a research cess on indigenous as well as foreign manufacturers towards financing pharmacological research. Though indigenous manufacturers have made appreciable progress in certain directions, they have not reduced India's dependence on imports, as may be seen from the fact that imports in 1952 were valued at Rs. 15.5 crores as against Rs. 10 crores in 1951 and Rs. 8 crores in 1950. At present there are in India 75 big and 1,570 small manufacturing concerns, out of which 7 and 11 respectively are managed by the State. The total value of their output is estimated at Rs. 34.5 crores per annum. They consume raw material worth Rs. 12.6 crores out of which nearly half is derived from imports.

Jute

GOODS MARKETS ENCOURAGED BY MILLS' STOCK FIGURES FOR DECEMBER

FIRM TREND IN RAW JUTE CONTINUES

THE past week has seen a fair amount of activity in both the finished goods and the raw jute markets, and rates have shown a steady advance in both sections. As far as the goods markets are concerned, activity has been confined to small enquiries from the U.S.A. for hessians for forward delivery, which were not really large enough to have very much effect on prices. The hessian section reacted more to the publication of the mills' stock figures for December, which revealed a decrease of hessian stocks with a compensating increase in heavy goods stocks. This resulted in a fair amount of covering business in hessians, which tended to push up quotations. The heavy goods section has been comparatively neglected over the week as far as overseas business is concerned, but in spite of this rates have advanced. Speculative manipulations have been one of the causes of this steadiness, but the main reason would appear to be the very steady raw jute markets that have been ruling throughout the week, which have carried gunnies to new high levels as far as the forward positions are concerned. The gap between near delivery and forward delivery in the heavy goods section has closed rapidly over the past few weeks, and has now almost disappeared, on occasions even being at a premium over intermediary deliveries. Mills have not been able to take very much advantage of the higher prices ruling due to the fact that the advance of finished goods and raw material rates has been on par; the margin has, if anything, widened. Heavy goods have advanced by about Rs. 30 to Rs. 40 a ton over the week, whilst raw jute during the same period has gone up by approximately Rs. 54 a ton. Buyers have been reluctant to follow the rise, and have adopted a waiting attitude.

There are many diverging opinions regarding the outlook for the supply of raw jute. Not unnaturally, all talk of shortages appears to come from the sellers' side. The key to the whole problem undoubtedly rests with the supply position from Pakistan. With the recent tightening of regulations there, and the ban on the export of kutchi baled jute, Calcutta mills who wish to buy Pakistani jute might have to pay prices far in excess of those paid hitherto, and out of all proportion to the Indian rates and the gunny market. The quantity purchased at these higher rates will be much lower than originally calculated when crop availability was being estimated, and the balance therefore will have to be found from jute grown in the Indian Union. It is on these facts that the sellers are basing their ideas, and with this in mind they are buying jute for stocking rather than offering to mills. This is causing an artificial shortage at the present time, which is being considerably helped by the very poor imports into all the raw jute centres. These are extremely small for the time of the year, and prices upcountry are well in advance of their Calcutta counterparts.

Extension of Pakistani Licences

The situation in Pakistan has shown no change over the week, and business with India, with the exception of pucca bales and cuttings, is at a standstill. Here also imports have dropped to a very low level and prices in all areas are on the rise. It is reported that those export licences that were cancelled have been further revaluated up to the end of January 1955 to enable shippers to complete their outstanding contracts. This has caused a spurt in buying, but sellers are finding difficulty in getting jute of the required standard due to the very poor imports.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market on Thursday, prices were slightly steadier due to reports of moderate business in forward hessians with the U.S.A. No business was reported in the heavy goods section, and in resuscitated in sympathy with hessians, and in response to speculation. Opening quotations in heavy goods were 12 annas up in the near deliveries and 8 annas up in the forward positions, B Twills being quoted at Rs. 119.8 for January shipment and Rs. 119.4 for April-June shipment. Hessian prices advanced rapidly. January shipment 40in 100z was advanced up, being quoted at Rs. 44-10, and April-June shipment showed an increase of 8 annas to Rs. 44-12 per 100 yards. On the publication of the mills' stock figures on Friday, hessians again firmed up, and rates advanced 2 to 4 annas. The immediate reaction in the heavy goods section was downwards, B Twills losing Rs. 1-8 in the near positions and Re. 1 in the forward positions, but this section eventually followed hessians, and by the evening the losses had been made up. The firm conditions prevailing in the raw jute markets began to make themselves felt at this stage, and substantial increases immediately before and during the week-end caused new high levels to be reached in nearly all fabrics and positions by the time the markets reopened on Monday morning. B Twills were quoted at Rs. 122 for both January and April-June shipments, whilst 40in 100z hessians had advanced to Rs. 45-12 for January shipment and Rs. 45-40 for the April-June period. These rates continued to be

maintained by the steady raw jute markets and by speculation, but prices dropped slightly after the opening due to profit-taking at higher levels. Towards evening, rates again recovered in the heavy goods section to Rs. 124 for January B Twills, April-June shipment being unchanged at Rs. 122 whilst hessians showed a slight recession of 2 to 4 annas, near shipment standing at Rs. 45-10 and forward shipment at 2 annas less. These prices were fully maintained throughout the day, and markets closed on Tuesday evening on a very steady note.

At the close, goods prices are slightly lower than the closing rates on Tuesday but the market continues to be steady. Opening quotations on Wednesday morning are as follows:

	Jan.	Feb.	March	April-June	July-Sept.
Rs. Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
40in 80z.	37-8	37-6	37-2	36-14	36-4
40in 100z.	45-6	45-6	45-6	45-4	44-12
B Twills	122	122-4	122	122	118
Heavy Cees (Plain)	121-4	121-8	121-8	121-8	118
A Twills	132	131	149	146	141-8
Liverpools	141	139	138	137	131-8
Cornsocks	125-4	125-4	125-8	125-8	119

Raw Jute: During the week, the raw jute markets have gone from strength to strength, and from an opening of Rs. 32 for Ordinary Assam Bottoms, rates rose to Rs. 34 before the close. At the beginning of the week, mills showed very little interest and only scattered business was reported at advancing rates. As the price increased, they began to take more interest. Late on Friday and during the week-end about 14 lakh maunds of business was reported. Immediately after the week-end, following further price increases, mills withdrew from the market completely as the margin between goods prices and that for raw jute widened, and no business was reported. Sellers were very reserved on account of the very steady upcountry markets and the paucity of imports in all areas, and were only offering small lots at high rates. Prices then were Re. 1 higher than at the beginning of the period, and advanced another 8 annas at the opening on Tuesday morning. Mills appeared reluctant to follow the rise, but in the afternoon a large mill group purchased a large quantity at good prices and the market continued to rule firm.

It is estimated that during the week mills purchased not less than 5 lakh maunds of jute, which is the most for several weeks. Business was reported in Dhubri and Northern jute at Rs. 32 to Rs. 34 a maund basis Bottoms for January-February delivery, and for ordinary Assam jute at 8 annas less, the higher prices being for supervised marks. Small business was done in local packing jute at Rs. 30-8 to Rs. 31-8 a maund for one month's delivery. Mills continued to take an interest in Daissee Middles, only were done at Rs. 35 to Rs. 35-8 a maund. Towards the end of the week, with prices rising rapidly, Daissee was done at Rs. 34 to Rs. 34-8 a maund basis Bottoms for January-February shipment. Daissee Mesta was done at prices ranging between Rs. 27-12 and Rs. 30 a maund basis Bottoms. Small lots of bimli were also done at Rs. 28 to Rs. 30 a maund for fair average quality.

The only business reported in the pucca bale section was for Pakistani Cuttings at Rs. 120 to Rs. 130 a bale for ready delivery.

At the close the market is very firm following the purchase of about 3 lakh maunds on Tuesday. Prices have advanced a further 8 annas and opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. a maund Basis Bottoms.	Shipment.
Lower Assam	34-8	January-February.
Upper Assam	34	"
Northern	34	"
Purnea	34	"
Murshidabad Tossa	34	"
Daissee ex Sheoraphuli	34-8	"
Daissee ex Calcutta	34-8	"
Northern ex Local	33-8	"
Local Packing	31	"
Bimbi	31	"

Tossa is quoted at Rs. 2 to Rs. 2-8 a maund over the rates for white jute.

Pucca Bales:	Rs. a bale.	Shipment.
Mill Firsts	215	January-February.
Mill Lightnings	200	"
Dundee Daissee 2/3 S.G.	210	"
Dundee Daissee 2/3 L.G.	195	"

Pakistan Jute (ex-Pakistan):	Rs. a maund.	Shipment.
Jat	37-8	January-February.
District	36	"
Northern	34-8	"

Pakistan quotations are nominal in the absence of business.

The local Cossipore markets have been ruling very steady during the week. Rail imports, which were about 70 waggons a day at the beginning, have shown a steady decline to about 30 a day at the close. There is very little good quality jute included in this, the majority of it being low class

mesta. The normal procedure has been reversed, and the Calcutta goods market has more or less followed the fortunes of the Cossipore and other upcountry markets. Prices have steadily increased, and all jute available has found ready buyers at advancing rates. A large number of sellers are still purchasing for stock, and there is very little jute on offer. At the close Kishanganj jute is quoted at Rs. 33 a maund for garsat quality which is Rs. 1-8 a maund over last week's price. The Daissee markets continue to rule firm with imports falling off in all centres to only a few hundred maunds a day. There is still a fairly steady demand from mills and rates are tending to increase rapidly. At the close, quotations in Sheoraphuli are based on Rs. 33-8 a maund for garsat quality which is 8 annas higher than last week.

Mofussil: There is very little to report from the Indian upcountry markets, as imports are too small for any business to be going on. There is still a fair amount of covering business to be done against 15th January contracts, and this, coupled with the efforts of sellers to build stocks, has caused the price of the little jute available to rise rapidly. Rates have advanced by about Rs. 2 to Rs. 3 in all areas, and at the close Dhubri jute is quoted at Rs. 29-8 a maund basis Bottoms.

In Pakistan, the markets are very steady due to an increase in the activity of balers, but there only small quantities are available due to imports again falling off. In Narayanganj, it is reported that daily arrivals only average 5,000 to 6,000 maunds a day, with a further 3,000 maunds a day coming in from outside agencies. This is not nearly enough to satisfy the current demand and rates have increased by about Re. 1 over the week. Latest quotations in Narayanganj are as follows:

Pucca Bales:	Rs. (P)	Kutchi Bales:	Rs. (P)
Mill Firsts	159	Jat	27
Export Firsts	139	District	26
Dacca Tossa 4's	195	Northern	24-8
Dundee Tossa 4's	172	Quotations for Tossa are	
Output Tossa 2/3	138	Rs. 5 to Rs. 6 higher than	
Output Tossa 4's	118	those for white jute.	

U.K. FIBRE SPECIALIST VISITING CEYLON AND INDIA

Dr. Richard Henry Kirby, an expert employed in the Colonial Products Laboratory of the Imperial Institute, London, is visiting Ceylon in the third week of January to consult with the authorities there on the problems involved in the development of the fibre industry. He expects to stay in Ceylon for about a fortnight. Before returning to the United Kingdom, Dr. Kirby will visit Calcutta, where he will discuss the problems of the fibre industry with the Indian Central Jute Committee. Dr. Kirby was educated at Lewisham and London University, and is well known in specialist circles. He has had wide experience with commercial firms interested in fibre manu-

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ANNOUNCEMENT.

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COMPANY AND PUBLIC NOTICES

BHATKAWA TEA COMPANY, LIMITED.

NOTICE is hereby given that an Interim Dividend of fifteen per cent. for Season 1954 was declared on the 6th January, 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955 to 1st February, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

THE DIBRUGARH COMPANY, LIMITED.

NOTICE is hereby given that an Interim Dividend of ten per cent. for Season 1954 was declared on the 6th January, 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955 to 1st February, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

MARGARET'S HOPE TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend of ten per cent. for Season 1954 was declared on the 6th January, 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955 to 1st February, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

RAJAHBHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that an Interim Dividend of fifteen per cent. for Season 1954 was declared on the 6th January, 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955 to 1st February, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

THE TELOJIAN TEA COMPANY LIMITED.

NOTICE is hereby given that an Interim Dividend of fifteen per cent. for Season 1954 was declared on the 6th January, 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955 to 1st February, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

TYROON TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend of fifteen per cent. for Season 1954 was declared on the 6th January, 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955 to 1st February, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

AMLUCKIE TEA COMPANY, LIMITED.

NOTICE is hereby given that the following Interim Dividends for Season 1954 were declared on the 6th January, 1955, as payable on or after 1st February, 1955:—

(a) 7% fixed dividend plus an additional dividend of 59.427% on Cumulative Preference Shares.

(b) 30% on Ordinary Shares.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955 to 1st February, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

TEA BOARD

EXPORT QUOTA 1955-56

TEA producers in India are hereby reminded that in terms of rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April, 1955 to 31st March, 1956 are required to submit an application therefor which must be filed with the Tea Board not later than the 1st February, 1955. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application forms are requested to apply for these, in the case of Estates situated in North India to the Controller of Licensing, Tea Board, 27 & 29, Brabourne Road, Calcutta, and in the case of Estates situated in South India to the Joint Controller of Licensing, Tea Board, Church Road, Fort Cochin, Cochin 1, South India.

S. K. DUTTA,
Controller of Licensing.

HULDIBARI TEA ASSOCIATION, LTD.

NOTICE is hereby given that the Directors have declared an interim dividend of 5% for Season 1954 payable on the 25th January, 1955, to Shareholders registered in the books of the Association on that date.

The Share Transfer Books and Register of Members of the Association will be closed from the 19th January to the 25th January, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO. LTD.,
Managing Agents.
Calcutta, 22nd December, 1954.

MARSHALL, SONS & CO. (INDIA) LTD.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of Marshall, Sons & Co. (India) Limited, will be held at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, on Saturday, the 29th day of January, 1955, at 9.30 o'clock in the forenoon, for the purpose of passing the Balance Sheet and the Profit and Loss Account, receiving the Report of the Directors and of the Auditors for the year ended 30th June, 1954, declaring a Dividend, electing a Director, appointing Auditors and transacting any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will remain closed from the 22nd to the 29th days of January, 1955, both days inclusive.

As Dividend Warrants are sent only to registered shareholders or to their mandates, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
MARSHALLS (DIRECTION) LIMITED,
Managing Agents.

33/1, Netaji Subhas Road,
Calcutta, 12th January, 1955.

The Dividend, when sanctioned, will be payable on and after Monday, the 21st February, 1955, to those Shareholders whose names stand on the Register on 29th January, 1955.

Warrants for the amount of Dividend due will be posted to Shareholders in the Indian Union at their registered address.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to:—

Mr. Mark Burton, Mr. J. Hugh Marshall, Mr. L. F. Warren, Mr. Jeribhai Hormusji, Capt. R. G. Burnell, Miss M. Reid, Mr. W. S. Watson, Mr. M. C. Dubash, Mr. J. D'Souza, Mr. P. C. Nelson, Mr. A. E. Kinsey, Mr. H. R. Mackay (decd.), Col. R. J. W. Mawhinny (decd.), Mr. R. W. Skinner, Mr. Shantishekharswar Ray, Mr. C. Jambon, Mr. W. S. Beech, Mrs. M. G. Thorpe, Mrs. A. Hequet, Messrs. Kalidas Bashak, Paresch Ch. Bashak, Naresh Ch. Bashak & Ashim Kumar Bashak (minors represented by their mother, Sm. Rajeshwari Bashak), Mrs. E. M. H. L. Tod, Mrs. M. H. E. Morton, Mrs. M. H. Softly, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mrs. L. M. Stanley, Mr. R. C. M. Short, Mr. J. Nettelfield, R. A. Mrs. Gole, Anar Bibi, Messrs. Marshall Sons & Co. Ltd., Mr. Ashley S. Ward, Maj. C. H. H. Young & Mrs. I. H. Young, Mr. Ghulam Mursheed, Mr. Abdullah Rahimullah, Mr. Pramozee D. Veerjee, Mrs. Virbajji Pestonji Dastur & Fareedon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, Mrigendra S. S. Jung Br. Rana & Baber S. S. Jung Br. Rana, Messrs. P. G. Legge, Mr. R. J. R. Hunter, Mr. Lal Ram Shatan Singh, Mr. P. E. Evans, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mrs. E. M. Watkins, Mr. J. S. Rae, Mr. R. L. Mr. C. W. Anderson, Mr. J. P. Parascich, Mr. James, Mr. G. A. Rainey, Mr. J. P. Parascich, Mr. H. H. Wadia, Mrs. J. E. Arbuckle, Mr. D. Yule, Mrs. H. M. Bassett, Mrs. E. M. Collingwood, Mr. T. E. Edwardson, Mr. H. D. H. Y. Nepean & Mrs. E. F. Nepean, Mr. T. S. Cockburn, Messrs. W. E. Witt, G. W. Taylor & H. C. Nelson Exors to the Est. of Mrs. M. J. F. Witt (decd.), Mr. A. H. Steele, Mr. A. Mamujee, Mr. P. G. Creet, Miss Perkins, Mr. A. S. Smith, Mr. Ivor B. W. Scott, N. Kelly, Mr. S. C. Smith, Mr. Lane, Mrs. Elizabeth Mr. D. O. Thomas, Mr. T. P. Lane, Mrs. Elizabeth Cook, Mr. H. T. Bates (decd.), Mr. R. H. M. Thompson Extr. to the Est. of R. S. Thompson (decd.), Mr. M. G. Annan, Messrs. C. K. Mistry & N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas, Mr. S. J. Ezekie, Baber S. S. Jung Bahadur Rana, Rani Beda Bhakta Laxmi Devi & Mrigendra S. S. Bidya Devi A. Rana Pandit K. A. Dikshit & Imperial Bank of India Admtr. to the Estate of R. A. Richards (decd.), Mr. M. E. Bottrell Admtr. to the Estate of H. S. Spouncer (decd.).

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(INCORPORATED IN ENGLAND)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock at the rate of £2.10.0 per cent. net for the year ended 31st December, 1954. Payment will be made on 15th February, 1955 to those stockholders whose names are registered in the Company's Stock Register on 25th January, 1955.

Applications for transfers received in this office before 2 P.M. on Tuesday, the 25th January, 1955, will, if otherwise satisfactory, be registered, that date for the purpose of participation in the above Dividend.

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

VICTORIA HOUSE,
Calcutta, 11th January, 1955.

NASKARPARA JUTE MILLS CO. LTD.

NOTICE.

NOTICE is hereby given that the 43rd Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company No. 8, Dalhousie Square East, Calcutta on Monday the 24th January, 1955 at 5 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended the 30th April, 1954, electing Directors, appointing Auditors and for transacting any other business of the Company that may be brought forward.

The Share Transfer Register of the Company will be closed from the 17th January, 1955 to 24th January, 1955, both days inclusive.

By Order of the Board,
For & on behalf of
NASKARPARA JUTE MILLS CO. LTD.,
HOWRAH TRADING CO. LTD.,
Managing Agents,
D. N. JALAN,
Director.

8, Dalhousie Square East,
Calcutta-1,
27th December, 1954.

THE FORT WILLIAM JUTE CO. LTD.

NOTICE.

THE Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office No. 14, Netaji Subhas Road, Calcutta on Monday the 7th February, 1955, at 3.30 P.M. for the purpose of receiving the Directors' Report and Auditors' Report, passing the Accounts for the Half-year ended 30th September, 1954, declaring dividends and transacting such other business as may be brought forward before the meeting.

The Share Transfer Registers of the Company will be closed from 25th January, 1955 to 7th February, 1955, both days inclusive.

By Order of the Board,
Per Pro BANGUR BROTHERS LTD.,
N. D. BANGUR,
Managing Agents.

Calcutta, 6th January, 1955.

NOTIFICATION OF SALE

Messrs. J. Thomas & Co. Ltd. will sell by public auction at the Sale Room, 8, Mission Row, Calcutta-1, on the 27th January, 1955, at 12.15 p.m. under instructions from The Chargola Tea Association Ltd., 17, St. Helen's Place, London, E.C. 3, the owners of Chargola and Singlacherra Tea Estates.

In one lot as a going concern as from 1st December, 1954.

For the conditions under which the Tea Estates are to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estates intending purchasers should apply to J. Thomas & Co. Ltd. of 8, Mission Row, Calcutta-1; Messrs. Sandersons & Morgans, Solicitors, 5 & 7, Netaji Subhas Road, Calcutta-1, or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta-1.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

NOTICE.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Indian Steel & Wire Products Ltd. will be held at the Registered Office of the Company at No. 7, Wellesley Place, Calcutta on Monday, the 31st January, 1955 at 3 P.M. to consider and to pass the following ordinary resolution:—

That the Authorised Share Capital of the Company be increased from Rs. 50,00,000/- to Rs. 2,00,00,000/- by the creation of new 15,00,000 Ordinary Shares of Rs. 10/- each.

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

7, Wellesley Place,
Calcutta-1,
Dated this 11th day of January, 1955.

TO WHOMSOEVER IT MAY CONCERN

IT is hereby notified for the information of the public that the undersigned have resigned their Secretaryship of the Batelli Tea Co. Ltd. as with effect from the 12th January, 1955. The registered office of the Company has been shifted with immediate effect to 30, Cotton Street, Calcutta, to which address all communications may be sent.

MANAGING DIRECTOR,
WILLIAMSON MAGOR & CO. LTD.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (L.S.T.)
Muttra Electric Supply Co. Ltd.	15-1-55	1.30 p.m.
Bengal Nagpur Cotton Mills Ltd.	19-1-55	4 p.m.
Upper Ganges Valley Electricity Supply Co. Ltd.	24-1-55	11 a.m.
Bareilly Electricity Supply Co. Ltd.	24-1-55	11.5 a.m.
Saugor Electricity Supply Co. Ltd.	24-1-55	11.10 a.m.
Naskarpara Jute Mills Co. Ltd.	24-1-55	5 p.m.
Kinnison Jute Mills Co. Ltd.	27-1-55	10 a.m.
Naihati Jute Mills Co. Ltd.	27-1-55	10.10 a.m.
Lawrence Jute Co. Ltd.	27-1-55	10.20 a.m.
Union Jute Co. Ltd.	27-1-55	10.30 a.m.
Standard Jute Co. Ltd.	27-1-55	10.45 a.m.
Northbrook Jute Co. Ltd.	27-1-55	10.55 a.m.
Auckland Jute Co. Ltd.	27-1-55	11.5 a.m.
Dalhousie Jute Co. Ltd.	27-1-55	11.15 a.m.
Lindoune Jute Co. Ltd.	27-1-55	11.30 a.m.
Marshall Sons & Co. (India) Ltd.	29-1-55	9.30 a.m.
Indian Steel & Wire Products Ltd. (E)	31-1-55	3 p.m.
Fort William Jute Co. Ltd.	7-2-55	3.30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bengal

Nagpur Cotton Mills Ltd.—Nil (G); Kalaipahari Coal Co. Ltd.—Nil; Upper Ganges Valley Electricity Supply Co. Ltd.—42 p.c.; Bareilly Electricity Supply Co. Ltd.—6 p.c.; Saugor Electricity Supply Co. Ltd.—21 p.c.; Naihati Jute Mills Co. Ltd.—Nil; Huldibari Tea Association Ltd.—5 p.c. (Int); Bhatkawa Tea Co. Ltd.—15 p.c. (Int); Dibrugarh Co. Ltd.—10 p.c. (Int); Margaret's Hope Tea Co. Ltd.—10 p.c. (Int); Rajahat Tea Co. Ltd.—15 p.c. (Int); Telojian Tea Co. Ltd.—13 p.c. (Int); Tyroon Tea Co. Ltd.—15 p.c. (Int); Amluckie Tea Co. Ltd.—30 p.c. (Int).

O—Ordinary Dividend	In—Interim Dividend
P—Preference Dividend	f—Less Income Tax
P O—Preferred Ordinary Dividend	f—Final Dividend
D—Deferred Dividend	Cm—Cumulative
	! Less Tax at 9th. in the £

SHELLAC MARKET QUIET

During the week ended 11th January, the Market was steady at the beginning, but remained quiet for the rest of the week. The range of quotations was as follows:

Pure Buttonlac	Rs. 197-8 to Rs. 192 buyers.
Lemon No. 1 Shellac	Rs. 198-8 buyers; Rs. 195 done and buyers; Rs. 193 buyers.
Lemon No. 2 Shellac	Rs. 193, 193-8, Rs. 188 buyers.
F. O. Std. 1 Shellac	Rs. 186-8 buyers; Rs. 186 done and buyers; Rs. 182-8 buyers.
Pure TN Shellac	Rs. 177-8 to Rs. 178-8 buyers; Rs. 176-8 to Rs. 174 basis done; Rs. 174 buyers.
4% I. T. N. Shellac	Rs. 167 done; Rs. 165 done and buyers; Rs. 160 buyers.
No. 1 Kusmi Seedlac	Rs. 182-8 to Rs. 176 buyers.
No. 2 Kusmi Seedlac	Rs. 176-8 to Rs. 174 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 172-8 value.
Fine Bysaky Seedlac	Rs. 173-8 to Rs. 168 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 169-8 to Rs. 163-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 160-8 to Rs. 156 buyers.
Kireelac	Rs. 155 to Rs. 150 buyers.
	Rs. 80 buyers; Rs. 79-8 value; Rs. 78 buyers.

Shipments during January until the 8th were 8,656 packages.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of December:

Upper Assam: Weather reasonable but unusually wet in Dibrugarh; cold weather has set in and the season is closed.

Central Assam: The season has closed. **Lower Assam:** The season has closed; outturn to date is slightly over last year.

North Cachar: Weather reasonable but abnormally cold in Lakhimpur; outturn last month about normal; the season has closed.

South Cachar: Cold weather has set in and the season is closed; weather abnormally dry; rain generally is much below normal for the season to date, outturn last month poor.

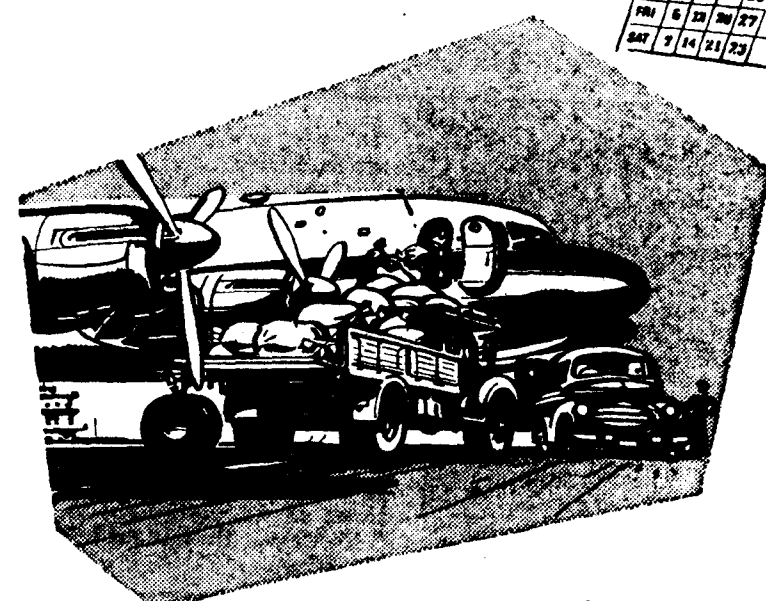
Eastern Doars: Weather reasonable; the season has closed; blight is not so severe; majority of gardens crop behind last year.

Western Doars: Weather reasonable; the cold weather has set in and the season is closed; helopeltis prevalent.

Darjeeling: Weather reasonable.

Teral: Outturn last month about normal; weather dry; the season has closed; helopeltis blight evidence.

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not by the calendar



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BRANCHES: CALCUTTA, BOMBAY, MADRAS, KANPUR, PATNA, GAUHAATI, NAGPUR.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share	Market Quotations 12-1-55	Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share	Market Quotations 12-1-55
	BANK.										
1901	Allahabad Bank (May-Nov.)	15.00	8	100	136	1920	Bombay Steam Navigation (July)	24.00	5 1/2	100	82 1/2
	COAL.										
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	1918	British Ceylon Corporation (Apr. Mar.)	7.50	8	10	11 1/2
1906-97	Borra (June Dec.)	4.00	6 1/2	100	119	1920	British India Corporation (Feb.)	15.00	6 1/2	100	124
1901-20	Burrakur (June Dec.)	22.98	7	100	118	1903-5	Burn (Engineering) (Feb. Aug.)	13.00	7	100	140
1946	Burrakur (June Dec.)	4.50	6 1/2	100	118	1909-11	Burn Engineering (Feb. Aug.)	15.00	7	100	125
1905	Equitable (May Nov.)	4.00	6	100	120	1937	Calcutta Electric Supply (Mar. Sept.)	11.900	5	21	12 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	117	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	8	100	98
1920	New Beerboom (Jan. July)	2.00	7	10	124	1935-24	Calcutta Tramways (Apr. Oct.)	2.250	5 1/2	81	128
1939-49	Ondal (June Dec.)	2.00	6 1/2	100	115	1946	Cawnpore Sugar Works (Feb. Aug.)	8.00	8 1/2	100	103
	COTTON MILLS.					1940	Chrestien Mica Industries Ltd.	10.00	8	100	151
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1937	Dacca Electric Supply (July)	30.00	5 1/2	100	63
1934	Bangore (Jan. July)	6.00	6	100	128 1/2	1945	Dalmia Cement (Bharat)	8.00	6	10	9 1/2
1938	Basant (Oct.)	5.00	6 1/2	100	7 1/2	1945	Dalmia Cement (Bharat)	3.500	8	100	93 1/2
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	1916	Dalmia Flour Mills (Oct.)	2.375	8	40	34 1/2
1903	Bowreah "A" (Apr. Oct.)	8.00	7	100	121	1935	Deshgaurh Power Supply "A" (Jan.)	16.00	5	100	103 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	8.00	8	100	122	1940	Duncan Brothers & Co. Ltd.	12.00	4 1/2	100	91 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	1948	Dunlop Rubber "First" (Jan. July)	45.00	4	100	83 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1926	Dunlop Rubber "Second" (April)	30.00	6	100	128 1/2
1928	Cambodia (July)	1.00	7	100	125 1/2	1928-29	East India Distilleries (Jan. July)	2.200	7	21	17 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	514	1897	Eastern Investments Ltd (April)	2.500	5 1/2	100	100
		20.00	4 1/2	25	20						
1912	Elgin (May Nov.)	11.00	8	100	152	1944	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1943	Elgin "B"	4.20	5	10	104	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	78
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	1947	Gladstone Lyall & Co. Ltd.	2.500	6 1/2	100	70
1919	Kesoram (June Dec.)	20.00	7	100	135	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62 1/2
1925	Khatu Mankani (Nov.)	6.00	6	100	86	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 1/2
1937	Kothari (Nov.)	12.00	6	100	104	1940	Gwalior Sugar (Redeemable) (Dec.)	8.75	7	100	73 1/2
1900	Muir (Feb. Aug.)	30.00	6	100	85 1/2	1940	Gwalior Sugar (Dec.)	8.00	7	100	70
1913	New Victoria (Apr. Oct.)	3.00	5 1/2	200	185		Humayan Properties Ltd (Nov.)	12.00	6	10	11 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	1938	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75 1/2
1933	Palani Andavar (Apr. Oct.)	15.00	7	5	58 1/2	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	94 1/2
1927	Swadeshi (Bombay) (May)	35.30	6	100	115	1927	India General Navy & Railway.	2.244	6	210	73 1/2
1931	Swadeshi (Cawnpore) (March)	3.00	6 1/2	100	120	1923	Indian Standard Wagon (Aug. or Sept.)	12.88	6	10	214
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2
1908	Vishnu (Apr.)	16.00	7	500	550	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
	JUTE MILLS.										
1927	Agarpara (Jan. July)	10.00	7	100	121 1/2	1945	James Wright (Jan. July)	1.30	6	50	38 1/2
1909	Albion (May Nov.)	9.00	7	100	111	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1946	Jesop & Co.	10.00	6	100	106 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	1945	Juniper General Insurance (Sept.)	4.50	6 1/2	100	100
1917	Anglo-India (May Nov.)	40.00	7	100	117 1/2						
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	1916	Kumardhubi Engineering (June)	12.00	6	100	101 1/2
1945	Auckland (July Jan.)	15.00	5 1/2	100	95	1915	Do Fireclay & Silica (June)	2.00	7	100	113
1918	Bally (Jan. July)	20.00	7	100	116	1915	Martin Burn Ltd.	2.00	7	100	113
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	1945	McLeod & Co.	20.00	5	100	105 1/2
1906	Belvedere (Jan. July)	7.00	7	100	120	1930	McLeod & Co.	40.00	5 1/2	100	67 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	5	100	77 1/2
1919	Birla (Jan. Dec.)	10.00	7 1/2	100	104	1949	Mettur Chemical & Industrial (Sept.)	30.00	6 1/2	100	88 1/2
1896	Budde Budde (May Nov.)	7.00	7	100	104	1938	Mittal Box Co. of India Ltd.	8.75	5	100	91 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	121	1949	Midnapore Zemindary (Feb.)	30.00	6 1/2	100	88 1/2
1919	Caledonia (June Dec.)	10.00	7	100	114	1938	Mysore Chemical Mfg. (September)	2.00	5	10	9 1/2
1919	Cheviot (Jan. Dec.)	10.00	7	100	121	1930	National Insulated Cable	2.00	5	10	9 1/2
1928	Chitavalah (May Dec.)	5.00	7	100	114	1942	National Tobacco (June Dec.)	25.00	5 1/2	100	80 1/2
1907	Clive (First) (Mar. Dec.)	8.00	6	100	86	1944	National Tobacco (Jan. Oct.)	20.00	4 1/2	100	64 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	93 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	88
	MISCELLANEOUS.										
1903-12	Dalhousie (July Jan.)	15.00	7	100	116 1/2	1938	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1897	Delta (June Dec.)	5.00	5	100	116	1935	Premier Construction "First" (April)	15.00	6 1/2	100	104 1/2
1912	Empire (Jan. July)	14.00	7	100	114 1/2	1922	Purnabore "Sugar" (Oct.)	15.00	6 1/2	100	99 1/2
1900-96	Fort Gloster (Jan. July)	7.00	5	100	82	1936	Ramnagar Cane & Sugar (Aug.)	6.00	10	10	10 1/2
1948	Fort Gloster (2nd)	7.00	5	100	82	1936	Rohas Industries (April)	20.00	7	100	125 1/2
1911	Fort William (May Nov.)	10.00	7	100	105	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	86 1/2
1916	Ganges (June Dec.)	6.00	6	100	103 1/2	1937	Shree Gopal Paper	7.50	8	100	86 1/2
1894-04	Gangapore (June Dec.)	26.50	6	100	108 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	124 1/2
1928	Gastings (Aug. Feb.)	23.00	6	100	108 1/2	1937	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	6	100	100
1913	Hochuli (July)	10.00	7	100	114 1/2	1937	Shree Krishna Gyanodaya Sugar "C" (Nov.)	12.00	6	100	100
1900	Howrah (Jan. July)	8.75	7	100	124 1/2	1937	Shree Krishna Gyanodaya Sugar "D" (Nov.)	12.00	6	100	100
1903-06	Howrah "A" (Jan. July)	17.50	7	100	119	1937	Shree Krishna Gyanodaya Sugar "E" (Nov.)	12.00	6	100	100
1919	Hukumchand (Jan. Dec.)	40.00	7	100	111 1/2	1937	Shree Krishna Gyanodaya Sugar "F" (Nov.)	12.00	6	100	100
1904	Kamathapur (Apr. Oct.)	18.00	6	100	108 1/2	1937	Shree Krishna Gyanodaya Sugar "G" (Nov.)	12.00	6	100	100
1900	Kankannar (Apr. Oct.)	10.00	6	100	108 1/2	1937	Shree Krishna Gyanodaya Sugar "H" (Nov.)	12.00	6	100	100
1935	Kandarnath (Jan. July)	2.00	7	100	101	1937	Shree Krishna Gyanodaya Sugar "I" (Nov.)	12.00	6	100	100
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	1937	Shree Krishna Gyanodaya Sugar "J" (Nov.)	12.00	6	100	100
1895-05	Khardah (May Nov.)	25.00	6	100	102	1937	Shree Krishna Gyanodaya Sugar "K" (Nov.)	12.00	6	100	100
1900-13	Kinnison (July Jan.)	15.00	7	100	120	1937	Shree Krishna Gyanodaya Sugar "L" (Nov.)	12.00	6	100	100
1912	Lawrence "A" (July Jan.)	10.00	7	100	119	1937	Shree Krishna Gyanodaya Sugar "M" (Nov.)	12.00	6	100	100
1906-07	Lawrence "B" (July Jan.)	10.00	7	100	119	1937	Shree Krishna Gyanodaya Sugar "N" (Nov.)	12.00	6	100	100
1918	Lothian (July Jan.)	10.00	7	100	119	1937	Shree Krishna Gyanodaya Sugar "O" (Nov.)	12.00	6	100	100
1906	Nelbati (July Jan.)	10.00	7	100	119	1937	Shree Krishna Gyanodaya Sugar "P" (Nov.)	12.00	6	100	100
1914	Nelbati (July Jan.)	10.00	7	100	119	1937	Shree Krishna Gyanodaya Sugar "Q" (Nov.)	12.00	6	100	100
1917	National (May Nov.)	10.00	7	100	119	1937	Shree Krishna Gyanodaya Sugar "R" (Nov.)	12.00	6	100	100
1939	Nellmaria (Apr. Oct.)	5.00	6	100	120	1937	Shree Krishna Gyanodaya Sugar "S" (Nov.)	12.00	6	100	100
1915	New Central (Jan. July)	14.00	7	100	111	1937	Shree Krishna Gyanodaya Sugar "T" (Nov.)	12.00	6	100	100
1906-12	Northbrook (July Jan.)	15.00	5 1/2	100	95	1937	Shree Krishna Gyanodaya Sugar "U" (Nov.)	12.00	6	100	100
1925	Rameshwara (Jan. July)	7.00	6	10	84	1937	Shree Krishna Gyanodaya Sugar "V" (Nov.)	12.00	6	100	100
1901	Sammugger (Feb. Aug.)	20.00	7	100	114	1937	Shree Krishna Gyanodaya Sugar "W" (Nov.)	12.00	6	100	100
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	104 1/2	1937	Shree Krishna Gyanodaya Sugar "X" (Nov.)	12.00	6	100	100
1901	Sammugger (Feb. Aug.)	20.00	7	100	114	1937	Shree Krishna Gyanodaya Sugar "Y" (Nov.)	12.00	6	100	100
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	104 1/2	1937	Shree Krishna Gyanodaya Sugar "Z" (Nov.)	12.00	6	100	100
1895-02	Standard (July Jan.)	9.00	6	100	104 1/2	1937	Shree Krishna Gyanodaya Sugar "AA" (Nov.)	12.00	6	100	100
1897	Standard (Feb. Aug.)	9.00	6	100	104 1/2	1937	Shree Krishna Gyanodaya Sugar "AB" (Nov.)	12.00	6	100	100
1901-02	Union (July Jan.)	15.00	6	21	21 1/2	1937	Shree Krishna Gyanodaya Sugar "AC" (Nov.)	12.00	6	100	100
1899	Victoria (Feb. Aug.)	9.00	7	100	117	1937	Shree Krishna Gyanodaya Sugar "AD" (Nov.)	12.00	6	100	100
1918	Waverley (Mar. Sept.)	7.50	6	21	21 1/2	1937	Shree Krishna Gyanodaya Sugar "AE" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AF" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AG" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AH" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AI" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AJ" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AK" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AL" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AM" (Nov.)	12.00	6	100	100
						1937	Shree Krishna Gyanodaya Sugar "AN" (Nov.)	12.00	6	100	100
						1937</					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. Rs.	
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-1	10	214 214	1941
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 81-71 71-1	200	505 500	505
4,49,350	3,11,693	70,000	22,31,395	Bengal-Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	94 94	94
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31 Nil-Nil Nil-Nil	10	131 131	131
15,97,000	14,16,665	6,91,475	13,52,076	Bhagalpur	9	152	8,13,899	39,978	.. .. ..	10	54 41	41
40,00,000	67,10,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	24-Nil Nil-Nil	10	84 84	84
7,15,000	15,04,027	14,15,474	68,959	Bhutanbararee	6-12	106	-2,04,456	-2,04,456	.. .. ..	10	14 14	14
16,00,000	33,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-73,196	Nil-Nil Nil-Nil	10	30 30	30
7,50,000	19,09,658	22,09,390	8,60,769	Borrae P	6-12	106	2,30,932	98,663	15-124 15-124 15-124	10	114 114	114
90,92,480	2,43,61,980	1,70,06,208	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-21 11-21 21-1	10	124 124	124
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	.. .. ..	10	74 61	61
8,00,000	16,07,573	13,30,519	15,752	Central Kurind P	6-12	106	34,743	82,768	Nil-Nil 31-31 31-31	10	114 114	114
16,00,000	23,36,225	1,20,000	38,862	Churulia	6-12	106	-181	25,618	.. .. ..	10	24 24	24
2,240,000	2,23,822	2,30,181	22,59,117	Dhomo Main	6-12	19	46,563	21,155	.. .. ..	10	91 91	91
29,63,760	86,56,276	71,99,929	19,49,303	East Indian	4	128	2,73,077	2,63,577	25-1 181 181	10	284 284	284
10,00,000	6,74,708	2,07,486	3,32,972	Equitable P	6-12	19	2,52,730	1,85,653	15-15 10-31 71-1	10	174 174	174
6,50,000	5,06,856	32,155	4,95,544	Ghusiek & Muslia	3	307	12,979	24,844	.. .. ..	10	21 21	21
8,00,000	3,29,498	5,73,000	85,249	Guzdar Kajora	6-12	19	24,150	2,401	.. .. ..	10	181 181	181
3,50,000	7,93,924	5,18,000	2,41,958	Huriladih	2-8	3	1,05,989	62,148	71-71 71-71 71-71	10	294 294	294
15,00,000	31,72,090	26,93,396	25,43,498	Kalanahari	6-12	21	-91,449	-91,449	174-174 174-174 174-174	10	22 22	22
20,00,000	25,23,742	76,375	43,166	Karanpura Development	1-7	21	27,363	26,086	.. .. ..	10	171 171	171
5,00,000	9,77,013	13,60,000	7,62,204	Karanpura Collieries P	2	21	1,39,713	3,145	.. .. ..	10	974 974	974
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	3,94,438	91,518	20-20 20-20 20-20	10	444 444	444
6,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	.. .. ..	10	91 91	91
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	.. .. ..	10	414 414	414
1,00,000	5,96,894	1,75,298	96,329	New Bansdeopur	3-9	5	1,13,011	14,098	.. .. ..	10	74 74	74
17,76,230	30,61,631	17,85,263	29,965	New Bansdeopur P	4-10	2	63,345	42,594	.. .. ..	10	191 191	191
6,00,000	12,52,263	1,25,000	82,836	New Manbhoom	3-9	202	-37,126	4,444	Nil-Nil Nil-Nil	10	94 94	94
2,50,000	7,69,623	1,75,000	10,12,916	North Damuda	1-7	306	7,954	-32,184	.. .. ..	10	24 24	24
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	24-24 24-Nil Nil-Nil	10	114 114	114
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10 10-10 5-1	10	234 234	234
8,34,000	10,40,877	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	Nil-Nil 11-11 11-11	10	94 94	94
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61 71-81 81-1	10	234 234	234
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	-18,581	-18,581	.. .. ..	10	4 4	4
23,95,500	35,87,688	17,17,105	27,505	Raneegunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil	10	124 124	124
13,50,000	7,15,000	8,03,885	9,90,286	Rewa	6-12	236	1,78,695	25,293	10-10 10-10 71-1	10	214 214	214
20,00,000	22,45,165	7,07,027	1,13,184	Samsa	6-12	48	78,494	883	21-11 21-21 21-21	10	91 91	91
1,25,000	1,88,798	2,16,209	23,732	Searsole	6-12	1	80,154	19,527	.. .. ..	10	104 104	104
2,80,000	12,39,154	7,06,598	2,12,675	Seepore	6-12	2	1,39,887	25,643	141-141 124-124 142-7	10	244 244	244
8,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	-1,22,722	Nil-Nil Nil-Nil	10	11 11	11
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	-4,401	276	31-31 11-11 Nil-Nil	10	111 111	111
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 71-1	10	224 224	224
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	.. .. ..	10	31 31	31
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	81,859	124-124 10-71 10-71	10	244 244	244
49,98,000	32,43,756	Nil	6,01,573	Western Bengal	166	5	508,749	63,500	21 31 31	10	64 64	64
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,06,19 1	582	Nil-Nil Nil-Nil	10	164 164	164

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid up Share	Latest Market Quotations as available until			A year ago
	Spindles	Looms									Rs.	Rs.	Rs.		1952	1953	1954	
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	
15,00,000	14,105	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	24	..	10	5	414	348	
32,72,340	22,197	505	27,89,676	43,16,906	24,551	Benerup P	3-9	120	-1,27,181	-4,79,347	..	..	..	10	2	2	28	
7,11,280	36,000	932	16,82,935	1,42,845	30,819	Bengal Luxmi	6-12	27	2,61,212	30,488	..	..	..	10	28	28	33	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	138	-5,23,389	18,199	..	24	..	40	28	28	173	
15,00,000	38,764	932	33,40,000	1,09,39,588	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	..	..	..	10	13	18	134	
6,00,000	42,872	941	28,93,279	24,25,963	1,15,491	Bowen P	6-12	138	-1,40,107	-18,86,770	Nil-Nil	..	..	10	67	67	67	
3,38,36,225	1,01,808	2,762	4,13,97,662	2,45,31,068	1,17,60,364	Cawnpore Textiles	3	28	68,471	26,779	Nil-Nil	..	..	100	408	408	290	
1,00,563	42,944	618	2,18,208	23,732	1,17,60,364	Dehi Cloth & Genl. P	6	238	2,49,25,414	1,69,241	..	..	..	10	81	81	64	
19,00,000	54,300	1,200	25,24,861	53,27,872	28,56,751	Dunbar	6-12	138	2,05,794	-10,45,890	Nil-Nil	..	..	24	..	..	9	
63,00,000	54,300	1,200	25,24,861	53,27,872	28,56,751	Elgin P	3	23	26,27,853	62,277	..	..	..	10	211	209	160	
1,20,00,000	59,250	1,872	2,26,97,004	35,69,247	1,17,624	Kesoram P	3	23	40,72,648	1,17,624	..	..	..	10	174	174	174	
6,00,000	39,864	964	17,48,143	9,75,876	14,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	10	234	234	204	
3,00,000	88,000	1,825	17,44,544	32,19,801	32,65,055	Mulur P	12	208	18,77,391	-7,77,290	..	..	..	10	..	..	..	
22,89,824	78,848	1,367	13,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	..	..	..	100	125	125	193	
3,07,985,104	..	..	..	..	..	Rampoor Cotton	6	4	-6,39,580	15,666	..	..	..	10	12	12	..	
19,47,790	23,196	795	22,53,045	27,89,056	81,834	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	..	..	..	100	81	81	81	
6,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	..	..	..	..	..	..	..	..	10p.	9	9	9	
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
40,50,000	68,754	1,310	67,46,882	1,81,54,624	28,40,088	Bangalore W.C.Silk P	12	26	4,16,042	2,40,393	..	..	..	100	410	412	285	
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,617	20,31,244	Buckingham Carnatic P	12	26	97,97,068	2,52,842	..	..	..	100	154	155	136	
20,00,000	28,000	..	15,06,790	15,64,122	15,64,122	Cambodia P	12	210	6,19,837	59,867	..	..	..	10	14	14	12	
12,00,000	28,894	..	3,41,054	4,63,502	4,63,502	Colombatore Cotton	12	188	6,53,750	61,404	..	..	..	100	285	285	167	
20,76,900	72,832	..	47,91,212	1,98,681	22,227	Colombatore Spg & Wvg	6	66	-7,82,242	-10,23,340	..	..	..	100	704	67	37	
6,50,000	50,840	895	12,26,506	1,98,681	22,227	Kaleeswarar	12	139	3,05,794	7,677	..	..	..	100	351	350	10	
24,00,000	30,512	200	52,03,081	1,620,453	2,78,910	Kothari Textiles P	6	161	3,06,322	20,004	..	..	..	10	124	124	10	
23,64,000	48,756	..	15,01,051	21,70,300	78,000	Lakshmi	12	186	1,11,248	2,308	..	..	..	100	143	140	86	
1,75,02,480	4,85,324	..	2,17,27,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,39,093	..	..	..	10	464	451	381	
12,00,000	21,850	..	4,45,353	10,32,298	10,32,298	Malabar Spg & Wvg	12	240	-63,193	-64,039	..	..	..	10	126	125	128	
80,00,000	24,232	903	1,132,131	99,00,000	1,01,24,3	Mettur Industries	12	43	29,23,008	50,133	..	..	..	100	284	285	114	
13,75,700	3,500	..	14,61,043	3,66,093	18,25,281	Mysoore Spun Silk	12	29	42,90,908	11,290	..	..	..	10	54	51	36	
4,30,000	26,137	..	3,26,006	4,00,000	24,24,906	Palani Andavar P	12	80	1,28,437	2,887	..	..	..	10	114	114	96	
1,75,000	15,840	..	1,62,116	2,43,631	2,85,911	Sharam Spg & Wvg	9	104	97,772	3,063	..	..	..	..	..	..	..	
1,50,000	28,104	270	1,29,956	1,63,301	11,71,924	Vasanta P	12	87	16,37,439	..	..	..	..	..	..	..	..	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until			
				1952		1953							1951	1952	1953	Paid-up Share	12-1-55	5-1-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	123	111	314
4,00,000	6,26,269	49,876	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	94	94	53
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	100	129	127	65
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,724	3-44	5,91,200	Chandrapore	12	128	..	-7,275	Nil	Nil	100	130	125	59
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	111	111	5
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,41,160	31-5	15,20,000	Hatikihira	12	202	8,38,449	74	Nil	25	10	313	293	141
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	63	1,99,519	Nil	Nil	Nil	100	100	100	55
3,50,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,510	32-4	3,20,000	Kunchapara	12	95	3,20,000	5	Nil	20	10	23	23	6
7,00,000	8,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,45,137	Nil	Nil	Nil	100	262	262	63
1,84,050	3,00,329	Nil	486.5	3,64,480	15-8	4,54,160	29-7	5,32,000	Rongacherra	12	165	1,84,041	Nil	Nil	Nil	10	25	20	7
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8	3,99,410	33-9	5,04,000	Pathapara P.	12	63	4,34,760	24	Nil	Nil	20	50	172	160
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	4,74,400	28-7	5,20,000	Rungamatie	12	74	3,29,449	Nil	Nil	Nil	10	181	181	7
10,000	6,99,116	5,11,948	1,050	..	..	..	..	..	Sonai River, P.	12	95	1,553	..	..	..	10	10	10	10
15,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilkh	12	95	1,553	..	..	..	10	10	10	10
DARJEELING																			
7,41,245	4,241	574	574	1,25,814	30-10	1,06,686	42-9	1,44,000	Bloomfield	12	101	-10,095	..	..	..	10	4	4	21
2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	1,44,000	1,44,000	Chamang	12	128	1,15,695	..	..	..	100	201	201	105
3,11,928	991	1,04,560	37-11	1,04,560	37-11	1,04,560	37-11	1,04,560	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	190	170	170
1,78,613	1,37,639	468	1,14,560	37-11	1,04,560	37-11	1,04,560	1,04,560	Dilaram	12	200	28,870	24	Nil	Nil	10	181	178	104
5,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-0	2,56,000	2,56,000	Guelle, P.	12	74	1,61,718	Nil	Nil	Nil	10	..	..	..
6,30,000	140,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	..	..	..
3,28,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	5,20,000	Longview	12	95	2,32,306	5	Nil	10	14	14	83	83
3,67,134	3,00,000	816	3,91,600	30-2	3,08,520	42-4	3,80,800	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	74	10	244	244	114
1,79,683	2,50,239	463	1,84,590	15-8	1,76,920	42-4	3,80,800	3,80,800	Mim	12	2	5,37,91	25	Nil	10	251	251	23	
10,20,519	1,74,774	20-4	1,74,774	20-4	1,74,774	20-4	1,74,774	1,74,774	Mim	12	165	1,76,920	Nil	Nil	74	10	244	244	114
1,50,000	12,500	505	1,70,805	32-1	1,83,471	40-2	4,08,000	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	10	361	361	23
12,868	2,61,118	776	..	..	..	..	..	..	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	500	450	250
85,000	3,03,709	500	1,78,959	29-7	1,47,598	35-9	1,76,000	1,76,000	Pashok	12	139	-852	..	..	..	10	161	174	91
32,500	1,38,813	570	1,38,813	32-5	1,38,813	32-5	1,38,813	1,38,813	Pashok	12	139	-852	..	..	..	10	161	174	91
40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	3,76,000	3,76,000	Pashok	12	139	-852	..	..	..	10	161	174	91
30,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	1,60,000	Pashok	12	139	-852	..	..	..	10	161	174	91
1,011,789	1,459	747	2,44,964	26-3	..	..	..	..	Pashok	12	139	-852	..	..	..	10	161	174	91
2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	2,76,000	Pashok	12	139	-852	..	..	..	10	161	174	91
10,20,519	1,74,774	20-4	1,74,774	20-4	1,74,774	20-4	1,74,774	1,74,774	Pashok	12	139	-852	..	..	..	10	161	174	91
4,68,600	6,66,555	7194	3,44,635	35-7	3,64,018	38-2	4,00,000	4,00,000	Pashok	12	139	-852	..	..	..	10	161	174	91
11,06,000	30,000	1722.50	6,58,873	24-7	6,68,693	35-6	7,60,000	7,60,000	Pashok	12	139	-852	..	..	..	10	161	174	91
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-14	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	100	590	550	391
6,00,000	20,27,859	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	62	62	391
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-4-5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	474	404	294
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	Nil	100	272	272	96
6,00,000	6,00,000	4,25,276	902	3,36,157	20-6	5,32,226	35-5	5,32,226	Birpara P.	12	63	9,50,623	Nil	Nil	Nil	100	272	272	96
9,00,000	11,3,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabutti, P.	12	2	5,10,236	30	10	25	100	467	473	281
3,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	390	390	85
1,26,000	1,26,733	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	5	Nil	5	100	195	195	175
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	10	304	304	71
6,00,000	6,00,000	6,00,000	1,230	10,44,720	20-2	9,11,840	37-7	..	Gairkhatia	12	68	4,40,166	Nil	Nil	Nil	20	350	350	198
10,50,000	13,29,482	11,11,779	906	11,88,880	20-4	11,88,880	20-4	..	Gopabur	12	99	7,12,687	Nil	Nil	4	100	324	324	324
24,10,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	24	25	100	373	363	183
32,00,000	55,13,929	46,38,689	4,236.5	61,60,024	24-7	60,95,289	32-6	62,24,000	Hantapara P.	12	74	26,05,874	15	Nil	25	10	431	431	314
8,25,000	9,30,000	14,78,595	1,452	17,22,676	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,69,985	27	Nil	22	10	431	431	25
5,50,000	4,59,446	6,65,000	907	5,81,360	23-9	5,46,720	32-9	5,92,000	Jaidipara	12	74	10,69,985	27	Nil	25	10	46	46	31
9,00,000	6,75,000	4,00,000	907	9,33,760	18-5	9,39,083	18-5	9,39,083	Jaidipara	12	74	10,69,985	27	Nil	20	10	424	424	16
2,00,000	2,12,000	75,000	620	1,26,923	16-10	1,05,247	32-8	4,96,000	Manabarrie	12	63	3,16,249	Nil	Nil	Nil	100	425	425	116
9,00,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	Nagaisurree	12	63	8,90,143	24	Nil	25	100	362	355	176
8,00,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Dooras, P.	12	2	10,49,329	35	174	45	100	585	547	390
3,20,000	6,00,418	5,80,000	578	6,34,240	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57,286	27	Nil	20	10	381	381	244
2,50,000	2,30,000	1,39,541	348	2,05,931	18-2	2,52,023	32-4	2,40,000	Pashok	12	63	1,45,056	Nil	Nil	10	100	174	174	85
6,00,000	6,29,490	8,01,034	764	8,29,440	19-3	8,70,440	20-4	9,44,000	Rajabhat	12	165	4,69,350	15	Nil	15	10	384	374	204
7,65,000	10,20,372	4,43,438	16																

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	12-1-55 5-1-55 A year ago
SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	6 1/2 6 1/2 6 1/2
8,00,000	5,50,819	1,526,479	5,41,061	Portlappur Sugar P.	10	25	3,55,166	19,823	.. ..	10	10 10 10
16,58,820	25,02,428	27,00,000	12,16,395	Ramnuzgar Cane & Sugar P.	10	22	11,94,510	95,198	20 20	10	10 10 10
19,99,600	25,62,563	38,98,219	13,92,915	Raza Sugar	10	22	1,43,798	24,340	10 10	10	10 10 10
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	20,196	13,455	10 5	10	10 10 10
11,99,000	16,00,231	17,75,737	70,578	Samsatpur Central Sugar	6	25	8,65,149	3,337	15 15	10	10 10 10
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	35	1,90,507	7,931	.. ..	10	10 10 10
7,94,500	13,54,555	11,65,175	11,63,968	Shree Sitaram Sugar	8	140	2,04,011	1,89,266	.. ..	10	10 10 10
9,99,950	14,92,288	1,96,234	2,47,379	Sitalpore Sugar	6	94	.. ..	.. ..	.. ..	10	10 10 10
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	10 10 10
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 25	10	10 10 10
12,30,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 127 127 127	127 127 127
2,00,000B	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	121BC 15 15 15	15 15 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurants)	10	85	84,518	4,475	.. ..	10	4 1/2 4 1/2 4 1/2
1,50,00,000	1,57,88,390	1,53,97,898	33,72,163	Air India Ltd.	12	269	3,39,205	8,27,616	.. ..	10	.. ..
2,00,00,000	2,39,26,912	1,71,68,724	11,54,001	Air India International Ltd.	12	322	2,13,772	31,126	.. ..	100	.. ..
47,50,000	1,30,51,362	.. ..	3,96,713	Aluminium Corp P	3	132	7,39,568	90,558	.. ..	100	.. ..
2,50,000D	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	21Dd	.. ..
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd P.	12	4	1,01,449	76,079	8 6	10	10 10 10
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros	8	268	3,49,989	2,24,790	12 12	10	10 10 10
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 12	10	10 10 10
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,49,279	97,203	4 1/6	10	10 10 10
20,00,000	52,44,822	9,53,640	49,10,776	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	10 10 10
30,00,7000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,841	20 20	1000	161 162 281
10,00,000D	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	400d	.. ..
12,00,000	3,09,000	8,24,890	94,270	Baratee Coke	3-9	128	1,96,507	31,068	6-7 7-7	10	21 12 191
6,00,000	1,61,119	30,72,417A	30,72,417A	Bengal Timber Trading P.	6	128	6,43,164	1,19,102	.. ..	10	41 34 40
50,00,000	19,32,822	.. ..	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	.. ..	10	11 12 24
20,00,000	.. ..	7,97,945	56,33,191	Britannia Biscuit P	9	160	6,01,443	1,11,692	12 12	10	20 10 10
30,84,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit Corporation P	3	50	6,95,472	1,63,901	7 5	10	12 12 12
22,50,000	13,98,796	43,18,775	3,39,973	British Cotton Corporation P	12	6	27,75,295	1,85,955	.. ..	7	8 12 14
1,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 10	10	36 8 9
32,50,000A	3,61,352	.. ..	1,22,07,639	Calcutta Gas Co (Prop.) Ltd P	9	235	5,19,223	12,596	.. ..	10A	6 12 8
32,50,000B	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	10B	.. ..
5,00,000	9,82,780	1,40,084	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	.. ..	10	4 4 5
90,00,000	17,71,404	55,00,000	2,17,31,016	Duncan Brothers & Co Ltd	12	169	28,36,692	3,34,000	.. ..	10	14 12 100
1,00,00,000	1,75,17,077	2,49,00,000	4,77,22,915	Dunlop Rubber Co (India) P	12	96	92,88,299	10,82,833	15 15	10	30 30 30
51,26,000	13,79,357	51,50,934	1,34,91,344	Eastern Investments Ltd P	12	21	11,94,342	3,11,873	.. ..	10	10 10 10
75,00,000	12,02,139	16,59,676	1,02,21,271	F & C Oiler (India) Ltd P.	12	84	4,26,248	5,26,854	.. ..	100	100 100 100
14,00,000	14,84,656	9,97,100	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	.. ..	10	17 16 1
2,50,000	.. ..	1,49,768	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	.. ..	5	19 19 11
65,00,000	34,31,218	38,00,000	5,12,849	General Investments Trust P	2-8	21	17,011	70,021	24-24 24-24	100	205 209 191
20,00,000	27,88,949	3,00,324	94,36,325	Gillanders Arbuthnot & Co Ltd P	3	105	17,87,967	1,58,072	10 7	75	43 43 46
40,00,000	36,70,355	6,35,000	12,84,451	Godfrey Phillips & Co Ltd P.	12	208	7,02,792	34,255	.. ..	10	114 113 115
30,00,000	32,80,010	17,22,203	6,22,324	Godfrey Phillips India Ltd P.	12	310	15,43,326	35	17 1/2	10	23 23 30
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,70,579	16,372	.. ..	250	261 261 262
35,20,000	33,24,818	19,00,000	13,78,527	Hindustan Ice & Cold Storage	9	.. ..	43,377	.. ..	.. ..	5	1 1 1
80,00,000	2,09,62,735	35,15,000	1,15,344	Hoare Miller & Co Ltd	12	294	4,61,194	11,516	12 10	10	7 7 10
5,89,220	86,59,781	1,15,83,333	4,24,285	Indian Aluminium Co. Ltd P.	12	294	13,65,347	10,62,291	5 10	10	17 18 107
5,00,000	.. ..	.. ..	.. ..	Indian Cable P	3	34	26,30,130	19,70,066	.. ..	10	23 23 19
83,75,000D	22,07,266	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. ..	10PO	4 4 4
1,25,00,000	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	10D	.. ..
8,27,970	8,57,319	3,08,000	3,08,202	Indian Rubber Manufacturers P	3	173	4,07,269	1,36,845	.. ..	10	12 12 12
20,00,000	14,15,487	1,57,000	11,63,444	Indian Wood Products	9	88	13,23,809	1,63,401	.. ..	10	36 36 34
5,00,000	15,362	4,46,244	3,20,757	Investments and Finance P.	2-8	21	34,937	8,837	24-24 24-24	10	65 65 10
5,87,500D	2,31,934	2,97,161	5,41,480	Ivan Jones Ltd	9	194	1,39,321	36,496	.. ..	2	3 3 3
1,17,500Dd	53,96,200	52,00,000	3,23,10,141	James Wright P.	12	281	72,872	6,327	.. ..	50	3 3 3
6,34,000D	3,17,393	3,02,958	3,21,617	Jardine Henderson Ltd P.	3	39	33,09,529	5,26,226	.. ..	10D	4 4 4
50,00,000	77,01,356	2,62,68,291	Macfarlane & Co	3	133	.. ..	.. ..	.. ..	.. ..	50	120 122 115
30,60,250	35,77,352	64,91,259	1,66,15,846	Marcell & Barry Ltd P.	3	134	28,41,380	5,49,296	.. ..	10	1 1 1
60,00,000D	37,88,895	66,88,146	2,21,29,196	Martin Burn Ltd P.	9	308	54,55,783	2,41,090	10 7 1/2	10	23 23 10
1,50,00,000	96,78,590	51,61,215	4,48,861	McLeod & Co P.	12	282	14,36,177	1,07,086	.. ..	100	240 240 130
20,00,000	15,34,810	75,15,720	2,01,000	Metals Box Co of India Ltd P.	3	167	28,05,890	13,11,213	.. ..	10Dd	.. ..
10,00,000	31,74,413	40,40,000	2,01,000	National Insulated Cable P.	6	7	31,40,656	71,701	10 10	10	21 21 16 1/2
79,97,000	65,91,196	88,81,627	11,39,399	National Oilfield & Steel Ropes	6	7	18,65,549	31,724	6 10	10	22 19 15 1/2
32,32,100	2,322	3,11,187	29,55,291	New India Investment Corp.	12	78	4,89,906	10,62,039	.. ..	10	15 15 11
50,00,000	1,69,952	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	12	321	1,72,173	1,72,173	.. ..	10	10 10 9
14,92,250	92,250	37,231	1,58,198	Premnath Transport	3	295	10,25,874	1,90,473	.. ..	75	65 54 40
25,00,000	1,19,76,226	37,21,473	37,21,473	Publicity Society of India	7	145	60,778	1,374	.. ..	10	1 1 1
14,00,000	4,00,26,865	31,71,658	2,72,201	Rail India Ltd P	8	332	12,87,199	17,649	.. ..	4	9 9 9
75,00,000	99,33,517	38,50,000	1,48,85,426	Rohat Industries P	10	335	37,44,270	78,206	10 12 1/2	10	51 49 60
1,00,000	15,479	94,865	73,529	Shaw Wallace & Co. Ltd P.	12	278	22,03,023	3,87,879	.. ..	10	23 22 11 1/2
2,10,290PO	4,29,348	15,00,000	1,35,985	Spence's Hotel	6-12	111	35,475	.. ..	.. ..	2	1 1 1
8,40,800D	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	1PO	.. ..
INSURANCE COMPANIES											
26,30,200D	.. ..	17,24,822	6,259,494	Bharat Fire & Genl Ins Ltd P.	12	303	1,64,970	1,98,536	.. ..	100D	.. ..
2,50,000Dd	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	10D	.. ..
6,75,000	2,11,875	53,33,218	65,48,280	Concord of India	12	174	3,77,110	1,23,589	25 25	23	13 13 11
10,00,000	25,745	14,92,332	34,80,244	Great Pyramid	12	296	1,09,400	54,177	.. ..	23	3 3 3
12,00,000	47,895	67,03,029	1,07,57,151	Hercules	12	248	10,52,618	3,41,950	.. ..	10	26 26 34
7,28,920	.. ..	21,56,61,025	16,71,25,411	Hindustan Co-operative	12	71	18,207	57,595	.. ..	25	.. ..
20,00,000	5,27,828	2,98,24,410	11,39,399	New Asiatic	12	37	2,32,245	5,761	5 7 1/2	.. ..	5 5 4 1/2
20,00,000	12,80,031	2,84,32,627	2,88,83,339	Rub General	12	38	1,67,272	20,010	.. ..	6	6 6 5 1/2
5,00,000	.. ..	21,62,072	27,92,806	Standard General Assurance	12	329	12,441	12,441	.. ..	6	7 7 6 1/2
5,75,000	.. ..	64,44,371	68,23,556	Triton	12	39	2,61,193	84,858	.. ..	25	160 160 160
FLOUR MILLS											
12,00,000	1,76,700	8,70,637	70,036	Bengal	6-12	24	4,44,455	.. ..	.. ..	10	23

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	11-1-55 4-1-55 A year ago.	Rs. Rs. Rs.
CEMENT												
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9 1/2 9 1/2 8 1/2	100	181 1/2 179 1/2	182
ELECTRIC LTG POWER												
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6 1/2 6 1/2 7 1/2	100	113 1/2 112 1/2	113 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7 1/2 7 1/2 7 1/2	1,000	1,407 1/2 1,392 1/2	1,227 1/2
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7 7 7	100	133 1/2 131 1/2	123 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	.. ..	100	151 151	128 1/2
2,24,48,825	3,14,87,980	83,72,782	65,96,472	TataHydro-Elec.PowerSupplyP.	6	267	34,31,781	35,234	7 1/2 7 1/2 7 1/2	100	147 1/2 148 1/2	136 1/2
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7 1/2 7 1/2 7 1/2	1,000	1,497 1/2 1,492 1/2	1,342 1/2
ENGINEERING & METAL												
2,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	.. ..	100	287 1/2 285	330
70	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,631	7,840	15 15 15	50	93 1/2 93 1/2	80
10	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10 10 10	10	12 1/2 12 1/2	10 1/2
86,15,009	2,32,288	73,540	7,35,440	Machinery Mfgs Corp'n Ltd P.	3	330	1,24,722	26,83,570	Nil Nil Nil	100A	93 1/2 93 1/2	80
15,00,978	16,66,194	7,06,260	64,938	McKenzie	7	283	1,49,085	64,938	.. ..	100	151 151	114
90	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	.. ..	300	151 145 1/2	114
70	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng P.	3	269	3,35,690	47,047	Nil Nil Nil	100	130 1/2 130	..
30	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28 28 14	750	227 224 1/2	336
INSURANCE COMPANIES												
..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	.. ..	.. ..	10	13 1/2 13 1/2	13 1/2
..	11,04,44,687	8,35,48,131	Empire of India Life	12	253	..	..	.. ..	.. ..	100	700 700	620
..	36,33,989	46,38,943	Indian Mercantile	12	75	..	1,13,109	.. ..	.. ..	20	44 1/2 44 1/2	38
..	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	.. ..	.. ..	15	12 1/2 12 1/2	6 1/2
..	1,60,04,142	2,74,75,073	New India	12	179	43,59,032	92,900	13 1/2 13 1/2	.. ..	15	64 64	40 1/2
..	87,83,74,430	33,46,53,420	Oriental Life	12	298	..	..	.. ..	.. ..	200	7,325 6,900	7,250
..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	.. ..	.. ..	10	15 15	11 1/2
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	.. ..	15	.. ..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	.. ..	50	316 1/2 314 1/2	243 1/2
50,00,000	1,29,45,800	3,70,88,876	8,40,43,888	Bombay-Burmah Trading	6	285	32,75,830	1,57,498	18 ..	125	465 466 1/2	364 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	.. ..	25	.. ..	..
45,00,000	8,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	.. ..	100	83 1/2 83 1/2	74 1/2
99,99,250	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,76,677	.. ..	200	240 240	262 1/2
8,00,000	17,21,48,094	13,13,44,716	1,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	3 1/2 5	15	16 1/2 15 1/2	15 1/2
7,04,59,045	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	13,897	..	.. ..	10	76 75	72
699,570	1,91,66,435	12,03,410	2,53,896	Iata Chemicals P.	6	269	12,28,181	57,571	Nil Nil Nil	10	17 1/2 16 1/2	11 1/2
92,14,870	70,07,475	28,13,586	20,50,270	Iata Oil P.	3	269	5,79,026	9,968	.. ..	25	41 1/2 40 1/2	32 1/2
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11 11	15	208 1/2 207 1/2	200

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	12-1-55 5-1-55 A year ago.	Rs. Rs. Rs.
CALCUTTA											
17,24,000	20,77,071	1,38,628	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2 1/2 2 1/2 2 1/2	100	56 54	57
21,59,300	29,77,298	7,05,321	Arrah Sasaram D B G	3-9	32	2,06,139	34,732	3-3 3-3 3-3	100	69 69	77
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2 1/2 2 1/2 2 1/2	100	60 60 1/2	55
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	.. ..	100	20 18 1/2	17
17,80,000	20,11,368	1,71,243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	3 1/2 3 1/2 3 1/2	100	58 58	62
81,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,630	15,400	1,45-1,29 1,45-1,29 1,29-1,29	100	52 52	52
4,75,000	11,57,216	4,50,000	Cherra Chhatrak Rupeway	3	88	1,58,705	29,892	8 15 12 1/2	5	5 1/2 6 1/2	7 1/2
2,47,875	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	29,892	.. ..	10	3 1/2 3 1/2	3 1/2
22,50,000	54,98,446	11,77,990	Dehri Rohtas	3	335	4,12,438	15,845	9-.. 6 1/2 6 1/2-7 1/2	10	10 1/2 9 1/2	6 1/2
11,49,700	20,10,843	1,53,412	Futwah Islampur S.S.G.	3-9	32	-23,911	4,214	1,4-98 98-98 98-98	100	51 51	57
16,00,000	50,25,341	21,00,545	Howrah Amta D.R.G. (P)	3-9	32	2,43,852	51,192	3-3 3-3 3-3	100	68 68	75 1/2
6,00,000	13,55,440	3,52,699	Howrah Sheekhala D.B.G.	3-9	32	3,386	3,296	3-3 3-3 3-3	100	53 53	65 1/2
19,50,000	26,15,449	1,76,401	Kalkhat Falta S.S.G.	3	165	-2,67,476	..	3 1/2 2 1/2 2 1/2	100	57 57	57
5,91,100	15,16,175	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	4 5 4 1/2	100	72 72	73
45,00,000	60,82,511	26,99,713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6 6-6 6-6	100	155 155	175
1,75,000	5,41,779	2,04,241	Izapore Bahpara framway P	3-9	165	-43,574	5,944	Nil-.. ..	100	.. ..	..

Managing Agents, Managing Directors and Secretaries with their Respective addresses.—(Contd.)		* 1954	
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	337. Beriwala & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. M. G. Investment Corp'n, Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. T. A. Lytkardopolu—16, Hare Street, Calcutta.	340. K. O. Cheriyan—Travancore.	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jalpura Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmuli Batia—7, Canning Street.
326. Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalmianagar.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.	351. E. & P. (Management) Ltd.—J. K. Building, Douglall Road, Ballard Estate, Bombay.
328. John Taylor & Sons (India) Ltd.—Mysore, Coorgn., South India.	336. Tulsidas Kilachand—Scindia House, Douglall Road, Bombay.	344. V. J. Pilani—Victoria Bunder, Colaba.	

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PRIVATE INDUSTRY AND THE NEW ECONOMIC POLICY

SOCIALISM AT THE CONGRESS SESSION: THE OPPORTUNITIES FOR ENTERPRISE

THE session of the Congress Party that opens today in Avadi has special interest in that it follows close on a shift in the party's economic policy, a shift moreover which is described as having been forced on the leadership by demands from the Congress rank and file. In some quarters it is said that the Congress meets today with the feeling that it has yet to finish a job that it merely began in 1947. Thus, a daily newspaper recalls that it was in Madras 27 years ago that the party unanimously approved the "total political independence" resolution, and goes on to assert that this week Congressmen will formally demand "total economic independence". What such a demand would mean, we cannot say—except perhaps that the Congress had decided to borrow a senseless slogan from the Communists. Congressmen presumably take an interest in the deliberations of the Lok Sabha, which they will know has been providing so unsullied an example of "total economic independence" as to disturb a large section of nationalist Indians—especially when it seeks to liberate itself from the judiciary in taking over private economic property. The present Congress Government has plainly established the Central parliament as untrammelled sovereign of the nation's economic affairs. It would be absurd anti-Congress propaganda to claim that the Government has further powers to seek, implying that it had let seven years slip by since the settlement of 1947 without arming itself with all the powers it needs to control the country's development. The fact is that the Congress has assumed such enormous powers that its problem today is how to use them. Or not to use them.

But if the claim for further "economic independence" is senseless, there is some truth in the view that work begun in 1947 is not yet done. This is of course in the sense that the social revolution, to which political independence was the first stage, is still far from complete. The country is not yet free of feudal privilege, nor are many of its citizens free of the disabilities imposed by caste, sex, religion and province of birth. These things remain the great enemies of Indian democracy, and it required the removal of foreign tutelage to demonstrate that they are in fact the most invincible and entrenched enemies of liberalism in Asia. It would be in the liberal tradition of the Congress to devote itself, on the occasion of its sixtieth session, to their further extirpation from Indian society. Indeed it is to that goal that the outgoing Congress President, Mr. Nehru, has once again called his party.

These matters might seem far removed from the economic preoccupations that have been uppermost in party discussions for some time. On the contrary, the experience of all other democracies is that the most powerful corrosive of vested privilege and irrational discrimination is economic advance. Once the more blatant feudal strangleholds have been loosened—as has been done in India by the taming of the princes and the dispossession of the zamindars—a society that is economically on the move will dissolve the other crusts of privilege quickly enough, given only the recognised democratic facilities for education, criticism and free movement of persons. The essential thing is that there be vigorous and visible economic progress with a real rise in incomes and a greater diversity in occupations and purchasable commodities. There is in the Congress a lingering fear that under these circumstances the privileged would get richer and the dispossessed poorer but in an expanding economy that has armed itself with progressive taxation and death duties the hereditary enemies of liberalism soon enough lose their power. It is this fear, which we believe to be without foundation that has produced the belief that the first task of the country's only liberal political party is to ensure economic equality.

The view seems to be that only by securing first of all that wealth will be equally spread can the advance toward prosperity be prevented from bringing new injustices and confirming old ones. This, we are arguing, is the reverse of the truth. Attempts to promote equality before wealth is generated will, on the one hand, prevent an increase in the national income and, on the other, will introduce into India the new and monstrous privileges of a rigid bureaucracy. It is the rapid expansion of the economy that will henceforth best serve the cause of freedom in this country. It is true that the dissolution of privilege will in turn contribute to and hasten that expansion, but the propelling force will be economic expansion, not political attempts to equalise rich and poor. There was a French Premier 120 years ago whose advice to the nation just after it had overthrown the Bourbons was *Enrichissez-vous*. Get rich! No better advice could be given to India today, to safeguard present independence and to win new social freedoms.

This advice is as relevant in India today as it was in France a century ago and for the same reason—namely, that an industrial revolution is already under way. It is no use preaching the benefits of economic expansion in a country that is stagnating, the political assault on privilege is then the readiest weapon. But once economic capital has begun to accumulate year by year, and once the necessary precautions have been taken to safeguard the working classes from exploitation and the public interest from spoliation, then the part of wisdom is to let enterprise and initiative have their way. This stage has now quite certainly been reached in India. The country has within its grasp such an increase in the national patrimony as will complete the social revolution to which the Congress is dedicated. The very process of increasing wealth will attend to the much debated question of redistribution, because an expanding economy necessarily redistributes wealth by placing a premium on new skills and the satisfaction of new wants. The Congress should now have the courage of its convictions and declare that the work it has done since independence sets the stage for an economic revolution which will benefit the poor, the peasants, the consumers, the workers much more than it will benefit a handful of rich industrialists most of whose gains will be taxed away.

In thus laying the emphasis on initiative, expansion and enterprise no reference has been made to the distinction between the "public" and the "private" forms, because none is needed. The simple truth is that the distinction does not matter. It does not matter where the impetus comes from as long as it is forthcoming now and in the immediate future. The important thing is to continue and to amplify the upsurge that has

got under way in the economy, without doctrinaire cavilling about who should take the lead. Private industrialists in this country today, who are imagined to be so terrified at the mention of socialism, in reality would not care what was the ultimate balance between the public and private sectors as long as they had the certainty that whenever they set out to increase the nation's productive capacity they would be allowed to do so. Anxiety and hesitation do not arise from what Government proposes to do on its own a but from what it will not let industrialists do. Private industry would find no quarrel with the new economic policy. Congress provided only that it was accepted by a recognition of the fact that if it is to do its share (and even the socialists allow that it has a share) it must be permitted to work under certain conditions. Those conditions do most definitely include a passive and unenterprising more the State accomplishes in the field, the more quickly will private enterprise be able to expand. But they do include a measure of assurance and freedom of action than has so far been vouchsafed.

As is usual when Congress leads, their words carefully instead of speaking *tempore*, the report that the outgoing party president wrote this week contains a quite realistic acceptance of these facts. All that private industry asks while the Congress is formulating its new economic policy is that Ministers and officials should honestly accept the implications of what Mr. Nehru said in that report about private enterprise. His words were: "In our present state, to limit resources to the public sector means restriction of our opportunities of production and growth. The main purpose of a socialised pattern of society is to remove the fetters to production and distribution. If, however, we adopt a policy in the name of socialism which actually maintains some fetters or encourages them, then we are moving away from our objective and preventing the growth of full dynamism. It becomes necessary therefore to have a private sector also and to give it full play within its field, provided always that it is co-ordinated with our planned approach. Many of us because of past fears, or comparisons with some other countries, are afraid of a private sector functioning. There need be no such fear if we are vigilant and keep our objective in view." If this statement of Congress policy finds reflection in governmental action, in the years ahead, private enterprise will have little to worry about.

But can it be claimed that private enterprise is now being given "full play within its field"? Are not the proposed limitations on managing agency a perfect example of "fetters" that prevent the "growth of full dynamism"? Is Mr. Nehru's acceptance of a definite field for private enterprise consistent with an amendment to the Constitution that would leave in the hands of officials power to snuff out private enterprise from one day to the next? There will be heard in Avadi this week some eloquent declarations of the new socialist policy, but will there be realisation that industry does not quarrel with that policy as declared—but that it is worried about the gulf between general descriptions of policy and particular applications of it? The restrictions and fetters hampering industry are all the more deplorable because private enterprise is now in a position to make a significant contribution to the expansion of the economy. It is not so many years since we heard Indian capital described as "shy" and the unions even claimed that "capital was on strike". Now, evidently, the complaint is that private capital wants to do too much and has to be restrained from trespassing into the public sector. What is true is that private business is now better placed to contemplate expansion provided it is guaranteed in practice what Mr. Nehru has said it needs in theory, full play within its field. Sayings have increased, prices have fallen, much industrial experience has been gained, plans for the future have been recast in more practical form and valuable connections have been established with foreign industries. For all these reasons, private Indian industry is now set to go ahead in partnership with

INDIAN INSURANCE IN 1953

CONTROLLER'S YEAR BOOK ISSUED

IN the latest issue of the Insurance Year Book, for 1954, the Controller of Insurance to the Government of India points out that 1953 was another prosperous year for insurers transacting life business, considering the volume of new business underwritten. The figures for the period are incomplete, as usual; particulars (accounts and/or latest valuations) of 15 insurers and eight provident societies had not been received even as late as 15th November, 1954. Even so, the statistics show that new life insurance business touched a new high of Rs. 154.5 crores, as against Rs. 146.7 crores in the previous year and Rs. 147.9 crores in 1951. The increase is attributed to the habit of thrift formed during and after the war, and what the Controller of Insurance lyrically describes, as the "activities relating to the 'mighty adventure of building up new India.'" He feels that in view of the several measures taken by the State to improve the economic condition of the country, a steady increase in life insurance business can be confidently expected.

Compared with the previous year, 1953 showed an increase of about 19,000 in the number of policies, 1.5 crores in the sum assured and Rs. 33 lakhs in the yearly renewal premium income under new business transacted in India by Indian insurers. There was also a small rise in the life business of insurers in India. The net amount of business effected by Indian insurers which was in force at the end of 1953, to about 38,33,000 policies assuring a sum of Rs. 829.98 crores with a premium income of Rs. 829.98 crores. Compared with 1952, these figures show an increase of about 122,000 policies, 1.5 crores in sum assured and Rs. 1.43 crores in premium income. The corresponding statistics for non-Indian insurers were about 246,000 policies assuring a sum of Rs. 131.91 crores and having a premium income of Rs. 7.72 crores; there was an increase of about 1,000 in the number of policies, out increases of Rs. 5.89 crores in the sum assured and Rs. 79 lakhs in the renewal premium income. The net amount of life insurance business effected outside India by Indian insurers was about 30,000 policies involving a sum of Rs. 14.66 crores; about 272,000 policies involving a sum of Rs. 77.03 crores remained in force at the end of the year. The total revenue income of Indian insurers from their entire life business was Rs. 54.27 crores, and the revenue income of non-Indian insurers from their life business in India was Rs. 9.6 crores. Since the outgo, including the amounts disbursed as claims and surrenders, was Rs. 29.48 crores and Rs. 6.98 crores respectively, the balances of Rs. 24.79 crores and Rs. 2.62 crores represented the increase in the life funds of these companies.

The report contains a table giving the combined experience of all Indian insurers in the matter of lapses. The disappointing conclusion emerges that a very large part of the new business is lost by lapses, particularly by early lapses. The Controller of Insurance remarks that the lapses occurring in any particular year could be a useful index of the economic condition in that year. The ratio of the total amount of lapses in 1953 to the mean gross direct business in force worked out to 8.9 percent. While this ratio, which depends upon the distribution of the business in force according to duration, may not be a very reliable index, it is not entirely without statistical significance. The average net rate of interest earned on mean life funds of insurance companies has increased slightly in the case of Indian insurers, and works out to 3.50 percent. The total expenses of management work out to 27.3 percent and 20.7 percent of the premium income in case of Indian and non-Indian insurers respectively. The corresponding figures for the previous year were 27.2 percent and 22.4 percent respectively. Of the 52 valuations of Indian insurers published in the Year Book, 39 disclosed a surplus. In the case of 30, the surplus was allocated to policyholders and/or shareholders, and in the case of the others, the surplus was carried forward unappropriated. Thirteen companies disclosed a deficit. In the case of ten, the deficit was covered by free paid-up capital.

The total net premium income of Indian insurers from non-life business was Rs. 15.06 crores, which included Rs. 7.87 crores from fire business, Rs. 2.73 crores from marine business and Rs. 4.46 crores from miscellaneous insurance business. The corresponding figures for non-Indian insurers were Rs. 2.72 crores from fire business, Rs. 1.66 crores from marine business and Rs. 1.91 crores from miscellaneous insurance business. The ratio of claims to the net premium income of Indian and non-Indian insurers combined was 35 percent for fire insurance, 56 percent for marine insurance and 50 percent for miscellaneous insurance. The corresponding percentages for 1952 were 32, 57 and 49. The ratio of commission to the net premium income was 15 percent in fire insurance, and 15 percent in miscellaneous insurance—the same as for 1952. It was 8 percent in marine insurance as against 9 percent for 1952. The ratio of expenses of management to the net premium income was (i) fire insurance: 33 percent, the same as for 1952; (ii),

marine insurance: 28 percent, as against 27 percent; (iii) and miscellaneous insurance 29 percent, the same as for 1952. Some Indian insurers who transacted fire, marine or miscellaneous class of insurance business outside India earned from such business a net premium income of Rs. 829 lakhs in 1953, showing an increase of Rs. 67 lakhs over the previous year. Out of their total net premium income in different classes of non-life business, 69.1 percent was received on account of business outside India in respect of fire insurance. The corresponding percentages for marine, miscellaneous and all non-life classes combined were 53.9, 31.0 and 55.1 respectively.

CURRENT COIN

British Investment.—Industry and trade in India reacted favourably to the visit of the Rt. Hon. A. R. W. Low, British Minister of State at the Board of Trade. Following closely on the Board of Trade's refusal to be stampeded on the problem of cotton textile imports from India in response to the representation of the Manchester textile interests, and his own categorical admission that the charge of Lancashire millowners regarding the concealed subsidy to cloth exports to the U.K. was unfounded, Mr. Low's efforts to clear several misunderstandings about the economic relations between this country and the U.K., and his assurance that "British industry will continue to participate where India wishes it in India's industrialisation, provided always that the economic climate here is right" have gone a long way towards creating a more friendly atmosphere than has existed since the agitation started against the free entry of Indian cloth to Britain. Mr. Low was able to put forward a volume of evidence against the absurd charge that the U.K. was not really interested in assisting India's industrial development. In refuting this charge and claiming that Britain, particularly British industry, is eager to help this country, Mr. Low mentioned technical services, equipment and training provided by Britain under the Colombo Plan, besides the arrangements for assistance in a number of technical surveys, including the latest offer to send a survey team for the proposed steel project. He answered another complaint—that British firms were unwilling to make available their know-how and experience—by pointing to the telephone cable, locomotive, aircraft and explosives industries on which agreement had been reached with British firms, and recalled that Sindri Fertilisers and Chemicals Ltd. was a joint venture in which a British firm had played a large part. Pointing out that Britain's growing economic strength and her traditional and continuing interest in India and India's great development plans provided a splendid field for mutual co-operation, Mr. Low gave an assurance that, given the right conditions in this country, British industry would continue to do in the future what it had done in the past seven years and earlier. Mr. Low was equally reassuring on the subject of trade relations. He conceded that the increasing pace and range of this country's industrialisation might well alter the pattern of British trade in India. He believed however that this need not check it. Elaborating the thesis Mr. Low added: "Trade between two countries is a two-way operation and British-Indian trade depends as much on India as on Britain. But for Britain's part, I can say that it will be Britain's objective—Government and industry alike—to see that this great opportunity of mutual co-operation between real friends is used to the common advantage of our two peoples." Mr. Low stressed the point that the U.K. was both India's largest supplier and her largest customer. Britain was also by far the largest source of all non-Indian capital invested in India. Mr. Low therefore claimed that this was reason enough for India to be interested in the economic health of Britain, her trading policy, her industry's progressiveness, adaptability and competitive power. With her future development India would play an important and increasing part in the expansion of world trade and British industry was eager to help in this process. Speaking to the Press in Calcutta last Sunday, Mr. Low emphasised that the most important factors which would determine the decision of manufacturers to invest more in India were the economic and investment climate in the country and the experience of British firms already operating here.

Bhowra Kankanee Collieries.—On another page of this issue of Capital an offer is made of shares in the Bhowra Kankanee Collieries Limited. The shares involved consist of 10,000 Preference at Rs. 100 each, and 250,000 Ordinary at Rs. 10 each. Debentures to the value of Rs. 5 lakhs are also offered. All scrip are at par, payable in full on application. The Issued Capital of the company stands at a figure of Rs. 70 lakhs, divided into 10,000 5½ percent income-tax free Cumulative Redeemable Preference shares, and 600,000 Ordinary shares. The Loan Capital is divided into 1,500 6 percent Registered Debentures of Rs. 1,000 each. Of the above issue, the Directors, Managing Agents and their friends have promised to take up 350,000 Ordinary shares (including 153,510 Ordinaries already subscribed) and Rs. 10 lakhs of Debentures.

The Debentures will be secured by a Trust Deed, the security being a mortgage of the Company's immovable properties and plant and machinery, and floating charge on all other assets excepting stock and stores. Interest will be payable in equal half-yearly instalments, the first payment to be made on 16th July, 1955. The principal amount of the Debentures will be repayable on 16th January, 1970, with option to the company to pay off on or after 16th January, 1965. Preference shares will be redeemable at the option of the company at any time on or after 31st December, 1965, at a premium of Rs. 5 a share. The Managing Agents will be Messrs K. C. Thapar & Bros. Ltd. entered into agreement with Messrs Macneill & Barry Ltd., managing agents of Eastern Coal Company Ltd., for the purchase of four collieries of Eastern Coal Company Ltd., namely, Bhowra, Pootkee, Amlabad and Kankanee Collieries, together with all equipment and stores for Rs. 62 lakhs, and paid Rs. 15 lakhs as earnest money. The balance of Rs. 35 lakhs has also been paid to Eastern Coal Company Ltd. and the possession of the collieries has since been taken. The managing agents have agreed to pass on to the company under review all the benefits for the purchase as its nominee without any profits. The four collieries are situated in the Jharia coalfield area. The mines are fully electrified and completely mechanised with latest coal mining machinery and equipment. The present raisings are 6½ to 6½ lakh tons per year. A sum of Rs. 63.25 lakhs is the estimated purchase price of the four collieries and further Rs. 15 lakhs will be required for the purchase of machinery and equipment for improvement and additions, according to the prospectus.

Railway Delegation Report.—The three-member Indian Railway delegation which visited Russia, Italy, Austria, Sweden, Denmark, Western Germany, France, Switzerland and Britain last year naturally concentrated on what lessons the Indian Railways could learn from their Western counterparts. It has made a number of interesting recommendations. The report points out that on the Indian Railways planning has been implicit for a long time in the preparation of rolling stock, machinery and plant and civil engineering works programmes each year. The preparation of an integrated programme for the railways started with the five year plan, which has been devoted primarily to rehabilitation needs. The scope for expansion of railway facilities has therefore been necessarily limited. There will be greater emphasis on expansion in the second plan, and more detailed planning will be necessary. In order to undertake planning on this large scale, the delegation considers it necessary to create separate planning organisations at various levels, such as in the Board's office, at railway headquarters, and at each divisional, regional or district headquarters. These organisations should process and integrate the entire plan on behalf of all departments within their jurisdiction, so that parallel departmental planning is eliminated. The delegation feels that the emphasis on providing passenger amenities must continue "until all stations have attained certain minimum standards in the matter of waiting room facilities, lighting, protection against the weather, provision of drinking water, sanitation, etc." Any amenity for which a charge is levied should be available to all passengers willing to pay the charge; and no distinction should be made on the basis of their class of travel. The delegation thinks that for comfortable travel over long distances involving night journeys, there is little to compare with the air-conditioned coaches on the Indian Railways. In regard to third class travel, the standards which have been adopted for the new third class coaches in India "compare favourably with the accommodation provided on European railways and the sitting accommodation on the Soviet railways." As overcrowding diminishes and more of the newly designed coaches are put into service, the disparity is likely to disappear.

Philips' Silver Jubilee.—Philips Electrical Co. (India) Ltd. is celebrating its silver jubilee and the occasion is being marked in Calcutta by an exhibition which is now in progress at the Company's Park Street showrooms. The exhibition was opened last Monday morning by Mrs. van Rhijn, wife of the company's managing director, in the presence of the Governor of West Bengal, Dr. H. Mukherjee. In an address of welcome Mr. van Rhijn emphasised the important part which is being played by the electrical engineering industry in the development of the country. In his reply Dr. Mukherjee said that it was the Government's intention to encourage private enterprise as an indispensable part in its industrialisation plans. The exhibition included Calcutta's first demonstration of television; the addresses of both Dr. Mukherjee and Mr. van Rhijn were televised on the closed circuit apparatus. Although the picture lacked complete clarity, the experiment shows to Calcutta viewers, for the first time, some of the potentialities of the medium. The other varied facets of Philips' activities are demonstrated by the various exhibits which range from scientifically-planned house lighting to the uses of radar equipment in

defence against air attack. One of the most interesting exhibits is the robot named Philip which speaks in three languages and is employed in distributing pamphlets. Congratulations are in order on the company's achievement in having attained its jubilee, and if the advance of the next 25 years can continue in the way illustrated by this exhibition, the future should be one of satisfaction not only for Philips but for India.

The Indian Fiscal Year.—The Planning Commission's proposal for changing the financial year raises a number of important points. That some change is required might be accepted in theory; the reason for choosing the present period seems to have been that it conformed with the practice in the United Kingdom. Now that such convenience is no longer required, a change could be made, but the serious question would then be what new period should be chosen? The Commission's proposal of August to July or October to September would be more suitable for Indian conditions. The saying that India's budget is "a gamble on the monsoon" suggests that budget-time could best be fixed when the possible results of the monsoon would be judged with some accuracy. The present system, disregarding as it does India's peculiar climatic and crop conditions, has been found, according to the Government, to involve considerable delays in the implementation of development schemes, and the collection of revenue and cess from agricultural communities. Two months are lost between a budget being passed at about the end of March, and work being started on the various schemes sanctioned. One month usually elapses before the information can be passed to the various authorities who are to carry out the recommendations. Another month is needed for inviting and scrutinising tenders, and by then the monsoon may have commenced and work cannot be started until another four months have elapsed. Although some time might be economised by a little more haste in Government departments, the situation could be eased by a change in the budget year. If August were chosen for the budget, and by then the monsoon should be sufficiently advanced for judgments to be made, the financial year could begin in October and eight months of favourable weather conditions would lie ahead.

British Industries Fair.—The B.I.F., which has now entered its 41st year, will be held at Olympia, London, and Castle Bromwich, Birmingham, from 2nd to 13th May. The "nation's shop window" is this year under new management. Sir Ernest Goodale, who presided over the Committee which recommended this change now heads the six directors of a private company formed to run the Fair. The Birmingham section remains under the management of the city's Chamber of Commerce. The ever-increasing effort to maintain the B.I.F. as the world's leading national trade fair will now be the responsibility of business on behalf of businessmen. The B.I.F. started modestly enough in 1915. In the winter of 1914 the Board of Trade had held a series of small exhibitions throughout Britain to show manufacturers samples of what was formerly bought in Germany and other Continental countries. The high quality of the home-made article prompted the Board to organise a national fair at the Royal Agricultural Hall, London, from 10th to 21st May, 1915. At the last B.I.F. before World War II the exhibition space occupied had grown to more than 800,000 square feet; exhibitors numbered 2,339. But by this time the whole purpose of the Fair had changed. The aim was no longer to show that United Kingdom manufacturers could make the goods that were formerly imported, but to show the world that they could meet every new demand of the expanding world markets. When the B.I.F. restarted in 1947 both the London and Birmingham sections continued to grow. In 1951 more than 1,000,000 square feet of space was taken at Olympia, Earls Court, and Castle Bromwich. Through the years the split personality of the Fair has in no way impaired its vigour. Both sections, working apart but in collaboration, have proved that Britain means business—at its best.

Leipzig Fair.—The Indian Council of Foreign Trade has announced that it intends to participate in this year's Spring Fair in Leipzig to be held between 27th February and 9th March, 1955. Leipzig is in East Germany and its fair is regarded as one of the most important in Europe, especially at the present time when it offers one of the few opportunities for contact between business men of communist countries and those of the free world. In order to organise better participation, the Council has appointed a sub-committee with Mr. P. B. Advani as chairman, and Messrs D. M. Desai, Umanantrao Puthli, M. B. Rao and D. K. Tejura as members.

British Colonial Development.—The British Government is expected to place before Parliament shortly a new Colonial Development and Welfare Bill which will provide for an extra £75 million of development expenditure. The Bill is seeking to extend the provisions of the 1945 and

1950 five year plan Acts. These have provided £145 million towards Colonial development. Of this sum about £90 million has already been spent and the remaining £50 million has been earmarked for penultimate projects. The Colonial Secretary, Mr. Lennox-Boyd, has indicated that the total sum involved in Colonial development is about £500 million. This figure includes a number of major projects such as £50 million for the proposed expansion of the East African harbours and railways. Colonial Governments have already submitted their plans and financial statements of requirements for the next five years, and it is this information on which the proposed Bill is to be founded. In choosing projects suitable for expenditure, the capacity and willingness of the community itself to participate will be taken into account. The principle of self-help now seems to be as firmly entrenched in Colonial development expenditure as it has become in international aid practice. The development will be facilitated by the British Government's determination to encourage investment. Last year the public loans of Colonial countries raised over £20 million from the London money market, and the future will see other examples of this particular method. In the meantime, the Chancellor of the Exchequer is being pressed to grant taxation concessions to British investors who put their money into Colonial industries. The point that there should be no dual taxation is one which will not doubt be readily accepted, but it is also being suggested that the inevitably greater risks taken should be suitably rewarded by taxation reliefs, a principle which has as yet found no favour in the British taxation system.

African Railways.—A scheme is now under consideration for linking the railway systems of South, Central and East Africa. Such a project would obviously have far-reaching effects on the economic and social life of the Continent. Many years ago it was realised that in time it would be desirable if not absolutely essential to make the change, which, however, will only be of value if rolling stock can easily be interchanged between systems. The major difficulties are the differences in the rail gauge, braking and coupling systems. In 1926, a committee of Crown Agents for the Colonies and the railways concerned investigated the problems involved in a future link-up. Realising that alterations would have to be made in East Africa, which has considerably less railway line laid than any other territory, they decided that the South and Central African systems should become the standard for the future. The committee recommended that all new stock bought by the East African Administration should be designed to be easily adaptable to the standards. All the East African rolling stock bought since 1932 conforms to those recommendations. The primary problem is the conversion of the East African gauge from one metre to the three feet six inches gauge used in South Africa, the Rhodesias, and the Belgian and Portuguese territories. To expand the wheelbase on rolling stock a 100-ton press will be required, as the wheels were pressed on the axles by a 60-ton hydraulic press. The wheels of locomotives would be moved on the axles as further modifications would be necessary. But post-1932 locomotives have been built with rims wider than usual so that wider steel tyres can be fitted.

The Size of a Car.—The size of the average American motor-car has always been one of its most distinguishing features, but if eventual notice is taken of the increasing anxiety which is being shown in the United States about the tendency to make motor-cars longer and wider, a limit may soon have to be put on their dimensions. There is no doubt about it that the problem now is an acute one chiefly because every American city and a great many of the towns have almost insuperable parking problems. There is a physical limit to the number of cars which can be accommodated in any city and, if the number per head of the population has now reached saturation point, the growing size of the vehicles can still create many difficulties. Probably eighty percent of the motor-cars on American roads are included in the "smaller" group. These are usually Fords, Chevrolets, or Plymouths, and it is these very types which have been showing most marked tendency to grow larger. In the last 25 years each of the three models has increased its length by about one-quarter. The expense this is causing is beginning to worry the American public. Garages which were built for the average-sized motor-car 25 years ago are now only just large enough to accommodate one of the smaller models. When the usual result of an increased standard of living is to buy a larger car, it now means that a larger garage is required as well. Car-park owners are finding that their parking space is shrinking and with it their living. This has been going on at the rate of fifteen percent over the last five years. The width of the average car has also expanded and additional traffic problems are being created. The New York traffic commissioner, Mr. T. T. Wiley, is reported as having said recently that any further increase in the size of motor-cars would be "sheer madness".

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INDUSTRIALS STRONG IN IRREGULAR MARKET FALL ON WALL STREET AFFECTS SENTIMENT

London, 19th January.

THE activity and strength of industrial equities provided the main feature of stock markets, which otherwise made a somewhat irregular showing on the week. The best prices among industrials were not always held as end-of-account profit-taking after the week-end made itself felt while demand slackened in face of the Colvilles Steel share offer, which is expected to attract heavy support in view of its favourable issue terms. Nevertheless, almost all sectors of industrials recorded widespread gains on the week and the Financial Times Industrial Ordinary Index reached a new all-time peak. The continuous fall on Wall Street affected sentiment after the week-end and dollar stocks declined in sympathy. Gilt-edged securities made a mixed showing, in the early part of the week ground continued to be lost but a sharp recovery was made immediately before the week-end only to turn dull again later. Business in gilt-edged was small throughout. Foreign Bonds were subdued and not greatly changed, although Chinese and Japanese attracted a little support. Rails also were quiet. Absence of support unsettled the South African gold share market which however rallied at the end of the week on the return of buyers. The rally proved short-lived however and the market again declined after the week-end. Interest centred largely on developing, and more particularly on newer mines, such as Hartebeestfontein. Coppers were in demand but reacted following the fall on Wall Street. Other base metals generally held steady to firm. Oils also reacted in sympathy with Wall Street after earlier firmness. Rubbers were subdued and tended easier. Tea shares continued to attract buyers who were encouraged by the fresh peak in the tea price.

The Money Market

After remaining easy during the earlier part of the week, credit conditions became distinctly tighter as the main tax gathering season began. On Thursday, when the bulk of the weekly tax transfers were made, short loan conditions were very difficult. Because of the slow return of Christmas currency, bankers' cash balances had been run down to such an extent that they had to call heavily from the market to meet tax pay-

ments. The authorities, however, lent a hand and the market was able to keep out of the central institution. Loan rates hardened and up to 2 percent was paid for overnight money. Treasury bill applications were £344,140,000, of which £230 million were allotted at the average rate of 38s 11.97d, compared with 38s 4.29d in the previous week. This week, £220 million will be offered. The Bank of England return for the week ended 12th January disclosed that there was a sharp drop in notes in circulation to around £1,710 million, which was about £21 million lower. Bankers' deposits also dropped quite sharply to £262 million, which was about £10 million lower.

Activity on Wall Street

Trading in foreign bonds remained slow on Wall Street last week. Costa Ricans were soft as a result of the dispute between Costa Rica and Nicaragua. Some of the other Latin Americans, including a few Colombians and El Salvadorans, also eased. Chile 3 percents of 1953 fluctuated irregularly but finished with a minor gain. Among Europeans, Germans were mostly higher, particularly Municipal issues. Serbs were a fraction to one point down, with Greeks easing following early firmness. Italians were mixed. Denmark 4-1/2 percents were slightly higher, but Norwegians were unchanged to fractions lower. Japan 6-1/2 percents were higher, with 1954 up nearly 4-1/2 points. Elsewhere, fractional changes predominated. U.S. Government obligations registered further widespread declines. The long end of the list showed the biggest losses and continued to reflect the possibility that the Treasury will include a new long-term issue in its refinancing operations next month. Another factor mentioned on the downturn was the tightening of money market conditions. Top quality corporates eased fractionally in light dealings in sympathy with the action of the Federals. Most investors held off, awaiting a clearer picture of Government's financing plans. Industrial and utility convertibles and the more speculative rail lines followed the stock market fluctuations. World Bank 3 percents of 1976 dropped half a point under small offerings.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 12th January shows gold stocks up by \$1 million. Foreign deposits fell by \$61 million, while foreign investments rose by \$41 million. The Federal Reserve portfolio of Government securities fell by \$314 million as it sold \$341 million of bills and bought \$27 million under repurchase agreements. Member banks' borrowings rose by \$179 million to \$537 million, while their excess reserves fell by \$220 million to \$780 million. The reserve ratio increased by 0.4 percent to 45.2 percent. Business loans of the New York City banks fell by \$32 million to \$7,422 million, compared with a fall of \$32 million to \$8,267 million a year ago.

Prospects for Silver

Messrs. Handy and Harman in their annual review forecast continued stability for silver in 1955. Trade demand is expected to improve along with the widely expected increase in general economic activity. But there is no reason to believe that supplies will fall short of requirements. The review notes that Mexico is the key to stability and the Bank of Mexico did not find it necessary to accumulate silver last year. Canada is approaching the United States and Mexico in importance as a source of supply. The London market has assumed increasing significance but Bombay's isolation remains virtually complete. The Netherlands' return of 11,000,000 ounces of lend-lease silver was significant. It has been confirmed that the Indian Government has 300,000,000 ounces, which is more than sufficient to meet her lend-lease obligations.

Hongkong Gold Prices

Hongkong gold fluctuated narrowly during the past week. Opening at \$(HK) 257-7/8, prices initially advanced to \$(HK) 258-1/4, which was the highest of the week. Thereafter, they slid back to \$(HK) 257-1/8, but rallied slightly at the close. Carryover charges continued in favour of buyers, which prevented values from declining, while another sustaining factor was the failure of scheduled arrivals of gold at Macao. Official off-take was 2,760 taels and unofficial 10,500 taels. No forward contracts of arrivals were reported.

Fluctuations in Rubber

The London rubber market was very sensitive last week and wide fluctuations occurred. With demand for near landed positions less active than of late and more interest shown in forward deliveries, the premium of near over distant deliveries narrowed. Afloat and early shipment rubber was more freely offered at reduced premiums. Shipments to U.K. ports were occasionally obtainable at slightly below the offers for basis ports. No. 1 RSS for spot and near delivery lost 1 1/4 lb, but forward positions were little changed on balance. Sole crepe maintained the recent improvement in values, with demand only moderate but enough to prevent stock accumulation. Business was done in 1/8th inch smooth No. 1 at upto 36d. a lb.

Vegetable Oil Market

There was good business in Indian linseed oil. Some loading parcels to Liverpool sold at £93 and later £93 1/2 was paid c.i.f. in bulk for January-February and March-April shipment. At the close, it was difficult to obtain offers even at £94. The announcement that the Indian Government had cut the export duty on castor oil brought considerable weakness to the market and prices slipped back by £3 a ton on the week. Shipment business was spasmodic and January clearance BSS was dealt in at £91, while as low as £82 was accepted for commercial grade to Liverpool. In London, BSS was offered at £108 on spot and commercial at £101 in drums. Pakistan cotton expellers 44 percent ended the week at a nominal rate of £39 for January-February.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET SEASONAL MOVEMENT OF FUNDS

Wednesday, 19th January.

THE money market has been active but the total demand for funds is not much above last week's level. There is a seasonal rise in outgoings on account of sugar, cotton and wool, together with an increase in advances to jute mills probably because of fears that raw jute will be tighter next month. In the interbank market, conditions are easier although the call rate has not yet varied from 3 percent.

There has been a fair supply of bills in the exchange department, mostly in connection with exports of tea. Gunny bills are scarce. Remittance has been moderate. The principal exchange rates are steady, with the U.S. dollar at Rs. 480-12.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills, which opened on 18th January, totalled Rs. 1,25,50,000. The average rate of acceptance increased to Rs. 2-8-3 percent per annum. Tenders at Rs. 99-6-0 were accepted in full and those at Rs. 99-5-9 percent were allotted 49 percent. Tenders for another Rs. 1 crore of bills will be received at all the usual centres up to the close of business on 24th January 1955. During the week ended 14th January Government of India Treasury Bills for Rs. 17,57,50,000 were sold in favour of the Reserve Bank of India.

Bullion ruled firm on strong demand, following marriage ceremonies in particular. Silver rose from the previous week's level of Rs. 156-14 to Rs. 159-2, quoted today. The ready price was 4 annas higher. The price was, however, unchanged at 74d. in London and at 85 1/2 cents in New York. Gold also moved higher to Rs. 92-8 from Rs. 90-1. The sovereign at Rs. 58-12 showed a gain of 8 annas.

A further rise of Rs. 5.22 crores in notes in circulation to Rs. 124.51 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 14th January, 1955, while the total note issue at Rs. 123.95 crores showed a small decline of Rs. 14 lakhs. Notes held in the Banking Department consequently fell by Rs. 5.36 crores to total Rs. 10.44 crores. Deposits of the Government of India and other Government accounts rose by Rs. 2.51 crores and Rs. 2.84 crores to stand at Rs. 55.47 crores and Rs. 13.94 crores, respectively, while balances of commercial banks at Rs. 60.32 crores revealed a decrease of Rs. 3.51 crores. Balances held abroad improved sharply by Rs. 9.66 crores to Rs. 76.56 crores but investments dropped by Rs. 2.57 crores to aggregate Rs. 71.93 crores. Other loans and advances rose from Rs. 18.33 crores to Rs. 20 crores of which advances to scheduled banks against usance bills totalled Rs. 3.54 crores (Rs. 3.35 crores). Ways and means advances were Rs. 2.73 crores (Rs. 2.75 crores).

The statement of the position of Scheduled Banks for the week ended 7th January, 1955, discloses Demand and Time liabilities at Rs. 571.81 crores (Rs. 10.75 crores on account of borrowings from Banks) and Rs. 367.34 crores (Rs. 3.17 crores) compared with Rs. 573.36 crores (Rs. 6.19 crores) and Rs. 368.71 crores (Rs. 3.57 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 3.11 crores and Rs. 4.13 crores to aggregate Rs. 32.79 crores and Rs. 63.41 crores, respectively. There is a rise of Rs. 1 crore in investments to Rs. 349.04 crores. Advances and bills discounted at Rs. 551.52 crores reveal an increase of Rs. 13.11 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 10.2 percent and 58.7 percent against 11.0 percent and 57.2 percent.

The return of the Imperial Bank of India for the week ended 7th January, 1955, shows a fall of Rs. 65 lakhs in total deposits to Rs. 230.54 crores. Investments in Government Securities and other authorised investments are up by Rs. 39 lakhs and Rs. 12 lakhs to Rs. 97.76 crores and Rs. 11.51 crores, respectively. Loans, cash credit and overdrafts and bills discounted and purchased have increased by Rs. 1.79 crores and Rs. 1.05 crores to stand at Rs. 96.44 crores and Rs. 7.29 crores. Cash and balances are, in consequence, shown at Rs. 35.03 crores or Rs. 2.09 crores higher.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during the month of November 1954 amounted to Rs. 18.70 lakhs as compared with Rs. 13.36 lakhs in the corresponding month of the previous year. The comparison in the subsequent paragraphs should be taken to refer to that of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 13.21 lakhs as against Rs. 9.99 lakhs, export duties for Rs. 5.20 lakhs as against Rs. 3.12 lakhs and land customs and miscellaneous

for Rs. 29 lakhs as against Rs. 25 lakhs. The total gross collection of Union Excise duties amounted to Rs. 8.73 lakhs as compared with Rs. 7.67 lakhs. During the eight months, April to November 1954, the grand total of gross Customs and Union Excise revenue realised was Rs. 1,75,67 lakhs as compared with Rs. 1,65,99 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 84.50 lakhs as against Rs. 76.60 lakhs, export duties for Rs. 22.26 lakhs as against Rs. 26.60 lakhs, land customs and miscellaneous for Rs. 1.99 lakhs as against Rs. 1.71 lakhs and Union Excise duties for Rs. 66.92 lakhs as against Rs. 61.08 lakhs.

The net profit of the INDIAN OVERSEAS BANK LTD., subject to audit, for the year ended 31st December, 1954, after providing for contingencies and expenses, amounts to Rs. 15,60,391-1-5 including the sum of Rs. 2,25,270-12-6 brought in. The directors have made the following allocations: Provision for taxation Rs. 7,00,000; transfer to reserve fund Rs. 3,50,000 and it is proposed to recommend a dividend of 6 percent, leaving a carry-forward of Rs. 2,15,839-1-5.

The profit of the PUNJAB NATIONAL BANK LTD., including Rs. 3.10 lakhs brought in, amounts to Rs. 56.85 lakhs for the year ended last December, against Rs. 41.78 lakhs in 1953.

The directors of the IMPERIAL BANK OF INDIA at the meeting of the Central Board held at Calcutta on 7th January, 1955, declared a dividend for the half-year ended 31st December, 1954 at 8 percent, payable on and after 24th January, 1955. The profit, including Rs. 33,65,700 brought in, amounted approximately to Rs. 1,02,20,500. This sum was disposed of as follows: Payment of a dividend of 8 percent Rs. 45,00,000; transfer to pension funds Rs. 3,01,900; bonus to staff Rs. 20,00,000 and carry-forward Rs. 34,18,600. The rate for demand loans during the half-year was 4 percent per year.

The HONGKONG AND SHANGHAI BANKING CORPORATION's profit for the year 1954, after providing for taxation, etc., is H.K. \$19,280,451. Bank premises written off absorbs H.K. \$6,000,000 and the final

dividend is £3 a share free of Hong Kong Corporation tax, leaving a balance of H.K. \$10,215,256 to be carried forward. Transfer from inner reserves to published reserve fund is H.K. \$3,000,000 or equal to £2,000,000.

Subject to consent of H.E. the Governor of Hong Kong to the relative increase in capital as required by the Hongkong and Shanghai Banking Corporation Ordinance it is proposed to recommend to shareholders at an extraordinary general meeting to be held immediately following the annual general meeting on 11th March that a bonus issue be made in the proportion of one share for every four shares held, by the capitalisation of H.K. \$5,000,000 from the reserve fund. Such new shares will rank for dividend from 1st January, 1955.

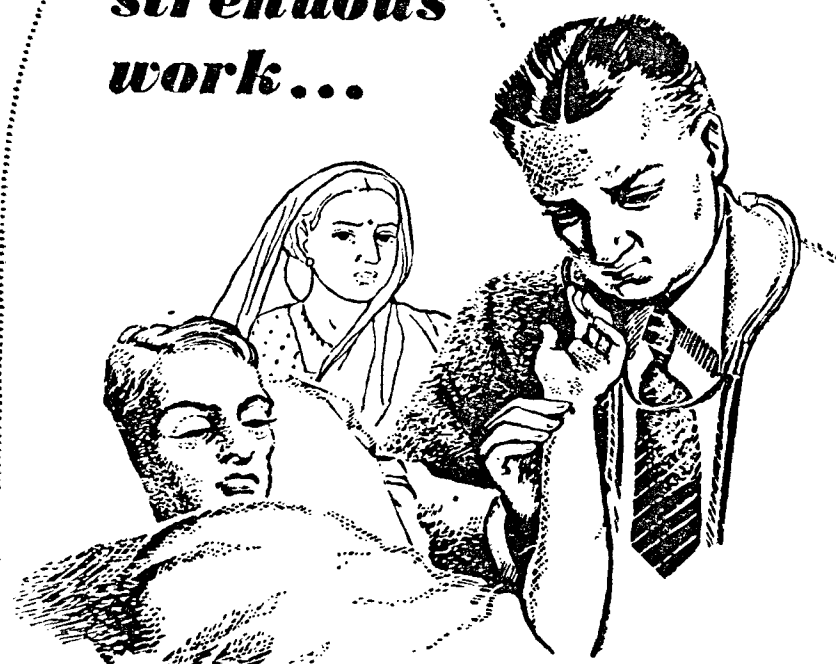
The profit of the UNITED COMMERCIAL BANK LIMITED for the year 1954, subject to audit, including the amount brought in is Rs. 30,58,724-8-9. Out of this sum, the directors have made the following appropriations: Provision for taxes Rs. 10,50,000; transfer to reserve fund Rs. 6,50,000 and bonus to staff Rs. 2,50,000. Out of the balance it is proposed to recommend the payment of a dividend at Rs. per share, free of income tax, which will be Rs. 10 lakhs leaving Rs. 1,08,724-8-9 to be carried forward.

TREASURY BILL MATURITIES

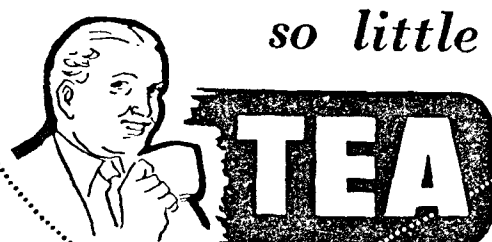
Details of 3 months bills outstanding with on 21-1-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average
21-1-55	21-4-55	1,00,00	
14-1-55	14-4-55	1,00,00	
7-1-55	7-4-55	1,00,00	
17-12-54	17-3-55	1,00,00	
10-12-54	10-3-55	1,50,00	
3-12-54	3-3-55	1,50,00	
26-11-54	26-2-55	1,50,00	
19-11-54	19-2-55	1,50,00	
12-11-54	12-2-55	1,50,00	
Monthly Maturities (000's omitted)			
February 1955		4,50,00	
March 1955		4,00,00	
April 1955		3,00,00	
Total		11,50,00	

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Deposits " 121 Crores
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No. of Accounts " 96 Thousand



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11 Offices in Maharashtra &
1 each in Madhya Pradesh,
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Mg. Director

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	1-1-55	7-1-55	15-1-55
Liabilities—				
Notes in Banking Dept.	10,44,23	15,80,43	15,46,00	15,46,00
Notes in circulation	12,24,50,81	12,19,28,61	11,56,64,00	11,56,64,00
Total Notes issued	22,68,73,04	28,00,00	27,02,64,00	27,02,64,00
Assets—				
A Gold Coin and Bullion	40,01,71	40,01,71	40,01,71	40,01,71
Foreign Securities	6,32,21,34	6,32,21,34	6,18,10,13	6,18,10,13
Total of A	46,33,92	46,33,92	46,19,84	46,19,84
B Rupee Coin	6,93,23,07	7,03,16,82	6,56,16,82	6,56,16,82
Rupee Securities	1,04,09,38	1,04,23,72	94,34,10	94,34,10
Total	54,31,19	53,41,05	52,68,76	52,68,76
Total	22,68,73,04	28,00,00	27,02,64,00	27,02,64,00

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	55,47,27	52,96,18	50,18,00
(b) Other Govts.	13,93,69	11,10,26	21,41,00
(c) Banks	60,31,51	63,82,63	42,50,00
(d) Others	33,85,04	34,38,76	57,80,00
Bills payable	4,69,26	4,05,94	5,20,10
Other Liabilities	17,47,78	16,38,25	17,20,00
Total	1,86,74,68	1,92,94,02	2,52,54,00

Assets—			
Notes	10,44,23	15,80,43	15,46,00
Rupee Coin	17,31	9,67	5,70
Subsidiary Coin	13,19	12,45	3,20
Bills Discounted Int.	51,60	51,60	3,20
Govt. of India Treasury	3,50,92	4,23,88	10,27,00
Bills	76,55,80	66,90,28	1,14,10,17
Balances held abroad	2,73,00	2,75,00	1,80,00
Loans to Govt.	20,00,24	18,33,13	20,11,00
Other Loans etc.	71,92,78	74,40,63	73,60,00
Investments	9,75,61	9,67,94	7,70,00
Other Assets	1,95,74,68	1,92,94,02	2,52,54,00
Total	1,95,74,68	1,92,94,02	2,52,54,00

SCHEDULED BANKS

(In 000's of Rupees)

	7-1-55	31-12-54	8-1-55
Demand Liabilities—			
(a) Borrowings from			
Banks	10,74,96	6,19,19	8,01,00
(b) Others	5,61,05,94	5,67,16,34	5,06,62,00
Time Liabilities—			
(a) Borrowings from			
Banks	3,16,55	3,56,35	1,43,00
(b) Others	3,64,17,60	3,65,14,19	3,27,00,00
Borrowings from Imperial Bank Demand Liabilities	3,52,87	2,68,49	—
Time Liabilities	32	32	32,10,00
Cash	32,78,77	35,90,31	32,10,00
Balances with the Reserve			
Banks	63,40,82	67,53,78	36,71,00
Balances with other banks	10,81,56	13,78,96	11,30,00
Balances in current account	18,83,01	15,76,23	10,00,00
Money at calls and short notice	3,49,04,03	3,48,04,46	3,38,02,34
Investments in Central and State Govt. Securities	4,74,65,79	4,66,82,89	4,31,04,00
Advances	47,53,42	43,66,50	50,84,15
Inland Bills purchased and discounted	29,32,31	27,91,19	—
Foreign Bills purchased and discounted	—	—	—

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
1-1-55	54,25,63	57,69,11	—
7-1-55	67,89,38	57,78,23	—
30-12-54	45,93,53	47,48,60	—
24-12-54	59,73,09	56,90,22	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended	week ended
	7-1-55	31-12-54
Liabilities—		
Notes in Banking Department	5,42,43	8,90,53
Notes in circulation	2,43,25,44	2,39,89,90
Total Notes issued	2,48,67,87	2,48,80,43
Assets—		
A Gold Coin and Bullion	7,91,42	7,91,42
Sterling Securities	40,22,77	40,22,77
Government of India Securities	21,41,41	21,41,41
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	4,50,00	4,50,00
Govt. of Pakistan Securities	1,40,37,62	1,40,37,62
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02
Gold coin and Bullion	3,06,12	3,06,12
Sterling Securities	70,10	70,10
Govt. of India Securities	29,51	29,51
Rupee Coin	2,40,67,87	2,48,80,43

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Government	14,22,17	17,20,56	4,48,00
(b) Provincial Government	3,63,19	3,63,19	12,22,50
(c) Banks	11,89,04	11,89,04	6,20,41
(d) Others	5,61,29	5,61,29	15,50
Bills payable	16,01	16,01	5,27,11
Other Liabilities	5,12,77	5,12,77	—
Assets—			
Notes	5,42,43	8,90,53	—
Rupee Coin	—	—	—
Subsidiary Coin	—	—	—
(a) Pakistan	—	—	—
(b) India	—	—	—
Bills purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt. Treasury bills	2,23	2,23	—
Loans and Advances to Govt.	5,62,50	5,62,50	—
Provincial Govt. Debts	—	—	—
Other Loans and Advances	18,29,35	18,29,35	—
Investments	8,79,21	8,79,21	—
Other Assets	6,49,82	6,49,82	—
Total	46,00,00	46,00,00	—

ONE wonders if the resolution before the Congress session this week about an enquiry into the general effects of atomic explosions has anything to do with Earl Russell's New Year message. After saying (what presumably the Congress leaders cannot say) "I am personally of course not neutral in my feelings and would not like to see the danger of war averted by an abject submission of the West", Earl Russell went on to make an appeal that was fairly obviously directed at India. He said, "I should like to see one or more neutral powers appoint a commission of experts who should all be neutrals to draw up a report on the destructive effects to be expected in a war with H-bombs, not only among the belligerents but also among the neutrals. I should wish this report to be presented to the governments of all the great powers with an invitation to express their agreement or disagreement with its findings. I think it is possible that in this way all the great powers would be led to agree that a world war can no longer serve the purposes of any of them since it is likely to exterminate friend and foe equally, and neutrals likewise". The suggestion is a good one and it is a pity that the Congress has chosen not to take the lead itself but to refer the matter to the U.N., whose usefulness here might be much less than India's. Bertrand Russell is not so optimistic as to suppose that the mere publication of an alarming document by, say, India's atomic physicists would lead to general and overnight atomic disarmament. But the point is that there is a great need for more genuine information than we have so far been vouchsafed by the security-minded governments that now possess nuclear weapons. Many Westerners who are anything but neutral, and who do not support visionary projects for disarmament, feel that they are not being fairly dealt with by their governments on this matter. One day a politician smiles off the danger of widespread damage from bomb tests, and yet the next day one reads such a statement as the following by Professor Adrian, a leading English physiologist speaking as president of the British Association: "We must face the possibility that repeated atomic explosions will lead to a degree of general radio-activity which no one can tolerate or escape". None of us knows what the truth is and perhaps only a neutral State, equipped with the powers of government and a research department of its own, could find out from both sides and tell the world. For once no one could say that Mr. Nehru was minding other people's business, because if our worst suspicions are warranted India, and every other neutral, is as much concerned as anybody.

The visit we were to have had this week from Lord Brand will not take place, for this stalwart traveller, who had essayed an arduous journey to Australia at the age of 77, has fallen ill and has had to return to England. It is our loss. Lord Brand began his odyssey after the Boer War, if I may speak thus of a small but devoted group of men whose influence over the fortunes of the British Commonwealth has been so immense. It is an influence that is not spent yet, and it still has its nodal points, that is not spent yet, and it still has its nodal points, that is not spent yet, and it still has its nodal points. Just because it is still active, its full history has not yet been written but when it is the political development of modern India will find a prominent place in it. So will Lord Brand, whose present interests include directorship of *The Times* and terests include directorship of *The Times* and terests include directorship of *The Times*. We are, however, to have a visit this week from the Earl of Balfour, who is making a world tour that will take him from Egypt to Newfoundland by way of Australia. This most eminent of Scotsmen—he was the chairman of the Royal Commission on Scottish Affairs which published its report last year—is managing director of Bruntons (Musselburgh) Limited, the wire rope manufac-

A DITCHER'S DIARY

turers, whose very extensive business is carried on in almost all the countries Lord Balfour will be visiting on his tour.

Some men's capacity for getting plain fact twisted and distorted until it throws discredit on someone they do not like is quite extraordinary. When the twister is a Briton who has a great newspaper at his disposal, and the someone he does not like is Mr. Nehru, the result is more than ordinarily painful—not because criticism of Mr. Nehru is or ought to be avoided, but because wilful aspersion just does not represent the way most British people feel about India's leader. The Archbishop of Canterbury was the innocent stimulant for the latest of a series of attacks. He preached a sermon on Christmas Day in which he quite properly deplored racialism in South Africa. This brought forth the following piece of rancour from the noble columnist of the world's best financial newspaper: "If the Archbishop thinks it his duty to intervene in the affairs of countries with which he has no official connection, it is odd that he finds no time to deal with a tyranny, in comparison with which the South African Government's activities seem a model of moderation. Has anyone heard the Archbishop of Canterbury criticising Mr. Nehru for the appalling treatment meted out to the Untouchables of India, who number some 50 million? Of course, Mr. Nehru has in theory abolished untouchability; in fact, he has changed its name, but not fulfilled his promise. If one compares the conditions in which the natives of South Africa live with the moral and physical boycott endured by the so-called Scheduled Castes of India, one cannot help concluding that in Mr. Nehru's Republic lies a subject well worthy of the Archbishop's humanitarian attention." There is just enough truth in this broadside to make it stick with the unthinking. As Mr. Nehru would be the first to admit, the proscription of untouchability by the Constitution has not wiped out the evil, and the silent suffering of the harijans at petty discrimination is still very great. But to imply that a man who has given much of his life to combatting it, is the author of this "tyranny" is foolish and mischievous.

I wouldn't know a good dam from a bad one, unless of course the latter fell down in front of my eyes. So I like to meet journalists who go looking at dams. The party of eleven Delhi newspapermen who passed through Calcutta at the week-end will have travelled many thousands of miles before they get back to their papers in the capital and they will have seen most of India's major development works. They seemed to me when I met them to have the required measure of reluctance-to-be-impressed which is mistaken for cynicism but which is essential to the discharge of a reporter's functions in such unfamiliar fields. Nevertheless, they had been impressed by what they had seen so far, so presumably Mr. Nehru's intention will have been realised. For I understand that the idea came from the Prime Minister himself after he returned from China. Politicians, like journalists, when they are away from home are usually taken around to see "nation-building activities", and though politicians, again like journalists, are quite unable to judge engineering projects they can form an impression of the extent of a nation's achievement. Well, Mr. Nehru formed the impression that India had done better than China and he thought that if Indian newspapermen were sent out to look closely at what India had done, we might hear less about the more dazzling achievements of some of our neighbours. I hope he is right. I also hope that some of the same journalists

can be shown what private enterprise has done in India since the war, because in that case we might hear less about the much greater efficacy of socialist forms of development.

The leonine head, silver goat, black cheroot and bright bow tie of Mackertich John were probably a familiar sight in many Calcutta offices besides this one. Lately his visits became less frequent as his strength failed, but he still relished the opportunity to tell new chums whose recollections of Calcutta did not go back as far as his what a grand city this had been once upon a time. His interest in and knowledge of wider political concerns was limited; he counted himself a citizen of Calcutta first and last. He lamented that the city was much worse run than it used to be, in which he was absolutely right, and although that is nobody's fault in particular, the decay would not have been so bad if we had had more men like himself to give it thought. He did a great deal during the war to help entertain troops and, although the Continental suffered much the same deterioration as the other Calcutta hotels during those years, the amusement offered to the forces would have been even worse without Mackertich John's efforts, which brought him the co-operation and commendation of the Governor of Bengal. He was a formidable competitor at the book auctions and must have accumulated an extensive library, though perhaps his most striking connection with literature was the close resemblance he bore to Joseph Conrad. In a metropolis that has become so ugly and so humdrum, we will miss this dapper, colourful old man.

Wilson Harris was much better known as Janus, the author of the Notebook in each week's Spectator for several decades, and in that capacity he died almost two years ago. His real death this week comes for the public as something of an anti-climax, though it is true that he had continued as long as he could to write for newer and less august journals. It is typical of him—for as well as being a brilliant and lovable man he was also wilful and crochety—that he had to be retired from the editorship at the age of 69 against his inclination. The idea that at the end of a mere seven decades he should be too old for an exacting task was, he thought, ridiculous; and moreover, he intimated to friends, it was an unsuitable argument to come from his old friend, Sir Evelyn Wrench, the chairman of the Spectator, who was then aged 70. (Sir Harold Nicolson who retired from the columns of the magazine shortly afterwards was a youngster of 68.) But, if the parting when it came was to that extent clouded, Janus knew that there was a need to make way for younger blood before the journal (of which he wrote a history from 1828 under the title *Ninety-Nine Gower Street*) became an old men's paper. Few journalists in our day knew more about diplomacy, for Harris covered the postwar years for the old *Daily News*, in the days when diplomacy was still discreet and newspapers did not simply re-write hand-outs from officials, as they so largely do today.

Obiter Dicta: "A monstrously inequitable tax system penalises professional men and technicians for working hard, but allows every type of gambler and all the cheats to spend money like water. The old middle class which had its faults but some uncommon virtues too, is squeezed almost out of existence. A new middle class arrives without any sense of social responsibility at all. Hardly anybody tells the lazy-minded and the half-wits a few home truths, because most people in a position to tell them want either their votes or their money or both". J. B. Priestley in his "Testimony for 1955"

THE DITCHER

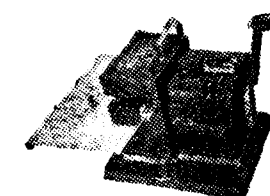
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A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, West Bengal.

Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

The subscription list will open on the 19th January, 1955, and will close on the 31st January, 1955, or earlier or later at the discretion of the Directors.

PROSPECTUS OF

BHOWRA KANKANEE COLLIERIES LIMITED

(Incorporated under the Indian Companies Act, 1913-36).

AUTHORISED CAPITAL **Rs. 70,00,000**

Divided into:

10,000 5% (Income Tax Free) Cumulative redeemable Preference Shares of Rs. 100/- each **Rs. 10,00,000**

6,00,000 Ordinary Shares of Rs. 10/- each **Rs. 60,00,000**

ISSUED CAPITAL **Rs. 70,00,000**

Divided into:

10,000 5% (Income Tax Free) Cumulative redeemable Preference Shares of Rs. 100/- each, payable in full on application **Rs. 10,00,000**

6,00,000 Ordinary Shares of Rs. 10/- each, payable in full on application **Rs. 60,00,000**

ALREADY SUBSCRIBED & PAID UP **Rs. 70,00,000**

1,53,510 Ordinary Shares of Rs. 10/- each **Rs. 15,35,100**

LOAN CAPITAL **Rs. 15,35,100**

Divided into:—

1,500 6% Registered Debentures of Rs. 1,000/- each, payable in full on application **Rs. 15,00,000**

Of the above issue, the Directors, Managing Agents and their friends have promised to take up 3,50,000 Ordinary Shares (including 1,53,510 Ordinary Shares already subscribed) and Rs. 10 Lakhs of Debentures. The 10,000 Preference Shares of Rs. 100/- each and the balance 2,50,000 Ordinary Shares of Rs. 10/- each, and Rs. 5 lakhs of Debentures are offered for subscription by the public at par. Payable in full on application.

Debentures will be registered debentures and constituted and secured by a Trust Deed. The security will be constituted of mortgage of the Company's immovable properties and plant and machinery (both present and future), and floating charge on all other assets for the time being, both present and future (excepting stocks and stores both present and future), such floating charge not in any way hindering or preventing the Company from carrying on the same, and any mortgage or charge so created may be specific or floating and may be made to rank in priority to or *pari passu* with or after the floating charge in favour of the holders of these debentures.

The interest will be payable in equal half-yearly instalments on every 16th of January and 16th of July in each year in respect of the half-yearly payment of interest will be made on the 16th of July, 1955, in respect of the period beginning from the date of receipt of the monies from the respective holders of Debentures up to the 15th of July, 1955.

The principal amount of Debentures will be repayable on the 16th of January, 1970, with option to the Company to pay off on or after the 16th of January, 1965, by giving six months' previous notice of its intention so to do.

RIGHTS IN RESPECT OF PREFERENCE AND ORDINARY SHARES

The said Preference Shares shall confer on the holders thereof the right to a fixed Cumulative Preferential dividend at 5% (Income Tax free) per annum on the Capital for the time being paid on the said Shares. In winding up also, the Preference Shares shall rank in priority both as to the return of Capital and the payment of arrears of the said preferential dividend whether declared or not up to the commencement of the winding up, but shall have no further right to participate in the profits or surplus assets. Any surplus assets remaining after repayment of the total paid-up Capital shall be distributed among the Ordinary Shareholders. The Preference Shares shall be redeemable at the option of the Company at any time on or after the 31st of December, 1965, on giving six months' previous notice of its intention so to do, at a premium of Rs. 5/- per share, subject to the provisions of the Indian Companies Act.

DIRECTORS

- LALA KARAM CHAND THAPAR**
Managing Director: Messrs. Karam Chand Thapar & Bros. Ltd., Chairman: Greaves Cotton & Co. Ltd., etc., etc., 3, Royal Exchange Place, Calcutta.
- SIR B. P. SINGH ROY, Kt., K.C.I.E.**
Chairman: National Insulated Cable Co. of India Ltd., Director: Lionel Edwards Ltd., etc., etc., 15, Lansdowne Road, Calcutta-20.
- SHRI B. N. CHATURVEDI**
P. Resident: Calcutta Stock Exchange Association Ltd., Director: John Paterson & Co. (India) Ltd., etc., etc., 54, Vivekanand Road, Calcutta.
- SETH H. P. PODDAR**
of Messrs. Tarachand Ghanysham Dass, Bankers, 34, Raja Santosh Road, Alipore, Calcutta.
- SHRI RAM KUMAR AGGARWAL**
Director: Chrestien Mica Industries Ltd., 4, Lyons Range, Calcutta.
- SETH ANANDI LAL PODDAR**
Director: Jagatjit Cotton Textile Mills Ltd., Director: United Collieries Ltd., etc., etc., 36, Chowringhee, Calcutta.
- SHRI INDER MOHAN THAPAR**
Director: Karam Chand Thapar & Bros. (Coal Sales) Ltd., Director: Oriental Coal Co. Ltd., Director: United Collieries Ltd., etc., etc., 35/1, Ballygunge Circular Road, Calcutta.

AUDITORS:

MESSRS. LOVELOCK & LEWES
Chartered Accountants,
4, Lyons Range, Calcutta-1.

BANKERS:

ALLAHABAD BANK LTD.
CENTRAL BANK OF INDIA LTD.
ORIENTAL BANK OF COMMERCE LTD.

MANAGING AGENTS:

KARAM CHAND THAPAR & BROS. LTD.,
5, Royal Exchange Place, Calcutta.

REGISTERED OFFICE:

5, Royal Exchange Place, Calcutta-1.

PROSPECTUS

Objects of the Company

The Company has been formed for the purpose of carrying on all or any of the objects set out in the Memorandum of Association and in particular to purchase, take on lease or otherwise acquire mines, mining lands and interests therein and to explore and exercise, develop and turn to account the same, to extract mineral substance to manufacture Coke, and to buy, sell and deal in Coal, Coke and other mines products.

Messrs. Karam Chand Thapar & Bros. Ltd., through its Managing Director, Lala Karam Chand Thapar, one of the Promoters and Directors of the Company, entered into agreement with Messrs. Macneil & Barry Ltd., Managing Agents of Eastern Coal Co. Ltd., for the purchase of four Collieries of Eastern Coal Co. Ltd., viz., Bhowra, Pootkee, Amlabad and Kankanee Collieries, together with all the plants, machinery, pits, shafts, furniture and fittings, buildings, dhowras, quarters and surface and structures, stores and stocks, all other rights attached therewith, together with all pertaining to these collieries on the basis of position of stores and stocks as on 31st July, 1954, free of all encumbrances, for Rs. 62,00,000/- (Rupees Sixty-two lacs) and paid Rs. 15,00,000/- (Rupees Fifteen lacs) as earnest money. The whole of the lacs has further been paid to Eastern Coal Company Ltd., and possession of the collieries has also been taken. The Managing Agents have also passed on to the Company all the benefits under the said agreement for purchase as their nominee with the monies paid by them to the vendors and out-of-pocket expenses.

All these four collieries are situated in District Manbhum, Dhanbad Sub-Division (Bihar) in Jharia Coal Fields. The total area of these properties is about 11,170 bighas (out of which 1,447 in 750 bighas in Mauza Kankanee and 10 and 11 seams let. Messrs. Eastern Coal Co. Ltd., have since arranged for surrender of the sub-lease of Mauza Mohabani property. Further, Rs. 1,25,000/- has been paid to them for this). The mines are fully electrified, having their own power plants, completely mechanized with latest coal mining machinery and equipments, shafts, erections and assisted Railway Sidings, and served by respective for these four Sidings being 313 wagons. The plant, Railway Sidings, at present installed and the existing buildings, quarters and structures, etc. at these mines should at the present level of prices cost nothing less than a Crore and a quarter rupees.

The above properties contain various seams ranging from Selected A & B Grade to Grade II of low

volatile Metallurgical coals. The coal seams that are at present being worked are Selected A & B. The present raisings are of the order of 64 to 61 lac tons per annum. The raisings may be expected to be further increased considerably by further developments and with the sand-stowing in the existing working seams, with the approval of the Coal Board. Royalties payable under various leases of Bhowra, Pootkee and Kankanee Collieries, and of course, to annual minimum royalties. For the ton will be receivable by the Company. The total latest survey report of a Mining Engineer of repute and experience, including seams that are lying virgin are of the order of 184 crore tons, of which 72.5% are estimated Selected Grade coals, 9.53% Grade I, 13.5% Grade II and 4.5% Grade III coals.

The total reserves of Metallurgical coals (Selected A & B) in the Jharia Coalfields as per report of the Committee on Conservation of Metallurgical coals being 1,200 million tons these collieries contain over 11% of the same.

Due to the enormous industrial expansions that are being carried out under the 1st & 2nd 5-Year Plans of the Government of India, the present scale of demand for industrial coals may be expected not only to remain unaffected but to materially increase. In 1950 the Committee on Conservation of Metallurgical Coals estimated the consumption of Metallurgical coals in India at 3.7 million tons rising to about 4.9 million tons with the completion of the programme of their expansion. The Government of India has estimated the consumption of Metallurgical coals in India at 3.7 million tons rising to about 4.9 million tons with the completion of the programme of their expansion. The Government of India has estimated the consumption of Metallurgical coals in India at 3.7 million tons rising to about 4.9 million tons with the completion of the programme of their expansion.

Considering all the above factors the Ordinary Shareholders may expect to get a good return on their capital from the very inception.

Estimated Capital Expenditure

Rs. 63,25,000/- is the purchase price of the four collieries, viz., Bhowra, Pootkee, Amlabad and Kankanee Collieries, together with all the fittings, buildings, pits, shafts, furniture and all surface mining rights, quarters, structures, etc., from Eastern Coal Co. Ltd., on the basis of position of stores and stocks as on 31st July, 1954.

Books and Publications

WELFARE ECONOMICS AND A NEW THEORETICAL DEFINITION

Economic Essays. Edited by J. K. Mehta (Chief Editor), M. K. Ghosh, P. D. Hajela and B. N. Asthna. Published by Ram Narain Lal, Allahabad. (Price Rs. 6. Pages 295.)

This book consists of 21 economic essays written by the teachers of the Faculty of Commerce of the Allahabad University in honour of their late colleague, Professor S. K. Rudra. The essays cover a wide range of subjects, from the concept of welfare economics, the Keynesian General Theory, the technique of indifference curve, as refined by Dr. Hicks and Dr. Allen, collective bargaining and the application of Gandhian economics to population, industries, food problem, taxation, foreign trade and national income. Most of the essays are addressed to the current Indian problems in the respective subjects covered; as such they belong to the sphere of "applied" economics as Alfred Marshall has defined it. The rest belong to the "pure" side. When so many academic economists write on their subject, the dichotomy of the science is naturally to be maintained. That is just as well, because the publication is intended as much for the interested laymen as for the advanced student of the subject.

The opening essay is a contribution from Professor J. K. Mehta, the well-known theoretical economist, who heads the Allahabad University's Faculty of Commerce. It raises a sophisticated discussion as to the nature and significance of welfare economics. Social welfare, like many other normative economic concepts, has been hard to define—though only from the theoretical economist's point of view. Pigou, Hobson, Robbins, Hicks and Samuelson are among the many learned professors in the field who have dealt with the problem, and as economists rarely agree with one another, a widely

acceptable definition has therefore not yet been evolved. Professor Mehta's own definition however does little to help the matter. He writes: "The problem still remains as to what precisely is meant by social welfare. Since social welfare is a kind of welfare, and since welfare must be located in mind, it follows that social welfare is a kind of welfare located or felt in the mind of a particular man. It cannot be located in several minds in the sense that it is spread over a number of different minds. Even if social welfare is somehow understood as the summation of the welfare of all the individuals in a society, such a sum total must reside in some one mind. It is possible, however, that there may be a number of minds in each of which social welfare, thus understood, resides. In the final analysis, social welfare, by virtue of the fact that it is welfare, must be found to dwell undivided and unfragmented in one particular mind (or in each one of many minds). Maximising social welfare then is the problem of maximising the welfare in the mind of a certain individual. Theoretically it may best be that it is the individual who identifies himself with the society as a whole, whose mind registers, as it were, all the pleasures and pains felt by all the persons in the society to which he belongs. If social welfare is the sum total of the welfares of all the individuals, it is that sum total which is recorded in somebody's mind. In theory, as also in matters of policy, there is no other way in which social welfare can, with reasonable justification, be conceived."

If such a definition is accepted, what will it mean in practical terms? This is Professor Mehta's own answer: "We have said that social welfare is the welfare of the man who has the desire to know the welfare of society. For the statesman, social welfare is the welfare that he enjoys as a representative of the society. Whatever he feels to be the welfare is the welfare. No detailed calculations need be made. After all, welfares cannot be added up; and so no arithmetical calculations are needed. He need not know how to define social

welfare—he need not know what is a society—all that he needs to know is that he has some welfare." If this is what it should mean in practice, then the concept would appear to be illusory. But is it really so? In spite of the many hair-splitting arguments that the learned economists have raised, social welfare, in terms of practical politics, has come to mean only one thing—the material welfare of the people, that is unemployment, old age, and sickness benefits, compulsory education up to a certain stage, larger medical facilities, child and maternity welfare and so on. No doubt it has meant less welfare for those who have got more and more welfare for those who have got less in the process of redistribution that has to take place, no doubt the theories of interpersonal comparison of utility and the scale of consumer preference have a certain degree of validity, no doubt that the concept does not lend itself to any precise mathematical measurement, yet a working definition is possible if the concept is applied to material wellbeing of the people. At any rate, that is what it should be for the poor and under-developed countries like India, where the vast majority of its people have not known anything like a good standard of living.

Professor Mehta disagrees. He says: "Tangible goods produced would be some criterion of welfare. If all goods increase in amount, it should be taken to be an indication of the possibility of increased welfare. But here also a difficulty is encountered. All goods do not increase as a result of any economic re-organisation. Some goods increase and some always decrease. It would be easy to see the truth of this assertion by considering leisure and rest as commodities. Increased production of commodities (even if all material goods were included therein) would naturally entail a greater amount of work for at least some categories of people. And more work means less leisure and rest." But does not increased mechanisation reduce the working hours while increasing production at the same time? Of that, need there be any doubt in the present atomic age?

BHOWRA KANKANEE COLLIERIES LIMITED—Cont'd.

Further Rs. 15,00,000/- will be needed for the purchase of machinery and equipment for sand-stowing and for other additions and improvements. Some machinery is already on order by the sellers.

Preliminary Expenses
The preliminary expenses including expenses of survey of properties, registration fee and printing and other incidental expenses, but exclusive of underwriting commission and brokerage on sale of shares, if any, are estimated to be not more than Rs. 30,000/-.

Voting Right
Every member who is entered in the Register of Members of the Company as holder of Ordinary Shares, irrespective of the number of shares he holds, is entitled to vote or take part in the proceedings. Preference Shares carry no voting right.

On a show of hands, every member entitled to vote and present in person shall have one vote and upon poll, every member entitled to vote and present in person or by proxy, shall have one vote for every Ordinary Share held by him. No member shall be entitled to be present at the General Meeting or to vote either personally or by proxy or to be reckoned as quorum whilst any Call or other sum will be due or payable to the Company in respect of any Share by such member. No one shall be appointed a proxy who is not a member of the Company and who is not entitled to vote at the General Meeting save that a corporation may appoint as its proxy any of its officers though not a member of the Company.

Restrictions on Transfer of Shares
The Directors may at their discretion decline to register the transfer of any shares other than fully paid-up shares or on which the Company has got a lien. No transfer shall also be made to an infant or a person of unsound mind.

Directors' Qualifications
The qualifications of a Director shall be the holding of Ordinary Shares of the Company of the nominal value of Rs. 5,000/- in his own name. The remuneration of every Director shall be Rs. 200/- for every meeting of the Board attended by him, unless otherwise determined by the Company in General Meeting. He will further be entitled to his actual travelling charges not exceeding First Class for self and Third Class for servant and an allowance of Rs. 40/- per day for the days he is actually away from his place of residence for attending Board Meeting or otherwise in execution of his duty as a Director. When journey is undertaken by a Director by Air, actual Airway fare will be paid.

The Articles of Association provide that the Managing Agents will be entitled to nominate upto one-third of the total number of Directors who will not be subject to retirement by rotation. A Nominee Director of the Managing Agents shall be the Chairman of the Board.

Managing Agents
The first Managing Agents of the Company shall be Messrs. Karam Chand Thapar & Bros. Ltd. The said Messrs. Karam Chand Thapar & Bros. Ltd. or their assigns or successors in business, whether under or from them, in the first instance be entitled to remain and continue to be the Managing Agents of the Company for 15 years, unless and until the said office of the Managing Agents of the Company before the expiration of such period of 15 years shall be resigned by them.

The remuneration of the Managing Agents shall be a Commission of 12½% of the net annual profits of the Company, subject to a minimum of Rs. 25,000/- (Rupees twenty-five thousand) in case of no profit or inadequacy of profit. For the purposes of this clause the "net profits" shall mean the profits of the Company calculated after allowing for all the usual working charges, interest on loans and advances, repairs and outgoings, depreciation, bounties of subsidies received from any Government or from a public body, profits by way of premium on shares sold, profits on sale of proceeds of forfeited shares or profits from the sale of the whole or part of the undertaking of the Company but without any deduction in respect of income-tax, or super-tax, or any other tax, duty, income or revenue or for expenditure incurred by way of interest on debentures or otherwise on capital account or on account of any sum which may be set aside in each year out of the profits for reserve or any other special fund. The amount of depreciation to be deducted for purposes of determining the net annual profits shall only be the normal depreciation allowable under the Indian Income Tax Act, 1922, and shall not include any special, initial or other depreciation whether allowable under the said Act or otherwise and shall not include any arrears of depreciation.

The Managing Agents shall be entitled to charge and be paid all the actual postage, telegrams, printing, stationery, telephones, rents, taxes and all other out-of-pocket expenses incurred on Company's behalf whether at Calcutta or elsewhere, and the Company shall pay the salaries, wages, bonuses, allowances, provident fund contributions and commissions, etc. which shall become payable to the Managers, Secretaries, Agents, Clerks, Servants, Workmen, Brokers, Bankers, Solicitors, Auditors, Engineers, Experts, Technicians and other officers and employees whether employed in Calcutta Office or elsewhere and all the expenses of manufacture, and shall also bear and pay such expenses of salaries, wages, bonuses, allowances, provident fund contribution, etc., if any, of any staff employed partly in connection with the business of the Company and partly in connection with businesses of other companies as the Directors of the Company may from time to time determine.

In consideration of the said remuneration the Managing Agents shall conduct and manage the whole affairs of the Company, subject to the control and supervision of the Board of Directors.

Application under Section 87 cc of the Indian Companies Act for approval of appointment of Messrs. Karam Chand Thapar & Bros. Ltd. as Managing Agents of the Company, has already been made to the Central Government.

AMOUNT OFFERED FOR SUBSCRIPTION WITHIN TWO PREVIOUS YEARS.
Nil.

NUMBER AND AMOUNT OF SHARES AND DEBENTURES ISSUED OR AGREED TO BE ISSUED AS FULLY OR PARTLY PAID UP OTHERWISE THAN IN CASH WITHIN TWO PREVIOUS YEARS.
Nil.

AMOUNT PAID WITHIN LAST TWO YEARS OR INTENDED TO BE PAID TO PROMOTERS.
Nil.

NAMES AND ADDRESSES OF VENDORS OF ANY PROPERTY PURCHASED OR ACQUIRED BY THE COMPANY OR PROPOSED TO BE PURCHASED OR ACQUIRED WHICH IS TO BE PAID FOR WHOLLY OR PARTLY OUT OF THE PROCEEDS ISSUED AND THE AMOUNT IF ANY PAID OR PAYABLE FOR SUCH PROPERTY.
Eastern Coal Company Ltd.—
Managing Agents—Macneil & Barry Ltd.,
2, Fairlie Place, CALCUTTA.

Powers of Directors

No restrictions are imposed by the Articles of Association upon the Directors of the Company in respect of the powers of Management save and except such restrictions as are imposed upon them by law.

Underwriting Arrangements and Commission

The Articles provide for an underwriting Commission of 2½% in addition to brokerage. No underwriting arrangements have so far been made.

Nature and Extent of Directors' Interest

Lala Karam Chand Thapar is the Managing Director and Mr. Inder Mohan Thapar is another Director of Messrs. Karam Chand Thapar & Bros. Ltd., Managing Agents of the Company and are interested accordingly.

Contracts

The following Agreement will be entered into:—
Agreement between the Company of the one part and Messrs. Karam Chand Thapar & Bros. Ltd. of the other part for the appointment of the latter as the Managing Agents of the Company the terms of which are referred to in the Prospectus under the heading "Managing Agents' Remuneration" and under Articles 160-166 of the Articles of Association of the Company.

Documents

Copies of the Memorandum and Articles of Association of the Company, the draft of the contract referred to above, draft debenture trust-deed, letters of offers and acceptance for purchase of the aforesaid Collieries passed between Messrs. Karam Chand Thapar & Bros. Ltd. and Messrs. Macneil & Barry Ltd., Managing Agents—Eastern Coal Co. Ltd., and the various leases and sub-leases pertaining to the properties may be inspected at any time during business hours at the Registered Office of the Company.

Brokerage

Brokerage will be paid at the rate of Re. 1/- per Preference Share, -/4/- per Ordinary Share and Re. 1/- on Debentures, on shares and debentures allotted on application received through the recognised brokers and bankers and bearing their stamps.

Application for Shares

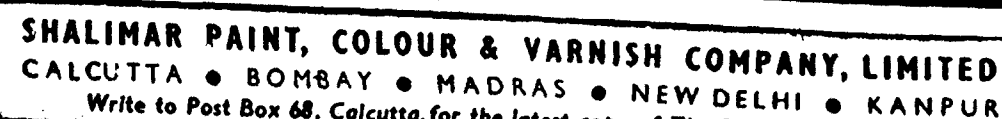
Application for Shares should be made on the form accompanying the Prospectus or it may be obtained at the Registered Office of the Company or from the Head Office and Branches of Messrs. Karam Chand Thapar & Bros. Ltd., Managing Agents of the Company, or from Head Office and Branches of the Allahabad Bank Ltd., Calcutta or from Head Office and Branches of Central Bank of India Ltd. or from the Head Office and Branches of the Oriental Bank of Commerce Ltd. Applications may be sent to the Registered Office of the Company or deposited with the above-stated offices of Company's Bankers or the Managing Agents of the Company, together with a remittance of the amount payable on application. In case where no allotment is made, or where the number of shares allotted is less than the number of shares applied for, the full deposit or the balance of deposit, as the case may be, will be returned. The Directors reserve to themselves the right to make allotments of share in any manner they deem proper.

The shares will be issued subject to the Memorandum and Articles of Association of the Company.

Signed:
Directors.

Dated 12th January, 1955.

MADRAS - 1.



ENLOP

EQUIPMENT

DUNLOP

EQUIPMENT



ADVK-8



BEST IN THE LONG RUN

TYRE BROTHERS LIMITED
 10, RAJABAI CHOWK, CALCUTTA

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited.)
(Established—December, 1911)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1

Authorized Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Merer, Esqr., Bharamsey Murali Krishna, Esqr., Cooverji (Haramji) Dhabhi, Esqr., Nannohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chintamoni R. Parikh, Esqr., Framroze J. Gadhvi, Esqr., H. C. Captain, Esqr., (Managing Director).

Branches and pay Offices throughout India, Pakistan, Burma and London.

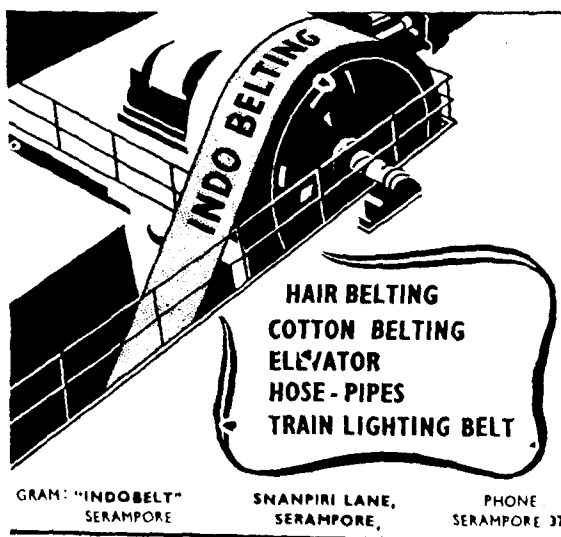
London Branch—159, Fenchurch Street, London, E.C.3.
New York Agents—The Guaranty Trust Co. of New York. The Chase National Bank of the City of New York.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES

Calcutta—33, Netaji Subhas Road, Narabazar—71, Cross Street, Bhowanipore—8A, Russa Road, Hatkhola—100, Sova Bazar Street, New Market—10, Lindsay Street, Shambhazar—129, Cornwallis Street, Howrah—Metropolitan Insurance Building Grand Trunk Road, Branches in West Bengal—Asansol Bankura Burdwan, Jalpaiguri, Kalimpong Raikani and Siliguri. Branches in East Pakistan—Chittagong, Dacca, Dinajpur, Khatungram, Mirakim, Mymensingh, Narayanpuri, Raipur. Branches in Orissa—Sambalpur.

INDIA BELTING & COTTON MILLS LTD.



THE EASTERN BANK, Ltd.

(Incorporated in England.)
(Liability of Shareholders is Limited.)

HEAD OFFICE:
2 & 3 CRYSTAL SQUARE, LONDON E.C.3.

SUBSCRIBED CAPITAL Rs. £2,000,000

PAID-UP CAPITAL Rs. £1,000,000

RESERVE FUND Rs. £1,300,000

RESERVE LIABILITY OF SHAREHOLDERS Rs. £1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bogladi, Buxar, Mosul, Kerkuk, Amara, Bahrain, Doha, Aden, Kuala Lumpur, Butterworth, Singapore, Penang.

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

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

CALCUTTA BRANCH:
14, Netaji Subhas Road
Phone: Bank 351/2.

W. A. H. RUSHTON, Manager.

Engineering and Transport

WORK ON GANGA BRIDGE TO START SOON

PROJECT TO LINK BROAD AND METRE GAUGE SYSTEMS

ACTIVE preparations to start actual construction work on the Ganga bridge in Bihar are now afoot. The project which involves an estimated expenditure of Rs. 16 crores is designed to link North Bihar with South Bihar by linking the broad gauge system of the Eastern Railway and the metre gauge system of the North Eastern Railway across the Ganga with Bihar. It will thus ensure speedier movement of supplies to North Bihar by removing transport bottlenecks. Special material trains have been pressed into service to transport pitching stone extracted from Jamalpur quarries to Hathidah, the bridge site. It is estimated that 18,000,000 cubic feet of stone will be required to build a guide bund, in addition to 400 lakh cubic feet of earth work. The 2,000 feet wide north channel with a winter discharge of over 1,500 cuses will also have to be blocked. The possibility of securing pitch stones from other quarries are therefore being investigated. River crafts have been arranged to transport part of the pitching stone to the other bank during the current working season, as it will not be possible to transport the entire quantity of stone across the river during one working season. The stone carried to the north bank in crafts will be fed by metre gauge trains over a pile bridge. The working of the metre gauge wagon ferry for this purpose is expected to start in the next few days.

As nearly 7 crore cubic feet of earth work will have to be carried out in the next working season, orders have been placed for the supply of earth moving plant required for carrying out the huge earth work. The earth work for building of the guide bank, blocking of the north channel of the river and the construction of the north approach bank in the river area will have to be done by departmental labour to complete the work within the scheduled time.

Contract for the construction of the main bridge, namely, the construction of well foundations 160 to 170 feet below low water level and the supply, fabrication and erection of steel girders, has been given to the Ganga Bridge Construction Company Ltd. The company is going ahead with preliminary arrangements and with preparing working drawings for the steel work. Steel for the steel curbs is being received at the site and fabrication will start soon. Temporary accommodation has been provided for the staff near the bridge site and quarters are being constructed on the north bank of the river where a permanent broad-gauge metre gauge transhipment and marshalling yard is to be built at a cost of over Rs. 2 crores.

ENQUIRY INTO EMPLOYMENT CONDITIONS OF DOCK WORKERS

A ten-member committee to enquire into the working of Dock Workers' Employment Regulation schemes at the ports of Calcutta, Bombay and Madras has been appointed by the Government of India. The schemes formulated after the enactment of the Dock Workers' (Regulation of Employment) Act 1948, at present cover only certain categories of stevedore workers in the ports. These schemes were intended to ensure greater regularity of employment for workers and to secure an adequate supply of them for the efficient performance of dock work. The Committee, which is headed by Mr. S. S. Vaisist, lately Adviser, Railway Board, has been asked to examine all difficulties encountered by the parties interested in the working of the schemes and to recommend necessary modifications. The Committee will also conduct enquiry into the necessity and feasibility of decasualising other categories of labour covered under the Dock Workers' (Regulation of Employment) Act, 1948, at the three ports. The Committee has also been asked to prepare amendments to existing schemes, if they so desire, or to frame new schemes for decasualising further categories of labour employed at the ports. The schemes, at present, are administered by dock labour boards which are tripartite bodies set up by the Government for each port. The Committee has also been empowered to co-opt members at ports where it conducts its enquiry. The co-opted members shall, however, not have the right to take part in the final deliberations of the Committee or in the writing of its report. Such members will function only in respect of the port for which they have been co-opted.

Besides Mr. S. S. Vaisist, chairman, the Committee includes Mr. Vincent Vaz, docks manager, Calcutta Port Trust; Mr. K. Mitter, traffic manager, Calcutta Port Commissioners; Mr. V. A. Jaywant, traffic manager, Madras Port Trust; Mr. S. C. Sheth, representative of the Bombay Stevedores' Association; Mr. A. N. Chowdhury, representative of the Mudaliar Master Stevedores' Association; Sir A. Ramaswami Mr. G. S. Dhara Singh, president, Indian National Dock Workers' Federation; Mr. Adhir Banerjee, Mr. Biswanath Dubey, general secretary, Dock and Mazdoor Union.

New Delhi

AIMS OF BILL TO AMEND CONSTITUTION

CONDITIONS FOR ACQUISITION OF PRIVATE PROPERTY

(FROM OUR NEW DELHI CORRESPONDENT.)

OFFICIAL elucidation of the Constitution Amendment Bill, which is pending before Parliament, is now available. It is contended that the Bill is in no way intended to curb private enterprise or hinder investment. On the contrary, its main object is to encourage both by regulating unhealthy practices in industrial management. The well known case of the Sholapur Mills is cited to illustrate the point. This once highly prosperous undertaking was on the verge of collapse when the Government stepped in to take over and have its management overhauled. This has now been done. The Supreme Court, to which the case was referred, held that even the temporary taking over of the mills was tantamount to deprivation of property and therefore required compensation. Here deprivation of property was construed in the widest sense and included any curtailment of the right to property. Even where it was caused by a purely regulating provision of law, and was not accompanied by any acquisition or taking possession of that or any other property right by the State, the law, in order to be valid according to the Supreme Court decision, had to provide for compensation. The Bill re-states more precisely the State's power of compulsory acquisition and requisitioning of private property, and distinguishes it from cases where the operation of regulatory or prohibitory laws result in "deprivation of property".

The zamindari abolition laws which came first on the Congress programme of social welfare were attacked in courts of law by the interests affected. In order to put an end to the dilatory and wasteful litigation and place these laws above challenge in the courts, certain amendments to the Constitution were made. Subsequent judicial decisions interpreting the Constitution have raised serious difficulties in the way of the Union and State Governments processing other equally important social welfare legislation such as the following. While the abolition of zamindari and the numerous intermediaries between the State and the tiller of the soil had been achieved for the most part, the next objectives in land reform were the fixing of limits to the extent of agricultural land that may be owned or occupied by any person, the disposal of any land held in excess of the prescribed maximum and the further modification of the rights of landowners and tenants in agricultural holdings. The proper planning of urban and rural areas required the beneficial utilisation of vacant and waste lands and the clearance of slum areas.

In the interests of the economy, the State should have full control over the mineral and oil resources of the country, including, in particular, the power to cancel or modify the terms of prospecting licences, mining leases and similar agreements. This is also necessary in relation to public utility undertakings which supply power, light or water to the public under licences granted by the State. It is often necessary to take over, under State management, for a temporary period, a commercial enterprise, for instance, or other property in the or industrial undertaking or other property in the public interest or in order to secure better management of the undertaking or property. Laws providing for such temporary transfer to State management should be permissible under the Constitution. The reforms in the elimination of the abuses of the managing agency system, provision for compulsory amalgamation of two or more companies in the national interest, the transfer of an undertaking from one company to another, etc., require to be placed above challenge. It is therefore proposed in the Bill to extend the scope of these categories of essential welfare legislation.

A recent judgment of the Supreme Court has raised the question whether an Act providing for a State monopoly in a particular trade or business conflicts with the freedom of trade and commerce guaranteed by the Constitution. It appears from the judgment of the Supreme Court that despite the clear authority of Parliament or of a State Legislature to introduce State monopoly in a particular sphere of trade or commerce, the law might have to be justified before the courts as being "in the public interest". It is considered that any such question ought to be left to the final decision of the Legislature. The Bill, accordingly, proposes to make this clear.

The main amendments sought to be made by the Bill are in Articles 31 and 31A of the Constitution. The official view is that the amendment of Article 31 merely re-states the constitutional right of property owners to be compensated for any property which may be compulsorily acquired or requisitioned by the State for a public purpose and therefore this amendment does not have the effect of preventing the courts from pronouncing on the constitutionality of provisions of a particular law. The proposed amendment of Article 31A is really an extension of that Article, specifying seven or eight types of welfare legislation which the Government has recently had enacted or now has in view. The effect of listing them in Article 31A is said to be that the interests affected by such laws cannot challenge the validity of those laws in the courts on the ground that they encroach on an unjustifiable extent on their fundamental rights under the Constitution.

A Washington report states that the United States and India are expected to reopen long-stalled negotiations soon for a treaty of friendship with modified commercial and navigational provisions. It is the policy of the U.S. Government to encourage a greater flow of private investment capital abroad to help strengthen the economies of non-Communist nations and promote world trade. The absence of a treaty with India has been regarded here as making that country less attractive than others for dollar investment by American business men.

The latest report on private U.S. investment in Europe and elsewhere, issued by the Organisation for European Economic Co-operation, was published last week. Since the war, the report says, private American long-term capital invested abroad has accounted for only about six percent of the total dollar receipts of the rest of the world, whereas in 1927-28 the proportion was about 20 percent. The statistics showed that the average net outflow of private capital from the United States to the member countries of O.E.C. was \$98 million a year between 1947 and 1953. Net exports of capital have been decreasing steadily since 1950 and in 1953 there was even a net repatriation of capital to the United States. Two-thirds of U.S. private investment abroad since the war has been in Canada and Latin America, ten percent in the O.E.C. countries and less than three percent in other overseas countries. As reported last week, this is precisely the view of the Government of India, but it has still agreed in principle to reopen negotiations.

Fertiliser Plant at Nangal

A Punjab Minister disclosed last week that a decision to locate a fertiliser plant at Nangal had been taken by the Government of India. "The State Government had been informed that it could go ahead with its plan of installing four generating sets of 90,000 kw each," he added. In planning the dam, provision was made for ten generators with a maximum capacity of 90,000 kw each and a minimum firm power of 53,000 kw each. Provision was also made for three power plants of 48,000 kw each on operation last month and the second is expected to do so by the end of 1955. These two power stations are intended to feed Delhi and intervening towns in the Punjab. It is proposed to set up a plant capable of producing 70,000 tons of nitrogen a year. The electrical energy it will require is about 160,000 kw. Tenders will shortly be invited for the plant and equipment. A Cabinet Committee consisting of the Ministers for Finance, Commerce and Industry, Production, Food and Agriculture, and Works, Housing and Supply has been set up to process the plan.

Steel Plant Projects

A Cabinet Committee consisting of the Ministers for Finance, Commerce and Industry, Production, and Works, Housing and Supply has been set up to plan steel production and finalise negotiations with the British and Russian Governments.

Dyestuff Manufacture in India

The Industrial Adviser on Chemicals, Dr. A. Nagaraja Rao, is shortly proceeding to Europe to study dyestuff manufacture. He will also recruit an Italian expert to assist the setting up of a dyestuff plant in this country.

The Government of India has removed Messrs. Simpson and Company from the list of engine manufacturers. It is learned here. The company was authorised to manufacture Parkinson's engines on the basis of a phased programme, but has, in the opinion of the Government, failed to fulfil its undertaking.

Manufacture of Jute Mill Machinery

Considerable progress is reported in negotiations to set up a plant for the manufacture of jute mill machinery. The proposed undertaking, which will be in the private sector, will have the collaboration of a British manufacturer.

Ferro-Manganese Production

The manufacture of ferro-manganese has been left to the private sector. World demand is placed at 150,000 tons a year, and it is proposed to process 100,000 tons of ferro-manganese a year, for which purpose licences have been issued to about six companies. Care has been taken that the selected applicants have contacts for marketing the product.

Slab System in Tea Export Duties

An explanation is available of the slab system proposed to be introduced in tea export duties. It is stated that tea prices are subject to fluctuations, and it is not conducive to trade to vary duties every time. The American importer, buys tea on a forward basis and runs the risk of paying enhanced duties if they are raised after his contract. The Government of India will, therefore, fix export duties on a slab basis, which will be correlated to prices, so that an importer will know in advance the quantum of duty he will have to pay at certain given price levels.

Income-Tax Investigation Commission

The Income-Tax Investigation Commission has been practically liquidated and its work has been entrusted to a special three-man directorate set up in the Central Board of Revenue. The three directors are a former member of the Investigation Commission, Mr. H. P. Singh, Mr. S. P. Lahiri and Mr. Bagardi. The report of the work so far done by the Directorate will be presented to Parliament in the early stages of its Budget Session. At the time of the Supreme Court judgment affecting the

Commission there was a Chairman and one member, as against two members provided in the Act. The member has since been withdrawn and the Chairman is on leave preparatory to retirement.

Study of Tax Commission's Recommendations

The Central Board of Revenue is examining the recommendations of the Taxation Enquiry Commission. One major recommendation relates to the custody of the assessee's account books, the provision relating to which was opposed by the pre-independence Central Legislature. Meanwhile, the Central Board of Revenue is using the good offices of the Sales Commissioner to track down tax evaders.

Income-Tax and Death Duty Revenue

Income-tax receipts for the eight months ended November amounted to Rs. 61 crores, as against Rs. 69 crores for the corresponding period of 1953-54. The Budget estimates were placed at Rs. 165 crores. The yield from death duties has so far been disappointing, being Rs. 70 lakhs for the nine months ended December as against Rs. 4 crores provided in the Budget.

Committee on Port Labour Grievances

The Government of India has set up a committee to enquire into the grievances of port labour. Its personnel and terms of reference have also been announced.

Transfer of Employment Exchanges

The Government of India has accepted the recommendations of the Shiva Rao Committee relating to training and employment exchanges; both will be transferred to the States. Central liability for training will continue on the existing basis for the time being. Under the employment exchanges transfer plan, the exchanges will be made permanent, the States taking the present employees in their service. Two proposals are in the field for adjusting their scales of salaries. Under one, an all-India scale will be introduced, which will be confined to the present personnel and will be half-way between the Central and States scales. The second plan will reduce salaries to the State level, but give a fixed personal allowance to existing personnel. A phased programme for the transfer of the exchanges is being drawn up, beginning with their transfer to Part A States.

Future of Co-operative Movement

Senior officers of the Food and Agriculture Ministry, the Finance Ministry, the Planning Commission and the Reserve Bank of India met representatives of co-operative societies at Bombay last week to discuss the report of the All-India Rural Credit Survey Report with special reference to agricultural credit. There is a strong opposition from the leaders of the co-operative movement against the officialisation of credit societies. On the other side, it is contended that the societies have been given a full trial of over 50 years, yet the movement has not made much headway; it is time the Government stepped in, as recommended by the Committee. The Bombay meeting gave fuller opportunity for non-officials to have their say.

Cabinet Reshuffle Postponed

Ministerial re-organisation has been postponed till the Prime Minister returns from Britain, it is learned. Before he left for Indonesia, Mr. Nehru wrote a letter to his Cabinet colleagues stating that the present allocation of subjects amongst various Ministries was not conducive to efficiency or speedy disposal of work. It was also felt that the Planning Commission needed the full-time attention of one Minister, so the present system of having three Minister members required re-examination. The view points of the various Ministries were discussed last week but needed fuller consideration, so the decisions have been postponed till February. The whole position, therefore, still remains fluid and it is not clear whether the amalgamation of the Production Ministry with the Commerce and Industry Ministry will take place before 28th January, when the Prime Minister leaves for London, or will await the general reorganisation after the Prime Minister's return from Britain in February.

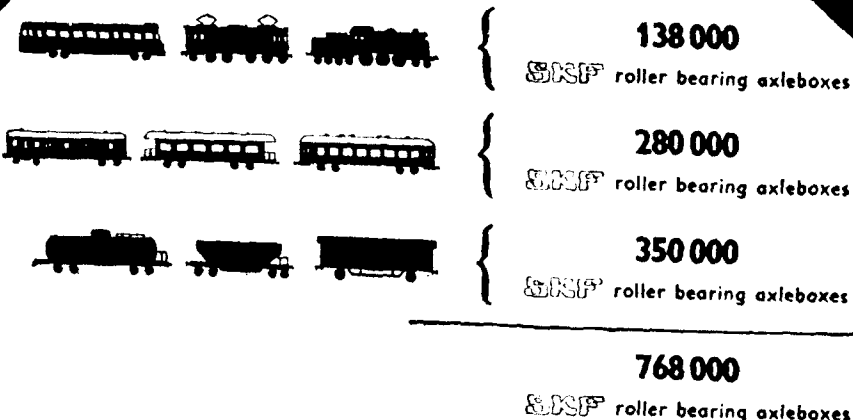
Nandikonda Project

The Nandikonda project will be included in the second five year plan and a provision for preliminary expenses is expected to be made in the 1955-56 Budget, it is learned here. As there is no popular Ministry in Andhra, the final shape remains undecided, but indications are that a scheme combining the best features of the Krishna Punar project and the Nandikonda project will be finally adopted. The expensive canal system through the rocky surface of the Eastern Ghats, which is the much criticised feature of the Nandikonda project, may have to be given up, particularly in view of the revival of interest in the Rampadsagar project, which is designed to tap the so far uncontrolled waters of the Godavari. Indications are also not wanting that the Nandikonda project will be included in the second five year plan.

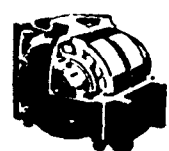
Meanwhile, the controversy between Andhra and Mysore over the Tungabhadra project remains unsolved. The project, as is well known, has two canal systems—one low-level canal in which water flows but has not yet been used, and a high-level canal which still remains to be constructed. Mysore State through which the first stages of the high level canal are to be dug, has been insisting on the proper utilisation of the other canal prior to starting this work. This view does not find favour with Andhra. The Tungabhadra Control Board, consisting of two Chief Engineers each from Andhra, Mysore and Hyderabad, has become inoperative because of the deadlock. The Centre has not yet found a way out.

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THE SKF BALL BEARING COMPANY LTD.
BOMBAY, P. O. Box 71 CALCUTTA, P. O. Box 508 MADRAS, P. O. Box 44

Sri P. M. Chinal (Babubhai) has been elected (without contest) President of the Indian Merchants' Chamber for the year 1955.

Bombay

CROSSWORDS AND THE CONSTITUTION

WIDER IMPLICATIONS OF AN INTERESTING JUDGMENT
(FROM OUR BOMBAY CORRESPONDENT)

THE business community may not have much direct interest in the Bombay High Court's judgment dismissing the four appeals filed by the State Government in respect of tax on prize competitions conducted from outside the State and the restrictions imposed on them under the Bombay Lotteries and Prize Competitions (Control and Tax) Act, but certain features of the judgment will be of some importance from the point of view of the constitutional provisions affecting inter-State trade. One of the most important rulings given by the Chief Justice, Mr. M. C. Chagla, and Mr. Justice Dixit was that a corporation would be entitled to claim protection under the fundamental rights guarantee of the Constitution. Their Lordships held that there was a lacuna in the Constitution as no provision existed to show who were citizens; but as in the present case all the shareholders and directors were citizens of India, the corporation was entitled to such protection. An equally important ruling was that the tax levied on prize competitions conducted from outside the State could not be regarded as extra-territorial as it sought to tax only the amount collected in the State.

With regard to the tax itself, it was held that the levy was not on the gambling of those who participated in competitions but on the business of the promoters. If the legislature had provided that each competitor should pay a certain amount of his entry fee as tax, that would be a tax on gambling and the promoters in that case would have been collecting the amount for the Government; but what was now taxed was what the promoters realised in the course of their business and they were, therefore, entitled to claim protection under the relevant provisions of the Constitution. The business was permitted under the law and could not, therefore, be regarded as opposed to public policy. The legislature having legalised it and permitted it to be run for profit, the promoters could claim the right of freedom of trade between States. Article 304 of the Constitution dealing with restrictions on inter-State trade and commerce required that any Bill or amendment which placed restrictions on inter-State trade should have the previous sanction of the President. As such sanction had not been obtained, their Lordships held it to be bad in law. Further, Article 276(2) provided that no tax in excess of Rs. 250 should be levied on professions, trades and callings. Their Lordships stated that as the State had admitted that the tax under the Act was on gross receipts, it became a violation of the provisions of this Article also. All the four appeals, therefore, involving four different concerns were dismissed, though the competitions were held to be really lotteries, as the State had legalised them by issuing licences and collecting revenue. As for the restrictions on prize amounts, the number of competitions and on entries, though these were held by the Court to be reasonable in the public interest, they too were pronounced void as previous sanction of the President had not been obtained for amending the Bill, as required under Article 304(b) of the Constitution.

Rural Credit and Co-operation

The Executive Director of the Reserve Bank of India and a Member of the Committee of Direction on the All-India Rural Credit Survey, Mr. B. Venkatappaiah, gave a talk to the Co-operative Circle on "Rural Credit and Co-operatives", in which he explained some important implications of the rural credit survey report. He stated that there was a great deal of misunderstanding as regards the proposed creation of the State Bank of India. This had received much wider attention than the other proposals which were equally significant for the

promotion of rural development. The essence of the recommendations is the concept of partnership between the State and the Co-operative movement. Mr. Venkatappaiah claimed that such partnership had been in operation in Bombay for several years and had shown the way how further steps could be taken for promoting the movement. After explaining in broad terms the proposals contained in the survey, he said that the dominant purpose of the Committee's report was to create conditions for the co-operative movement in the villages to be a success. The data obtained from various sources had led the Committee to the conclusion that co-operative credit in the rural sector was of negligible proportions, though there was a noticeable progress in this direction in some States like Bombay, Madras and U.P. The Committee believed that the rural problem was an integrated one and did not admit of piecemeal solution. Having decided that the State could not allow laissez faire in rural development, it became imperative for it to step in with active assistance. So a sort of partnership between the State and the co-operatives for rural uplift had to be recommended. This proposal was not designed to supplant the co-operative movement but to further its development in the rural sector.

According to Mr. Venkatappaiah, the link between the State and the co-operative movement was not accidental but organic. Besides indicating the nature of credit facilities to be provided, the Committee had also stressed the importance of co-ordination in the field of agricultural marketing and warehousing. There is a lot of misgiving among orthodox co-operative circles here on the question of participation, as the 51 percent holding suggested for the State in co-operatives would kill the spirit of co-operation. It is suggested by some veteran co-operators that, even as it is, the co-operative movement has failed to take root because of the grip which the Government exercises over the movement. Any widening of the scope and powers of the State machinery would transform the movement into an official department of rural development; that would be detrimental to the spirit of self-reliance and voluntary participation without which the movement cannot grow. What the movement requires, they suggest, is to build it from the bottom upwards by enabling primary societies to work better and widen the scope of their operations, rather than pump so much credit into provincial and district banks.

Oilseeds Slump

The oilseeds market has come under a strong wave of bear selling, and prices have slumped badly. For instance, groundnut ready has fallen to about Rs. 20.6, as against Rs. 22.5 a week ago. The decline, despite the announcement of export quota in H. P. S. groundnuts and groundnut oil, is due to a number of factors. Firstly, the new crop, which is estimated at about 1½ times the previous crop, has started arriving in substantial quantities. Secondly, the increase in the export duty on H. P. S. groundnuts from Rs. 150 a ton to Rs. 300 a ton was completely unexpected, and helped demoralise market sentiment. Thirdly, the decision of the Centre to give bonus quotas in groundnut oil to established shippers only for quantities equal to actual exports made by them between 4th November, 1954 (the date on which the duty on groundnut oil was reduced) and 20th January has induced shippers to press sales abroad to entitle themselves to a good quantum of the quota. Taking advantage of this opportunity, Continental buyers have revised their prices for groundnut oil from £109 a ton to £105 a ton c.i.f. The kardi and niger seed sections have been ruling easy in sympathy with the weakness in groundnuts. The performance of even the castorseed section has been discouraging. May delivery quotations being as low as Rs. 80, as against Rs. 86-8 a week ago. This state of affairs, despite the reduction in the export duty on castor oil from Rs. 300 a ton to Rs. 125 a ton, is due to extremely bearish advices from the Continent and the U.S.A. It is said that nothing short of complete abolition of the export duty will be able to arrest the downward trend. In the existing situation, the waiving of the maximum limit of 600 tons for export per established shipper up to 31st March this year, and

the increase in the ceiling for non-established shippers from 50 tons to 200 tons, is said to be of very little use.

All-India Bullion Traders' Convention

The decision of the Bombay Bullion Association to call a convention of all-India bullion and allied traders, with a view to finding ways and means of organising the bullion trade into a single all-India organisation, has received good response. Bullion traders in India are very poorly organised considering the volume of trade and the large amounts involved in the business. The annual business in bullion is computed at about Rs. 200 crores. According to Government statistics, the country has imported, during the past 50 years, bullion worth as much as Rs. 1,500 crores. The main objects of the convention, as revealed by Mr. Jwalaprasad Tiwari, president of the Bombay Bullion Association, at a Press conference, are as follows: (1). To build up an influential organisation giving country-wide representation to all the trading bodies and associations facilitating better and smoother regulation of ready and forward trade in bullion and all the individuals concerned thereto, with a view to active participation in the formulation of policies that affect the trade, and establishment of a community of interests to ensure speedier development of trade and enterprise in an atmosphere of freedom and progress. (2). To obviate the difficulties, practical and procedural, in the way of the trade and to remove the handicaps and restraints arising out of the prevalent policy, arresting the healthy growth of trade in general and bullion trade in particular in the national and international spheres with a view to ensuring better and smoother regulation of trade and protecting the interests of the mercantile community at large. (3). To review the evolution of utilisation, of bullion for ornamental, industrial, electrical, electronic, chemical, monetary and various other purposes by organising an unprecedented divisional exhibition with each different division of a highly instructive order set up, with a view to apprising the general public of the all-pervading influence of bullion in the social and economic life of the Indian people. (4). To take steps to see that the body set up by the convention will become the effective organ of the entire trade and also function as a liaison between the bullion trade and the Government. The convention is the first of its kind to be held in the country. About 200 representatives of the bullion trade from all over India are expected to attend the convention to be held from 12th to 14th February at Bombay. Simultaneously with the convention, the Bullion Association of Bombay has decided to hold a unique exhibition of the products of the various types of precious metals and other allied industries.

Art Silk Industry's Raw Materials

Relief in excise duty and liberal import of art silk yarn were the two important pleas which Mr. D. N. Shroff, president of the Silk and Art Silk Association Ltd., made addressing the Association's recent annual meeting. On excise duty, Mr. Shroff stressed the fact that it was most unfair and unjust to put a tax on a losing industry which was already paying a very high import duty on its raw materials, the incidence working out to 50 percent. The art silk industry stood in need of relief. Speaking on the import policy, Mr. Shroff said that import quotas of art silk yarn given to silk and art silk mills in the past year and a half were not adequate, with the result that mills had found it difficult to get yarn at reasonable prices. The industry's demand was satisfied to the extent of only 37 percent by the present quotas of import licences. This had created an artificial scarcity of yarn. The total production of factories which were members of the Association, Mr. Shroff said, amounted to 157 million yards in 1953-54, whereas the rated production capacity for the whole industry had been estimated at 350 million yards by the Planning Commission. This target could be reached only if the requirements of raw materials were fully met. Speaking on the disturbing features of the new import policy, Mr. Shroff criticised the policy of licensing import quotas of artificial silk fabrics and licensing for interchangeability of silk fabrics with art silk fabrics. He remarked that the imports policy would mean a doubling of the quantity of art silk fabrics and, would adversely affect the indigenous industry. A complete ban on the import of acetate yarn of 150 and 120 deniers was not justifiable. He pleaded for the removal of the ban, but suggested that, if necessary, restrictions might be imposed on unduly large imports.

Czechoslovak Trade Exhibition

The Czechoslovak Chamber of Commerce has decided to hold a trade exhibition in Bombay, from 4th February for three weeks. Disclosing this at a Press conference, Mr. Jan Buda, Director of the Czechoslovak Chamber of Commerce, stated that 12 export companies would display their goods which would cover almost all the products of the country's major industries. The products include heavy machinery, machine tools, scientific and industrial instruments, ceramic and glassware, agricultural machinery, aeroplanes, automobiles and motor cycles.

Indian Merchants' Chamber

Mr. P. M. Chinnai, the present vice-president of the Indian Merchants' Chamber, Bombay, has been unanimously elected president for 1955-56. He is connected with various business and industrial institutions, is vice-president of the Rayon Manufacturers' Association and a member of the Central Silk Board. He is also a member of the Committee of the Federation of Indian Chambers of Commerce and Industry, which he represents on the National Harbour Board. He represents the Indian Merchants' Chamber on the Bombay Port Trust and is a member of the Bombay Legislative Council.

London

A GOOD YEAR FOR BRITAIN'S TRADE

INVESTMENT IMPROVED WITH INCREASED OUTPUT

(FROM OUR LONDON CORRESPONDENT)

BOARD of Trade figures issued this week make it possible to survey Britain's achievement during 1954 in the sphere of trade, and to reach the conclusion that it was a good year in spite of recent setbacks. December figures set up new records. Exports jumped by £60 million and totalled £255.7 million, a new peak, and that applies also to shipments to the United States at £15.7 million. The Board of Trade points out, however, that the October dock strike continued to influence the export figures last month, and this is confirmed by the fact that the last quarter's average, at £222.2 million, is 3½ percent below the similar period in 1953, whereas earlier quarters had shown increases of from 5 percent to 8 percent on the comparable 1953 figures. Imports in December, on the other hand, were £19.3 million down to total £314.5 million. Allowing for re-exports of £8.5 million, the adverse balance on the month was £80 million smaller at £50.5 million. For the year 1954 as a whole Britain's exports reached a new high record, both for value and quantity, with a total of £2,674 million. This was £92 million more than in the previous year. Imports increased by £40 million to £3,382.5 million. Re-exports declined £5 million to £100.5 million. The adverse trade balance was the lowest for any year since 1950. The excess of imports over exports and re-exports fell by about £47 million to £608 million. Judged from the balance of payments viewpoint the trade figures suggest an improvement. Visible trade was certainly better and in the light of official estimates for the first half of the year the payments balance seems to have improved correspondingly.

Other details of Britain's prosperity in 1954 were given by Mr. Henry Brooke, Financial Secretary to the Treasury. Summing up, he said that industrial output was 5 percent to 6 percent higher than in 1953; that on the basis of the first nine months, roughly 3 percent more goods went into personal consumption; and that, as far as the Treasury could tell at present, investment last year was higher than in 1953. He added that, by November, retail prices were no more than 3.5 percent higher than a year earlier, a much smaller increase than in most post-war years. He pointed out, however, that there were two dangers ahead: the first that prices might rise; and the second, that Britain might lose part of her share in world markets. Despite the uncertainty in official quarters as to whether the effects of the dock strike might have masked a flattening-out of the rising curve of exports, spokesmen of industrial and commercial organisations are cautiously optimistic about the chances of even bigger exports in 1955. Much is expected from the export drives being fostered by the visits of trade missions to various markets, and particularly to the Middle East and to Latin America. Mr. Peter Tennant, Overseas Director of the Federation of British Industries, put it that: "If terms and conditions of trade remain their drive, there is a reasonable chance of bettering last year's increase and perhaps even reaching the £2,800 million mark in 1955." There were, however, many "imponderables" which could upset calculations. Much depended on United States economic developments, which were showing a more liberal tendency.

Internal Consumption Rising

That exports are being maintained despite a steady rise in domestic consumption of consumers' goods is probably the most encouraging feature of all, but the long-term implications of the latter development cannot be ignored. Personal expenditure on consumers' goods and services rose by £150 million in the third quarter of last year compared with the corresponding period in 1953, to £2,976 million. The increased spending was accounted for partly by higher prices. It covered every item except beer. Money spent on other goods and services went up from £535 million to £570 million. This process is likely to continue as trade restrictions are progressively removed, and with the latest developments on the labour front, with railwaymen, miners, building operatives and other workers all well on the way to receiving substantial increases in wages, the threat of inflation—though it is being held at bay for the present—is undoubtedly very real. It will be kept in mind by Mr. Butler, despite the lead he gave the O.E.E.C. in favour of trade liberalisation in Paris last Friday and will influence his disposal of the large surplus he is expected to have at his disposal when framing his next Budget. Remembering that what importance he will attach to the advice he is now being given in this respect is anyone's guess.

Both Mr. A. Harold Bibby, in his speech to the shareholders of Martins Bank, and the Association of British Chambers of Commerce in their customary letter to the Chancellor outlining their Budget recommendations, encourage the hope of "substantial" reliefs. The standard rate of income tax and urges: That the standard rate of income tax be reduced with corresponding adjustments of the lower rates; that purchase tax rates should be cut by one-fifth; that the profits tax be amended by converting it to a flat rate on profits of companies whether distributed or not; that duty on petrol and related oils be cut from 2s. 6d to 2s.; and that self-employed persons be allowed to provide for retirement annuities out of their income before taxation. It also calls for a continued drive to reduce Govern-

ment expenditure substantially, stating that there would be more to "invest in success" if a reduction in taxation reduced the odds a little to make it worthwhile.

Trade Restrictions Eased

The easing of trade restrictions is a continuing process, and a further batch of announcements has been made this week. Most important is that most exports to Hongkong will be freed from control under a Board of Trade order on export licensing which comes into force on Monday. Controls over exports to China remain unchanged, and no relaxations have been made in the embargo list operated by the United Kingdom and Hongkong. A wide range of goods for destinations other than China, Macao and Tibet will be freed, and certain items of strategic importance brought under control. The Board of Trade states: "In the main, these changes stem from the revision of strategic controls announced in the House of Commons in July last, but a few alterations are consequent upon the removal of licensing controls no longer needed on goods which were in short supply." The Board has issued a revised transhipment open general licence to operate from Monday, superseding that of 5th May, 1954. Apart from the release from transhipment licensing control of wool, this revised licence reflects changes in the controls over strategic goods embargoed for the Soviet bloc. Only some strategic goods have previously been controlled on transhipment; now all items are brought under this control to prevent them from being diverted through the United Kingdom.

The Board of Trade also announces that as soon as administrative arrangements can be made a quota at an annual rate of £3 million f.o.b. will be established for the import, for general purposes, of hardwood from the dollar area. This will be in addition to expenditure on dollar hardwood imported for special purposes under the existing arrangements. The quota will be allocated in two half-yearly instalments to hardwood-using firms and hardwood importers and will be based on usage and imports in a specified period.

From 17th January, wool and animal hair, raw, curled or dressed, may be imported from any country under Open General Licence. From that date also, edible nuts (except peanuts) and grapes may be imported from Spain under Open General Licence, that is, without separate licences. From the same date, animal oils, fats, and greases, other than butter, lard and pig fats (unrendered) may be imported from any source without separate licences. Arrangements have also been made for the import under specific licence of a limited quantity of cottonseed oil from the United States.

Some time ago stockholders of the Peninsular and Oriental Steam Navigation Company expressed criticism of what they regarded as an inadequate return on the basis of the real capital employed, and represented the matter to the Board. A series of discussions ensued, and as these were not receiving adequate consideration it has now been decided to form a P. & O. Stockholders' Association Ltd. (Sir Harold Gillett, the City accountant, who represents a substantial stockholding, heads the Executive Committee of the Association. The other members are Mr. Oliver Smedley, also a chartered accountant, Mr. James Walters, a director of Investment and General Management Services who act as secretaries to the Association, and two Deferred stockholders, Mr. R. D. Poore and Sir Gerald Wight, who has important interests in Trinidad. The Committee feels that steps should be taken for Deferred stockholders to get a fair return on the capital representing their interest in the business. At 30th September, 1953, this amounted to book values of over £95 million and "which at present-day values must greatly exceed this figure." Based on these book values the dividend for the year ended 30th September, 1953, represented only 1½ percent gross. This figure "would be only a fraction of that rate if based on current values." As a result, the Committee says, the Deferred stock is "grossly" undervalued on the Stock Exchange.

At the meeting last May, it will be remembered, Mr. Smedley estimated the net asset value of the group at well over £200 million. This is equivalent to about £15 per Deferred stock unit. Now the Committee says that the P. & O. capital structure—there is £3 million in the 5 percent Cumulative Preferred and £13,777,554 in Deferred stock—does not take into consideration the inflationary period through which we have been and are still passing. It leads to misconception in the minds of stockholders and the general public. While the Committee is in no way critical of Sir William Currie and his Board's management, it is felt that with such widespread and diverse commercial and trading interests more information should be made available. The accounts do not differentiate between the purely shipping activities and other interests. Membership of the new Association involves no financial obligation. As, however, expenses are involved, a company limited by guarantee has been incorporated, the members of which have each undertaken a liability of £250 and have initially provided £2,500 for expenses. It is understood that the Committee's policy is backed by substantial institutional support.

How banking serves the SPICES INDUSTRY

There is tremendous demand throughout the world for pepper and cardamoms and South India produces the bulk of these spices. One-third of the entire world demand for pepper is grown between Karwar and Cape Comorin; and in 1951-52, India's exports earned more than Rs. 27 crores.

Within the last ten years there has been a remarkable increase in cardamom growing, particularly in the South Indian states of Mysore and Coorg, and the districts of Madura, Tinnevely, Malabar and Coimbatore.

The Indian spices industry has a happy future, and banking will naturally help to expand and improve it. The facilities and guidance of a good bank, such as the availability of ready funds when needed and the collection of dues from any part of the country, have become part of efficient organisation in every industry.

We at Palai are proud that many spice growers of South India employ the complete banking service we offer:

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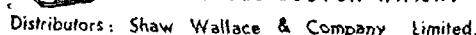
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PAN AMERICAN

This report confirms the rosier economic picture in Ceylon. Import price indices may fall with the lowering of textile prices. A further decrease may be recorded with rice prices if Burma's rice offer is accepted. This will mean the same prices for rubber and lower rates for rice. A threatened general strike of all tea estates has been called off on the intervention of the Prime Minister. The employers on their part have consented to negotiate on all questions submitted by the Unions and to send up topics under dispute for arbitration if such demands are not contrary to present Government policy.

Manufactured Goods: Prices were slightly easier at the opening of the goods market on Thursday, due to profit-taking at higher levels and absence of overseas enquiries. Speculators continued their activities and heavy goods rates dropped 4 to 8 annas, opening in the January position at Rs. 122-8 and in the April-June position at Rs. 121-12 per 100 bags. New delivery hessians showed a slight improvement due to rumours of an increase in U.S. hessian consumption, but forward positions were unchanged. Opening quotations were Rs. 45-8 for January and Rs. 45-4 for April-June. Prices in both sections fluctuated within narrow limits throughout the day, mainly due to speculative activities, although some small enquiries were received from North America for odd-sized constructions, and for woolpacks from Australia. The confirmation of the American consumption figures on Saturday caused a jump of 6 annas in the hessian market and January 40in. 100z. reached Rs. 46 with April-June shipment at a 2-anna discount. Heavy speculation in the sacking market, coupled with very steady conditions in the other goods section, caused heavy goods prices to soar throughout Friday. By the time the market opened on Saturday morning, which was the middle of the month settling day, ready B twills were quoted at Rs. 124-14, which was Rs. 2-4 higher than the previous day. The forward positions also responded to this speculative prompting and April-June shipment increased by Rs. 1-12 per 100 bags to Rs. 124. After settling day the reaction set in and with no interest shown by overseas buyers rates in the heavy goods section fell by Rs. 1 to Rs. 1-8. Mills withdrew from the market completely at this stage because raw jute rates continued to rule firm, making simultaneous business impossible. Hessian rates were unaffected and ruled steady. During

Tossa is quoted at Rs. 2 a maund over the rates for white jute.		
Pucca Bales:	Rs. a bale.	Shipment.
Mill Firsts	225	January-February.
Mill Lightnings	210	"
Dundee Daissee 2/3 S.G.	225	"
2/3 L.G.	210	"
Pakistani Jute (ex Pakistan):		
Rs. a maund.	Shipment.	
Jat District	40	January-February.
Northern	39	"
	38	"

Over the week and as are follows.	Rs.(P)	Kutchia Bales:	Rs.(P)
Mill Firsts	162	Jaṭ	28
Export Firsts	143	District	27
Dacca Tossa 4's	200	Northern	25-8
Dundee Tossa 4's	158	Quotations for Tossa are	
Outport Tossa 2/3	140	Rs. 5 higher than those for	
Outport Tossa 4's	120	white iute.	

BECAUSE of the advance in raw jute prices over the New Year period, values of medium yarns and rove, and also of jute cloth and bags were increased in the U.K. from 7th January. Most rates were reverted to those prevailing between 5th and 21st December, bringing the price for common 8lb. cops and 8lb. spoons back to 18.02d a lb., sacking 24 lb. left to 13.31d and 3-ply 8lb. twist to 19.58d a lb. Rove had not been reduced when the previous change was made but on this date was advanced from £98 5s to £104 for 48lbs. and from £78 to £83 15s. The values of hessian cloth were advanced from 14.45d to 14.84d for 40in. 10oz. and from 11.79d to 12.10d a yard.

The raw jute market went firmer over last weekend and prices for all grades are up by £2 a ton. The position at the moment is quieter though, and there is not much faith in the dearer tendency of late. Mill Firsts have become lowest at £120 and Mill Lightnings at £109, with sellers asking up to £125 and £112 respectively, while crack Daissee-2/3 is from £120 and grade from £110, grade Tossa-2/3

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of course I'm a busy man, but...

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Burmah-Shell's representative.
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a short chat on lubrication can
well save time and money,
and even avoid a breakdown in
the plant. His is really sound
advice—freely given; that's
the beauty of it!

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I'm a busy man
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There may be weak spots in your
plant. Why not take advantage
of the technical service offered by
Burmah-Shell? Not only do they
ensure that the correct lubricants
are used for each job, but also
they often recommend economies
by reducing the number of
different grades.

They look for likely trouble spots
and they also look for ways to
economise on the amount of
oil you use.

BURMAH-SHELL... IN INDIA'S

from £128 and grade Tossa-4 from £117, all c.i.f. U.K. Spinners are showing little or no interest, apart from buying some parcels afloat offered at £1 to £2 less than those quoted for shipment.

Calcutta goods have been dearer, but have developed slight weakness again lately. Quotations are 73s 9d for 40in. 10oz. and 56s for 73oz. January, and 73s 6d and 55s 9d February to June, while B-Twills are at 199s 6d and 198s 3d for the respective positions of shipment.

Jute Industries, the largest jute manufacturing company here, announces that it is to build a new yarn spinning mill on ground that it has rented from Dundee Corporation in the City's Douglas and Angus housing estate. Some capital commitments have already been entered into and preparation of the ground will begin in the Spring of this year. It is anticipated that the mill will be in production before the autumn of 1956. This move to take the work to the workers was foreshadowed in the chairman's statement to stockholders in March, 1953. He then intimated that the company had been forced to take notice of the extensive new housing development which was moving the population further and further away from the present manufacturing premises situated throughout Dundee. The company, he added, had recently acquired from the Dundee Corporation a leasehold situated in the centre of these new housing areas on the north-east perimeter of the City. He further stated that "considerable" capital expenditure "must necessarily be incurred." Production from the new mill will supplement that coming from the eight spinning establishments already owned by the company and will not, so far as the directors can envisage, mean closing down any of the establishments already operating.



LIFE AND EVERY MOVING PART OF IT

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

The Indian Jute Mills Association reports the total production of manufactured goods during the month of December, exclusive of all Government orders.

Description	Quantity.
1. Twist and Yarn	
(a) For sale	1,863 tons
(b) All other including that used in sewing bags	1,971 tons
2. Canvas	78 tons
3. Gunny Bags (Tonnage) excluding sewing twist	1.6 lakh yds.
(a) Hessian	2,990 tons
(b) Sacking	110.5 lakh yds.
4. Gunny Cloth	78.8 lakh Nos.
(a) Hessian	51,417 tons
(b) Sacking	11,993 lakh yds.
5. Other manufactures (including ropes)	4,893 lakh Nos.
6. Total production (above figures combined)	195 tons
(a) All kinds	93,820 tons
(b) Hessian (both bags and cloth)	14,392 lakh yds.
(c) Sacking (do.)	12,675 lakh yds.
(d) Canvas (do.)	1.6 lakh yds.

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

Description	Quantity.
7. Sandbags	Nil
8. Serim Cloth	18 tons
9. Hessian Bags and cloth and canvas	0.6 lakh yds.
10. Sacking bags and cloth	67 tons
11. Rope, Rope, Twine etc.	2.4 lakh yds.
	45 tons
	1.0 lakh yds.
	Nil

Summary		(00,000 yds.)		(000 tons)	
		December, 1954	Average December, 1954	December, 1954	Average December, 1954
Hessian					
Civil	14.32	13.40	36.4	34.3	
Government	3	1.71	0.1	4.6	
Sacking	14.35	15.11	36.5	38.9	
Civil	12.68	10.92	54.3	45.7	
Government	1	44	0.1	1.8	
Other Manufactures	12.69	11.36	54.4	47.5	
Civil			3.1	2.4	
Government			0.0	0.0	
Grand Total			3.1	2.4	
			94.0	88.8	

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

N.B. These statistics are based on replies received and represent all members of the Association and Guggabhai.

GUNNY SHIPMENT STATISTICS FOR JANUARY 1955

The figures below, including coastal shipment, relate to manufactured jute goods for shipment from the Port of Calcutta. These are gross figures based on shipping bills presented.

Hessian			
	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th January 1955	553.1	12,437.1	12,990.2
6th " "	103.4	2,682.6	2,786.0
7th " "	235.8	956.5	1,192.3
8th " "	129.1	703.3	832.4
9th " "	Nil	1,345.4	1,345.4
1st to 10th January 1955	1,021.4	18,124.9	19,146.3
1st to 10th December 1954	674.5	19,797.6	20,472.1
1st to 10th November 1954	768.3	30,048.7	30,817.0
Sacking			
1st to 5th January 1955	7,728.5	63.1	7,791.6
6th " "	2,982.4	10.9	2,993.3
7th " "	707.1	50.2	757.3
8th " "	503.3	Nil	503.3
9th " "	2,971.9	1.9	2,973.8
1st to 10th January 1955	14,893.2	136.1	15,019.3
1st to 10th December 1954	19,965.5	91.8	20,057.3
1st to 10th November 1954	19,252.9	220.0	19,472.9

* 9th January was a Sunday.

WOOLPACKS DECONTROLLED

Decontrol of woolpacks operated in Australia from 1st January, 1955. Woolgrowers were urged to stock sufficient packs to meet their needs for 1955 and for part, at least, of 1956. The Australian Woolgrowers' Council has pledged its membership to a voluntary reserve stockpile. The need for stockpiling of woolpacks on farms is felt because the uncertain world situation and domestic industrial troubles had, at times, caused irregularity in jute supplies in Australia.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.2 percent to 366.3 during the week ended 1st January, 1955 as compared with 367.1 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.8 and 7.3 percent respectively. Lower prices of bajra (-4%), sugar and jowar (-3% each), and wheat at Hapur (-1%) brought down the index for Foodstuffs by 0.3 percent to 318.4, despite an increase in the prices of dal arhar (+6%), rice in Calcutta (+3%) and gur (+1%). The index for Industrial Raw Materials fell by 0.6 percent to 429.7 due to a decline in the prices of manganese ore (average export prices) (-11%), Rapeseed at Kanpur and raw cotton (-2% each) although the prices of rapeseed in Bombay (+4%) lac (+2%) and raw silk, ginglyseed and raw hides (+1% each) advanced. The index for Semi-Manufactures also fell by 0.1 percent to 346.0. Items which recorded significant variations were: gingly cake (-16%), coconut cake (-11%), castor oil (-3%) and brass (-2%), gingly oil (+11%) and cow hides and buffalo hides (+3% each). An increase in the price of jute manufactures (+1%) raised the index for Manufactures to 374.4 as compared with 374.2 for the previous week. Prices of black pepper in Calcutta and vanaspati (-7% each) and tobacco leaf (-1%) declined while black pepper at Cochin and chillies (+3% each) and cashewnuts (+1%) were marked up, and as a result, the index for Miscellaneous fell by 0.6 percent to 370.5.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August, 1939=100)

Groups and Sub-groups	1-1-55	25-12-54	4-12-54	2-1-54
I. Food Articles:				
Cereals	318.4	319.3	316.9	317.2
Pulses	365	364	364	437
Others	236	231	247	414
Others	269*	272	262*	284*
II. Industrial Raw Materials:				
Others	429.7	432.4	442.0(R)	471.4
Fibres	460	464	475	451
Oilseeds	386	385	395	338
Minerals	402	412	422	442
Others	448	444	441	413
III. Semi-Manufactures:				
Others	346.0	346.5	348.3	357.9
Textiles	417	417	421 (R)	400*
Leathers	390	382	379	391
Mineral oils	221	221	221	221
Vegetable oils	410	406	416	546
Cotton yarn	452*	452	455	430*
Metals	240	240	240	409
Oilcakes	325	356	381	306
Others	330	329	307	364.1
IV. Manufactures:				
Others	374.4	374.2	376.6(R)	364.1
Jute	441	438	472	
Cotton	412*	412*	412* (R)	397*
Rayon & Silk	455*	455*	440*	407*
Woolen	310	310	210	313
Metal Products	340	340	340	337
Others	284	284	285	283*
V. Miscellaneous:				
Others	570.5	574.2	585.1	712.2
All Commodities:	366.3	367.1	369.1(R)	395.0

* — Estimated (R) — Revised.

NEW INSECTICIDE INCREASES SUGARCANE YIELDS

Carefully planned field trials conducted by the Central Sugarcane Research Station in Pusa, Bihar, have established that the new insecticides aldrin and dieldrin can successfully prevent termites, the so-called white-ants, from attacking sugarcane crops throughout the period of growth. The Director of the Pusa Research Station, Mr. K. L. Khanna, first introduced the new insecticides to sugarcane growers in Bihar during the 1954 to 1955 planting season. The new technique has won rapid acceptance and increasing usage of aldrin throughout U.P. and Bihar is expected to lead to substantial increases in the 1955 sugarcane yields. Termites attack crops all over India and flourish particularly in light sandy loams. Tea plantations in the Tezpur area of Assam, chillies and cotton in Gujarat, maize, wheat and sugarcane in Uttar Pradesh and Bihar are all heavily infested causing severe reductions in crop yields. The Central Sugarcane Research Station in Pusa, Bihar has been testing soil insecticides for termite control for over ten years. In 1951 the new insecticides aldrin and dieldrin were included in the research programme for the first time and it was found that both insecticides could prevent termite attack on sugarcane for well over one year. Aldrin being somewhat cheaper than dieldrin was chosen for further development work and field trials have shown that as little as one pound of aldrin per acre applied to the furrows at planting time can result in yield increases of over 120 maunds per acre.

Trans World Airlines has announced that it will operate two weekly round trip flights between the United States and India, effective immediately. A tourist flight will arrive in Bombay each Thursday evening and proceed to Colombo, returning on Friday through Bombay. A First Class service with sleeper berths will arrive in Bombay from New York on Tuesday and return from Colombo on its westbound flight every Wednesday. TWA's new schedules adhere to provisions of the permit granted by the Government of India following expiration of the air agreement between India and the United States.

60/30

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Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 74,060 packages on offer realised an average price of 7s 0.42d a lb. against 6s 11.56d in the previous week and 4s 4.92d last year. Clean plain broken pekoe was quoted at 6s 9.1d-6s 9.1d; in the previous 6s 8.1d-6s 8.1d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	1,185	6/11
Amgoorie	1,250	7/3
Amblamania	324	7/14
Anglo Ceylon	381	7/4
Assam Company	2,439	7/
Bagracote	720	6/10
Bengal United	330	6/94
Buxa Doonars	756	6/114
Central Province	858	7/1
Cons. Estates	270	7/21
Cons. Tea Lands	2,228	6/114
Darjeeling Cons.	428	6/10
Dima	516	6/114
Doom Dooma	1,332	7/34
Eastern Assam	1,465	7/24
Eastern Produce	582	7/31
Jhanzie	845	7/04
Jokai	1,854	7/11
Lungla	324	6/104
Lunova	816	7/21
Meenglas	901	6/104
Namdang	588	7/23
New Dimbula	330	7/41
Nuwara Eliya	132	7/71
Pabbojan	480	7/3
Rajawella	479	7/23
Scottish Assam	462	6/114
Scottish Ceylon	458	7/04
Scottish Tea and Lands	288	7/4
Shakomato	384	7/
Southern India	918	6/114
Standard	397	7/64
Uganda Company	330	6/104
United Planters	804	7/24
Upper Assam	1,698	7/04

U.K. Tea Stocks Higher

Stocks of tea in the U.K. bonded warehouses on 7th January rose to 95,818,800 lbs. from 91,261,170 lb. a week earlier. During the week ended 7th January 16,131,170 lbs. were landed and 11,573,540 lbs. were delivered.

COCHIN TEA SALES

At Sale No. 2, 94 lakh lbs were on offer. There was a good demand. Commons and low mediums were half an anna easier and mediums a half to one anna easier. Best liquoring types met less demand generally and were three annas easier. Whole leaf grades were weak.

EXPORT OF COFFEE

The Government of India has approved a release of 2,000 tons of coffee for export comprising 1,750 tons Plantation and 250 tons Arabica Cherry out of the 1954-55 crop during the months of January and February, 1955. Tender notices for these quantities will be issued in due course by the Indian Coffee Board.

COLOMBO RUBBER PRICES

The following prices were issued by the Indian Rubber Board from the weekly market report published by the Colombo Brokers' Association:

Closing Prices on 7-1-1955 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:	
No. 1	1.23
No. 2	1.22
No. 3	1.21
No. 4	1.15
No. 5	1.12
	Sheet Cuttings 1.12
	Sheet Cuttings 2.107
Crape:	
R.M.A. No. 1X	1.32 35
R.M.A. No. 1	1.28 31
	Sheet Cuttings 4.134
	Crape No. 2 1.301
	Crape No. 3 1.261
Scrap Crape:	
Sc. Crape No. 1	1.12 14
Sc. Crape No. 2	1.05 10
Flat Bark	Crape No. 6 1.05
	Sc. Crape 3X 1.08

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crape and 31.4 cents in respect of scrap crape to the above market prices.

Calcutta Markets

PRICES RISE IN TEA EXPORT AUCTION

VERY STRONG DEMAND IN INTERNAL SALE

AT Sale No. 30, held on 17th and 18th January, offerings in the Export auction consisted of 30,493 packages representing a useful selection from all districts, with better quality particularly noticeable in the case of Doonars teas. The sale opened strong and became dearer as it progressed. Whole Leaf grades were 1 to 1 anna dearer, while 3 annas dearer. Better liquoring Assam BOP's, best CTC's and Doonars with improved quality were even up to 4 annas dearer. Fannings grades were the strongest feature. Tippy teas also sold well, while Darjeelings met with good support.

Quotations	1955	1954
Clean Black Pekoe	3 11 0	2 9 6
Clean Common B.P.	3 11 0	2 6 6
Medium Assam B.P.	3 12 6	2 6 6 to 2 7 0
Best CTC Assam B.P.	4 0 0 to 4 2 0	2 8 0 (Nom.)

At the Internal Sale, offerings of Dusts consisted of 20,824 packages. There was again a very strong general demand. Clean Black leafy exportable types were the strongest feature of the sale and were 3 to 5 annas dearer. Clean Commons and Medium Assams were 1/2 anna to 1 anna above last week's rates, while the best liquoring CTC Assams showed advances of 1 to 2 annas, especially those with improved quality. Darjeelings with autumnal quality were several annas above last week's rates and those with ordinary character in cup received fair support. The weakest feature of the sale were the poorer fibrous and artificial types, which were barely steady.

Quotations	1955	1954
Medium Doonars Dust	2 9 0 to 2 9 6	2 1 0
Medium Assam Grainy Dust	2 9 6 to 2 10 0	1 6
Best Assam CTC Dust	2 4 0	2 4 6

Offerings of Other Grades consisted of 9,776 packages. This market also received a very strong and excited demand. Exporters were operating freely and prices for all descriptions advanced by 4 to 8 annas. The strongest feature of the sale were the Fgs. grades from all Districts while the poorer stinky kinds showed the least advance in price and were hardly supported by buyers.

Quotations	2 15 8	3 1 0 to 3 2 0
Clean Common B.P.		
Medium Assam B.P.		

FREIGHT MARKETS FIRM

THE markets have maintained a firm tone and fixtures have been made for very forward positions, particularly in the grain trades. India has recommenced imports from U.S.N.H. and Pacific Coast paying \$16.50 for the former and 145s for the latter, whilst Eastern States Australia to Bombay put on 5s a ton at 95s for March shipment. Five steamers were taken for grain from Churchill to U.K. at 72s 6d for August-October positions.

Considerable interest was shown in the Time Charter section, with fixtures covering a wide variety of trades. A 7,000 d.w. oilburner was taken at 35s for the trip home via Burma with delivery Calcutta in February and a 9,600 d.w. motorship secured 37s 6d for a round trip to Madagascar delivery and redelivery Continent. Three Liberties were taken at 24s for four months' trading delivery and redelivery Continent probably for the America-U.K. coal trade.

One rate remained firm with Kollthottam-U.S.N.H. paying \$13.50 and Mormugao-Continent 89s. In the absence of tonnage, the India coal trade was quiet although there were a number of orders unfilled.

SUGAR MARKET

During the week ended 18th January, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were 2,000 bags a day and stocks totalled 60,000 bags. Rates for ready sugar were Rs. 30-8 for ordinary grain and Rs. 33-8 for big grain. Coming big grain (foreign sugar) sold at rates ranging between Rs. 30-4 and Rs. 30-8. D-28 grade sugar of better quality was quoted at Rs. 29-10 basis ex-mill delivery, while the inferior grades sold at Rs. 28-12. But business at these rates was done on a small scale.

HIDES AND SKINS

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

Bazar Sales

(Between 11th January and 17th January, 1955)
Cowhides: Wet Salted (Ord.) 7,000 pcs. on the basis of Annas 12-3 to Annas 13-6; Wet Salted (Ord.) 10,000 pcs. on the basis of Rs. 10 to Rs. 11-8; Wet Salted (Slaughtered) Rs. 13-8 to Rs. 25.

Goatskins: Wet Salted (Daissee, Killed) 50,000 pcs. on the basis of Rs. 325 to Rs. 450; Assam Dinajpur-Murshidabad 60,700 pcs. on the basis of Rs. 295 to Rs. 340; Purneah-Kissenganj 12,640 pcs. on the basis of Rs. 315 to Rs. 335; Patna (Ord.) 7,000 pcs. on the basis of Rs. 265; Muzafferpore-Patna-Pakur 5,700 pcs. on the basis of Rs. 325 to Rs. 345.

Bazar Stocks

(17th January, 1955)

Cowhides: Wet Salted 1,03,100 pcs.
Goatskins: Wet Salted (Daissee, Killed) 67,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 2,32,000 pcs.; Assam-Dinajpur-Murshidabad 1,78,000 pcs.

SHELLAC MARKET STEADY

During the week ended 18th January, the market opened quietly but ruled steady for the rest of the week. The range of quotations was as follows:

Pure Buttonlac	Rs. 192 buyers, 190 buyers.
Lemon No. 1 Shellac	Rs. 192-8 to 197-8 buyers.
Lemon No. 2 Shellac	Rs. 188 buyers; 190 done; 190-8 to 193 buyers.
F. O. Std. 1 Shellac	Rs. 183 done and buyers; 183-8 to 186-8 buyers.
Pure T. N. Shellac	Rs. 174 basis done and buyers; 175-8 buyers; 180 done and buyers.
4% I. T. N. Shellac	Rs. 160 buyers; 162 done; 162 to 165 buyers.
No. 1 Kusmi Seedlac	Rs. 177 buyers; 180 done; 180 to 181-8 buyers.
No. 2 Kusmi Seedlac	Rs. 172 buyers; 173-8 value; 174 to 175-8 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 168 buyers; 170 done and buyers; 171 done and buyers; 172 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 163 buyers; 167 done and buyers; 165-8 to 167 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 155-8 buyers; 156 done and buyers; 159 buyers; 160 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 150 to 153-8 buyers.
Kireelac	Rs. 76-8 value; 76 buyers; 76-8 value.

Shipments during January until the 15th were 15,262 packages.

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COMPANY AND PUBLIC NOTICES

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TEA BOARD

EXPORT QUOTA 1955-56

TEA producers in India are hereby reminded that in terms of rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April, 1955 to 31st March, 1956 are required to submit an application therefor which must be filed with the Tea Board not later than the 1st February, 1955. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application forms are requested to apply for these, in the case of Estates situated in North India to the Controller of Licensing, Tea Board, 27 & 29, Brabourne Road, Calcutta, and in the case of Estates situated in South India to the Joint Controller of Licensing, Tea Board, Church Road, Fort Cochin, Cochin 1, South India.

S. K. DUTTA,

Controller of Licensing.

NOTIFICATION OF SALE

Messrs. J. Thomas & Co. Ltd. will sell by public auction at the Sale Room, 8, Mission Row, Calcutta-1, on the 27th January, 1955, at 12-15 p.m. under instructions from the Owners, The Chargola Tea Association Ltd., 17, St. Helen's Place, London, E.C.3, Chargola and Singlacheria (including Maguracherra) Tea Estates in one lot as a going concern from the 1st December, 1954.

For the conditions under which the Tea Estates are to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estates, intending purchasers should apply to J. Thomas & Co. Ltd. of 8, Mission Row, Calcutta-1; Messrs. Sandersons & Morgans, Solicitors, 5 & 7, Netaji Subhas Road, Calcutta-1; or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta-1.

THE SOUTH KARANPURA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 15th February, 1955, at 11 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st August, 1954, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 1st to the 15th February, 1955, both days inclusive.

By Order of the Board,

BIRD & CO. LTD.,

Managing Agents.

Calcutta, 18th January, 1955.

DUNCAN BROTHERS & COMPANY, LIMITED. DIVIDEND ON PREFERENCE SHARES.

NOTICE is hereby given that the Board of Directors has sanctioned payment on 31st January, 1955 of a dividend on Preference Shares for the year ended 31st December, 1954 of 4 per cent. with-out any deduction for income-tax paid by the Company.

The Preference share register will be closed from 27th to 31st January, 1955, both days inclusive.

Warrants will be issued to Shareholders whose names appear on the Company's register on 31st January, 1955 or in accordance with their registered mandate instructions.

DUNCAN BROTHERS & CO. LD.

31, Netaji Subhas Road,
Calcutta, 20th January, 1955.

ANGLO-INDIA JUTE MILLS CO. LD.

NOTICE is hereby given that the Seventy-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, No. 31, Netaji Subhas Road, Calcutta, on Monday, the 31st January, 1955, at 12 noon for the following purposes:—

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 30th September, 1954.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 22nd to 31st January, 1955, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,

DUNCAN BROTHERS & CO. LD.,

Managing Agents.

Calcutta, 14th January, 1955.

BIRDS INVESTMENTS LIMITED

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders of BIRDS INVESTMENTS LIMITED will be held at the Registered Office of the Company at 4, Lyons Range, Calcutta, at 12 noon, on Monday the 7th day of February, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1954, declaring the dividends recommended by the Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from Twentieth January, 1955 to Seventh February, 1955, both days inclusive.

By Order of the Directors,

LOVELOCK & LEWIS,

Secretaries.

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

4, Lyons Range,
Calcutta, the 15th January, 1955.

JUTE MILLS & PAPER MILLS

WANTED TO PURCHASE OR TAKE OVER MANAGEMENT OF RUNNING JUTE MILLS OR PAPER MILLS.

Please write to

Box No. 4779, C/o. "CAPITAL",
5, Mission Row, Calcutta-1.

ALLIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and nineteenth Ordinary General Meeting of the Shareholders of ALLIANCE JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company on Friday, the 11th February, 1955, at noon for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 30th June, 1954.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. C. L. Bajoria retires by rotation and, being eligible, offers himself for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 28th January to 11th February, 1955, both days inclusive.

By Order of the Board,

MCLEOD & CO. LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, 20th January, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 11th February, 1955, or to their Mandatees. No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

ATAL TEA CO. (1943) LIMITED.

NOTICE is hereby given to the Shareholders of Preference Shares in the Company that the Directors in their Board Meeting held on 14th January, 1955, have declared the arrear dividend on 4% Cumulative Preference Shares of the Company for three years 1951, 1952 and 1953, free of income-tax to the Shareholders whose names stand registered in the books of the Company as on 1st February, 1955. The Share Transfer Books of the Company will remain closed from the 20th January, 1955 to the 1st February, 1955 both days inclusive. The Shareholders entitled to such dividend are requested to apply for payment of the same.

By Order of the Board,

GOENKA & COMPANY,

Managing Agents.

5, Clive Row,
Calcutta, 17th January, 1955.

SINGTOM TEA CO. (1946) LIMITED.

NOTICE is hereby given to the Shareholders of Preference Shares in the Company that the Directors in their Board Meeting held on 14th January, 1955, have declared the arrear dividend on 5% Cumulative Preference Shares of the Company for three years 1951, 1952 and 1953, free of income-tax to the Shareholders whose names stand registered in the Books of the Company as on 1st February, 1955. The Share Transfer Books of the Company will remain closed from the 20th January, 1955 to the 1st February, 1955 both days inclusive. The Shareholders entitled to such dividend are requested to apply for the payment of the same.

By Order of the Board,

GOENKA & COMPANY,

Managing Agents.

5, Clive Row,
Calcutta, 17th January, 1955.

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LINSEED

Firm conditions were maintained during the week and owing to good enquiries ready goods were sold at a premium activity was rather limited as supplies from the centres were scarce. In the oil market a firmer undertone was noted and steady levels were maintained; there were good enquiries from shippers and local parties, and trading was fair. Latest quotations were as follows: January, February Rs. 17-2 per maund; April-May Rs. 16-10 per maund.

CALCUTTA LANDING & SHIPPING CO. LTD. NOTICE

THE Hundred and Eighty-second Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta on Friday the 4th February, 1955, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th April, 1954, declaring a Dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 25th January to the 4th February, 1955, both days inclusive.

GLADSTONE LYALL & CO., LTD.,

Managing Agents.

Calcutta,
The 14th January, 1955.

THE UNITED COMMERCIAL BANK LIMITED.

THE profit of the Bank for the year 1954, subject to audit, including the amount brought forward from last year's accounts is Rs. 30,58,724-8-9. Out of this sum, the Directors have made the following appropriations:—

1. Provision made for taxes	Rs. 10,50,000-0-0
2. Transferred to Reserve Fund	Rs. 6,50,000-0-0
3. Provision for Bonus to staff	Rs. 2,50,000-0-0
	Rs. 19,50,000-0-0
leaving a balance of	Rs. 11,08,724-8-9

Out of the above balance, the Directors propose to recommend to Shareholders at the next General Meeting the payment of a dividend at Rs. 2-8-0 per share, free of income-tax, which will absorb Rs. 10 lakhs, leaving Rs. 1,08,724-8-9 to be carried forward to the next year's accounts.

The securities and investments of the Bank appear in the accounts on 31st December, 1954 at or below the market rate ruling on that date.

THE BRITISH INDIA CORPORATION LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Corporation will be closed from 26th February, 1955 to 26th March, 1955, both days inclusive.

By Order of the Board,

E. C. CALDWELL,

Registrar.

Kanpur: 10th January, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Upper Ganges Valley Electricity Supply Co. Ltd.	24-1-55	11 a.m.
Bareilly Electricity Supply Co. Ltd.	24-1-55	11-5 a.m.
Saugor Electricity Supply Co. Ltd.	24-1-55	11-10 a.m.
Naskarpara Jute Mills Co. Ltd.	24-1-55	5 p.m.
Kinnison Jute Mills Co. Ltd.	27-1-55	10 a.m.
Naihati Jute Mills Co. Ltd.	27-1-55	10-10 a.m.
Lawrence Jute Co. Ltd.	27-1-55	10-20 a.m.
Union Jute Co. Ltd.	27-1-55	10-30 a.m.
Standard Jute Co. Ltd.	27-1-55	10-45 a.m.
Northbrook Jute Co. Ltd.	27-1-55	10-55 a.m.
Auckland Jute Co. Ltd.	27-1-55	11-5 a.m.
Dalhousie Jute Co. Ltd.	27-1-55	11-15 a.m.
Lansdowne Jute Co. Ltd.	27-1-55	11-30 a.m.
Marshall Sons & Co. (India) Ltd.	28-1-55	9-30 a.m.
Anglo-India Jute Mills Co. Ltd.	31-1-55	Noon
Indian Steel & Wire Products Ltd. (E)	31-1-55	3 p.m.
Calcutta Landing & Shipping Co. Ltd.	4-2-55	3 p.m.
Birds Investments, Ltd.	7-2-55	Noon
Fort William Jute Co. Ltd.	7-2-55	3-30 p.m.
Alliance Jute Mills Co. Ltd.	11-2-55	Noon
South Karanpura Coal Co. Ltd.	15-2-55	11 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Auckland Jute Co. Ltd.—2½ p.c. (o); Dalhousie Jute Co. Ltd.—1½ p.c. (o); Kinnison Jute Mills Co. Ltd.—5 p.c. (o); Lansdowne Jute Co. Ltd.—1 p.c. (o); Lawrence Jute Co. Ltd.—4 p.c. (o); Northbrook Jute Co. Ltd.—7½ p.c. (o); Naihati Jute Mills Co. Ltd.—Nil; Standard Jute Co. Ltd.—1 p.c. (o); Union Jute Co. Ltd.—5 p.c. (o); Marshall, Sons & Co. (India) Ltd.—12½ p.c.; Birds Investments Ltd.—12½ p.c. (o); Anglo-India Jute Mills Co. Ltd.—5 p.c. (o); Purtabpore Co. Ltd.—7½ p.c. (o); United Commercial Bank Ltd.—2-8-0 per share; Burma Corporation (1951) Ltd.—1½ p.c.; Indian Overseas Bank Ltd.—3 p.c.; Imperial Bank of India—8 p.c.; Hongkong and Shanghai Banking Corporation—£3 per share (f).

O—Ordinary Dividend In—Interim Dividend
P—Preference Dividend f—Less Income Tax
P.O.—Preferred Ordinary Dividend f—Final Dividend
D—Deferred Dividend Cm.—Cumulative

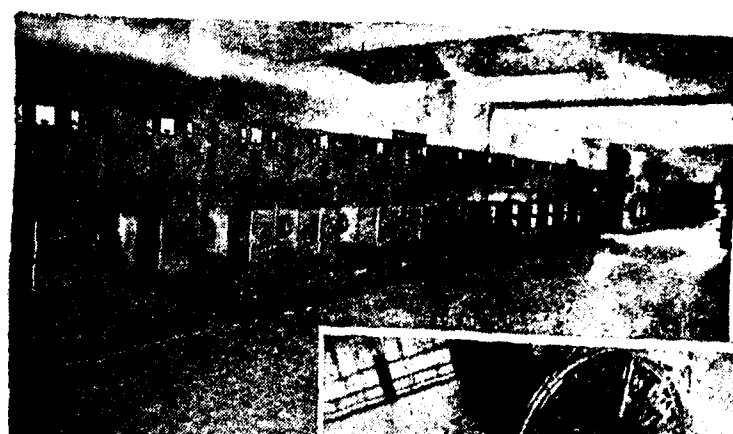
1 Less Tax at 9sh. In the £

BATLIBOI & CO.

REPRESENTING LEADING FRENCH MANUFACTURERS

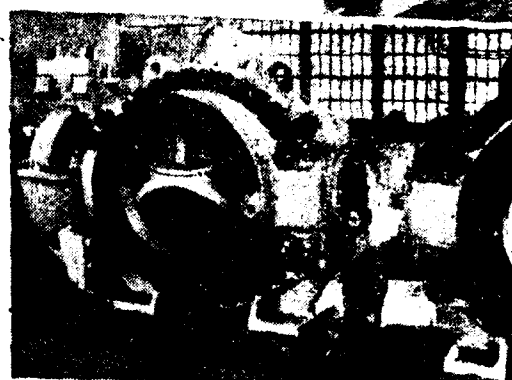
ALSTHOM, NEYRPIC

and C.G.E. (Compagnie Générale d'Électricité)



Alsthom—2 fully automatic mine-hoisting machines with KOEPE pulley of 26 ft. dia., each with DC motor 3500/7000 BHP at 38 Rpm

C.G.E.—Indoor Draw-out Switchgear



Neyrpic—Spheric valve for Malgover Power Station (France), for a head of 2,500 ft.

BATLIBOI & CO

Head Office: Forbes Street, Fort, Bombay 1
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Associates in Bangalore and Secunderabad-Dn.

'ALKATHENE' Film

(the revolutionary protective packaging material)

is now reduced in price



Here's good news for all 'Alkathene' Film users in India. Owing to a reduction in the price of Polyethylene the world over, the cost of producing 'Alkathene' Film has been correspondingly reduced. So, from 1st January 1955, 'Alkathene' Film has been available at a lower price. For details of revised prices for various gauges, please contact your nearest I.C.I. Sales Office.

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.



Calcutta Bombay
Madras Kanpur New Delhi
Ahmedabad Amritsar
Bangalore Cochin

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1000's	Rate per Share	Paid-up per Share	Market Quotations 19-1-55	Year of Issue	NAMES	Amount Issued in 1000's	Rate per Share	Paid-up per Share	Market Quotations 19-1-55
		Rs.		Rs.	Rs.			Rs.		Rs.	Rs.
	BANK.										
1901	Allahabad Bank (May-Nov.)	15,00	6	100	137 1/2	1930	Birds' Investments (Dec.)	24,00	5 1/2	100	82 1/2
	COAL.					1918	Bombay Steam Navigation (July)	15,00	5 1/2	100	15 1/2
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	1920	Britannia Biscuit (Feb. Aug.)	15	5	100	15 1/2
1896-97	Borrea (June Dec.)	4,00	6 1/2	100	119	1935-36	British Ceylon Corporation (14) (Apr. Mar.)	7,50	6	5	11 1/2
1904-20	Barrakur (June Dec.)	22,98	7	100	118	1935-36	British India Corporation (Feb. Aug.)	81,00	8	100	151
1946	Bowrah "A" (Apr. Oct.)	4,50	6 1/2	100	8 1/2	1935-36	Burn Engineering (1st & 2nd) (Feb. Aug.)	13,00	7	100	140 1/2
1895	Equitable (May Nov.)	4,00	6	100	120	1935-36	Burn Engineering (Feb. Aug.)	15,00	6	100	125 1/2
1931	Khas Kajora (Mar. Sept.)	1,93	5	100	6	1935-36	Calcutta Electric Supply (Mar. Sept.)	21,900	5	21	121
1920	New Beerboom (Jan. July)	2,00	7	100	12 1/2	1935-36	Calcutta Silk Manufacturing (July Jan.)	2,00	5	100	95
1898-99	Ondal (June Dec.)	2,00	6 1/2	100	115	1935-36	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	21	81
	COTTON MILLS.					1905-24	Carew & Co (January)	8,00	6 1/2	100	103
1906	Ahmedabad Advance (Apr. Oct.)	10,00	5	100	110	1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	151
1884	Bangalore (Jan. July)	6,00	6	100	128 1/2	1937	Chrestien Mica Industries Ltd.	30,00	5 1/2	100	63 1/2
1938	Basanti (Oct.)	3,00	6 1/2	100	7 1/2	1937	Dacca Electric Supply (July)	6,00	6	100	99
1896	Bengal-Nagpur (Apr. Oct.)	3,00	6 1/2	100	118 1/2	1937	Dalmia Cement (Bharat) (Apr. Oct.)	3,500	6	100	93 1/2
1900	Bowrah "A" (Apr. Oct.)	6,00	6	100	142	1937	Delhi Flour Mills (Oct.)	2,00	7 1/2	100	133
1900	Bowrah "B" (1) (Apr. Oct.)	6,00	7	100	92	1937	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	103 1/2
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	324 1/2	1935	Deshergarh Power Supply "B" (Jan.)	12,00	4 1/2	100	91 1/2
1920	Buckingham & Carnatic (Jan. July)	21,30	7 1/2	100	133 1/2	1940	Duncan Brothers & Co. Ltd.	45,00	4	100	72 1/2
1928	Cambodia (July)	1,00	7	100	125 1/2	1948	Dunlop Rubber "First" (Jan. July)	30,00	6	100	128
1912	Central India (Apr. Oct.)	50,00	5	500	531 1/2	1928-29	Dunlop Rubber "Second" (April)	40,00	6 1/2	100	101
	JUTE MILLS.					1928-29	East India Distilleries (Jan. July)	2,200	7	21	171
1912	Delhi Cloth & General (Oct.)	20,00	4 1/2	25	20	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	75
1912	Elgin (May Nov.)	11,00	8	100	152	1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75 1/2
1943	Elgin "B" (May Nov.)	4,20	5	10	9 1/2	1947	General Investment & Trust (Feb. Aug.)	1,00	6 1/2	100	69
1919	Elohistone (May Nov.)	25,00	7 1/2	100	87 1/2	1948	Gillanders Arbuthnot & Co. Ltd.	2,500	5 1/2	100	70
1929	Kesoram (June Dec.)	20,00	7	100	135	1948	Gladstone Lyall & Co. Ltd.	35,00	6 1/2	100	62
1925	Khatu Makani (Nov.)	10,00	6	100	88	1948	Godfrey Phillips India Ltd.	30,00	5 1/2	100	73 1/2
1937	Kothari (Nov.)	12,00	6	100	88	1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73
1900	Muir (Feb. Aug.)	10,00	6	100	104	1940	Gwalior Sugar (Dec.)	5,00	7	100	72
1913	New Great Eastern (Mar.)	3,00	5 1/2	200	18 1/2	1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	111
1920	New Victoria (Apr. Oct.)	26,05	6	6	3 1/2	1936	Indian Aluminium (Mar. Sept.)	40,00	5 1/2	100	75 1/2
1933	Palani Andavar (Mar. Sept.)	2,00	7	50	58 1/2	1945	Indo-Burma Petroleum (Jan. July)	50,00	7 1/2	100	99 1/2
1935	Sadash (Bombay) (May)	15,00	5	100	115 1/2	1927	India General Navy & Railway.	6,244	6	210	73
1927	Sadash (Cawnpore) (March)	35,00	6	100	86 1/2	1899	Indian Cable Co. (Nov.)	12,88	6	10	214
1941	Vasanta (Apr. Oct.)	18,00	7	500	555	1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	136 1/2
1908	Vishnu (Apr.)	18,00	7	500	555	1936	Investment and Finance (Feb. Aug.)	2,695	5	100	109 1/2
	JUTE MILLS.					1946	Investment and Finance (Feb. Aug.)	2,00	5	100	75 1/2
1927	Agarpara (Jan. July)	10,00	7	100	121 1/2	1935	Investment and Finance (Feb. Aug.)	2,00	6 1/2	100	69
1909	Albion (May Nov.)	9,00	7	100	111	1945	James Wright (Jan. July)	1,30	6	50	39 1/2
1905	Alexandra (Feb. Aug.)	9,00	7	100	111	1937	Jardine Henderson Ltd.	50,00	5 1/2	100	80 1/2
1906	Alliance (Mar. Sept.)	15,00	6	100	104 1/2	1946	Jessop & Co.	10,00	5	100	106 1/2
1917	Anglo-India (May Nov.)	40,00	7	100	117 1/2	1945	Jupiter General Insurance (Sept.)	4,99	6 1/2	10	...
1908	Auckland (July Jan.)	10,00	5 1/2	100	95	1915	Kumardhubi Engineering (June)	12,00	6	100	107 1/2
1945	Auckland (July Jan.)	15,00	4 1/2	100	75	1915	Do. Fireclay & Silica (June)	7,00	7	100	111
1918	Bally (Jan. July)	20,00	7	100	116	1915	Martin Burn Ltd.	30,00	5	100	103 1/2
1896	Barnagore (Oct. Dec.)	2,00	6 1/2	100	119	1946	McLeod & Co.	10,00	5 1/2	100	67 1/2
1906	Belvedere (Jan. July)	2,00	7	25	120	1930	McLeod & Co.	10,00	5	100	77
1940	Bengal (June Dec.)	10,00	5 1/2	100	90 1/2	1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	88 1/2
1919	Birla (June Dec.)	23,64	7 1/2	100	104	1936	Mettur Chemical & Industrial (Sept.)	20,00	6 1/2	100	88 1/2
1896	Budge-Budge (May Nov.)	2,00	6 1/2	100	119	1949	Midnapore Zemindary (Feb.)	8,76	5	100	91
1934	Calcutta (Jan. July)	6,00	6 1/2	100	91 1/2	1938	Mysore Chemical Mfg. (September)	2,00	5	10	8 1/2
1919	Caledonian (June Dec.)	10,00	7	100	121	1930	National Insulated Cable	10,00	5 1/2	100	112
1919	Chitavasi (June Dec.)	10,00	7	100	121	1942	National Tobacco (Jan. Dec.)	25,00	5	100	79 1/2
1919	Chitavasi (Mar. Dec.)	5,00	7	100	112	1944	National Tobacco (Jan. Dec.)	20,00	4 1/2	100	64
1900	Clive (First) (May Dec.)	8,00	6	100	86	1946	Northern India Oil (Jan. July)	2,00	6	100	68
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	93 1/2	1918	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	100	103 1/2
	JUTE MILLS.					1936	Premier Construction "First" (April)	10,00	6 1/2	100	101 1/2
1903-12	Dalhousie (July Jan.)	15,00	7	100	116 1/2	1922	Premier Construction "Second" (April)	15,00	6 1/2	100	99 1/2
1897	Delta (June Dec.)	5,00	6	100	104 1/2	1936	Purnagur Cane & Sugar (Aug.)	4,00	6	100	103
1912	Empire (Jan. July)	10,00	7	100	116	1933-36	Rohas Industries (April)	7,00	7	100	124 1/2
1890-98	Fort Gloster (Jan. July)	14,00	7	100	84 1/2	1936	Rohas Industries "B" (April)	86,00	4 1/2	100	63
1948	Fort Gloster (2nd) (Jan. July)	7,00	6	100	105	1944-46	Shaw Wallace & Co. Ltd.	75,00	6 1/2	100	86
1911	Fort William (May Nov.)	4,00	6	100	105	1937	Shree Gopal Paper	7,50	6	100	124 1/2
1916	Ganges (June Dec.)	4,00	6	100	127 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6,00	6	100	101
1895-99	Gouropore (June Dec.)	26,50	6	100	105 1/2	1906	Smith Stanistreet (Chemists) (Nov.)	12,00	5	100	72 1/2
1913	Hastings (Aug. Feb.)	25,00	6	100	104	1933	South Behar Sugar (Oct.)	5,00	10	60	68
1930	Howrah (Jan. July)	11,7	10	10	15 1/2	1936	Spencer & Co "A" (Provisions) (Jan. July)	53,42,871	10 1/2	100	161 1/2
1903-06	Howrah "A" (Jan. July)	8,75	7	100	119	1936	Spencer & Co "B" (Provisions) (Jan. July)	36,80	6 1/2	100	114 1/2
1919	Hukumchand (Apr. Oct.)	40,00	7	100	113	1937	Surat Electricity (April)	10,00	5	100	80
1898-94	Kankannath (Apr. Oct.)	10,00	6	100	106 1/2	1925	Tata Chemicals (Nov.)	60,00	6	100	117 1/2
1937	Kedarnath (Jan. July)	2,00	7	100	91	1910	Tata Hydro Electric Power (Sept. Mar.)	89,28	6	100	121 1/2
1935-39	Khardah (May Nov.)	10,00	7	100	102 1/2	1910	Tata Iron & Steel (First) (Nov.)	75,00	6 1/2	100	121 1/2
1900-13	Kinnison (July Jan.)	15,00	6	100	120	1906	Tata Iron & Steel (Second) (May)	69,82	7 1/2	100	129 1/2
1910	Landsdowne (July Jan.)	15,00	7	100	114	1918	Tata Paper (May Nov.)	86,97	7 1/2	1,000	1,335
1912	Lawrence "A" (July Jan.)	5,00	7	100	119	1919	Tezpur-Ballaria Tram (1) (June Dec.)	2,25	6	100	155
1906-07	Lawrence "B" (July Jan.)	10,00	5 1/2	100	95	1937	Titagarh Paper Mills (March Sept.)	11,50	8	100	155
1916	Lothian (July Jan.)	10,00	7	100	109	1936	Vellore Electric (Sept. Mar.)	15,00	4 1/2	100	94
1905	Naihati (July Jan.)	7,50	7	100	110	1934	Vizagapatnam Electric Supply (July)	1,25	6 1/2	100	82 1/2
1945	Naihati (July Jan.)	10,00	4 1/2	100	68 1/2		TEA				
1917	National (May Nov.)	5,00	7	100	120	1901	Amluckie (May Nov.)	75	7	100	750
1919	Nellimarla (Apr. Oct.)	4,00	6	100	100	1901	Banarhat (Jan.)	4,00	7	100	113
1908-09	New Central (Jan. July)	14,00	7	100	111	1907-09	Brooke Bond Estate India Ltd.	1,00	6	100	110
1935	Northbrook (July Jan.)	15,00	5 1/2	100	95	1947	Choonahutti (Jan.)	35,00	6 1/2	100	83
1913	Rameswara (Jan. July)	7,00	6	100	113 1/2	1914	Dimakus (June Dec.)	2,00	6 1/2	100	109
1906-12	Reliance (Jan. July)	20,00	7	100	113 1/2	1901	Dhunerji	70	8	10	31
1901	Sammugger (Feb. Aug.)	2,50	6 1/2	100	21 1/2	1901	Ghelle (Sept.)	119	7	3	74
1928	Shree Ambica (Mar. Sept.)	11,70	7 1/2	100	104	1901	Hastinara (Jan.)	60	6	100	376
1920	Soorah (Feb. Aug.)	10,00	7	100	108 1/2	1904	Kingsley Gollanath (Dec.)	3,00	7	100	117 1/2
1897	Standard (July Jan.)	9,00	6	100	103 1/2	1907-09	Moheema (May Nov.)	2,40	6	100	139
1901-02	Titagarh (Feb. Aug.)	2,150	6	21	21 1/2	1929	New Doonars (Jan.)	3,20	6	10	111
1901-02	Union (July Jan.)	4,00	6	21	21 1/2	1907	New Shannaghat (Nov.)	2,00	6 1/2	100	113
1899	Victoria (Feb. Aug.)	2,150	6	21	21 1/2	1903	Nilgiri Neerugundi (Jan. July)	1,00	8	100	75
1918	Waverley (Mar. Sept.)	7,50	6	50	52	1906	Pathamara	60	7	100	106
	MISCELLANEOUS.					1901	Patrakola (May Nov.)	75	6	10	102
1938	Alkali & Chemicals (Mar. Sept.)	31,00	5	100	109 1/2	1904	Peermade (July)	12,00	6	100	102
1938	Aluminium Corp. (Oct.)	20,00	6	100	99 1/2	1904	Punjab National Bank	1,00	6	100	102
1944	Aluminium Corp. (Oct.)	20,00	6	100	66	1904	Punjab National Bank	1,00	6	100	102
1946	Amalgamated (Belgaum) (Oct.)	6,25	6 1/2	100	106	1904	Punjab National Bank	1,00	6	100	102
1949	Anderson Wright (Dec.)	20,00	4 1/2	100	68	1904	Punjab National Bank	1,00	6	100	102
1817	Andhra Valley Power (May Nov.)	49,34	7 1/2	1,000	1,200	1904	Punjab National Bank	1,00	6	100	102
1919	Arthur Butler (March)	1,30	7	100	81	1904	Punjab National Bank	1,00	6	100	102

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Portfolios Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	19-1-55 12-1-56 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	6-5 5-5 31--	10	22 214 194
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 81-71 71--	200	501 505 505
4,99,350	3,11,693	70,000	2,21,395	Bengal-Bhaidee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	6 6 6
2,25,000	2,94,562	5,36,499	4,774	Bengal-Nazpur P	6-12	2	11,446	26,130	31-31 Nil-Nil Nil--	10	13 13 13
15,97,000	14,16,665	13,52,076	6,91,475	Bengal-Nazpur P	6-12	2	8,13,899	39,978	11-11 11-11 11-11	10	6 6 6
40,00,000	39,71,036	21,14,426	20,17,593	Bharat Collieries P	6-12	2	8,29,154	6,290	11-11 11-11 11-11	10	6 6 6
7,15,000	15,64,927	16,18,696	68,950	Bhulanbarree	6-12	106	11,446	26,130	31-31 Nil-Nil Nil--	10	13 13 13
16,00,000	13,87,275	14,15,474	68,950	Bokaro & Ramgur	6-12	315	1,21,936	73,196	Nil-Nil Nil-Nil	10	9 9 9
7,50,000	19,09,658	22,09,390	7,185	Boree P	6-12	106	2,30,932	98,663	15-15 15-15 15-15	10	30 30 30
90,92,480	2,43,61,980	1,70,06,206	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-31 31-31 31-31	10	12 12 12
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-Nil 21--	10	74 74 74
8,00,000	16,67,573	13,30,519	15,732	Central Kurkand P	6-12	322	34,743	82,708	Nil-Nil 21--	10	74 74 74
16,00,000	1,43,341	1,43,341	7,29,510	Churulia	6-12	106	181	25,618	11-11 11-11 11-11	10	4 4 4
2,240,000	2,23,822	2,23,822	38,862	Dhemo Main	6-12	19	46,563	1,91,155	21-21 Nil-Nil Nil--	10	9 9 9
29,63,760	29,63,760	71,99,925	19,49,303	Equitable P	4	128	473,077	6,63,577	25-25 181 181	10	294 294 294
10,00,000	6,14,708	2,07,486	3,32,973	Ghusick & Muslia	6-12	19	2,52,730	1,85,653	15-15 10-81 71--	10	33 33 33
5,00,000	5,00,000	3,31,554	4,95,544	Guzdar Kajora	6-12	307	12,979	24,844	5 5 5	10	174 174 174
8,00,000	3,39,498	5,75,000	85,249	Huriladhi	6-12	19	1,05,900	62,148	71-71 71-71 71-71	10	24 24 24
3,50,000	7,93,924	8,18,000	24,358	Kalanahari	2-8	2	78,525	91,449	71-71 71-71 71-71	10	181 181 181
15,00,000	31,72,080	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	Nil-Nil Nil-Nil	100	20 22 144
20,00,000	25,23,742	76,735	43,186	Karanpura Collieries P	2	21	1,39,713	3,145	Nil-Nil Nil-Nil	100	974 974 974
5,04,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	44 44 44
1,38,400	6,75,000	95,000	11,80,291	Khas Kajora P	6-12	326	49,716	1,918	20-20 20-20 20-20	10	91 91 91
5,65,750	11,80,410	1,86,019	10,86,201	Mundulur	6-12	326	67,540	2,891	5 5 5	10	41 41 41
7,48,240	2,62,442	1,50,000	5,04,429	New Bandenpur	3-9	5	82,501	25,598	5 5 5	10	74 74 74
7,00,000	5,96,854	1,75,298	56,328	New Beerboom P	4-10	2	1,13,011	14,098	Nil-Nil 5-5	10	61 61 61
17,76,230	30,61,631	17,63,263	62,965	New Manbhoom P	3-9	202	63,345	42,584	Nil-Nil 5-5	10	204 204 204
6,00,000	12,52,263	1,25,000	82,836	North Damuda	1-7	306	37,126	4,644	Nil-Nil Nil-Nil	10	9 9 9
2,50,000	7,69,623	1,75,500	10,12,916	North West	3-9	2	7,954	32,184	21-21 21-21 21-21	10	74 74 74
7,50,000	1,30,000	11,77,362	23,46,413	Ondal P	6-12	106	69,989	96,307	10-10 10-10 5--	10	23 23 23
8,34,000	10,44,875	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	Nil-Nil 11-11	10	104 104 104
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61 11-81 61--	10	9 9 9
2,50,000	2,62,405	7,15,000	11,530	Pure Sitalpur	6-12	5	2,008	18,581	11-11 11-11 11-11	10	4 4 4
27,99,500	35,87,688	17,17,105	10,860	Raneegunge	3-9	79	3,04,551	72,002	Nil-Nil Nil-Nil	10	12 12 12
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	71-71 10-10 71--	10	22 22 22
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	21-11 21-21 21-21	10	9 9 9
1,25,000	1,48,598	2,18,209	23,732	Searsole	1	88	19,527	20	21-21 21-21 21-21	10	24 24 24
2,80,000	12,39,154	7,06,598	2,12,675	Seebore	6-12	2	1,36,687	25,843	11-11 11-11 11-11	10	104 104 104
8,00,000	10,77,324	8,74,000	1,79,593	Sendra	6-12	106	77,207	1,22,722	Nil-Nil Nil-Nil	10	104 104 104
7,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	3,456	276	31-31 11-11 Nil--	10	111 111 111
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 71--	10	22 22 22
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,86,911	Nil-Nil 11-11	10	3 3 3
5,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	31,859	10-71 10-71 10-71	10	24 24 24
49,98,000	32,43,794	6,01,573	32,827	Western Bengal	3	168	4,08,749	63,500	21 31 31	10	64 64 64
7,00,000	29,53,285	3,57,000	32,827	West Jamuria	6-12	19	2,05,191	582	Nil-Nil Nil-Nil	10	16 16 16

† Liquid Assets. N-Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds Premiums & Portfolios Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	19-1-55 12-1-56 A year ago
15,00,000	14,106	356	14,62,919	1,73,478	Basanti P	12	49	1,97,268	41,227	Nil 21--	10	5 5 311
32,72,341	22,197	505	17,69,674	23,18,909	Benares P	3-9	120	1,21,187	4,79,347	Nil 21--	10	5 5 2
7,11,280	36,000	932	26,92,933	3,42,845	Bengal Luxmi	3	27	9,61,212	30,468	6-21 21-21 Nil	10	4 28 28
27,10,000	31,478	624	23,53,000	15,50,000	Bengal Nazpur P	6-12	236	5,23,389	18,198	6-21 21-21 Nil	10	4 28 28
15,00,000	38,164	992	33,40,000	1,09,59,588	Birla Cotton	3	22	6,44,384	5,50,791	30 30 30	10	13 13 13
6,00,000	12,872	81	29,93,279	24,25,983	Bowreah P	6-12	138	1,40,107	18,86,728	Nil-Nil Nil-Nil	10	67 67 471
30,00,000	22,000	510	4,91,302	36,49,772	Cannore Textiles	3	25	88,471	26,773	11 11 11	100	408 408 280
3,38,362	1,01,808	2,162	4,13,97,662	2,45,31,068	Dehi Cloth & Gen. P	6	238	2,49,254	1,69,241	41 7 10	10	812 812 81
1,00,000	42,944	518	28,08,178	29,21,208	Dunbar	6-12	138	2,05,794	10,45,890	Nil-Nil Nil-Nil	10	25 314 311
69,00,000	94,000	1,200	25,24,861	53,27,872	Elgin P	9	25	26,27,853	62,277	15 15 10	100	211 211 190
1,20,00,000	99,254	1,872	2,28,87,000	2,36,43,234	Kesoram P	3	22	40,73,648	1,17,624	11 11 11	10	174 174 151
6,00,000	35,364	464	17,48,143	9,75,678	Mohini P	12	45	9,53,316	5,158	25 25 21	10	23 23 21
30,00,000	98,000	1,825	47,44,541	32,19,601	Muti P	12	208	18,77,941	7,77,290	Nil 21--	10	125 125 193
22,89,821	18,848	1,367	12,25,577	36,00,968	New Victoria P	12	237	18,83,371	13,76,473	Nil Nil	10	11 11 11
19,47,750	23,196	795	22,53,045	27,89,056	Rampooria Cotton	6	1	6,39,580	15,666	5 Nil	10	12 12 12
5,00,000	1,15,000	2,000	2,76,39,950	2,43,16,416	Swadeshi (Cawn)	12	333	5,35,468	2,67,165	Nil Nil	10	11 11 11
1,57,50,000	1,15,000	2,000	2,76,39,950	2,43,16,416	Swadeshi (Cawn)	12	333	5,35,468	2,67,165	Nil Nil	10	11 11 11
40,50,000	48,754	1,310	97,46,882	1,81,54,624	Bangalore W.C. Silk F	12	26	4,16,042	2,40,393	15 25	100	408 410 285
1,78,17,800	1,20,012	2,770	2,82,41,104	1,52,89,611	Buckingham Carnatic F	12	26	37,97,067	2,52,842	4 10	100	138 138 136
20,00,000	38,000	932	15,06,796	20,00,281	Cambodia P	12	210	8,19,527	39,857	10 71	100	285 285 285
12,00,000	28,864	603	47,91,212	1,00,000	Combaratore Cotton	12	188	8,53,754	91,404	Nil Nil	100	285 285 285
20,76,900	72,832	407	47,91,212	1,00,000	Combaratore Spg & Wvg	6	46	7,52,342	10,23,346	Nil Nil	100	285 285 285
6,50,000	50,640	495	12,25,505	17,90,000	Kaleeswarar	12	139	2,05,788	1,677	71 71 71	100	314 314 314
24,00,000	30,512	200	52,03,081	16,20,453	Kothari Textiles P	6	141	2,08,322	20,004	71 71 71	100	124 124 124
23,64,000	48,754	1,501,051	21,70,200	78,050	Lakshmi	12	186	11,41,249	2,209	71 71 71	100	124 124 124
1,75,02,480	4,65,324	2,137,954	3,93,81,878	30,30,911	Madura	12	106	70,15,495	9,30,095	20 20	100	146 146 146
12,00,000	21,856	603	5,43,186	5,85,363	Malabar Spg & Wvg	12	240	85,193	9,30,095	20 20	100	146 146 146
80,00,000	24,252	603	14,61,043	8,66,096	Mettur Industries	1	29	23,25,507	50,153	121 121	100	282 282 218
1,81,17,800	4,000	603	14,61,043	8,66,096	Mysore Spg & Wvg	12	142	90,908	11,282	27 27	100	146 146 146
4,00,000	20,154	116	5,42,118	2,43,421	Palani Andaver P	12	90	7,39,431	2,889	71 71 71	100	114 114 114
7,70,700	15,540	370	12,96,568	18,23,501	Sitaran Spg & Wvg	12	164	37,724	3,083	71 71 71	100	218 218 173
2,70,000	28,104	370	12,96,568	18,23,501	Vasanta P	12	164	37,724	3,083	71 71 71	100	218 218 173

† Liquid Assets.

BOMBAY COTTON MILLS

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

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until	
				1952		1953							1951	1952	1953		
				Lbs.	As. P.	Lbs.	As. P.	Lbs.									
CACHAR																	
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10 134 121 318	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10 94 91 58	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	100 137 129 99	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	24	Nil	Nil	100 132 130 111	
7,00,000	12,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10 111 111 65	
12,60,000	19,22,838	8,50,000	2,133	11,55,040	14-7	14,44,160	31-5	15,20,000	Hatikihra	12	202	8,38,449	74	Nil	23	100 221 311 144	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugger Khoreal	12	313	91,071	..	..	..	100 100 100 65	
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,810	31-4	3,00,000	Kunchupore	12	63	1,99,519	..	..	..	10 23 23 6	
7,00,000	8,25,000	2,50,000	1,353	5,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100 262 262 63	
1,84,500	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	5,32,000	Pathamara P.	12	202	1,64,444	Nil	Nil	Nil	10 20 60 181	
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10 221 211 100	
5,25,000	5,25,000	5,23,998	888	6,08,320	20-0	5,99,410	33-9	5,04,000	Rongamallee	12	74	4,34,760	24	Nil	20	172 172 181	
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,04,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10 101 101 10	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilikh	12	95	1,553	..	..	..	10 101 101 10	
DARJEELING																	
3,00,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,995	..	..	..	10 4 4 28	
2,75,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	1,44,000	Chamong	12	279	-8,228	24	Nil	Nil	10 161 161 124	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	10 209 201 105	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	24	Nil	Nil	100 190 190 170	
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-01	2,56,000	Gietle P.	12	74	1,16,718	..	..	..	10 181 181 101	
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10 20 10 14	
10,32,000	15,32,881	3,00,000	818	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	144 144 111	
4,00,000	3,67,134	3,00,000	618	3,81,600	30-2	3,09,520	42-4	3,80,000	Margaret's Hope	12	165	1,55,561	Nil	Nil	74	10 244 244 111	
1,50,000	1,79,683	2,50,239	463	1,84,560	38-5	1,63,550	32-2	1,76,000	Mim	12	2	93,971	..	..	..	10 251 251 226	
2,99,900	3,30,000	65,000	689	4,03,524	24-5	3,72,742	34-9	4,08,000	Nagri Farin	12	63	1,24,583	10	Nil	20	100 251 251 226	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Obayti, P.	12	63	46,431	..	..	..	10 500 500 250	
3,30,000	3,02,668	2,61,118	776	3,03,709	30-1	..	..	..	Pashok	12	139	-852	..	..	..	10 171 164 91	
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	4,852	..	..	..	10 161 15 94	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,418	38-5	1,60,000	Pumibung P.	12	74	17,703	..	..	..	10 161 16 230	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Runglee Rungliot	12	63	79,471	274	Nil	174	100 297 297 94	
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	24	10 151 151 81	
6,25,000	5,88,090	1,459	747	2,44,964	26-3	..	..	..	Singell	12	113	-1,52,145	..	..	..	10 81 81 65	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom P.	12	101	1,41,149	..	..	..	10 34 34 161	
8,00,000	7,29,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Soom	12	279	2,11,060	124	5	30	10 124 124 71	
6,25,000	10,20,519	5,74,585	382	3,09,440	27-1	3,30,160	37-5	3,76,000	Sungma	12	165	-93,066	..	..	..	10 34 34 161	
3,20,000	4,68,600	6,66,565	718	3,09,440	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,825	10	15	10	10 32 32 241	
8,01,350	11,06,000	30,000	1,722.50	6,58,873	24-7	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10 154 154 76	
DUARS																	
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	100 590 590 392	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,08,737	30	5	30	100 62 62 391	
9,00,000	8,05,410	11,03,042	1,112	13,75,769	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,461	35	Nil	30	100 474 294	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,00,000	Birpara P.	12	63	5,50,823	Nil	Nil	290	100 290 96	
9,00,000	9,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	24	Nil	100	100 272 155	
6,00,000	6,00,000	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	25	100 477 300	
5,00,000	2,18,475	25,000	265	3,55,658	19-1	4,41,787	37-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	368	100 368 85	
1,20,000	1,82,783	1,89,000	500	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	5	Nil	5	100 195 195 175	
3,50,000	5,31,095	1,00,000	447	3,05,040	16-3	3,59,440	28-9	5,20,000	Ethelbart	12	202	2,24,461	Nil	Nil	20	100 354 350 198	
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	11,88,880	29-4	..	Galkhata	12	99	7,12,687	4	Nil	25	100 377 373 181	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-2	11,88,880	29-4	..	Gopalpur	12	99	7,12,687	4	Nil	25	100 377 373 181	
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	24	25	100 444 434	
82,00,000	85,13,929	46,38,689	42,365	61,00,024	24-7	60,95,288	32-4	61,20,000	Hastimara P.	12	74	12,25,656	15	Nil	25	100 444 434	
3,50,000	4,99,846	6,55,000	1,452	17,22,656	17-7	18,54,360	27-2	18,80,000	Hudibari	12	63	10,69,669	15	Nil	25	100 444 434	
9,00,000	6,75,000	4,00,000	937	5,81,300	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	174	Nil	223	100 444 434	
2,00,000	2,12,000	75,000	620	4,28,923	16-10	4,39,083	35-0	9,80,000	Killcott	12	63	7,93,527	24	Nil	25	100 444 434	
9,00,000	9,00,000	7,91,738	1,125	3,46,875	21-8	4,50,498	32-8	4,98,000	Manabbarie	12	63	3,16,249	24	Nil	10	100 413 423	
9,00,000	6,55,999	3,80,000	1,163	1,38,320	31-5	1,48,320	31-5	1,52,000	Magasurree	12	63	8,90,143	24	Nil	25	100 444 434	
3,20,000	6,00,416	3,80,000	578	6,34,243	15-1	5,64,560	29-1	5,76,000	Madhobari	12	202	10,49,329	35	174	45	100 594 585	
2,50,000	2,30,000	1,39,541	348	2,06,831	18-2	2,52,023	32-4	2,40,000	Oodabari	12	63	1,45,056	Nil	Nil	15	100 381 381	
6,00,000	6,29,490	8,01,034	764	3,99,440	19-3	4,79,040	30-4	4,40,000	Phaskowa	12	63	1,45,056	Nil	Nil	15	100 381 381	
7,65,000	10,03,372	4,43,438	1,635	10,28,087	17-8	10,13,280	29-6	10,73,000	Rajabhat	12	165	4,69,550	15	Nil	10	100 185 171	
7,46,																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	19-1-55 12-1-55 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Saven Sugar and Gur	5	140	95,437	52,205	10	6 1/2
9,00,000	5,50,819	15,26,478	6,41,061	Purnabpur Sugar P.	10	25	3,55,166	19,823	10	10 1/2
16,59,820	25,02,423	27,00,000	12,15,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20
19,99,600	25,62,563	39,88,218	19,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10
6,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	10	25	1,43,788	2,430	10	5
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	—20,186	10,455	10	10 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	13,455	5	5
7,94,500	13,94,959	11,65,173	11,65,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	15	15
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	—2,04,011	—1,89,266	4	Nil
18,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	25
8,00,000	34,11,553	9,85,863	8,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25
12,00,000A	12,87,227	16,58,379	9,78,174	Upper India Sugar	4	301	10,83,039	35,570	20	25
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	10	41
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	—3,39,205	—8,27,618	Nil	Nil
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	—2,13,772	3,128	Nil	Nil
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,598	Nil	Nil
2,50,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6
30,00,000	11,41,871	37,58,725	23,50,025	Angelo Bros.	8	268	3,49,989	2,24,790	12 1/2	12 1/2
30,00,000	9,57,734	17,69,161	9,31,326	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,033	4 1/2	Nil
20,00,000	54,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	20	20
30,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	308	19,06,135	5,43,847	10	10
10,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	31,068	1,96,507	6-7 1/2	7-1 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	8	128	—6,43,184	—1,19,103	10	41 1/2
60,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—1,19,228	10	41 1/2
20,00,000	75,57,696	1,97,945	58,33,191	Birds Investments P.	9	180	6,01,449	1,11,692	10	11 1/2
30,64,680	75,57,696	37,09,223	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	12 1/2	12 1/2
22,50,000	13,98,796	43,18,775	3,58,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	10	10
22,50,000	59,56,832	95,33,593	2,54,387	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10
32,50,000A	3,61,382	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,91,223	12,596	10A	6 1/2	6 1/2
6,00,000	6,92,780	2,40,884	1,02,376	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10B	10B
90,00,000	17,71,044	55,00,000	2,17,81,016	Cancon Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10	10
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,915	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15	15
61,26,000	4,33,826	1,34,91,344	1,02,21,271	Eastern Investments Ltd. P	12	31	11,99,342	3,11,873	9	9
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Oiler (India) Ltd. P	12	31	11,99,342	3,11,873	9	9
7,50,000	12,02,130	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,889	10	10
14,00,000	14,84,886	9,97,000	1,00,000	Ganges Rope	3-9	19	1,06,528	48,285	10-10	7 1/2
2,25,000	34,31,218	38,00,000	94,36,235	General Investments Trust P	2-8	21	17,011	70,021	21-21	21-21
65,00,000	27,88,049	5,00,324	12,84,357	Gilchrist Brothers & Co. Ltd. P	3	105	17,87,967	1,58,072	10	7 1/2
20,00,000	36,70,355	6,35,000	7,02,792	Gladstone Lysal & Co. Ltd. P	12	309	2,02,792	34,255	10	10
40,00,000	30,90,010	11,22,203	7,03,036	Godfrey Phillips India Ltd. P	12	310	16,50,068	15,43,328	35	17 1/2
80,00,000	17,38,764	1,61,173	8,22,424	Great Eastern Hotel	3	225	5,30,519	16,373	10	17 1/2
10,00,000	33,53,518	19,00,000	13,78,527	Hindustan Ice & Cold Storage	9	294	4,37,777	24,274	250	258
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Hoare Miller & Co. Ltd.	12	293	—4,61,194	11,516	12 1/2	Nil
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Aluminium Co. Ltd. P	3	34	10,62,291	5 Nil	100	180
6,00,000	2,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	10PO	64
1,25,00,000	8,27,970	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10D	4 1/2
20,00,000	4,77,779	14,55,487	9,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	10	12 1/2
5,00,000	15,362	1,57,000	11,63,444	Investments and Finance P.	2-8	21	34,937	30	25	36
2,40,000	5,87,500	1,31,934	2,97,161	Ivan Jones Ltd.	9	194	1,39,321	36,498	21-21	21-21
1,17,500Dd	53,96,200	32,00,000	3,23,10,141	Jardine Henderson Ltd. P.	12	281	72,872	6,327	50	21 1/2
2,00,00,000	5,17,363	5,02,958	3,21,617	Macfarlane & Co.	3	39	33,09,520	5,26,226	10D	115
6,34,000D	1,07,356	19,00,000	2,62,68,293	Macneil & Barry Ltd. P.	3	133	—14,078	—4,849	50	3 1/2
66,00,000D	35,77,352	64,91,259	1,66,15,940	Martin Burn Ltd. P.	3	309	54,55,783	2,41,090	10D	1
1,50,00,000	37,88,895	60,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	10	240
1,15,00,000	96,78,509	91,61,213	4,48,687	Metal Box Co. of India Ltd. P.	3	167	26,09,890	13,11,213	10D	174
20,00,000	15,34,810	7,56,270	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	10	21
10,00,000	31,74,413	40,00,000	2,57,00,000	National Rolling & Steel Ropes	6	7	18,65,549	31,724	10	21 1/2
79,97,000	68,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,908	10,62,039	10	15 1/2
23,32,100	2,322	29,55,291	29,55,291	New India Investment Corp.	12	35	1,38,595	10,62,039	10	91
50,00,000	1,66,952	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,72,173	10	65
14,98,250	92,250	1,76,239	37,231	Premnath Transport	3	295	61,966	45,126	100	1 1/2
2,25,00,000	1,19,78,226	13,27,475	77,829	Publicity Society of India	7	145	60,778	1,374	18 1/2	21 1/2
1,40,00,000	4,00,26,865	12,71,658	37,231	Rallis India Ltd. P.	9	332	—12,87,198	17,649	100	9 1/2
15,00,000	49,33,517	38,50,000	1,48,95,028	Rohas Industries P.	10	135	37,44,270	78,206	10	23 1/2
1,00,000	45,479	94,865	1,48,95,028	Shaw Wallace & Co. Ltd. P	12	278	22,03,023	3,67,879	10	14 1/2
2,10,200PO	4,29,348	15,00,000	1,35,985	Spence's Hotel	6-12	111	—34,475	—64,659	2	1 1/2
5,40,800D	12,87,227	16,58,379	9,78,174	Walford Transport	12	195	10,017	1,38,899	7	1 1/2
INSURANCE COMPANIES										
28,90,200D	17,24,823	6,259,494	1,64,979	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	10D	22
2,50,000Dd	7,76,700	6,70,637	70,036	Concord of India	12	174	6,77,110	1,23,589	25	25
6,75,000	25,745	14,92,332	24,00,444	Great Pyramid	12	296	1,09,400	54,177	7 1/2	8
10,00,000	47,895	7,03,029	1,07,57,151	Hercules	12	248	10,52,618	3,41,950	15	23
12,00,000	21,36,81,925	2,98,24,410	18,207	Hindustan Co-operative	12	97	57,595	10	25	26 1/2
20,00,000	5,27,828	16,99,636	7,561	New Asiatic	12	37	2,32,245	5	7 1/2	5
82,00,000	12,80,031	2,84,32,627	2,68,83,939	Ruby General	12	38	1,67,272	20,010	31	6
8,00,000	21,62,072	27,92,406	Standard General Assurance	12	329	61,898	12,241	10	7	6 1/2
5,75,000	64,44,377	88,23,556	Triton	12	39	2,61,193	64,658	35	25	160
FLOUR MILLS										
12,00,000	7,76,700	6,70,637	70,036	Bengal	6-12	24	4,44,455	87,309	Nil-61	61-81
5,50,000	3,51,440	2,47,038	2,17,309	Delhi P.	10	97	1,05,473	1,26,849	10	10
85,89,050	76,77,076	1,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	10	10
6,00,000	5,36,107	3,09,538	United	6-12	236	12,861	16,119	11-16	12-12	12-12
2,50,000	2,96,343	6,66,506	3,09,538	United	5-11	236	1,932	11,059	12-12	5-6
OIL COMPANIES										
1,800,001	2,986,283	2,829,339	2,459,719	Attock Oil	12	249	21,45,319	2,237,901	20	25
2,750,000	2,247,081	2,182,092	2,21,106	British Burmah Petroleum	3	112	—21,123	Nil	5	21
213,736,513	23,26,41,841	93,20,41,841	93,20,41,841	Burmah Oil P.	12	92	23,94,672	2,596,047	15	20
1,00,00,000	1,64,51,334	1,57,87,994	1,41,10,509	Indo Burmah Petroleum P.	12	249	33,99,268	93,318	15	20
6,00,000	4,40,013	9,07,398	85,552	Northern India Oil	12	197	1,00,685	18,445	10	10
6,00,000	2,69,483	4,95,900	337,086	Tide Water Oil Co.	4-10	2	5,324	—5,640	Nil-Nil	Nil-Nil

Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

O, Po, and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Share, respectively. P next to the name of the

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares If any Rs.	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	18-1-55	11-1-55	A year ago.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	180	181½	184
ELECTRIC. LTG POWER															
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	113½	113½	112½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,401½	1,407½	1,258½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7	7	..	100	132½	133½	123½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	151	151	128½
2,24,48,825	3,14,87,980	83,72,782	65,96,472	TataHydro-Elec.PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	147½	147½	136
4,76,56,250	7,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,482½	1,497½	1,345
ENGINEERING & METAL															
20,72,42,200	20,17,852	57,16,505	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	289½	287½	331½
20,72,42,200	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	93½	93½	80½
20,72,42,200	1,00,000	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	10	121½	121½	10½
20,72,42,200	96,15,009	2,32,288	73,540	Machinery Mfrs Corpn Ltd P	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	93½	93½	80
20,72,42,200	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	158½	151	115
20,72,42,200	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	130½	130½	..
20,72,42,200	7,23,06,053	27,04,846	1,08,031	Tata Locomotive & Eng P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	130½	130½	..
20,72,42,200	18,18,22,085	11,05,69,021	1,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	226½	227	346
INSURANCE COMPANIES															
20,72,42,200	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13½
20,72,42,200	..	11,04,84,687	4,95,48,491	Empire of India Life	12	253	..	..	..	..	..	100	700	700	625
20,72,42,200	..	36,33,999	46,38,893	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44½	44½	37½
20,72,42,200	..	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	12	12	6½
20,72,42,200	..	1,60,04,142	2,74,75,073	New India	12	179	43,59,032	92,900	13½	13½	..	15	57½	64	40
20,72,42,200	..	67,83,74,430	33,46,53,420	Oriental Life	12	298	..	..	8½	..	..	200	7,000	7,325	7,235
20,72,42,200	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15	11½
MISCELLANEOUS															
99,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	315½	316½	253
50,00,000	1,29,45,800	3,70,68,876	3,40,43,888	Bombay Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	462½	465	383½
42,00,000	..	..	..	..	..	..	..	..	..	..	..	50	161½	164½	140
45,30,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	83½	83½	74½
99,99,250	6,417	18,80,149	1,28,36,293	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	..	100	240	240	261½
4,00,000	4,10,182	39,662	1,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	16	16	15½
7,04,39,045	17,21,49,044	13,13,44,116	1,72,42,498	Srinidhi Steam Navigation	6	198	1,28,08,529	2,74,188	3½	5	..	15	16½	16½	1527/32
699,570	1,36,558	28,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	70	..	..	10	75	76	74
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	16½	17½	1111/32
70,77,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,968	8	7	9	25	40½	41½	33
1,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	208½	208½	202½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	19-1-55 12-1-55 A year ago.
CALCUTTA										
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa SSG.	3	165	45,806	..	2 1/2 2 1/2 2 1/2	100	56 56 57
21,69,300	29,77,298	7,05,321	Arrah Sasaram D.B.G.	3-9	32	2,06,139	34,732	3-3 3-3 3-3	100	69 69 73 1/2
34,00,000	39,80,534	2,06,279	Bankura Damodar River SSG	3	165	65,769	..	2 1/2 2 1/2 2 1/2	100	60 60 55
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,644	1,18,863	 4	100	20 20 17
17,80,000	20,11,368	1,71,243	Burdwan Cutwa SSG	3	165	1,16,390	..	3 3 ..	100	58 58 62
31,00,000	35,44,567	75,000	Chaparmukh Silghat SSG.	3-9	32	63,830	15,400	1.45-1.29 1.45-1.29 1.29-1.29	100	52 52 51 1/2
4,75,000	11,57,216	4,50,000	Cherra Chhatrak Roadway	3	88	1,58,705	29,892	.. 15 12 1/2	5	61 51 51 1/2
2,47,675	3,04,040	20,995	Darjeeling Roadway	12	101	29,116	29,892	.. ..	10	31 31 34
22,50,000	54,98,446	11,77,990	Dheni Kotas	3	335	4,12,438	15,845	5-.. 6 61-74	10	10 10 6 1/2
11,49,700	20,10,843	1,53,412	Futwah Islampur SSG.	3-9	32	-23,911	4,214	1.4-.. 98-98 98-98	100	51 51 57
16,00,000	50,25,341	21,00,545	Howrah Amta D.R.G. (P)	3-9	32	2,43,852	51,192	3-3 3-3 3-3	100	68 68 75 1/2
6,00,000	13,55,440	3,52,699	Howrah Sheekhah D.B.G.	3-9	32	3,386	3,296	3-3 3-3 3-3	100	53 53 65 1/2
19,50,000	26,15,449	1,76,403	Kallighat Palta SSG	3	165	-2,67,476	..	3 2 1/2	100	59 57 57
8,91,100	15,16,175	3,904	Katakhat-Lala Bazar SSG	3	165	95,699	..	4 5 4 1/2	100	72 72 71 1/2
15,00,000	60,82,511	26,99,713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6 6-6 6-6	100	155 155 175
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P	3-9	165	-43,574	5,944	Nil-..	100	 175

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

1954

220	W. J. Penn—United Breweries Ltd., Bangalore-1	325	S. D. Bhagat—15, Shri. Phani Road, Calcutta	330	Berliwal & Co.—53 Netaji Subhas Road, Calcutta
321	F. O. Williams—14, Old Court House St. Calcutta	330	Bahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay	338	B. R. Sons Ltd.—Borbn Road, Fort Bombay
322	Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay	331	N. L. Roy & Sons—Canning St., Calcutta	339	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort Bombay
323	Anderson Wright & Co.—1 Westley Place, Calcutta	332	T. A. Lykiardopulo—16, Hare Street, Calcutta	340	K. O. Chervin—Travancore
324	Barhgate & Co.—17/19, Old Court House St., Calcutta	333	Jaipuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta	341	James Finlay & Co. Ltd.—2 Netaji Subhas Road, Calcutta
326	Berliwal Bros.—53 Netaji Subhas Rd., Calcutta	334	J. Latimer—2, Fairlie Place, Calcutta	342	U. N. Chatterjee—2 Royal Exchange Building, Calcutta
327	Marwar Textiles (Agency) Ltd.—Wandoo Road, Fort Bombay	335	Sahu Iain Ltd.—Daimanagar, Calcutta	343	Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta
328	John Taylor & Sons India Ltd.—Mysore, Oorgram South India.	336	Pulsidas Kilachand—Scindia House, Douglas Road, Bombay.	344	V. J. Piam—Victoria Bunder, Coimbatore.
				345	The National Tea Corporation—130, Collier Street, Calcutta
				346	V. S. Sanyal Brothers (Travancore) Ltd.—Eloor Factory, Alwaye
				347	Associated Commercial Co. Ltd.—161/1 Harrison Road, Calcutta
				348	Sahu Jain Ltd.—11 Clive Row, Calcutta
				349	Chandmuli Batia—7 Canning Street, Calcutta
				350	K. B. Agarwal—Empire House, Hornby Road, Fort Bombay
				351	B. & P. (Management) Ltd., 10, Clive Row, Calcutta
					Building, Douglas Road, Ballard Estate, Bombay.



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THE GOVERNMENT'S RECORD IN COAL MINING

DISABILITIES OF PRIVATE COLLIERIES: PLANS FOR FUTURE DEVELOPMENT

THE report that the Commerce and Industry Ministry has asked the Planning Commission to look into the question of socialising future coal mining development has increased the doubts which prevail in the industry about the Government's long-run intentions. Since the Industrial Policy Resolution of 1948 it has been understood that future development in coal would be reserved for public enterprise. This is a fact which had come to be more or less accepted, and on which the industry has been able to base its plans. The place of coal as a strategic industry cannot be questioned; if the Government considers it necessary itself to undertake all further operations in a field where skilled and experienced private managements are finding it difficult to survive, then without doubt it must have very good reasons. What is troubling the industry at the moment is not that the State intends to become a competitor so much as the fact that its present performance, circumscribed as it is by controls, regulations, and legislative labour enactments, should be used as evidence against it in the nationalisation debate. The industry can perhaps be excused the feeling that the best contribution to the country's coal position would be the removal of some of the present barriers to the efficient operation of private firms, not the multiplication of public ones.

The industry's difficulties are at present due to the narrow margin which exists between costs, as determined largely by the uneconomic price it has to pay for its labour force, and its prices as regulated by Government order. Action to remedy this state of affairs—a general increase in coal sales—is prevented by inadequate transport facilities. With pithead stocks still increasing because of the shortage of wagons, with exports languishing for reasons in which the quality and price of the coal feature prominently, and with the possibility of costs being more than doubled in the near future by the decisions of a Labour Tribunal, there would seem to be many excellent ways in which the health and output of the industry could be improved. If the State is to enter the field on an increasing scale it will no doubt be faced with these same difficulties, and its own efficient working will therefore be impeded. If this has the effect of injecting a measure of sympathy into the attitude of the State towards the private collieries a most useful purpose will have been served. The danger which will arise is that the special position of the public colliery will serve to shelter it from the necessity to operate on strict commercial lines. This is the difficulty which is at present being encountered in the working of the nationalised British Railways where after years of uneconomic running, a straightforward choice must now be made between contracting the industry severely, or charging all past and future deficits to public revenue. While public concerns are able to do this they have no need to fear the sort of regulation and control which make life impossible for the private industrialists. It is small wonder then that the industry's acceptance of, and co-operation in, the new order, is being impaired by anxiety about the future, or that the Government's moves are eagerly scanned for some clear indication of what is really in store.

While Government is considering the future of this vital industry, the results now being obtained by the State-owned collieries (ten out of eleven of which are said to be working at a loss) will no doubt also receive attention. If the State cannot at present run economically the relatively compact unit of a few State-owned collieries, what guarantee is there that it could run more efficiently than private industry the whole of the vast assortment of about 850 collieries scattered through West

Bengal, Bihar, Assam, Madhya Pradesh, Vindhya Pradesh, Hyderabad and Rajasthan? It might be argued that the State collieries have been handicapped by an inefficient past, but the State has had many years in which to re-organise and improve the efficiency of its collieries, as well as the benefit of the Report of the Special Commission of Enquiry set up to recommend improvements in the administration and efficiency of State collieries. One may even doubt whether the one and only State colliery which is said to be running at a profit is indeed in that happy position, despite the extremely favourable factors which should make it one of the best-paying coal mining propositions in India. (It is a huge open quarry with a coal seam about 80 feet thick which is blasted with explosives and loaded direct into an ample supply of railway wagons brought right into the quarry.) These doubts are based on the assumption that the entire cost of removing the overburden and exposing millions of tons of coal, incurred several years ago, is not being taken into account for the purpose of arriving at present-day costs.

In view of these serious misgivings about Government's ability to run efficiently even a small sector of the industry, it is to be hoped that the Government and the exponents of nationalisation will endeavour to re-organise and work efficiently the existing State-owned collieries before making any further venture in socialised coalmining. An important contributing factor to the losses sustained by the State-owned collieries, as also the losses sustained by a number of coal companies, including the collieries of the largest and most highly organised national industrial undertaking in India, is undoubtedly the inadequate controlled selling price of coal which bears no proper relation to production costs. The labour policy of the Government and the All-India Industrial Tribunal (Colliery Disputes) now adjudicating on demands made by self-appointed colliery labour leaders, threaten to decrease further the already insufficient margin between costs and selling prices, not to speak of the burdens imposed by the Industrial Disputes (Amendment) Act, the new Mines Act and Regulations thereunder and the probability of State Governments enhancing rates of royalties under existing leases through the medium of the Mineral Concessions Rules. The effects of all these new burdens have yet to make themselves felt on the costs of the coal industry; so have the effects of the Coal Mines Conservation and Safety Rules which give the Government wide controlling powers without the responsibility of ownership.

In the face of these facts and the relatively poor results obtained by the State collieries, it would appear that Government should put to the test its capacity to run efficiently the few collieries it now owns and to sink, develop, equip and run new

modern coal mines more efficiently than private enterprise, before it moves toward nationalisation. From the results of these proposed new collieries Government would be better able to judge its capacity to run collieries more efficiently than the private sector, the effect on costs of its labour policy and the contentions of the private sector in regard to costs and selling prices. Even in highly organised countries like the U.K., nationalisation has failed to yield the desired results and has, on the contrary, resulted in increases in the price of coal without restoring production to pre-war levels, even to the level required to meet internal consumption. The result is that, whereas Britain, the largest exporter of coal under private enterprise, it has been reduced since the war nationalisation to the humiliating position of porting coal at heavy cost to the nation. Our per manshit in Britain has also shown little improvement as compared with pre-war years, de heavy and sustained mechanisation at great f cial cost, including the cost of much labour i ed in the manufacture of the new machinery i led in mines for the purpose of increasing ou and output per manshit. This last point in r tion to labour employed on the manufactu machinery—or in India's case, the cost in fo exchange of importing such machinery—and the cost of depreciation and maintenance of machinery, is only too often completely overlooked when considering output per manshit figures.

The poor prospects and uncertain future of private enterprise in the coal industry of India has resulted, with a few exceptions, in no large scale development of virgin properties since the war years. It is possible that this lack of development over a period of years will result in a cumulative decline in coal production just when increased output will be most needed in an economy rapidly developing at all levels. This is a question which may vitally affect the second five year plan and India's ambitious industrialisation schemes. It should therefore now receive the most serious and urgent consideration of Government, since a decline in production because of the absence of development will take many years to arrest and many more years to reverse.

If future development and increased production are to be assured, the Government has the following clear and urgent alternatives before it, on which an early decision should be taken. Government may take the extreme course, nationalise the coal industry and spend much effort and vast sums of money on development and re-organisation at a time when resources are more than strained by many vast State-controlled development schemes. Or it may take the middle course, to give the private sector the necessary incentives and re-assurances in the form of fair selling prices and a guarantee of no nationalisation of any properties being worked now or hereafter by private enterprise, as well as an assurance that nationalisation, if it is ever decided upon, will be confined to a State monopoly of all new development of virgin coal properties, thus gradually eliminating the private sector. Or, finally, Government could take the most liberal course and give private industry the required incentives and an unqualified assurance of no nationalisation and no amendment to Article 31 of the Constitution.

Any delay on the part of Government in clearing the atmosphere and taking positive action in regard to the future of the coal industry can only increase the

A THREAT TO THE FREE MARKETS THE MOVE TO STABILISE PRICE OF COPPER

NEGOTIATIONS which have been in progress for some months between leading producers of copper in the British Commonwealth and leading consumers of the metal in the United Kingdom are relevant not only to the London Metal Exchange but to the whole principle of free marketing. They deserve careful investigation. The subject was brought into prominence in mid-January when Mr. R. L. Prain, president of the Rhodesian Selection Trust, confirmed that negotiations to stabilise the price of copper had taken place. At that time the price on the London Metal Exchange had jumped well above £300 a ton and was nearly £50 a ton higher than the corresponding American price. Consumers were disturbed by this wide difference. And producers were apprehensive lest the high price of copper should promote substitution of other metals and thereby permanently diminish their outlets. The value of copper, moreover, was not only high but also fluctuating; whereas in America, fixed on a long-term basis, it varied only rarely. Mr. Prain mentioned that most of the world's major producers adhered to the American price, while the London Metal Exchange presented an alternative price. This is not at all the situation envisaged when the London Metal Exchange resumed dealing in copper in August 1953. Copper was largely a "dollar commodity", but the dollar price was not a free market price, and it was expected that the free London price would soon be accepted as the international price. In practice, European consumers generally follow London (though Belgium is an important exception), but they feel that the London price, although free, is not a true reflection of supply and demand.

The position is, indeed, anomalous. Most of the copper consumed in the United Kingdom itself is delivered directly from Commonwealth producers under contract and does not, therefore, pass through the Metal Exchange. Metal Exchange prices are the basis of these contracts. Yet the Metal Exchange negotiates only residual supplies and demands; so its price easily exaggerates an appearance of surplus or scarcity. The recent high premium in London, compared with New York, is due to scarcity of these residual supplies, while residual demands, fortified by industrial activity, have been relatively large. Labour troubles in the major supplying countries have interrupted deliveries or stimulated buying as a precaution against such interruption. But the supply position had already been tightened by the transfer last year of 100,000 tons of Chilean copper to the American stockpile, when Chile had reduced output to check the accumulation of copper. Chile is the main supplier of "residual" copper to London, and its recent actions have disproportionately affected the London price. Yet the rise in the London price is counteracting on Chilean policy. The high premium in London is calling Chilean supplies eastward; and already, in their turn, these supplies are tending to reduce the London price.

This is an important point for the advocates of the free market. They assert that if it is genuinely free it will establish an economic price, which will be in the long run, even if it is not at all times, competitive with a price deliberately fixed. Yet the negotiations for stabilising the price of copper are based on the idea that more, not less, of the European turnover should be negotiated outside of the Metal Exchange, and that the Metal Exchange price should no longer be the arbiter in these outside negotiations. The advocates of stability point to the present relatively favourable position of the American copper business. They should, however, be reminded that the big American copper producers control (through subsidiary companies) much of the copper-fabricating industry in America; so these producers have a close financial interest in the competitive ability of the fabricators. The major consumers in the United Kingdom, on the other hand, are financially independent of the suppliers of their raw material; and in this situation it is doubtful if prices could be fixed in long-term contracts, without reference to the market price, unless the producers agreed among themselves an arbitrary basis of values.

The interlocking of producers and consumers in the United States restrains the producers' demands on the consumers, and it can be assumed that their arranged price will always be more or less competitive—though not so competitive as it would be if there were no restriction on imports from lower-cost producers. But if British consumers bound themselves more closely to the producers—thereby using the facilities of the London Metal Exchange even less than now—they might find it very difficult to force down their primary costs in a period of declining values. Unless all other major consumers were equally bound by an agreed world price, British consumers might find themselves awkwardly placed in a recession. The essential question is whether the "blind forces of the free market work better than deliberate arrangements between producers and consumers. If

so the free markets ought surely to be used more broadly. If not attempts to re-establish the free markets in Britain—after the years of wartime control when they were virtually unable to function—are surely doomed to fail. This is a profoundly important question for Britain, whose international income from commercial services is traditionally a big element in the balance of payments and is making again, after the long lapse, a satisfactory contribution. Yet that contribution is not as large as many people hoped. For some commodities competing markets have been established in the producing areas; for others the alternative of contractual buying has largely replaced the market. The principle of the free market is not yet firmly restored, and these moves to by-pass the copper market must weaken that principle.

CURRENT COIN

Forward Markets Commission.—The Forward Markets Commission was set up in September, 1953, and the first annual report has just been published. The duties and functions of the Commission were laid down in the Forward Contracts (Regulation) Act of 1952. These include the investigation work necessary for deciding whether a particular commodity market should be brought within the regulatory provisions of the Act, enquiry into the claims of associations for recognition to conduct forward trading practices, supervision and inspection of recognised associations and the collection of factual data and maintenance of general observation of forward markets. The Commission's first year of working has been chiefly concerned with examining the various claims for markets to be reopened; the present position being a product of Government bans on forward trading imposed during the early years of the war. The aim at the time was to stop speculation and the rise in prices, and the bans were continued, and in some cases extended during the inflationary phase of the post-war period. The procedure followed by the Commission was outlined in a report submitted to the Government soon after its establishment. The first step has been to issue questionnaires to the various interested associations and the State Governments concerned. The area involved is then visited and discussions are held with the different interests. A report is later submitted to the Government on the application of Section 15 of the Act in a particular area which is then considered before any notification is made applying Section 15. Invitations are then issued inviting applications from associations wishing to be granted recognition for conducting forward trading in the commodity. After examining these applications the Commission submits a second report to the Government with its recommendations. The final step is the Government's notification of its grant of recognition to an association, which would then be governed by the regulation of the Forward Markets Commission under the provision of the Act. Up to the end of December, 1954 the Commission has submitted reports on the application of the Forward Contracts (Regulation) Act, 1952, to six commodities. These are cotton, castor-seed and castor oil, groundnut and groundnut oil, shellac, linseed and linseed oil and raw jute and jute goods. The Commission has received 30 applications for recognition from associations concerned all over India and its recommendations are shortly being forwarded to the Government. The Commission's report on cotton was accepted by the Government and a notification was issued on 30th July, 1954 applying Section 15 of the Act. The Commission has since been regulating the cotton market in Bombay through the East India Cotton Association Ltd. The report on shellac was also accepted and forward trading in seedlac and shellac was prohibited by a notification with effect from 28th December, 1954, until it could be re-organised and started again under regulation. The action of the Government on the other four reports is still awaited. The Commission has in hand the study of the forward markets in seven other commodities. The task of regulating forward trading, which has been entrusted to the Commission, is not an easy one. As the Commission observes: "Regulation of forward trading on all-India scale is being attempted for the first time, and the Commission has to break new ground, create its own procedure of work and train its staff. The Commission has necessarily to proceed with caution."

Oil and Indian Shipping.—The first shipment of gasoline and diesel oil from Bombay's new Stanvac Refinery to Cochin, Madras and Calcutta, marked a new field of shipping activity on the Indian coast. The significance of the occasion has not been missed, and the question of Indian shipping companies providing the tankers required for this service is now being debated in Bombay. Last week Mr. C. H. Bhabha, Chairman of the Government-sponsored Eastern Shipping Corporation, speaking at a Press conference, emphasised this aspect when he advised shipowners in the country to build up a privately-owned tanker fleet, not only for the coastal trade of India but, if these tankers were found suitable, for the overseas trade for transporting the crude oil imported

by the refineries. Mr. Bhabha said that tankers were necessary both for building up a balanced merchant navy and for preserving the safety of the country in times of stress. Mr. Bhabha pointed out that petrol and petroleum products amounting to more than 14 million tons, which would be put forth by the refineries soon, would have to be carried to various points on the vast sea-board of the country. This would provide great scope for Indian shipping to build up a nucleus tanker fleet as an integral part of the country's merchant navy. Mr. Bhabha admitted that the Government had given assurances to the oil refineries that they would be allowed to carry their products from the refineries in tankers belonging to any country to any port in India. While deploring these assurances, which he regarded as a negation of the policy of reservation of coastal trade for Indian bottoms declared in 1950, Mr. Bhabha hoped that it would not be difficult for the Government to persuade the refineries to utilise Indian tankers despite the assurances given to them, as these assurances did provide for the use of Indian tankers when available for the carriage of refinery products with the concurrence of the refineries. In this connection, Mr. Bhabha revealed that recently the Ministry of Transport and the Ministry of Production had generally given an assurance that the Government would try to use its good offices for finding full employment for any private-owned tankers for the coastal trade of India, as also for the import of crude oil, and welcomed this attitude on the part of the authorities. Mr. Bhabha said it was now for the shipping companies to take the initiative and acquire tankers for the import of crude oil and for moving the refined products on the coast.

Iron and Steel.—A special review of the iron and steel trades in 1954, issued by William Jacks and Co. Ltd., London, states that most of the capital goods industries have done well and none better than iron and steel, which provides the raw material for such a wide range of other industries. The underlying purpose of the British steel industry's development plans is the steady advance towards the concentration of production in integrated plants which carry out the whole of the processes of manufacture from iron ore to the finished steel products. Flexibility as well as rationalisation has been the aim. In sum, British steel has, by jumping off to a quick start, stolen a march on all its competitors. It has been able to resist the fall in production which, although most pronounced in the United States, has been a common factor in all the member States of the European community and also in Japan. Above all, by effecting substantial economies in production costs, it has held in check the inflationary pressures which have raised prices of other commodities to record heights. Discussing the European Coal and Steel Community, the review says that among its more notable achievements have been the increased trade in coal and iron between the six countries, and the removal of tariffs and the abolition of discriminating transport charges. On the other hand, the attempt to impose on all steel producers a common price in the domestic and also in the export markets has not been wholly successful. Some producers have, in fact, adopted a defiant attitude in response to the first crack of the supra-national whip, and it has become evident that the Schuman plan has still a long way to go before fulfilment of the primary objective—the creation of a trading community in coal and steel in which national frontiers have no commercial significance—is attained.

Antipodean Economy.—The economic position of Australia is at present overshadowed by the sharp drain on overseas currency resources due to mounting inflation, reports the Australia and New Zealand Bank's Quarterly Survey. "The economy is running at a high level of activity," says the Survey, "and pressure points are appearing at which inflation could become dangerous." The chances of relieving the situation without drastic cuts in imports depend on the prospects for Australia's goods on world markets. These unfortunately are not as good as they have been; over the last few years a trend against primary producers appears to have set in. The position has been made even worse by the rise in imports which has taken place since the relaxation of restrictions. This rise is due to a continuing buoyant state of Australia's internal economy and the rising standard of living. Overseas currency resources are expected to fall by A£150 million during the financial year unless present trends are reversed; this figure represents almost a quarter of overseas currency resources. The loss in export income would produce serious deflationary effects. The banking system is expected to contract credit facilities as the impact of the adverse balance of payments comes to be felt. In New Zealand, the Survey reports, a more restrictive monetary policy is now beginning to show effect. Expenditure on imports increased sharply in 1954 when trade and demand have both been high. Some continued fall in overseas reserves is expected but "the restraint in bank lending may be expected to discourage further untoward extension of demand for imports." The internal economy

remains in a buoyant state and the increased basic wages ordered by the New Zealand Arbitration Court, which came into effect in November, 1954, will tend to raise income levels even further.

Indian Quality Control.—In his presidential address to the Indian Society for Quality Control in Calcutta last Friday, Mr. B. K. Rohatgi outlined the development of this comparatively new technique in India. The Second World War saw the first large-scale applications to industries in western countries, but the first progress was not made here until 1948, in spite of the efforts of enthusiasts which date from as far back as 1934. Mr. Rohatgi was able to report that the technique is gaining ground in India, and among recent developments he mentioned the establishment of the Policy Advisory Committee at Cabinet level with the Finance Minister, Mr. Deshmukh, as chairman. Under the guidance of this Committee, Mr. Rohatgi stated, full-time Statistical Quality Control Units are being established through the Indian Statistical Institute in order to instal the system in different industries. Following the visit of a U.N.O. team in 1951 other independent S.Q.C. agencies have also sprung up at several places in India, and efforts are being made to co-ordinate these activities under the Society. Close attention is now being paid to progress of the statistical units at present functioning under the Indian Statistical Institute. Mr. Rohatgi explained that the experience of the Society during the last seven years had been that "a number of Indian industries require education in the most non-technical language" and to this end he recommended conferences, conventions, group discussions, non-technical literature and propaganda through the Press and from public platforms. He suggested the use of S.Q.C. technique phlets explaining the usefulness of S.Q.C. technique to industries such as paper, tea, mica, shellac, paint, varnish, cement, jute, cotton, rubber and engineering so as to stimulate the interest of managers. Inaugurating the conference earlier, Mr. G. D. Birla mentioned specifically the application of quality control to the problems of the cotton textile industry, and particularly that of shrinking exports. Mr. Birla affirmed that "quality will be an overriding consideration even in countries importing coarse and medium varieties of cloth."

Bombay's Transport.—Presenting the Budget Estimate "C" of the B. E. S. & T. undertaking for the year 1955-56, to the Standing Committee of the Bombay Corporation last week, the Chairman of the B. E. S. & T. Committee, Mr. A. K. Hafizka, made special reference to the difficulties which have had to be faced since the municipality assumed responsibility for the undertaking. Mr. Hafizka referred critically to such items as the current high rates of dearness allowance which had to be met, the increases in prices of materials, the additional taxes on motor fuel and vehicles, and the surcharge which has been levied on the electricity which the undertaking purchases. On the basis of these difficulties Mr. Hafizka concluded that "municipalisation has been an unqualified success." The need for economies in establishment costs is not being overlooked, and as an example of saving already achieved the number of ample of each bus and tram unit has been reduced from 3.73 and 4.06 respectively in 1948 to 2.65 and 3.47 respectively today. Mr. Hafizka was able to state that apart from the public loan of Rs. 1.25 state all the capital works, totalling in all crores, 11.51 crores, have been entirely financed from internal funds. In addition, contributions to the extent of Rs. 2.20 crores had been made to the municipal exchequer, while internal funds amounting to Rs. 7.53 have been built up. The prosperity of the electricity supply section has been impaired by the restrictions on the expansion of load which have been imposed by the Government due to generating capacity being unable to meet the full demands upon it. Efforts to establish new generating plants and also to increase the capacity of existing stations are expected to relieve the situation. The "Power Pool" scheme has also been expanding. Attention was given to the improvement of the distribution system and to the provision of better supplies to consumers, and a long-term expansion programme has been drawn up to meet probable load requirements up to 1970. Concern is being shown at the recurring annual deficit of the Tramway section largely due to the one-anna flat rate, which has remained unchanged since 1907, but which the company still charges for fare. If it is intended the trams should survive, Mr. Hafizka said, "the Committee and this House will have to take a bold decision as to how to minimise the losses." The problem of traffic congestion in the city of Bombay is another factor which will affect the future of the tramway. Mr. Hafizka added: "The whole aspect of the tramway working is at present receiving the serious attention of the Committee and it is hoped that before long concrete proposals will be submitted to this House for their approval." The undertaking's fleet of buses has increased since

1947 from 89 single deck and 153 double deck to 197 and 373 respectively, and seating capacity has expanded from 11,582 to 31,500. Provision for another 50 vehicles has been made in next year's Budget estimates, and if necessary further increases will be made early in the next official year. Proposals for revising the fare structure so as to rule out the present disparity in rates between the city and the suburban services are now being worked out, and are shortly to be placed before the B.E.S. & T. Committee and the Corporation. Referring to the problem of peak-hour traffic Mr. Hafizka was able to report that the introduction of standing accommodation in buses had greatly helped the situation. But a real solution was not easy to find and Mr. Hafizka suggested that it might have to wait for the introduction of some scheme for staggering the working hours of offices and industrial establishments, or the movement of some of the administrative offices out of the Fort area to suitable sites in the suburbs.

Tourist Trade Earnings.—The growing importance of the tourist industry to British foreign exchange earnings has been emphasised by some interesting figures given by the new Chairman of the British Travel and Holidays Association, Sir Arthur Morse, to the London branch of the Sales Managers' Association in the course of a speech on the subject "Trade Follows the Tourist." He said that Britain had earned £630 million from overseas visitors in the past six years, and of this total about £180 million was in United States dollars. During the past year nearly 900,000 tourists had come to Britain. One million overseas visitors were expected in 1955. These tourists were ardent shoppers who spent more money when on holiday than when they were at home. In the first nine months of 1954 the tourists had spent £3,107,000 under the personal export scheme. When they returned to their homes, they quite naturally showed their foreign purchases to their friends. Often the friends so admired these purchases that they ordered the same products themselves. In this way, tourism advertised Britain's products in foreign markets. The motor-car industry was a good example of this process. Each year the British motor-car industry sold between fifteen and twenty thousand cars to foreign visitors who first toured Britain in them and then took them home. The value of these sales was not included in tourist earnings. But Sir Arthur was sure that many of these cars would not have been sold if visitors had not first been induced to come to Britain. Britain's earnings from tourists last year exceeded £130 million. Sir Arthur claimed that this made the tourist industry not only the biggest United States dollar earner but also one of the leading industries in terms of foreign currency earning power. Since the tourist industry was so important to the economic life of the country, Sir Arthur appealed to the Government to give hoteliers every encouragement to increase their amenities. One way to do this would be to give them some relief from the burden of the purchase tax.

Rubber Manufacturers Meet.—Mr. Cecil Stack, chairman, told the annual general meeting of the Association of Rubber Manufacturers in India at Calcutta on Monday that the past year had been a record one for rubber manufacturers in this country. The industry would register a consumption figure of well over 25,000 tons for 1954 which was unprecedented in its history. Some new projects were in operation and, as a result, conveyor belting, long braided hose and rubber flooring were in production. In addition, there was a list of smaller items under the classification of general rubber goods too long to enumerate. According to Mr. Stack, all this was evidence of the healthy state in which the industry found itself today. No insurmountable difficulties had been encountered in securing raw materials for manufacturing purposes and, in general, relations with labour were satisfactory. The increasing expansion of India's economy, the implementation of the first five year plan and the emphasis upon industry in the second five year plan, had accentuated the importance of the rubber manufacturing industry. Agriculture and industry alike were making and would continue to make demands which manufacturers would have to meet by increased output and by the production of a wider range of articles. The word "co-operation", Mr. Stack said, "should sound the keynote of our endeavour. By co-operation I do not mean the end of competition. Keen competition is needed above all to raise standards throughout the industry, but such competition should, in the interests of the industry and the country, be based mainly upon quality. Quality must not be sacrificed for the production of cheap articles giving poor service to the purchaser." Praising the work of the Indian Standards Institution, Mr. Stack pointed out that the introduction of worthwhile and workable standards would go a long way towards helping the industry with its problems, provided that the standards were applied and, where necessary, enforced.

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Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.
Authorised Capital Rs. 6,30,00,000
Issued Capital Rs. 5,77,50,000
Subscribed Capital Rs. 5,76,36,125
Paid-up Capital Rs. 3,14,54,250
Reserve Fund and other Reserves Rs. 4,00,22,194
Deposits as at 30-6-1954 Rs. 1,26,84,78,112

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Merer, Esqr., Dharamsey Mulraj Khatal, Esqr., Govardji Hormusji Bhabha, Esqr., Mannohadas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Ramroze J. Gadhvi, Esqr., H. C. Captain, Esqr. (Managing Director).
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GILT-EDGED FALL ON INTEREST RATE UNCERTAINTIES

INDUSTRIALS IMPROVE: SUCCESS OF COLVILLES STEEL ISSUE

London, 25th January.

EXCEPT for gilt-edged securities, the stock market made a very good showing during the past week under the lead of industrial shares. Gilt-edged lost further ground under renewed and persistent small selling induced by interest rate uncertainties. Falls were widespread and substantial, with losses in undated stocks extending to over one point. The event of the week was the great success of the Colvilles steel issue, which attracted applications totalling 130 million shares for the 10 million shares offered. The issue diverted substantial funds from the market, but the fact that the latter still made fresh headway was a significant tribute to the underlying confidence in the outlook. The pace of the advance in industrials was somewhat slower than of late, but many good features developed and widespread gains were recorded. The leading issues improved, while shipping shares were active and strong on hopes that the shipping companies might pursue more liberal dividend policies. Tins also showed good gains. After the week-end, the continuing downward trend in gilt-edged stocks began to have an unsettling effect on the market. Although some sections, notably electricals and chemicals, advanced further, profit-taking was noted and some dull spots developed, mostly in shippings, stores and oils. The latter moved irregularly during the week and finished mostly lower on balance. Rubbers tended firmer, while renewed strength was displayed by tea shares, with Assam Company recording a substantial advance. The foreign bond market was subdued, and small losses were noted in German Reich issues, but polish bonds were in demand. Dollar stocks moved mostly lower in sympathy with Wall Street. Gold shares tended irregularly higher on balance, helped by the quarterly reports and the Governor-General's speech at the opening of the South African Parliament. Coppers reflect-

ed the uncertainty of Wall Street but other base metals held steady to firm.

The Money Market

Credit conditions were again tight during the past week. Tax payments remained heavy, while the make-up of monthly balance sheets and new issues drained funds from the market. Consequently, dearer money rates were obtained, with 12 percent not infrequent. The market even had to pay the penal rate of 3 percent for small amounts from the central institution. Sterling remained weak, and with the news, that the U.S. treasury bill rate had been raised by about 1/16th, the market bid a higher rate for last week's offer of treasury bills. The average was a fraction short of the rate ruling prior to the bank rate change of 13th May, 1954; as a result, discount houses marked up their buying rates for line bills by 1/16th. Treasury bill applications totalled £351,145,000, of which £200 million were allotted at an average rate of 40s 3/4d compared with 38s 11 7/8d in the previous week. This week, £210 million will be allotted. The Bank of England return for the week ended 19th January shows that notes in circulation eased substantially to around £1,677 million, which was about £33 million lower. Bankers' deposits were about £6 million higher at around £268 million.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 19th January shows gold stocks up by \$1 million. Foreign deposits fell by \$28 million, while foreign investments rose to \$16 million. The Federal Reserve portfolio of Government securities fell by \$615 million, the amount it was holding under repurchase agreements. Member banks' borrowings fell by \$239 million to \$298 million and their excess reserves fell by \$147 million to \$633 million. The reserve ratio increased by 0.7 percent to 45.9 percent. Business loans of the New York City banks fell by \$41 million to \$7,381 million, compared with a fall of \$86 million to \$8,181 million a year ago.

Activity on Wall Street

Bonds were mixed during the past week in continued slow dealings. Germans generally showed fractional changes either way, although a number of firm spots were noted. These included Good Hope Steel 7 percents and Westphalia Electric 7 percents, where sharp gains were registered

and new highs posted. Greeks and Italians held steady, while Serbs were marked down a point or so. Denmarks were off fractionally and Norwegians unchanged to slightly higher. Issues of countries behind the Iron and Bamboo Curtains scored substantial gains. Estonia 7 percents were up nearly four points. Chinese Government railways 5 percents rose by about two points and Poland 1 1/2 percents by more than one point. Japanese fluctuated irregularly. In the Latin American list, the recently depressed Costa Ricans attracted support and were fractionally higher. Several of the Brazilians 3 1/2 percents rose by fractions to two points, while Chilean 3 percents of 1953 continued in demand at around the \$89 level. U.S. Government obligations extended their recent declines during the early part of the week under the leadership of long-termers. The 3 1/2 percents of 1978-83 dropped to their lowest level since 25th February, 1954. The same unsettling factors were mentioned on the sell-off, namely tightening of monetary conditions and the possibility of a new long-term Government bond issue. The market eventually reversed its course and staged a fair-sized rally with the recovery described as technical following the sharp falls in recent weeks. Top quality corporates developed a firmer tendency following an early spell of softness in sympathy with the recovery in the Treasury list. Convertible industrials and utilities and the more speculative rail lines fluctuated irregularly, being dominated by the security market, although dealings were limited. World Bonds remained unchanged to a shade lower in very small turnover.

General Motors Stock Issue

The General Motors Corporation last Thursday registered its new common stock issue with the Securities and Exchange Commission in Washington, paying fees on the basis of \$435 million, making this the biggest industrial capital-raising venture ever recorded by the Commission. The price of the new issue of 4,385,000 shares is not expected to be known before it is put on the market, following completion of the registration process. That should take at least 20 days.

French Trade with Sterling Area

A special committee to promote French trade with the sterling area is to be set up on the lines of the already existing committee for franc-dollars, the President of the French Manufacturers' Federation has announced. The latter committee is supported by both the Federation and the Government, and has had some success in improving the franc-dollar trade. The President said that exports of manufactured goods to the British Dominions, especially Australia where a big French exhibition is scheduled to be held in the spring of 1956, must be improved. Manufacturers favour the removal of import restrictions, but in many cases too great a disequilibrium exists between French and foreign prices; the past two years' efforts at franc stabilisation and lower French prices must be continued. Concerning the liberalisation of invisible trade, the President hoped that it would be accompanied by the relaxation of foreign exchange controls, and for certain types of payments by partial convertibility.

Vegetable Oil Market

Moderate demand was noted for linseed oil and prices fluctuated within modest limits. The prevailing trend was easier, but although there was recovery at the close on improved U.K. interest, quotations of dutiable oil showed a net loss of 20s a ton. Indian oil, on the other hand, was offered with more reserve and established a gain of 10s a ton. For February to April arrivals of American oil £83 was asked, while £94 c.i.f. in bulk was sought for Indian. An easy trend continued in the case of Indian castor oil and business was slow. Offers were made almost daily at lower prices and eventually there was a reduction on the week of around £5 a ton. BSS for January-February was offered at £87, and sometimes even lower. Commercial had sellers at £80 a ton, c.i.f. in drums. There was considerable pressure to sell Indian groundnut oil and after business in February-March in bulk at down to £106, there were sellers in the vicinity of £104, with the final tendency inclined to be steadier. South African January-February in bulk was offered at £108 c.i.f.

Rubber Prices Harden

Political tension in the Far East brought about a general hardening of rubber prices, with London following Singapore. Business was thin, and at times prices fluctuated with demand insufficient to sustain values. After a long absence, Ceylon sheets were on offer at a small discount below Malayan. Forward landed deliveries were finally 1d or more higher on balance. In view of the modest supplies of sole crepe available and the rising trend of sheet prices, buyers were beginning to realise that sole crepe was not dear. Business was done at 35d to 36d a lb for 1 1/2 inch smooth No. 1 spot.

World Sulphur Supplies

Prospects for world sulphur supplies are discussed in the Sulphur Exploration Syndicate's latest quarterly bulletin. Developments in Mexican sulphur are considered likely to exert their main impact early this year. Broadly speaking, they should ensure that for at least 18 months, but possibly for up to three years, supplies of cheap sulphur will be adequate to meet demand. Market conditions in this period will tend to be competitive. It is thought unlikely that Mexican producers will be able, even if they wished, to undercut U.S. prices appreciably in view of their considerable royalty commitments and tax obligations. Between 1956 and 1965, world sulphur requirements are expected to rise by about 4,200,000 tons.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

STRONG DEMAND FOR SUGAR FINANCE

Wednesday, 26th January.

THE money markets were closed today for Republic Day. Banks reported yesterday that there had been strong demand for accommodation against sugar, for the crushing season is now at a peak. Advances to cotton and woollen mills have also slightly improved, but recent demand for jute finance has petered out. Conditions are unchanged in the interbank market, and the call rate quotes 3 percent.

A fair number of bills has been seen again this week, mostly against tea exports. Remittance has been in somewhat better demand. The dollar rate was changed during the week but is now back to last week's quotation of Rs. 480-12 per 100 U.S. dollars.

Bullion was firm on strong demand in ready goods. Silver rose from the previous week's level of Rs. 159-2 to Rs. 159-13, quoted today. The ready price was 4 annas higher. The price was, however, unchanged at 74d in London and at 85 1/2 cents in New York.

After ruling steady early in the week gold eased from Rs. 92-8 to Rs. 91-14 at the close because of profit-taking. The sovereign at Rs. 58-9 showed a loss of 3 annas.

Applications for the offer of Rs. 1 crore of three-month Government of India treasury bills totalled Rs. 1,21,00,000 last week. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted 70 percent, the average rate of acceptance being Rs. 2-8-6 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to Monday, 31st January.

During the week ended 21st January, Government of India treasury bills for Rs. 13,07,75,000 were sold in favour of the Reserve Bank.

A decline of Rs. 5.04 crores in notes in circulation to Rs. 1,219.47 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 21st January, 1955, but the total note issue was about Rs. 21 lakhs higher at Rs. 1,235.16 crores. Notes held in the Banking Department consequently rose by Rs. 5.25 crores to Rs. 15.69 crores. Deposits of the Government of India fell by Rs. 2.11 crores to Rs. 53.36 crores while other Government accounts improved by Rs. 2.24 crores to stand at Rs. 16.18 crores. Balances of commercial banks at Rs. 63.64 crores showed a gain of Rs. 3.32 crores. Balances held abroad increased by Rs. 3.52 crores to Rs. 80.08 crores but investments dropped by Rs. 1.30 crores to Rs. 70.63 crores. Other loans and advances declined from Rs. 20 crores to Rs. 18.64 crores, of which advances to scheduled banks against usance bills totalled Rs. 3.14 crores (Rs. 3.54 crores). Ways and means advances were shown at Rs. 1.77 crores against Rs. 2.73 crores.

The statement of the position of Scheduled Banks for the week ended 14th January, 1955, discloses Demand and Time liabilities at Rs. 572.56 crores (Rs. 9.32 crores on account of borrowings from Banks) and Rs. 367.14 crores (Rs. 2.97 crores) compared with Rs. 571.81 crores (Rs. 10.75 crores) and Rs. 367.34 crores (Rs. 3.17 crores) respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 54 lakhs and Rs. 5.25 crores to aggregate Rs. 32.25 crores and Rs. 58.16 crores, respectively. There is a rise of Rs. 2.09 crores in investments to Rs. 351.13 crores. Advances and bills discounted at Rs. 552.79 crores reveal an increase of Rs. 1.18 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.6 percent and 58.8 percent against 10.2 percent and 58.7 percent.

The return of the Imperial Bank of India for the week ended 14th January, 1955, shows a fall of Rs. 4 lakhs in total deposits to Rs. 230.50 crores. Investments in Government Securities and other authorised investments are up by Rs. 72 lakhs and Rs. 20 lakhs to Rs. 98.48 crores and Rs. 11.71 crores, respectively. Loans, cash credits and overdrafts have increased by Rs. 86 lakhs to aggregate Rs. 97.30 crores, while bills discounted and purchased have decreased by Rs. 40 lakhs to stand at Rs. 6.89 crores. Cash and balances are in consequence, shown at Rs. 31.12 crores, or Rs. 3.91 crores less.

According to a report in *The Hindu*, a meeting of the shareholders of the Imperial Bank of India has been summoned for Thursday, 31st March, to consider Government proposals to control the Bank. Some of the shareholders take the view that a particular bank could not be singled out for State control, as it would amount to discrimination, which has been forbidden by the Constitution of India. A former Advocate-General of Bombay holds the view that the proposal to control the Imperial Bank leaving the other banks untouched violates the Constitution. It is held that the Government will have to suspend its proposal pending a revision of the Constitution. In the meanwhile, the Board of Directors of the Reserve Bank of India met on Monday, 24th

January to consider the Government proposal to control the Imperial Bank. The outcome of the Reserve Bank Board meeting is awaited with interest by the shareholders of the Imperial Bank, a section of which appears to have made up its mind to challenge the Government's decision in the Supreme Court.

The net profits of the CENTRAL BANK OF INDIA LTD. for the year ended 31st December, 1954, subject to audit, including the sum of Rs. 16,49,868-5-2 brought in, amounted to Rs. 94,38,408-9-2 which the directors have disposed of as follows: an interim dividend for the half-year ended 30th June, 1954, at the rate of 6 percent free of income-tax Rs. 18,87,255; transfer to investments Rs. 15,00,000; taxation Rs. 5,75,000; transfer to staff gratuity fund Rs. 5,00,000 and amount provided for bonus to staff Rs. 13,00,000. The directors propose to recommend a final dividend at the rate of 6 percent, free of income-tax, making 12 percent for the year, leaving a carry-forward of Rs. 17,88,898-9-2.

The profit of the BANK OF BARODA LTD. for the year 1954, subject to audit, including the sum of Rs. 2,32,383-10-0 brought in amounts to Rs. 30,35,301-15-5 which the directors have disposed of as follows: an interim dividend was paid for the half-year ended 30th June, 1954 at the rate of 10 percent per annum free of income tax which absorbed Rs. 5,00,000; provision for taxation Rs. 8,00,000 and bonus to staff Rs. 7,65,000. The directors now propose to pay a final dividend at the rate of 10 percent per annum free of income tax amounting to Rs. 5,00,000 and a bonus of Rs. 1 per share free of income tax amounting to Rs. 2,00,000, leaving a carry-forward of Rs. 2,70,301-15-5.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 29-1-55:

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
29-1-55	29-4-55	1,00,00	Rs. 2-8-6%
21-1-55	21-4-55	1,00,00	Rs. 2-8-3%
14-1-55	14-4-55	1,00,00	Rs. 2-8-0%
7-1-55	7-4-55	1,00,00	Rs. 2-8-0%
17-12-54	17-3-55	1,00,00	Rs. 2-8-0%
10-12-54	10-3-55	1,50,00	Rs. 2-8-0%
3-12-54	3-3-55	1,50,00	Rs. 2-8-0%
26-11-54	26-2-55	1,50,00	Rs. 2-7-8%
19-11-54	19-2-55	1,50,00	Rs. 2-7-7%
12-11-54	12-2-55	1,50,00	Rs. 2-7-5%

Monthly Maturities

(000's omitted)	
February 1955	4,50,00
March 1955	4,00,00
April 1955	4,00,00
Total	12,50,00



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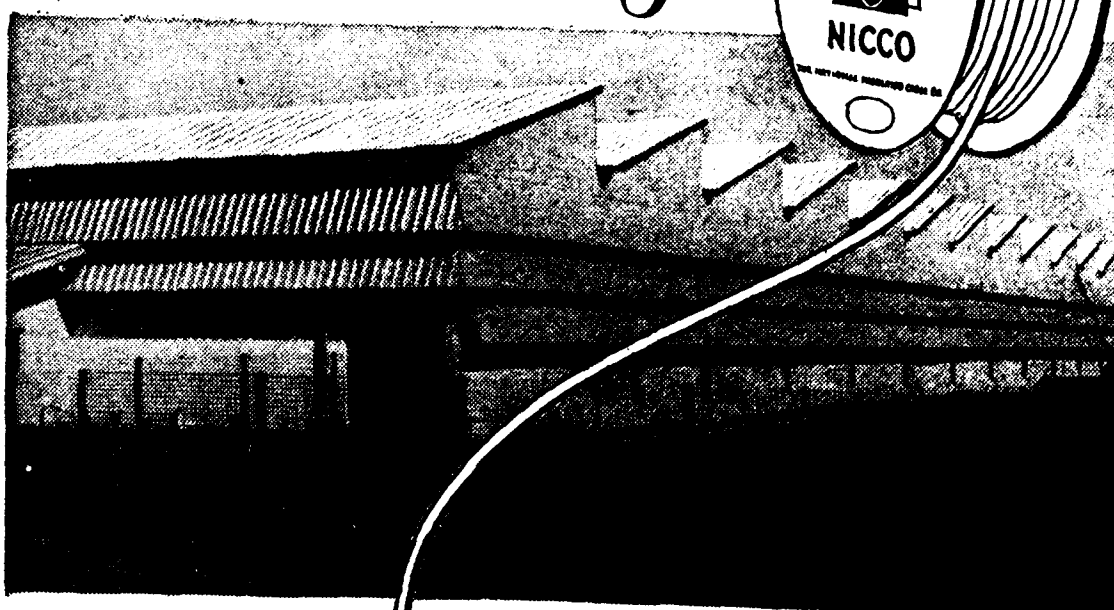
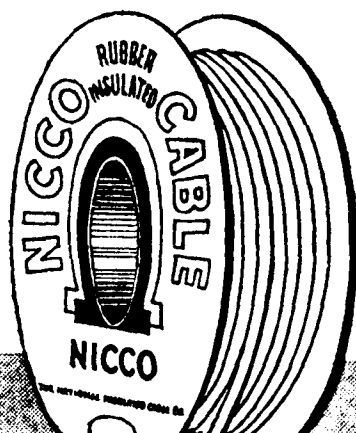
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RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	22.1.55	22.1.54
Liabilities—			
Notes in Banking Dept.	17,06,29	10,41,23	19,40,21
Notes in circulation	12,19,66,83	12,24,50,91	11,54,84,17
Total Notes Issued	12,36,73,12	12,34,92,14	11,74,24,38
Assets—			
A. Gold Coin and Bullion	4,00,1,71	4,00,1,71	4,00,1,71
Foreign Securities	4,32,21,36	6,32,21,36	6,32,21,36
Total A.	8,32,32,67	10,32,32,67	10,32,32,67
B. Rupee Coin	1,64,36,26	1,64,36,26	1,64,36,26
Rupee Securities	1,35,62,94	1,35,62,94	1,35,62,94
Total	12,32,31,92	12,32,31,92	12,32,31,92

BANKING DEPARTMENT (In 000's of Rupees)			
	Week ended	22.1.55	22.1.54
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	7,35,36	7,35,36	7,35,36
(b) Other Govts.	1,64,36	1,64,36	1,64,36
(c) Banks	4,32,21	4,32,21	4,32,21
(d) Others	1,35,62	1,35,62	1,35,62
Bills payable	1,35,62	1,35,62	1,35,62
Other Liabilities	1,35,62	1,35,62	1,35,62
Total	19,94,13	19,94,13	19,94,13
Assets—			
Notes	17,06,29	10,41,23	19,40,21
Rupee Coin	1,64,36	1,64,36	1,64,36
Subsidiary Coin	1,35,62	1,35,62	1,35,62
Bills Discounted Int.	1,35,62	1,35,62	1,35,62
Govt. of India Treasury	1,35,62	1,35,62	1,35,62
Bills	1,35,62	1,35,62	1,35,62
Balances held abroad	1,35,62	1,35,62	1,35,62
Loans to Govt.	1,35,62	1,35,62	1,35,62
Other Loans etc.	1,35,62	1,35,62	1,35,62
Investments	1,35,62	1,35,62	1,35,62
Other Assets	1,35,62	1,35,62	1,35,62
Total	19,94,13	19,94,13	19,94,13

SCHEDULED BANKS (In 000's of Rupees)			
	Week ended	22.1.55	22.1.54
Liabilities—			
(a) Borrowings from			
Banks	5,00,00	5,00,00	5,00,00
Others	1,35,62	1,35,62	1,35,62
(b) Others	1,35,62	1,35,62	1,35,62
Borrowings from Imperial	1,35,62	1,35,62	1,35,62
Time Liabilities	1,35,62	1,35,62	1,35,62
Cash	1,35,62	1,35,62	1,35,62
Balances with the Reserve	1,35,62	1,35,62	1,35,62
Balances with other banks	1,35,62	1,35,62	1,35,62
Loans to Govt.	1,35,62	1,35,62	1,35,62
Money at call and short	1,35,62	1,35,62	1,35,62
notice	1,35,62	1,35,62	1,35,62
Investments in Central and	1,35,62	1,35,62	1,35,62
State Govt. Securities	1,35,62	1,35,62	1,35,62
Advances	1,35,62	1,35,62	1,35,62
Inland Bills purchased and	1,35,62	1,35,62	1,35,62
discounted	1,35,62	1,35,62	1,35,62
Foreign Bills purchased	1,35,62	1,35,62	1,35,62
and discounted	1,35,62	1,35,62	1,35,62
Total	19,94,13	19,94,13	19,94,13

CLEARING HOUSE RETURNS (In thousands)			
Week ended	Rs. (thousands)	Calcutta	Bombay
21.1.55	49,07,47	—	—
14.1.55	54,25,63	57,60,11	—
7.1.55	67,89,38	57,79,23	—
30.12.54	45,94,73	47,48,60	—

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	22.1.55	22.1.54
Liabilities—			
Notes in Banking Department	5,42,41	8,90,23	—
Notes in circulation	2,43,25,44	2,43,25,44	—
Total Notes Issued	2,48,67,85	2,48,67,85	—
Assets—			
A. Gold Coin and Bullion	7,91,43	7,91,43	—
Sterling Securities	4,02,27,77	4,02,27,77	—
Government of India Securities	21,41,41	21,41,41	—
India Notes representing assets	—	—	—
receivable from the Reserve	—	—	—
Bank of India	29,98,91	29,98,91	—
B. Rupee Coin	4,50,99	4,50,99	—
Govt. of Pakistan Securities	1,40,37,62	1,40,37,62	—
Held with Reserve Bank of India	—	—	—
pending transfer to Pakistan	—	—	—
Gold coin and Bullion	19,02	19,02	—
Sterling Securities	3,06,12	3,06,12	—
Govt. of India Securities	70,10	70,10	—
Rupee Coin	29,51	29,51	—
Total	2,48,67,85	2,48,67,85	—

BANKING DEPARTMENT (In 000's of Rupees)			
	Week ended	22.1.55	22.1.54
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Government	14,22,17	17,29,56	—
(b) Provincial Government	3,63,39	4,98,06	—
(c) Banks	11,95,54	12,22,59	—
(d) Others	5,61,29	6,20,41	—
Bills payable	16,61	12,39	—
Other Liabilities	5,12,77	5,27,13	—
Total	46,55,68	46,55,68	—
Assets—			
Notes	17,06,29	10,41,23	19,40,21
Rupee Coin	1,64,36	1,64,36	1,64,36
(a) Pakistan	—	—	—
Subsidiary Coin	—	—	—
(b) India	—	—	—
Bills Purchased and Discounted	—	—	—
(a) Interest	—	—	—
(b) Govt. Treasury bills	2,23	2,23	—
Loans and Advances to Govt.	5,12,77	5,30,50	—
Provincial Govt. Debts	—	—	—
Other Loans and Advances	18,29,35	18,55,09	—
Investments	8,79,21	11,50,84	—
Other Assets	8,49,82	7,73,55	—
Total	46,55,68	46,55,68	—

WHILE the Congress Party has been announcing the discovery that it has always been a socialist movement, one of the best known of British socialists has been frankly confessing the decline and death of the socialist ideal in Europe. That the European working classes (where they have the chance to express an opinion) have as good as abandoned socialism is of course no argument against India's biggest political party taking up the tattered banner, but just in case anyone thinks that the Congress has been doing something "progressive" I shall quote what Professor G. D. H. Cole said last week in the *New Statesman and Nation*. "How much of socialism survives in Western Europe? In France, in Belgium and in Holland, hardly anything; for socialist parties which are supported by only a fraction of the working class and show no sign of increasing their influence are clearly helpless in the matter of changing the basis of the social order. Social democracy is stronger in Western Germany; but even there it does not seem likely to win a majority of the electors to its side. The Scandinavians are better placed; but even when they win elections they show but little sign of a desire to use their success as a means of establishing socialism, or even to narrowing down the scope of capitalist enterprise. As for Great Britain, the contents of recent Labour programmes furnish enough evidence that the Labour Party has very little notion of what it wants to do next and is basing its hopes of electoral victory much more on its opponents' mistakes, or on the mere swing of the pendulum, than on any constructive projects of its own. All this is clearly no accident. It is not that the socialist leaders have wantonly and without cause abandoned their socialist aspirations, or at any rate postponed them to an indefinite future. They have realised that not enough of the electors want socialism to return a really socialist government to power; and, with this, many of them have ceased themselves to want socialism. They cannot escape a growing recognition by electors that they have but little to offer and that socialism forms no part of their immediate plans. In terms of immediate electoral prospects, no doubt, the present policy of 'No Socialism' probably pays better than a socialist policy would pay". I repeat that it is open to the newly baptised socialists from Avadi to say that things are different in India. But the intelligent part of the electorate would no doubt like to reflect on the fact that the Congress is taking up a threadbare creed and an outworn jargon that have been decisively discarded by their previous users.

Our Calcutta speculators have evidently raised their sights when they go cornering shares on the London stock exchange. The energetic party that has been buying the shares of the Assam Company, as reported today by *Capital's* London correspondent, may have met his match in the resourceful board of directors who are essaying various stratagems to outwit him. A bonus issue and a higher dividend are fair enough counter-measures, though I always wonder in these cases why the board had to wait until an outsider came threatening their peace before they gave shareholders their due. But the third stratagem, the issue of voting powers by means of 1s shares to the trustees of the pension fund, seems much more dubious. Some of the minority shareholders might think that this is like sentencing a man to prison in case he gets kidnapped. The directors are no doubt acting in what they see as the shareholders' interests, and indeed during discussion of this case in London there has been reference to "at least one previous case where control of a tea company has passed to India and minority shareholders in this country have since fared extremely badly". But permanent limitation of shareholders' powers

A DITCHER'S DIARY

over the board seems a drastic step to meet a perhaps temporary threat.

Lex dura est sed certa, the Roman lawyers used to say: the law might be tough but at least you know what it is. With the proliferation of laws under the welfare state, the rules of the game as they affect business are just as tough but one cannot hope to know all of them. So there is need for digestion and wider promulgation of the mass of legislation that pours out each year from our Central and State parliaments, especially that large part of it that concerns commerce. The Commercial Law Institute in Delhi has volunteered to fill the breach, in launching this month a new monthly journal called *The Commercial Law Review*. The first issue is slim, clearly printed and plainly written, which are all important points if the magazine is to find a readership among the busy people who most need its guidance—that is, if it is to be read by anyone but lawyers. The notes deal with income tax, estate duty, the Companies Bill, interstate trade, the retirement of directors and (no connection) forged cheques. The Institute has succeeded in enrolling among the members of its advisory board no less an authority than Roscoe Pound, who as Dean of Harvard's Law School won a great reputation, firstly as an eminent liberal, and secondly as interpreter of a constitution that has as many ambiguities as India's. The Review has a big job to do, for as Blackstone is quoted in it as saying, "A bare resolution confined in the breast of a legislator can never properly be law; it is requisite that this resolution be notified to the people who are to obey it".

There seems to be a constant demand for books on commercial correspondence—or at least the publishing trade thinks there is, and I suppose they are well placed to know. (Looking back over the sentence I have just written I realise that maybe should read one myself: they would forbid me to talk about commercial correspondence when I mean business letters.) We see quite a lot of these books in India, where there is naturally a large number of people anxious to master the elementary English needed to write a plain letter, but there is a steady flow of them in Britain and the States too. A rather good one is now being distributed by Orient Longmans under the title *English and American Business Letters*. (It costs four and threepence and is by Eckersley and Kaufman.) The contrast between the two national styles of business letters is only incidental to the main line of instruction, but it provides a light thread throughout. Thus, there are two samples of debt collection (final notice) letters, the first English and the second American.

(1) Dear Sirs,

As our previous letters of 3rd July, 12th August and 14th September, requesting payment of the outstanding account of £15-13-9, have been ignored by you, we must now inform you that unless your cheque for the amount reaches us by the end of the month, we shall be reluctantly compelled to put the matter in the hands of our solicitors.

Yours faithfully,

(2) Gentlemen,
Will you please send us the name of a good lawyer in your district. We may want to sue you.

Sincerely,

The second example certainly achieves a graphic terseness, though it is not the more businesslike for

that. All the letters reproduced, even the American ones, are real letters which actually got posted. There is a section on "unsolicited offers", which is a mine of advertising copy; one on applications for jobs, which probably has a certain topical interest; and a section on an American institution called "the goodwill letter", which makes you hope never to receive one.

A London correspondent writes that the news from Delhi that missionaries from Commonwealth countries will henceforth have to have a special visa before entering India caused little surprise among British missionary societies. The societies have for some time been concerned at the increasing number of refusals of the Indian Government to grant applications for visas of entry and for residential purposes. The basis of refusal is not, according to Mr. Nehru, a religious one, but the question of the admission of foreigners into India for any purpose. Mr. Nehru told a deputation recently that he recognised the good missionaries had done in many parts of India, but that "some of them have not functioned to the advantage of India". There are considerable numbers of Australian, New Zealand and Canadian missionaries at work in India, but they are not so numerous as missionaries from the United States. The tendency of foreign missionaries to live in remote frontier areas particularly troubles the Indian Government. The present strength of British missionaries in India is 1,223, a reduction of some five hundred on the total for 1937. It is pointed out in London that British missions are steadily replacing British leadership by Indian in all important posts, but that churches in India are still asking for the co-operation of staff from Britain.

Those readers of this Diary who are keen on *Shikaris*, and I know that many are, will be interested to learn that new proof marks for shotguns showing that the guns have been tested, are to come into force on 1st February as a result of regulations re-drafted by the two organisations concerned—the Worshipful Company of Gunmakers, of London, and the Guardians of the Birmingham Proof House. The proof authorities announce that under the new rules the so-called "view mark" will disappear—a capital letter V under a crown in the case of guns tested in London, and a capital BV under a crown on guns tested in Birmingham. The London mark will retain a stamped replica of a bent arm, flourishing a short sword of broad blade, together with a crown over the linked letters GP; the Birmingham mark will be a crown over the capital letters BNP. There are various other markings, all of which will be simplified, together with figures giving the service pressure in tons per square inch. By arrangement with cartridge makers and loaders in Britain, most cartons or inner packages containing cartridges will carry additional markings to relate the contents to the new pressure marking on the gun in which they are intended to be used. The words "Not English make" on arms of foreign manufacture will no longer be used, as it is felt that such a marking is not part of the proofing process. *Shikar* is obviously a very technical form of relaxation.

From the sporting pages of a firm's house magazine: "We congratulate our office cricket club on their second victory of the season. Special credit is due to A. Hemmings and C. Francis who performed the duties of umpire and scorer throughout the matches".

THE DITCHER.

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Non-Ferrous Metals	Two applications
Paper and Paper board	Eight applications
Pharmaceuticals	Thirty-six applications
Rubber Goods	Six applications
Leather Goods	Two applications
Vanaspati	Nine applications, all rejected.
Vegetable Oils	Seventeen applications
Agricultural Implements	Two applications
Batteries, Dry Cells	One application

Air Facts with Japan and U.S.A.

The Indo-Japanese air agreement is expected to be finalised this month. The main point of disagreement concerns the termini for the Japanese services. Japan has been demanding two—Calcutta and Delhi—while India has offered only one. After the termination of the Indo-U.S. air agreement and the reduction of termini to one for American operators, the Japanese Government should have known India's attitude on this issue. In any case, Japan has been informed that it is not possible for India to agree to two termini.

As for the Indo-U.S. air agreement, the initiative now lies with the U.S.A. and it is for her to re-open negotiations. India has made it clear that the temporary licences are on an *ad hoc* basis for a limited period of twelve months, during which a fresh agreement will have to be reached. Unlike the Indo-British agreement, under which India can regulate both frequencies and the carriage of passengers, India has reduced the frequencies of American services by only one a week, leaving regulation of passenger traffic to be determined by negotiations or unilaterally by India after 12 months.

I.M.F. Mission in New Delhi

International Monetary Fund Mission is on a judicial visit to New Delhi. It is led by the Deputy Director of Exchange Restrictions, G. Ferras. The other members are Dr. B. J. Chatterjee, Chief of the South-East Asia Division, and W. Spingaras, Member Governments are required to keep the Fund posted with all information in regard to regulations and restrictions on foreign exchange. Periodically the officials of the Fund visit member countries to make a spot survey of such restrictions.

Commonwealth Finance Ministers' Talks

The Finance Minister, Mr. Deshmukh, will represent India at the Commonwealth Finance Ministers' Conference scheduled to be held at London in May, it is learned.

New Move to Amend Constitution

Proposals for another amendment to the Constitution are being examined here. It is suggested that primary education be included in the concurrent list, thereby enabling the Central Government to subsidise it. The Education Ministry, it will be recalled, attempted to subsidise primary teachers' salaries at a cost of Rs. 50 crores a year. The proposal was ruled out on constitutional grounds. It has now been revived because of the Taxation Enquiry Commission's report which, it is believed, suggests amendment of the Constitution in regard to sales tax, entertainment tax and motor vehicles tax.

Export Guarantee Plan

The Government of India has formulated an export guarantee plan which has been circulated to various interests for eliciting opinions. Under the scheme, certain exportable commodities will be insured against risks arising from trade disputes. A foreign importer, for example, will be compensated for proven cases of inferior quality of goods supplied to him or for other similar trade disputes. The exporter, similarly, will be compensated if the foreign importer defaults in payments. Such a plan, it is argued, will assist newcomers in the export market. Side by side, there will be export Promotion Councils for Pepper, Cashew-nuts, Sports Goods and Light Engineering Products. Export Promotion Councils for Textiles and Art Silk have already been set up. In their initial stages, the activities of these Councils will be financed by the Government, but in due course the burden will be taken over by the industry concerned. The Government has contributed Rs. 2 lakhs to the Textiles Export Promotion Council and Rs. 50,000 to that for Art Silk.

Distribution of Soda Ash and Caustic Soda

The Government of India has been consulting principal manufacturers and importers of soda ash and caustic soda about a scheme for the distribution of these two chemicals at prices which are reasonable for the consumer, the importer and the manufacturer. The difficulties of distribution are already well known. If the Government liberalises imports to bring down prices, the Indian industry is adversely affected. If imports are curtailed, there is a tendency to hoard stocks and raise prices, which in turn adversely affects the consuming industries. The Government's intention, therefore, is to plan distribution on a monopoly basis in order to stabilise prices at a reasonable level. It has made it clear that there is no prejudice against any country and imports will be from the cheapest source. Imperial Chemical Industries, Tatas and Dharangadhara Chemicals, who were consulted, generally supported these aims and are now examining the Government's scheme. Their replies are expected very shortly.

Shipping Expansion Plans

The special committee set up to prepare the second five year plan for the development of Indian shipping has submitted its report to the Government of India. Its target of additional tonnage is a little over two million tons. The report is now

being examined by the Government. Meanwhile, the Ministry of Transport has submitted to the Planning Commission its second five year plan for port development. The report of the special officer for the development of Tuticorin harbour is before the Government, and similar reports for Mangalore and Paradeep in Orissa are expected shortly. An Indian Shipping Bill is being prepared and will be brought before Parliament soon.

As for the second Indian shipping corporation, the India Steamship Company of Calcutta and the Great Eastern Shipping Corporation of Bombay have submitted their proposals to participate in the scheme. These proposals are being examined by the Government.

Manufacture of Ferro-Manganese

The Government of India has granted licences to manufacture ferro-manganese to six firms. They are:

1. Tata Iron and Steel Co. Ltd., Jamshedpur.
2. Mysore Iron and Steel Works, Bhadravati, Mysore.
3. Jeypore Mining Syndicate, Madras, for works at Rayagada, Orissa.
4. Indian Ferro Alloy Ltd., Gombarria, Bihar.
5. Kambara Industries Ltd., Tumsar, Madhya Pradesh.
6. Electric Metallurgical Works, Bombay.

The combined capacity of the six undertakings will be 105,000 tons a year.

Synthetic Oil Project

The Government has accepted in principle the report of the Synthetic Oil Committee recommending the establishment of a synthetic oil plant in India. The Committee states that as a first step a plant to produce 300,000 tons of synthetic fuel a year should be set up. It estimates that the plant will cost Rs. 52 to 57 crores. The Government has decided that a project report for the proposed plant should be prepared before decisions on capital investment and other matters can be taken. The question of appointing consultants to prepare a project report is now being considered and a decision is expected shortly. In its report, the Committee says that the plant should have a capacity of 300,000 tons of synthetic oil, made up of 25,000 tons of aviation spirit and 215,000 tons of motor spirit, diesel oil and Lubricants.

Essential Commodities Ordinance

The Essential Supplies (Temporary Powers) Act, 1946, expired on 25th January, 1955, as the legislative power given to the Centre under Article 369 of the Constitution in respect of some commodities ended that day. The essential commodities to which the Act applied fell into two broad groups: (a) coal, textiles, iron and steel, and paper, all of which were products of industries under Central control; and (b) foodstuffs, cattle fodder, which were not products of such industries. It was felt that in the public interest the Centre should continue to have the same powers as it had under Article 369 of the Constitution, so a Bill providing for the amendment of the Constitution was passed by both Houses of Parliament in September last year. Before the President's assent could be sought, at least nine State Legislatures had to ratify the Bill. So far, only eight State Legislatures have done so. The Constitutional Amendment could not become effective before January, 1955.

Under Entry 33 of the Concurrent List and Entry 58 of the Union List, as they stand at present, Parliament even now has the power to make laws for regulating trade and commerce in and the production, supply and distribution of, the first group of commodities. Under Entry 42, it also has the power to regulate inter-State trade and commerce in all commodities. As Parliament will not meet before 21st February, 1955, and as it is essential to continue the provisions of the Essential Supplies (Temporary Powers) Act to the maximum extent possible, with the existing powers, the President has promulgated an Ordinance called the Essential Commodities Ordinance, 1955. This empowers the Central Government to regulate or prohibit the production, supply and distribution of, and trade and commerce in, the following commodities:

1. Coal, including coke and other derivatives.
2. Component parts and accessories of automobiles.
3. Cotton and woollen textiles.
4. Iron and steel, including manufactured products of iron and steel.
5. Paper, including newsprint, paper board and straw board.
6. Petroleum and petroleum products.
7. Sugar.
8. Vanaspati.
9. Vegetable oils.
10. Salt.

The Ordinance also empowers the control of inter-State trade and commerce in wheat, raw cotton, and sugarcane. Orders, licences, permits and directions issued under the Essential Supplies (Temporary Powers) Act will continue to be in force in respect of the commodities to which the Ordinance applies. Certain Part A and Part B State Governments are understood to be arranging the issue of Ordinances to continue the controls instituted under the Essential Supplies (Temporary Powers) Act in respect of some of the commodities which will be within the States' jurisdiction on the expiry of that Act. The Essential Supplies Act also covered forward trading in such commodities as oils and oilseeds. Since then, the Forward Markets Regulation Act has been enforced and the Forward Markets Commission has been functioning. Notifications are being issued under the Forward Markets Regulation Act to maintain the status quo in respect of commodities in which forward markets are at present controlled by the Essential Supplies Act.

London

STAGE SET FOR PREMIERS' COMING CONFERENCE

TERMS OF TRADE WORSEN IN DECEMBER

(FROM OUR LONDON CORRESPONDENT)

THE meeting of Commonwealth Prime Ministers which is to open at No. 10 Downing Street on Monday week is to last nine or ten days. All the Commonwealth Prime Ministers, except Mr. Stridom of South Africa, will attend, and he is to be represented by Mr. C. R. Swart, Minister of Justice, who reached London on Tuesday. Mr. Menzies (Australia) and Mr. Holland (New Zealand) will arrive on Thursday, Sir Godfrey Huggins (Federation of Rhodesia and Nyasaland) on Friday, and Mr. St. Laurent (Canada), Mr. Nehru (India) and Sir John Kotelawala (Ceylon) next Saturday. Mr. Mohammed Ali (Pakistan), who is at present in Canada, will return to London on 30th January. He was here on Thursday by the *Constellation* aircraft which inaugurated Pakistan International's regular service to this country. Sir Winston Churchill will preside at the opening meeting, and other British Ministers who are to take part in the conference are Sir Anthony Eden, Foreign Secretary, Lord Swinton, Secretary for Commonwealth Relations, Mr. Macmillan, the Minister of Defence, Mr. Butler, the Chancellor of the Exchequer, and Mr. Lennox-Boyd, Colonial Secretary. If an agenda has been prepared it has not been made public as yet, but the interests represented by the British Ministers who are to participate suggests that political as well as economic subjects will be discussed, with emphasis on defence strategy, the position in South-East Asia and relations with Communist China. A full social programme has been arranged for the visitors and their staffs, who are assured of a busy time.

Government's Economic Policy

Again this year Mr. Butler has departed from the normal procedure of Chancellors of the Exchequer to isolate themselves from public appearances between the start of the year and the presentation of the Budget. On Thursday, accompanied by Mr. Maund and other advisers from the Treasury, he attended the headquarters of the Federation of British Industries for a meeting with leading industrialists. The Treasury announcement later was hardly informative, but that does not mean that the meeting was merely a formality. Mr. Butler apparently explained the Government's economic policy, especially in relation to his visit to Washington in the autumn and to Paris last week, stressed once again the importance of continued economic growth, and spoke of the need for adequate industrial investment and for investment overseas. His hosts, for their part, told the Chancellor what they thought of the present state of trade, deliveries, prices, competition and so on.

Meanwhile, the F.B.I. has sent to the Chancellor a memorandum urging the suspension of the capital issues control. The statement argues that the consent of the Capital Issues Committee has become in most cases a formality, yet it involves the circulation of confidential facts and may cause damaging delays. It is recommended that the Committee should be kept in being for occasional consultations with the Chancellor, so that it could quickly assume control again if conditions changed. In support it points out that in the first nine months of last year only 51 applications were turned down out of a total of 1,582. At the same time it is frankly recognised that issues involving remittances outside the sterling area and thus affecting the balance of payments should continue to be regulated by the Exchange Control.

What the "Indicators" Say

The economic "indicators" have warnings to offer against too much optimism. For the second month running Britain's terms of trade, in the ratio of import to export prices, worsened in December. The Board of Trade reports that import prices again rose 1 percent, reaching 101 percent of the 1953 average, but export prices at 99 percent were unchanged for the third successive month. Thus the terms of trade index rose another point to 102, a peak not touched since April, 1953. Furthermore, following a reaction in November, prices of the basic materials used by British industry moved up quite sharply last month. At 146.4, against 144.1 in November the index number for December prepared by the Board of Trade (June 30, 1949 = 100) swung upward by 1.6 percent. The main influence was a 4.3 percent rise in the average price of raw wool.

Among other items which rose in price in December were home-produced heavy steel scrap (up 17.7 percent), copper (up 1.7 percent), raw rubber (up 2.7 percent) and imported soft-wood (up 0.7 percent), partly offset by lower prices for lead (3.6 down), tin ingots (down 2.6 percent), sisal (down 2.3 percent) and raw cotton, which fell 0.1 percent. The rise in the basic material index between December, 1953, and the end of last year was 3.3 percent. In the circumstances, it is encouraging that the Ministry of Labour official index figure of retail prices (taking 17th June, 1947, as 100) was 145 on 14th December, 1954—the same as on 16th November. Last year the figure rose from 140 in January to 145 in July; then fell to 144 in August and 143 in September; and rose again to 133 in October. A rise cannot be long delayed.

On the other hand, the current trend of the revenue returns is most heartening. In the first fortnight of the new year income-tax alone produced no less than £20 million a day. Total revenue

in the week to 15th January amounted to £277 million, compared with £186.2 million in the previous eight days and £266.1 million in the corresponding week a year ago. The "above the line" deficit gets smaller each week and the latest return shows it at £61.8 million, against £257.9 million at the same period a year earlier. The "below the line" deficit is slightly larger, but the overall deficit is £179.4 million less at £397.4 million than in the previous year.

Another Steel Success

The Iron and Steel Holding and Realisation Agency has scored its most resounding success with its sixth denationalisation offer, the ten million ordinary shares of £1 each in the Scottish firm of Colvilles, at 26s per share. More than 120,000 applications were put in, against the 52,400 for the last offer of the shares in Dorman Long and Co., and it is estimated that about £40 million will be taken off the market for a few days on the basis of the first payment of only 5s. After privileged applicants have been dealt with and Colvilles are offering their 17,000 employees interest-free loans, recoverable at the rate of threepence a share per week from salary or wages for 104 weeks to enable them to become shareholders, very little will be left over for the "stags", who nevertheless anticipate a premium of 9d to 1s per share when dealings start. The Colvilles offer compares favourably with the present yield on other denationalised steel shares, which have all moved upward lately in the face of steady demand.

Assam Company Developments

Recent heavy purchases of stock in the Assam Co., which owns 11,000 planted acres of tea, have aroused in the directors a realisation of the danger of control being transferred to India. In an attempt to avert this, or else to compel a would-be owner to make a bid for all the capital, they have devised a scheme that may well give rise to controversy, for it is very much on the same lines as the Savoy Hotel board's action of December, 1953. Members are to be asked to resolve, by a simple majority, that 750,000 new Ordinary 1s shares be issued at par to the Trustees of the company's Pension Fund. Each such share is to have one vote and, after a one-for-two free issue to existing stock-holders, the Trustees will enjoy a third of the total voting power. To avoid repelling a take-over bid, it is provided that if any such offer is accepted by holders of 75 percent of the capital the Trustees will be bound to sell. The board now forecasts a final dividend for 1954 of not less than 12 percent tax free on the increased capital. This will make the equivalent of 14 percent tax free, against 4.4 percent for 1953.

Mr. Low Returns

Mr. Low, Minister of State, Board of Trade, returned from his three weeks' goodwill visit to Pakistan and India on Wednesday, and it is doubtful whether Lancashire textile interests will be satisfied at the outcome unless the Minister has in fact achieved rather more than he was prepared to disclose to the press on arrival. Mr. Low said he had discussed the question of the import of Indian cotton textiles into Britain, and the import of Lancashire textiles into India. Each country now fully understood the other's problems, but the talks he had were only a discussion of the question—there was no question of any negotiation. On the import of Lancashire textiles into India, Mr. Low said that the Indian Government had reaffirmed its willingness to consider the high tariffs (up to 80 percent) at present imposed, in the light of its own decision to liberalise the quota of textiles imported in October. Since that decision the Indian Government had found a substantial increase in applications for licences to import Lancashire textiles.

P. & O. Reply to Stockholders

Sir William Currie, Chairman of the Peninsular and Oriental Steam Navigation Co., has disclosed that for some months the directors have been reviewing the structure and organisation of the group with Lazard Brothers and Co. and Deloitte, Plender, Griffiths and Co., the auditors. His statement is in reply to the "opposition" group's circular to stockholders seeking support for the newly formed P. & O. Stockholders' Association. Owing to the scale and complexity of the subject, it would not be possible for Lazard's and Deloitte's report to be incorporated in the accounts for the year ended 30th September, but Sir William indicated that he will make a further statement at the annual meeting in May. The Board is not complacent and does not deny that "continual inflation has presented novel problems to all industry and shipping in particular." These problems have not been dismissed as insuperable, "nor have we turned our backs on them." Whether this will meet the stockholders' opposition to the Board's past policy remains to be seen. The fact that the latter are now having the "structure and organisation" investigated is a step in the right direction. The P. & O. development has led to a somewhat similar move being made against the Furness Withy line. With the freight outlook as good as it is at present, it may be expected that the conservative policies of the shipping companies will have to give way to the more reasonable requests on the part of stockholders. Cunard, it will be remembered, were under pressure earlier.

Brevities

The United Kingdom-Aden Conference announces that outward rates of freight to Aden are to be increased by approximately 10 percent.

Sir Edward Benthall, leader of the Government trade mission which is to visit Egypt, the Sudan and Ethiopia at the end of the month, spent a day this week in Manchester learning the views of the Chamber of Commerce and textile organisations on trade with these countries.

Bombay

PRIVATE ENTERPRISE AND SOCIALISM

A.C.C. CHAIRMAN DISCUSSES NEW ECONOMIC POLICY

(FROM OUR BOMBAY CORRESPONDENT)

THE first formal reaction to the Prime Minister's objective of a socialistic pattern of society through democratic means, in Bombay came from Mr. Dharamsey N. Khatau, Chairman of the Associated Cement Companies Ltd., at its annual general meeting last Friday. According to Mr. Khatau, whether the creation of increased wealth and, through its equitable distribution, the raising of the standard of life of the people of the country, could be more effectively realised through a socialist rather than a free enterprise approach was a point which required closer examination. Pleading for what he called a voluntary approach, Mr. Khatau pointed to the phenomenal resurgence of Western Germany and the remarkable progress which had taken place in the United Kingdom since industry was freed from bureaucratic controls and political uncertainties. At the same time, he admitted that industrial problems in India were very different from those in the highly industrialised Western countries; in the context of the country's underdevelopment, the method of economic development now approved by Parliament might prove more effective.

As far as private enterprise is concerned, Mr. Khatau observed that the only way in which it could justify its right to exist and could strengthen public opinion in its favour was by producing results. "If we are able to fulfil the target now laid down for us and convince the work people, our consumers and shareholders that by pinning their faith on free enterprise they ensure their own security, progress and well-being, then it may well be that in due course the national emphasis will be laid on individual initiative rather than, as is the case at present, on State enterprise." To create this awareness and to educate public opinion on the achievements of Indian industry, Mr. Khatau advocated the creation of suitable and vigorous machinery.

Referring to the aspirations of the private sector within the framework of the national economy, the A.C.C. chairman observed: "Now that the

function of the private sector has been accepted as being essential for the development of the country, joint stock companies and other forms of private enterprise have a right to expect that the integrity of this sector will be respected and that no further attempts will be made to encroach upon it. In the same way as we are bound to accept the scheme for development of the public sector and the overall strategic control by the State of the private sector, so we can legitimately expect that there will be an end to the multitude of contradictory and conflicting statements which have served in the past to undermine the confidence of free enterprise. We must be allowed to work unhampered, and, indeed, we hope that we shall be provided with every encouragement to assist us in bringing to fruition the ambitious targets of production which the second five year plan holds in store."

Deploring the current fashion of denouncing the profit motive in industry, Mr. Khatau pointed out the all-important rôle of the profit-making capacity of industry in economic development. It helped increase employment and formed the very basis of the credit structure. It enabled the payment of loan capital and made possible auto-financing for rapid industrialisation. It provided more revenue for the Government and speeded plant rehabilitation by enabling the management to plough back profits into industry. "In these circumstances, one cannot over-emphasise the fact that risk capital, the life-blood of industrialisation through free endeavour, is based on faith in the success of the endeavour and on the incentive of profit. The profit, when it materialises, is the result of diligence, foresight, hard work and determination—the attributes on which great nations are built. The development of your own Company, the A.C.C., stands as testimony to the inherent rightness of the profit motive honestly applied."

Speaking of the growth in unemployment and the Government's aim of ensuring full employment within ten years by creating 24 million new jobs, Mr. Khatau expressed his satisfaction that attention was being directed towards this problem. On the question of rationalisation in industry, which affected employment, Mr. Khatau urged that any substantial and beneficial increase in the volume of gainful employment could only come through an expanding economy based on efficiency of operation. "It would be at the peril of industry and indeed of the nation if it were sought to reduce the degree of unemployment by insisting upon major industries maintaining re-

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dundant and unnecessary employees at the expense of mechanisation, efficiency and progress." At the same time, he expressed his anxiety about the gravity of the problem and made the following suggestions: (i) A clear definition of targets, both in the private and public sectors, as to the number of jobs which they were expected to create in the context of the second five year plan; this was to be arrived at separately for each industry in the private sector after discussion between the industries and the Planning Commission. (ii) Active collaboration between large-scale industrial units in both sectors with the proposed All-India Board for the development of Cottage and Small-Scale Industries, so as to explore all new avenues of employment and activity to assist the development of small-scale industrial units, the major factories playing the rôle of "big brother".

Turning to the cement industry in relation to the second five year plan, Mr. Khatau observed that it was a matter of pride that the industry had been able to achieve the target set for it in the first plan. Pointing to the magnitude of the task before the industry in achieving the target of 10 million tons of cement by 1962, Mr. Khatau mentioned the A.C.C.'s determination to achieve the production expected of it. But he sounded a note of caution since limestone, the basic raw material in cement manufacture, was not available in unlimited quantities in India. He suggested an investigation into the sources of other usable materials, such as slag and calcium carbonate sludge, and the utilisation of these by-products of industry in cement manufacture. He emphasised the need for consultation in this connection between representatives of the cement industry and the Government prior to the establishment of steel plants and fertiliser factories. Referring to the Central excise duty of Rs. 5 a ton on cement, Mr. Khatau said that it was most unfortunate that this basic building material should have been

selected for the imposition of excise duty. He hoped that the levy would be removed by the Government at the earliest opportunity.

Award on Textile Labour Dispute

Several uncertainties affecting the textile industry in Bombay have been removed by the Full Bench of the Labour Appellate Tribunal. It delivered three separate judgments on three separate sets of appeals and cross-appeals filed by the Millowners' Association and the Rashtriya Mill Mazdoor Sangh (representative union for the textile industry) against the Industrial Court's Awards on revision of the wage structure, bonus for the year 1952 and compensation to textile workers for the loss of working days following the power cut imposed by the Government in 1951-52. The judgments have failed to satisfy either side. While the representative union as well as the Millowners' Association, which went in appeal over these issues, have so far remained silent, possibly because they are still studying the implications, the Socialist-controlled Mill Mazdoor Sabha and the Communist Mill Mazdoor Union have not hesitated to express their complete dissatisfaction with the final awards. The Communist union has even gone so far as to observe that "the decisions taken as a whole represent the anti-labour policy of the Government as already seen in the advocacy of the wage freeze and the ceiling on bonus in the five year plan, modification of the bank award and several other decisions". Even the Mill Mazdoor Sangh, affiliated to the I.N.T.U.C., is believed thinking of filing an appeal in the Supreme Court against these judgments.

As regards compensation for the lay-off period during 1951 and 1952, the Industrial Court had in the first instance awarded 50 percent of the wages and dearness allowance. This caused a good deal of heart-burning amongst millowners because the

cut in employment was imposed really by the Government and not by them. In fact, as a result of this cut the mills themselves had suffered heavily. The Appellate Tribunal rejected the award but conceded that the workers would be entitled to compensation at 50 percent of their earnings provided two other considerations did not bar or limit this claim. The first consideration was the immunity provided by the provisions of the Bombay Electricity Act against any award of compensation for stoppage of power supplies. The second arose from the fact that such payment of compensation should come out of the profits of that particular year so that the labour force of another year may have a claim on the profits of that year. The Tribunal, therefore, without going into the merits of the first point held that the demand for compensation was really one for an additional bonus; as the surplus available for the particular year did not support the payment of both bonus and compensation, it rejected the claim of the workers for compensation. As regards 1951, the Tribunal observed that the number of working days lost because of the power cut averaged only eight while the workers in that year had received a bonus equivalent to three months' earnings.

With regard to bonus, apart from the quantum, the most important question before the Tribunal was the request of the union for a revision of what is known as the "Full Bench Formula" laid down by the Tribunal in 1950 for allocating the gross annual profits of the industry towards depreciation, reserves for rehabilitation, return on capital and bonus. The counsel for the workers pointed out that under this formula an amount of Rs. 72 crores which had been set aside annually from 1947 as expected expenditure on rehabilitation, renewal and modernisation of machinery spread over 15 years was excessive; that the 6 percent dividend after payment of income-tax was unjustified; and that the quantum of bonus should be increased by re-examining the allocations under this formula. The Tribunal decided that the formula would have to continue; it had received the approval of the Supreme Court as embodying the principles of social justice and had been applied to cases throughout India. In this connection, the Tribunal observed that in view of the Full Bench decision, we were consciously providing a stable basis for future years so that this question of rehabilitation reserves may not be the subject of contest from year to year and that a suitable basis must stand.

At the same time, the Tribunal directed that the amount of bonus to be paid to workmen of textile mills be raised from 15 percent to 20 percent of the basic earnings of 1952, excluding the dearness allowance and bonus paid during the year. While granting this request, the Tribunal rejected the plea made by the Millowners' Association that the allocation to rehabilitation reserves in respect of the 38 profitable mills should be enlarged to include the losing mills also and, therefore, the quantum of bonus granted by the Industrial Court to the workmen of profitable mills should be reduced to that extent. At the same time, the Tribunal also rejected a plea made by the Rashtriya Mill Mazdoor Sangh that the amount of bonus to be paid by the profitable mills should be distributed amongst all the workers in the industry, including workmen of the losing mills, and if necessary a pool of the amount of bonus should be created by way of a trust for the purpose of wider distribution. On this issue, the Tribunal observed: "We do not know of any provision by which the representative union (which need not comprise more than 15 percent of the entire workmen of the industry) can agree that the bonus must be divided amongst all the workmen and secondly, if at all, the trust, could be created by legislation alone".

The most important point at issue was the demand for revision of the wage structure in the textile industry as enunciated in the Standardisation Scheme of 1947. The Industrial Court had declined to alter the existing structure by consolidating the basic wage with dearness allowance. The workers had contended that the present minimum wage of a textile worker of Rs. 30 a month should be raised to Rs. 46 to meet his requirements of additional amenities and comforts, "essential to a workman's well-being". It had also been asked that the wage for all workmen should be a fair wage irrespective of the capacity of the industry to pay and that instead of distributing Rs. 15 crores as dearness allowance, at enhanced rates to meet the cost of living, the total emoluments should be consolidated at an index of 280, re-fixing dearness allowance thereafter. The ruling of the Tribunal was that for all practical purposes of such benefits under the Central and State legislation, the total pay packet of the workman was taken into consideration. The Tribunal said: "We have no particular predilection towards a basic wage of Rs. 30 or towards the Standardisation Award but we must attach importance to the fact that Rs. 30 as the basic minimum has been confirmed by other calculations and is generally adopted as the basic minimum. As the same time, Tribunal also took into consideration the cost incurred by the industry on additional amenities for workmen like education, medical relief and miscellaneous welfare programmes, contribution to the provident fund and State Insurance Fund. The Tribunal observed that if these benefits were added to the basic wage, fixed under the Standardisation Scheme in 1947 when these amenities were not provided, the total figure would come to something near the figure of Rs. 46 demanded by the union.

Uttar Pradesh

PROPOSALS FOR A NEW INDUSTRIAL POLICY

MAJOR SHARE OF BUDGET SET ASIDE FOR COTTAGE UNITS

(FROM OUR LUCKNOW CORRESPONDENT)

THE Government of U.P., it is understood, is contemplating a new industrial policy for the next financial year to attract greater private investment and thereby increase the volume of employment. The rate and extent of private investment in U.P. during the post-war years have been very little compared to other major States. Much of the private capital was lured away to adjoining princely states before their merger, but the position has not improved even after their merger. The new industrial policy is yet to be defined, but it has been stated that the inducements offered to private investors will in no way compromise the "socialistic pattern of society" to which the Government is committed. One of the main features of the plan for the development of industries during the coming financial year will be the establishment of five industrial estates. These estates will be about 100 to 200 acres in area and will be located at Kanpur, Agra, Lucknow and Ghaziabad. The Government will determine the particular industry to be set up in each estate and may also purchase and install machinery at their own cost. All the five industrial estates, which will be ready by March 1957, will be handed over on a long-term lease to co-operative societies which will run them under the Government's general direction. Industrial sites at these estates will also be rented out to prospective industrialists; the idea is to reduce the initial cost to the entrepreneur.

For financing these estates, as well as other schemes in connection with reducing unemployment in the State, the State may receive Rs. 50 crores out of the Rs. 150 crores which, according to the Planning Commission, should be spent in the industrial sector during the next two years to raise the volume of employment in the country. The State Government will utilise only a part of the Central aid for establishing its own industries, and the rest will be used for encouraging private enterprise. A detailed scheme is being worked out and hopes are entertained that the coming budget is likely to contain some taxation reliefs to private industry in the State. A geological adviser is being appointed to advise the Government on prospecting for coal and iron ore in the sub-Himalayan region. The new policy will also lay emphasis on optimum utilisation of forest products. Further, the Government intends to set up a mill for the supply of yarn to handloom workers and a decision will be taken after receipt of the report of a two-man delegation deputed to Madras to study a similar venture undertaken there. Over 65 percent of the industries budget in the coming year is, in fact, expected to be devoted to resurrecting and financing cottage industries in the State.

Jute Mill Closures

Two jute mills in the State, one in Gorakhpore and the other in Kanpur, had to be closed recently because of labour trouble. One of them has since resumed work. The management of the Sahjanwa Jute Mills, Gorakhpore, declared a lock-out for an indefinite period on 14th January following a ten-day stay-in strike by nearly 1,000 workmen. The J. K. Jute Mills in Kanpur closed temporarily because of go-slow tactics adopted by workers in the middle of November last, especially in the sewing section. The management promised an incentive bonus if the workmen brought the production to normal and then there was a temporary abatement of go-slow. But in January the workers of the roll winding section started a slow-down strike, and production dropped from 53,000 lbs to 32,000 lbs when the management decided that the mill could not be run economically and announced their decision to close it for the time being.

The Case for Protection

The case for protection for the indigenous soap industry was stated by Mr. Naval H. Tata at a press conference at Lucknow during his visit to the city early this month. For some time past, the Indian Soap and Toiletries Makers' Association had been appealing to the Government of India to institute an independent inquiry into the structure of the industry. The 'foreign' sector of the industry has a rated capacity of about 60,000 tons. On the other side, there are some 65 indigenous factories with an aggregate rated capacity of 134,000 tons. But, according to Mr. Tata, the actual production of these factories in 1953 was not more than 24,000 tons. In other words, he argued, the entire idle capacity of 110,000 tons was borne by the indigenous factories. In his view, the indifference to Indian interests was the more surprising because, in the case of an industry like steel, the Government had instituted a system of variable retention prices for each unit depending on its economic position. The main drawbacks of the indigenous manufacturers were the absence of multi-venue establishments without which the problem of high freight charges could not be solved and the lack of adequate financial resources. Questioned whether it was feasible to continue with the uneconomic units, Mr. Tata countered with the inquiry how in that case the handloom industry had any place vis-à-vis the organised textile industry. Uneconomic or not, he went on, these units gave employment to thousands of people and they had to be kept going. He took his stand where the soap industry was concerned on the dictum fashioned by the Govern-

ment of India in the interests of social justice—"the smaller the man the greater the protection."

Working of Sales Tax Laws

An 11-man committee with the Finance Minister as Chairman has been set up by the State Government to study the working of the sales tax laws in force in State and suggest suitable amendments where necessary. Specifically, the Committee will seek an answer to the following nine questions: Does the list of exempted goods call for a change? Should the present tax rates be revised and, if so, how? Should the existing flat limit of annual taxable turnover be modified? Should different limits be set for different classes of goods and dealers on the same line as in Bombay and West Bengal? How should the present procedure of voluntary registration of dealers be modified? What changes are necessary in the existing machinery for the hearing of sales tax appeals and revisions? What steps should be taken to reduce the chances of evasion? What changes should be made in the rules so that the least possible inconvenience is caused to dealers, with special reference to refunds and grants of exemption certificates? Is it feasible to set up a consultative committee on matters connected with the sales tax? And, should the Sales Tax Commissioner's powers be put on a par with those of the Income Tax Commissioner? No time limit has been set for the completion of the inquiry, but the Finance Minister, Hafiz Ibrahim, hopes that if all the loopholes are plugged the treasury may be the gainer by Rs. 1 crore.

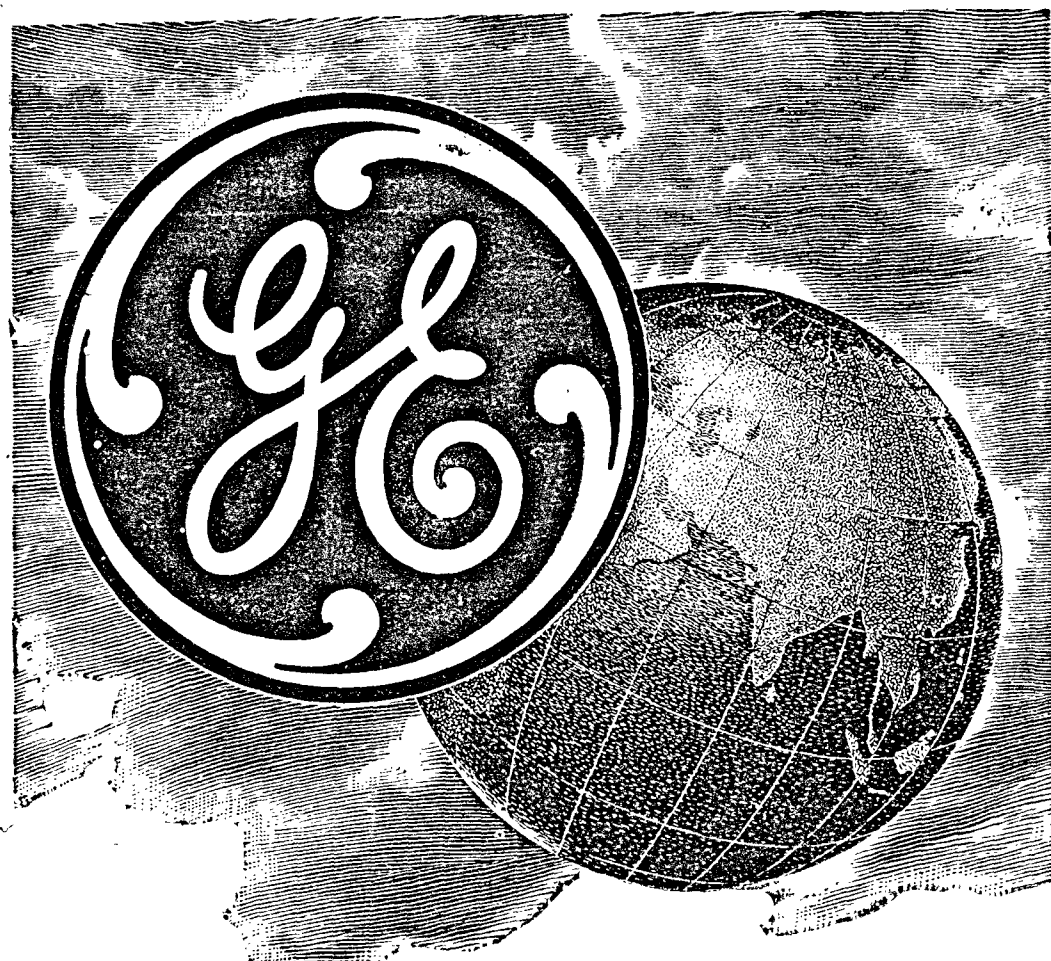
Too Much Food

The hope of a big bumper rabi crop this year, the biggest in recent years, is posing a problem for both the Government and the cultivator. The Government is committed to a policy of price sup-

port and the decision has toned up the grain market, but the renewed expectations of a bumper crop have again had adverse reactions. The Food Ministry has on hand sizable stocks of both wheat and rice, besides coarse grains and gram, and in an effort to get rid of them before the next harvest the price of wheat has been reduced from Rs. 14 to Rs. 10 per maund, of gram from Rs. 10 to Rs. 8 and barley from Rs. 12 to Rs. 5 per maund. The 5,000 tons of high-priced rice left with the Government was purchased some three years ago at the instance of the Centre for diversion to deficit areas, which did not however take place. The purchase price was Rs. 19 per maund but now the price is Rs. 13. The Ministry claims that since the purchase was made at the request of the Centre the loss should also be borne by the Centre. Before the financial year is out, the Food Ministry is expected to be finally wound up, save for a skeleton staff to look after the records in 15,000 bulging bags covering the State's marketing operations for the last 12 years.

Housing for Old Cattle

The State Government proposes to establish five *gosadans* in the coming financial year for housing lame, old and decrepit cattle at an estimated cost of Rs. 7 lakhs. Seventy-five percent of the cost is to be borne by the Centre. These *gosadans*, which are in addition to the two already maintained by the State, are in pursuance of the Gosamardhan Inquiry Committee's report which recommended 91 such institutions for Uttar Pradesh. It is estimated that Rs. 78,000 will be needed for an average-sized *gosadan* for accommodating 2,000 cattle. The Committee has rejected a bill circulated by the Union Government prohibiting cow slaughter, on the ground that it does not go far enough.



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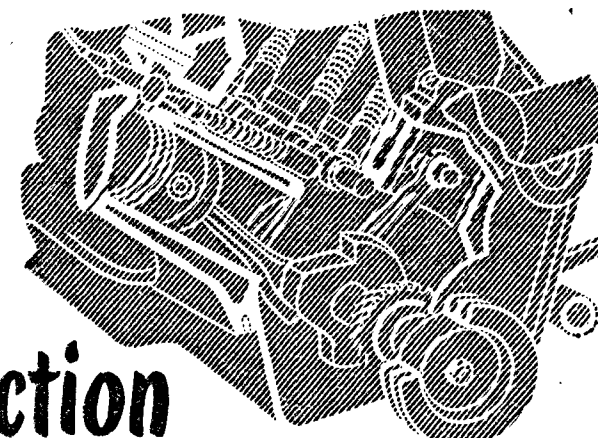
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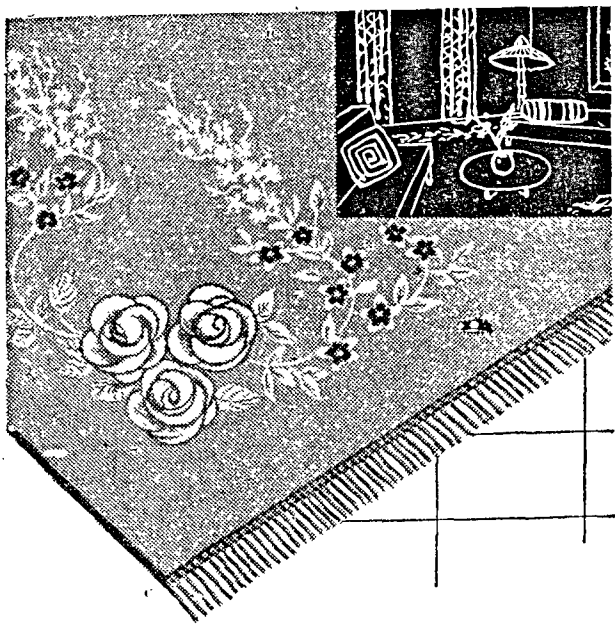


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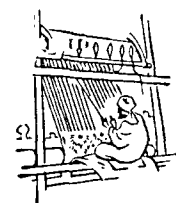
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Madras

SPECTACULAR SHOW AT AVADI

SIGNIFICANCE OF ECONOMIC RESOLUTIONS

(FROM OUR MADRAS CORRESPONDENT).

THE Diamond Jubilee Session of the Indian National Congress at Avadi could well have formed the theme of one of Cecil B. De Mille's films. It was a magnificent show with colossal sets such as could be put up only by film producers. And it was not entirely fortuitous that a leading Madras film magnate made his services available for the purpose. The show has just ended and the demolition squads have gone into action. The Avadi site will soon be as barren as when construction of the short-lived structures began, and there will be no relic of those fantastic towers, columns and arches that constituted the three-day wonder for the surging crowds, save in a full-length documentary film. From the standpoint of showmanship and big publicity, the Avadi Congress was a personal triumph for Mr. Kamaraj, the Madras Chief Minister, whose powerful hand directed the operations of the Reception Committee; from the point of view of tactical manoeuvring and the consolidation of ranks, it was a personal triumph for Mr. Nehru.

It is thought that Mr. Nehru was moved by no idealistic fervour when he got the Congress to put its seal of approval on the main resolution suggesting a socialistic pattern of society for India. The need to give a new battle-cry well in advance of the 1956-57 General Elections, and to rally the wobbling middle third behind the Congress in the name of socialism and secure employment, was recognised by Mr. Nehru and his associates; and the time was also considered opportune for a coup de grace on the Praja Socialists who swore by the socialistic traditions of the Congress. Another shrewd tactical move of Mr. Nehru's was to have chosen Mr. U. N. Dhebar of Saurashtra for the presidency of the organisation. The new President struck one as an eminently suitable person through whom Mr. Nehru could continue to direct the party affairs and also win the confidence of the thousands of Gandhian constructive workers disillusioned by the Government's policies. Such devout Gandhians, it may be noted here, are still numerous in organisations such as the All-India Spinners' Association, All-India Village Industries' Association, Sarva Seva Sangh, Vinoba Bhave's Bhodan Movement, Harijan Sevak Sangh, etc. These elements who swear by Socialism of the decentralised Sarvodaya brand appear to have great confidence in Mr. Dhebar who, significantly, visited only the Sarvodaya sector of the Congress Exhibition and saw nothing else of that huge, sprawling show organised by the Reception Committee in the city proper.

Effect on Elections

All these moves, taken together, might it is stated, isolate the Communists and effect a situation of polarisation of forces—a situation in which the Reds cannot win a parliamentary majority in any State. But the proceedings of the Avadi Congress are not likely to have any immediate effect on the impending elections in Andhra where the Communist Party is demonstrably in a position to win more seats than in the 1951-52 General Elections. Only the publication of the second five year plan might help the Congress propaganda machine along.

As regards the main resolution itself, knowledgeable circles are not inclined to attach any very great importance to the directive for a socialistic pattern of society. No redistribution of accumulated wealth is contemplated save through the operation of the Estates Duty Act. There will be no sweeping nationalisation of any existing large-scale industry. There might, however, be some limitation of dividends for the purpose of ploughing the profits back into industry. In the realm of income-taxation, India, it is stated, is already socialistic. What might emerge from a combination of socialistic measures can only be a sort of directed economy, as the main resolution visualises either social ownership or control of the principal means of production. Even in the sphere of land reforms it is not confidently expected that the States will expedite the limitation of existing landholdings in the next few years. Some observers are of the view that the Avadi resolutions are all so much "old wine in old rather than new bottles".

NEW MAGNESITE DEPOSITS

Five new areas of magnesite deposits have been discovered by the Geological Survey of India in the Almora District of U.P. These deposits, occurring as narrow bands of big crystals, are located at Agar, Chahana, Dewaldhar, Channi and Nail. Magnesite is used in the manufacture of refractory bricks for metallurgical furnaces. The demand of magnesite bricks is likely to increase in India with the proposed expansion of the iron and steel industry. The Almora magnesite contains iron-ore which gives greater density and power of coherence to the individual grains of the mineral after it is burnt. Magnesite is burnt at 1450°C before it is used for the manufacture of refractory bricks.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

HIGHER WAGES NO SOLUTION OF RAILWAYS' PROBLEM

(FROM A SPECIAL CORRESPONDENT)

BY the simple test of comparing the wages of railway workers with those of workers engaged in other industries, there was no doubt that the railway operatives emerged as underpaid. Therefore, the British Government was left with no alternative to granting the higher remuneration which the railway unions asked, and which they backed with the threat of a national strike. For whilst public opinion upon the future of the railways and its workers is of many shades of criticism, there is no general conviction that the basic problems would be solved by keeping the wage packets as they were. So the disclosure that the British Railways have a deficit of at least £20 millions for 1954, which will rise to £30 millions or more for 1955, has been received with merely a shrug of the shoulders. Everybody outside the unions, and many within, is convinced that something drastic will have to be done if the railways are to be put on a sound footing. The most obvious step is to reduce the number of employees. It is common knowledge that many of the railway workers at country stations, and not a few at the big depots, have frequent periods of idleness during the course of the day, and that, although it is difficult to find a standard to measure by, the work output per man can be only from a half to a third of that of workers in other important industries. This fact means that the recent wage awards have really no economic justification. Previous wage awards since the war have been nominally related to the taking of various steps recommended for increasing efficiency. Few, if any, of these proposals have been rendered effective, and all of them have been opposed by the rank and file of the unions. It is said that a number of the union leaders have been willing to initiate reforms; but they have not done so, and it must be assumed that they were not willing to run the risk of falling into disfavour with the men who have elected them to their positions.

As is evident from the rising deficits, the efforts of British Railways to offset wage increases by means of higher travelling and freight rates have failed so far. They will certainly do so again, if another attempt is made. Competition by independent road transport, that is transport concerns whose capital is not owned by British Railways, steadily increases. It must continue to do so, in view of the advantages it offers in nearly all directions, excepting for very heavy or awkward traffic. The Labour Party is well aware of this, and left wing members are declaring that road transport enterprise must be compelled to help save the railways. This should be done, so they contend, by more road transport undertaking being brought under the state-owned British Railways' control. It is further proclaimed that the distributable profits of the independent road transport undertakings should be limited, and the surplus profits thus made free transferred in order to reduce the railways' deficits. The claim is made that these undertakings are benefiting not so much from their superior management, or the special facilities they offer, as from changes in the mode of life of the nation—changes not of their making. On the other hand, so it is alleged, the railways are the victims of economic advances, to which, by reason of the fixity of their tracks, they could not possibly fully adapt themselves. The argument has plausibility; but it avoids the fundamentals. No industry is likely to remain progressive if, say, half its yearly profits are to be taken to finance another industry. Whether that other industry is inefficient or merely unfortunate does not enter. Clearly, too, the state of the railways would not be altered in the slightest by such transfers and there would, in fact, be more of an inducement than there is at present to let things remain much as they are.

Independent examiners of the railways' plight are strongly of the opinion that, whatever else may have to follow, a beginning must be made with a reduction of workers employed. The excess staff has been put as high as 100,000, or about one-fifth to one-sixth of the total. It is pointed out that various industries have vacancies for semi-skilled labour of the kind which is represented by the lower grades of railway workers and that the whole of this estimated surplus of 100,000 could be readily absorbed elsewhere. There is something to be said for this proposition, since there is no prospect whatever of the railways providing an economic justification for a staff of the present size. Indeed, the indications are that the extent of the disparity will increase. But compulsory transfer of labour in peace-time is out of the question. Nor are railway workers likely to go voluntarily to other kinds of work, even if the employers felt able to offer special rewards. The railway worker knows that the probability of permanency is greater where he is than it would be in most of the industries seeking additional labour; for these have no guarantee of State backing in time of trouble. Some feel that only the technicians can deliver the railways from their present impasse. But they concede that they are thinking in ambitious terms, with a reconstruction and widening of tracks, more powerful rolling stock and bold technical relationships with other forms of transport. All of which would require ingenious brains and the expenditure of vast sums of capital. That may come; but at the moment the outlook is that there will be a few minor adjustments to placate the taxpayer for having to foot yet another bill; and little more.

An international spirit, of which some signs were to be seen two years ago, does not seem to be developing very rapidly in the British textile industry. We hear a great deal about textile industries in other countries copying British designs and of those other countries also indulging in unfair competition. The Japanese are given most prominence in the first named category; but they are not alone. Some consolation is derived from assurances given by the Japanese Government. Nevertheless, concern is still expressed. Bad business morality is to be condemned wherever it takes place and in whatever form. The British textile industry during its history since the Industrial Revolution has copied a great many textile designs of the Oriental nations, and it may be recalled that the Paisley Shawl industry was built upon the imitation of something far lovelier—the genuine Kashmir Shawl. European civilisation is indebted to the old Eastern civilisations for very much—but it all too seldom remembers the fact. Indians who resent what they, with some reason, regard as an ungenerous attitude towards their efforts at renaissance should bear in mind that, as far as Great Britain is concerned, hardly any of the old Free Trade school of thinking remains. Not that this was as disinterested as it was often represented to be; but to its members international trade was more a matter of principle than of expediency. That is not so with either of the great political parties in Britain today, and it is to these parties—chiefly to one of them—that members of the executives of textile concerns belong. Indian industrialists should therefore not be surprised at the tone of many of their utterances; for these executives at heart as the Indian industrialists or their Government. And, one feels, with less excuse; for the British textile industry has great advantages and has enjoyed remarkable prosperity of late.

Difficulties in Sisal

The fact that sisal producers, after having enjoyed phenomenal prices and record profits, are now once more producing at a loss, has caused the question of price stabilisation to be raised. This was very prominent before the war when, at one time, sisal could hardly be given away. Demands

for war purposes saved the situation, but now that comparatively normal conditions are returning, sisal is revealed as in as precarious a state as ever. Depending largely upon demands for string for tying up parcels and for the manufacture of binder twine for harvest purposes, sisal is destined for a humble future, unless something quite unforeseen occurs. The cry is now that more attention must be given to the discovery of fresh 'end uses.' But, unfortunately, the research record of sisal is too unimpressive for anything to be expected immediately in that direction.

Certainly, where there is considerable research activity to be drawn upon, and plenty of informative data available there is much to be said for the creation of a body for the purpose of concentrating upon the development of end-uses. The large synthetic fibre companies in Great Britain (as in the United States) take this task upon themselves, by the establishment of special departments, thus giving a more practical turn to problems of widening the range of consumption than is possible in the often academic atmosphere of the research institutes. Which is not to deprecate the value of the work of these last. It is really a policy of bringing into existence a liaison between research inquiries and sales departments. The directors of the end-use organisations are all experienced research workers who have been brought nearer to the world wherein lies demand, and potential demand, for manufactures. Notably, the movement has proved justified in the rayon industry. Here the provision of more various semi-finished materials has had the outcome of the manufacturer of the final product being able to discern new uses for himself. The inference to be drawn is that problems of additional end-uses of fibres are more likely to be solved indirectly than directly, and outside of research institutions, rather than within them, although, as stated, research activity is the necessary preliminary. Jute manufacturers, companies can hardly be expected to emulate the powerful synthetic fibre companies, but some modification of their policy in this respect might be devised. Jute Industries Limited, in Britain, continues to publicise announcements urging people to use more jute. That is desirable; but it can probably do no more than help to maintain consumption within known applications.

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Mofussil: Upcountry markets in India continue to rule firm in spite of the limited business transacted over the week, and sellers are still asking high prices. Imports are still very small but are expected to improve slightly now that the strike in the Joint Steamer Companies is settled. The jute arriving is reported to be of very low quality and cultivators appear to be holding on to their better quality jute in the hope of getting higher prices.

prices. At the close quotations are based on Rs. 32 a maund for bottoms.

In Pakistan, the jute markets have registered a steady rise over the past week. There has been an increase in business and more enquiries have been received for the lower grades of jute of kutchha bale standards. The market is firm with a rising tendency. Imports are the same as last week, arrivals in Narayanganj barely averaging 8,000 maunds a day. Latest quotations in Narayanganj are as follows:

Pucca Bales	Rs. (P)	Kutchha Bales:	Rs. (P)
Mill Firsts	163	Jat	28-8
Export Firsts	144	District	27-8
Dacca Tossa 4's	200	Northern	25-8
Dundee Tossa 4's	158	Quotations for Tossa are	
Outport Tossa 2/3	140	Rs. 5 higher than those for	
Outport Tossa 4's	120	white jute.	

Arrivals of Raw Jute

During December 1954, arrivals of raw jute in Calcutta and mill stations amounted to 751,492 bales compared with the revised figure of 787,080 bales in November. Of December's total, 628,060 bales were of Indian origin and 123,432 bales came from Pakistan. Total arrivals for the period July-December 1954, now amount to 30,24,892 bales of which 24,69,245 bales are Indian jute and 555,647 bales are from Pakistan. In the same period of last season, total arrivals were 29,11,747 bales, of which 20,41,968 bales were from India and 869,779 bales from Pakistan. Thus arrivals are now ahead of last year's figure by 113,145 bales. Arrivals from India are up on last year's figures by 427,277 bales, but arrivals from Pakistan fall short of last year's figures by 314,132 bales.

PAKISTAN'S JUTE EXPORT POLICIES CRITICISED

MR. A. D. BOLDY'S ADDRESS TO P.J.A.

ADDRESSING the annual general meeting of the Pakistan Jute Association in Narayanganj on Monday, the President, Mr. A. D. Boldy, said: "In December 1953, when our last annual general meeting took place, Mr. M. M. Ispahani, the then President, expressed the view that we should just about have sufficient jute to satisfy world demand and the carryover into 1954-55 would probably be negligible. Prices were between £95 and £105 per ton for Export Firsts c.i.f. U. K.

Continent and exports up to that date were about 24 lakh bales. Prices had been satisfactorily steady all the year at a level which enabled the cultivator to purchase about two maunds of rice for every maund of jute. The 1953-54 crop forecast issued by the Provincial Government put the carry over at 22 lakh bales and the crop at 25 lakh bales, a total of 47 lakh bales. The general view of the trade, however, was that the carryover was about 28 lakh bales and our crop estimate was 40 lakh bales. By March last year it became apparent that the Government forecast was inaccurate and that the jute available was possibly a little more than forecast by the trade. In all, by the end of June, 52 lakh bales were exported, about 5 lakh bales locally consumed and the estimated carryover was in the region of 13 lakh bales.

"It had also become clear by March that, despite the Government's declaration of licensing a sufficient area to grow only 42 lakh bales, little attempt was being made properly to regulate the crop and cultivators were sowing in excess. The trade feared then that the crop might have been 55 lakh bales and prices therefore commenced to recede. Even though late rains in most areas caused the trade to bring their forecast down to 50 lakh bales, it appeared to consumers that there would be a sufficient quantity of jute available to satisfy their requirements. In July the low level of prices caused some anxiety and the Jute Board, in consultation with our Association, agreed to instruct the State Bank not to pass E. P. C. forms below the minimum of £80 per ton for Export Firsts. Prices remained at minimum levels during July and August until it became clear that the floods, which arrived in August, were to be serious and of long duration, and by the end of September, prices increased to about £90 per ton.

Inadequate Arrivals

"Once the floods had subsided the market paused in the expectation that there would be considerable increase in raw jute imports into the marketing centres, especially taking into view the reported economic distress caused to cultivators by the flooding. The large increase in imports did not, however, come about as, presumably due to the plentiful supply of rice at low cost, the cultivator did not need ready cash sufficiently urgently to sell jute at sacrificial prices. Since the end of September, therefore, due to steady demand from overseas and slow import of supplies to marketing centres prices have strengthened to make Ex-

port Firsts at date £105 per ton. At these levels the cultivator receives about Rs. 20 per maund for his produce and with present rice prices he is in the happy position of being able to purchase about 3 maunds of rice for every maund of jute sold. As the recent floods were unprecedented it is still not apparent whether there will be sufficient jute available to satisfy world demand. It has now become certain, however, that there will be little carry-over, if any, into season 1955-56 and plans for future sowings should be based on that assumption.

Talk of Nationalisation

"There is much loose talk about nationalisation, or semi-nationalisation through an export corporation, and many plans have been drawn up by theorists which are, without question, impracticable. Action has been taken by the Government against certain traders; there has been a sudden announcement banning without notice export of all kutchha bales. The procedure for obtaining State Bank permission to export through E. P. C. forms, and obtaining export licences from the Jute Board has become lengthy and unwieldy; it is still difficult to get the State Bank to allow remittances to buyers of their legitimate claims. The Customs Department who had evolved an efficient and expeditious system of checking documents and passing jute are delaying consignments where there is the slightest reason. All these difficulties are known and are having effect on consumers of jute causing confusion and uncertainty not only within Pakistan but also in the trade and industry all over the world.

"The theorists in favour of nationalisation appear to believe that with Government control all cultivators would be guaranteed a good price for any quantity of jute they like to produce, ignoring such factors as the price of jute goods, raw material prices throughout the world, competition from substitutes and, most important, the laws of supply and demand. They seem to overlook that there have been a number of attempts since partition to maintain artificial price levels by subsidy through support purchase schemes and by notification of statutory minimum prices, all of which failed.

"We have always maintained that there is only one way in which cultivators can be assured of a reasonable price in relation to the price of substitutes, or world raw material prices and that is by proper regulation of production. The feeling amongst a large section of the population in East Pakistan appears to be that those engaged in the jute trade are solely concerned with trying to depress prices to the disadvantage of the cultivator. We trust that the Government will try to contradict that impression and I feel it my duty to reiterate that the question of obtaining reasonable prices is in the hands of the cultivators themselves. It must be realised that without proper crop regulation it is impossible to maintain jute prices at economic levels and it is only with self-control by the cultivators that our objects will be achieved. In this connection I would appeal to all public-spirited enlightened persons to spread propaganda amongst our cultivators, which will convince them that it is in their own interests not to sow an inch of ground more than is sanctioned by the Government.

Cancellation of Licences

"I come now to the question of the Government's recent action in cancelling the licences of a number of jute merchants alleged to have been indulging in under-invoicing, undergrading, registration of bogus contracts and other malpractices. The written charges received by the traders concerned refer merely to petty offences under the East Bengal Jute Registration Act. We understand that all of the affected firms have lodged appeals and we trust that the Government will expedite investigation and consideration. The cancellation of licences took the trade by surprise as the Government did not take the Association into their confidence. Immediately the announcement was made we hastened to inform the Government of its probable repercussions on local banks, local buyers and sellers, inland water transport companies, ports, foreign buyers and jute manufacturers. We made our recommendations to the Government and we are pleased that they were eventually accepted but we are afraid that the delay in arriving at a decision did cause a lot of anxiety in the jute world, particularly on the part of our overseas friends.

"The recent action taken by the Government in banning export of kutchha bales and reducing pressing charges was known by my Association to be under the consideration of the Government. The Association expressed its views in partial support of these measures some time ago and we were under the impression that if the ban was to come into operation it would be after due notice at the beginning of this season. The announcement came, however, in mid-season when there were lakhs of kutchha bales in stock and these had to be opened out, transported in some cases to pucca baling centres, and repacked, causing losses of lakhs of rupees.

"The export control procedure for jute which has been allowed to just grow since partition without a systematic overhaul, has now become so unwieldy as to render it almost unworkable. Shippers have to obtain permission from the State Bank to export at a certain price during which time documents are thoroughly checked, they then have to approach the Jute Board for an export licence when the identical documents are checked again. It often happens that shipments are delayed for reasons beyond the control of the trader and a further approach has to be made to the Jute

Board and sometimes the State Bank for further revalidation and rechecking.

Procedural Delays

"Where it was possible at one time for an exporter to make a sale of jute and ship it within a week, we now dare not contract for delivery less than one month ahead as it is almost impossible to complete the necessary formalities in less than that time. Even when the buyers have the jute in their possession they are still not clear of the uncertainties which exist, as it is often a very difficult task to convince the State Bank to accept that they may have a legitimate claim for short weight or for bad quality.

"We appreciate that the Customs Department have a most difficult and responsible duty to perform. Customs had evolved in consultation with the trade a reasonably efficient system of passing consignments bound for export, but they too often require to check the same documents, which have already been checked between three and four times for the same reasons by the State Bank or the Jute Board. The Customs Department suffers from a lack of personnel with knowledge of the trade and detentions often occur unnecessarily due to doubts over qualities. Our member firms have offered to train Customs officers free of charge in their own godowns for one-year periods and we trust that Government will take advantage of this training scheme.

"We realise that the cancelling of licences, precautions taken by the Jute Board, the State Bank and the Customs are all genuine efforts employed by Government to discourage malpractices. My Association do not condone malpractices and in fact we support and subscribe to the principles motivating the Government's actions. Early last year my Association addressed the Government at length detailing the malpractices which were possible and were prevalent in the jute trade, suggesting ways and means by which such malpractices could be effectively combated. We submitted our recommendations in the form of a Memorandum to be considered by the Government while formulating its jute policy for this season. We presume that our views were considered, but in the final statement of policy announced by the Honourable Minister we found that the Government had only partly accepted some of our recommendations.

P.J.A.'s Recommendations

"The recommendations we put forward were that only members of my Association, who are already responsible for the greater volume of jute exports from Pakistan, should be allowed to export. We had suggested a number of carefully considered rules and regulations under which our members would be forced to conduct their business. These Rules would lay down that all contracts had to be approved by the Association; no export would be allowed unless the grade was properly registered and defined; all transactions would be registered with the Association; all claims for weights, quality etc., would be routed through the Association; there was provision for warning offenders and disqualifying them for membership. All the bye-laws we suggested to be drawn up were designed to assist in reduction and detection of malpractices. Boiled down, the scheme we put forward, and which we recommend for further earnest consideration by the Government, is a plan for control of the trade by the trade themselves through our organisation associated with and backed by the Government.

"Under our plan we offer to put the whole of our experience and, if necessary, our staff and organisation, at the disposal of the Government. If, however, the Government is unable to use this Association in the manner suggested, I would dwell again upon the importance of having at least someone high-powered who is constantly in touch with the trade to liaison between us and the Government and to advise and assist the Government in formulating its policy."

THE FOREIGN JUTE MARKETS

RAW JUTE PRICES FIRMER

(FROM OUR DUNDEE CORRESPONDENT)

WITH raw jute prices displaying a firmer tendency again, members of the industry here believe that a further rise in values of jute yarns and cloth in the U.K. is not far off. It will be unfortunate if prices do go up again, as consumers are becoming very reluctant to pay even present rates. At the moment, these are at the highest level they have been for many months. At the back of most people's minds is the thought that, in the course of the next few months, new crop sowing reports will be circulating, and the high prices now ruling will be an incentive for growers to increase their sowings, in spite of the injunction that is usually stipulated that these should not exceed the official allocation of area. Offers have not been so readily made recently and the value of Mill Firsts has become lowest at £122 and of Mill Lightnings at £111, while good Daisies-2/3 is from £122 and grade from £111, crack Tossa-2/3 at £143 and grade from £129 and grade fours from £113, all c.i.f. U.K. Spinners are picking up a few lots aloft at £1 or £2 less than these rates, quoted for shipment, sellers being rather anxious to dispose of the parcels before they arrive. The quality of the jute coming here is still quite favourably reported upon.

Calcutta goods are firmer again at 77s 0d for 19oz. 40in. January, 76s 6d February-March and 76s-3d April-June, with 74oz. at 57s 0d January-June. "B" twills are up to 204s 0d January, 203s

6d February-March and 202s 6d April-June, all f.o.b. Calcutta. Jute yarns are in some request and prices rule very firm at 18.02d per lb. for common 8 lb. cops and 8 lb. spools, while there is some business in cloth and bags on the basis of 14.84d per yard for 100z. 40 in. and 12.10d for 8 oz. Jute Industries, Ltd., are to build a new jute mill near new housing schemes on the outskirts of Dundee. They expect to employ at least 250 workers and the establishment will be running before the autumn of 1956. This firm made a gross profit of £538,507 for the year to 30th September last year, compared with £408,352 the year before, after providing for depreciation and obsolescence £200,000 (£120,000) and taxation £592,854 (£545,910); available for distribution £776,071 (£592,307); to general reserve £398,734 (£352,500), stock reserve £100,000 (nil); Preference dividend paid and accrued £63,000; Ordinary dividend recommended 20 percent £115,000. (15 percent plus bonus 5 percent). Ordinary shares rose 3s 0d to 22s 0d the day after results were declared.

U.S. CONSUMPTION AND STOCKS

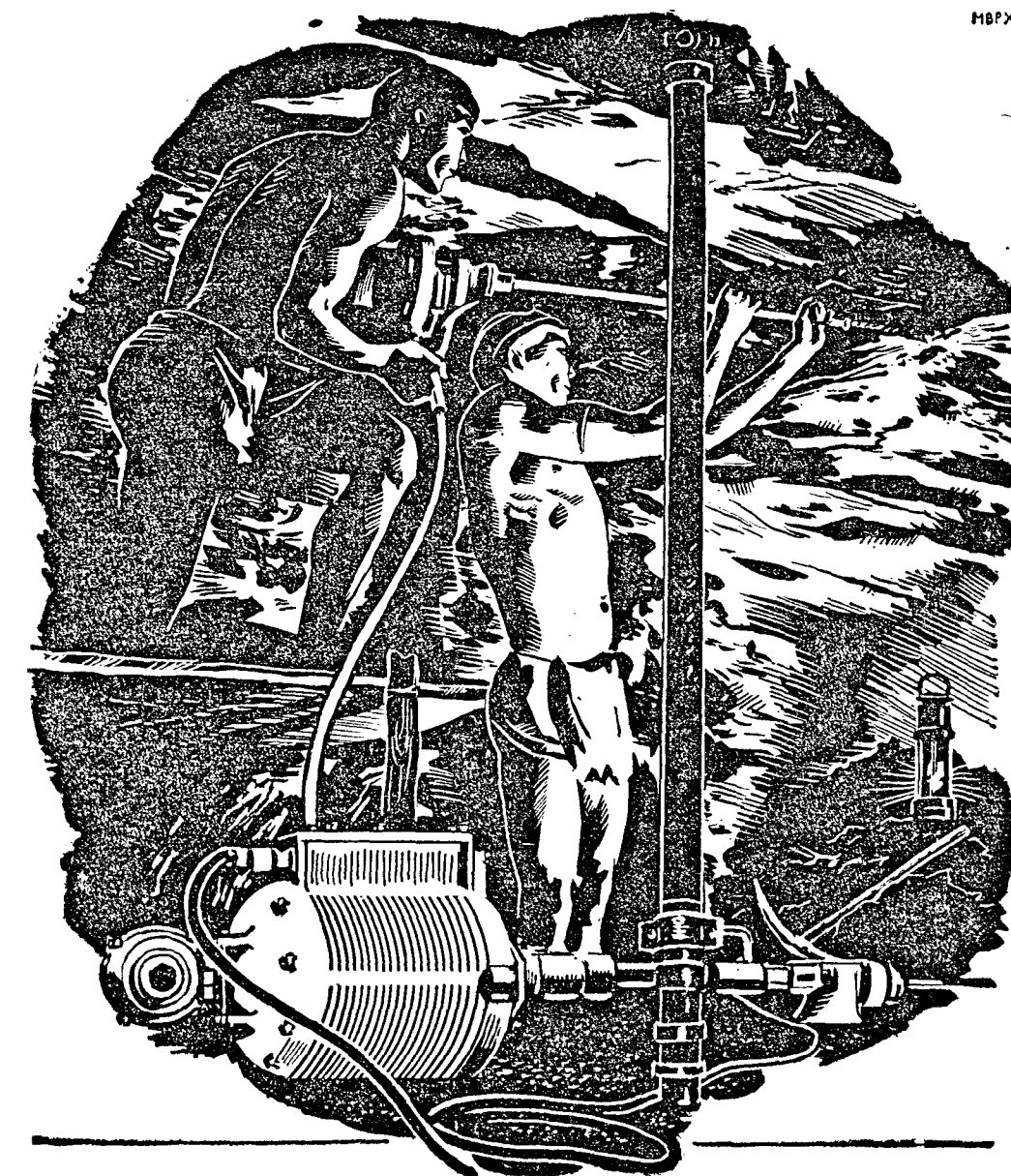
U.S. burlap consumption during December was a little better than for November and excluding deliveries to the armed forces was 1 million yds. more than for December a year ago. Total estimated consumption for 1954, excluding deliveries to the armed forces, at 779 compared with 809 million yds. for 1953, a decline of about 4 percent. Estimated bag consumption alone, however, showed a greater decline for the year due principally to the decrease in the use of burlap feed and potato bags. Most of this decline was brought about by the inroad of multiwall paper bags, window bags for potatoes, and the accelerated use of bulk shipments for feed and ingredients. U.S. burlap stocks continued to increase during December. At an estimated 240 million yds., 112 million yds. were spots and 128 million yds. were afloats. Appearing below are two tables which include the December figures—(1) based on member reports to the Textile Bag Manufacturers Association and

the Burlap and Jute Association, and (2) projected to represent the estimated Consumption and Stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA) (Millions of Yds.)				U. S. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)			
1954	1953			1954	1953		
Jan. 53	58	Jan.	63 (61)*	73 (72)*			
Feb. 54	52	Feb.	62 (62)*	58 (57)*			
Mar. 62	59	Mar.	72 (71)*	69 (68)*			
Apr. 54	55	Apr.	63 (63)*	68 (68)*			
May 49	54	May	57 (57)*	59 (59)*			
June 54	51	June	61 (61)*	59 (58)*			
July 50	50	July	59 (59)*	56 (55)*			
Aug. 62	62	Aug.	70 (70)*	75 (74)*			
Sept. 69	66	Sept.	77 (77)*	80 (78)*			
Oct. 62	68	Oct.	66 (66)*	83 (81)*			
Nov. 58	63	Nov.	63 (63)*	74 (71)*			
Dec. 65	62	Dec.	69 (69)*	71 (68)*			
Total	692		Total	782 (779)*	825 (809)*		
Mo.Av.	58		Mo.Av.	65 (65)*	69 (67)*		

U.S. Burlap Stocks (As reported to TBMA) (Millions of Yds.)				U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yards)			
1954	1953			1954	1953		
Jan. 134	164	Jan.	184	193			
Feb. 159	159	Feb.	192	194			
Mar. 154	180	Mar.	190	208			
Apr. 152	178	Apr.	183	209			
May 160	172	May	191	209			
June 164	172	June	199	209			
July 163	167	July	195	209			
Aug. 156	158	Aug.	187	209			
Sept. 144	150	Sept.	175	209			
Oct. 145	147	Oct.	178	209			
Nov. 184	151	Nov.	223	209			
Dec. 212	157	Dec.	240	209			

*Figures in () are exclusive of deliveries to armed forces. (Deliveries to the armed forces December were negligible).



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PAA-2B

Calcutta Markets

GOOD DEMAND FOR EXPORT TEAS

DUSTS A STRONG FEATURE

AT export sale No. 31 the offerings consisted of 36,054 packages. Buyers followed very closely the useful selection of teas with autumnal quality which were on offer this week. There was a strong and general demand for all grades. Stylish Leaf grades showed an advance of one anna a pound while Clean Common and Medium BP's were $\frac{1}{2}$ to 1 anna dearer on last week's rates. The better BOP's and OFgs. received a very good market and were 1 to 3 annas dearer, depending on quality. The CTC's with improved quality also met with good support and sold at enhanced rates. The weakest feature of the sale were the commonest stalkier types which advanced by only $\frac{1}{2}$ an anna a lb.

The few Darjeeling teas on offer were fairly well supported by the buyers and fetched prices above their valuations.

Quotations			
	1955		1954
Clean Black Pekoe	Rs. 3-12 0		Rs. 2 8 6
Clean Common B.P.	3 11 6 to 3 12 0 (Nom.)		2 4 6
Medium Assam B.P.	3 13 6 to 3 14 0		2 5 6
Best CTC Assam B.P.	4 2 0		2 2 6

Offerings of Dusts consisted of 20,588 packages. There was a very strong and general demand in B's week's Dust Sale, the strongest feature of the sale. Again the Black leafy exportable types, the 3 to 6 annas a lb. dearer in price. Clean Common and Medium Assams were about 1 anna to 1½ annas dearer whilst those with good cup quality sold fully at 2 annas above valuations. The poorer CTC's only rose $\frac{1}{2}$ to 1 anna, but the better

liquoring and browner types were 2 annas dearer in price. The weakest feature of the sale this week were the residue fibrous sorts which were irregular and barely steady on last week's rates. Darjeelings with flavour were well supported and sold well but the ordinary liquoring types sold only at valuations.

Quotations			
	1955		1954
Medium Doars Dust	2 10 0 to 2 10 6		1 15 3
Medium Assam Grainy Dust	2 11 0 to 2 11 6		1 15 9
Best Assam CTC Dust	2 15 6 to 3 0 0		2 2 6

Offerings of other grades consisted of 10,565 packages. This market did not receive the same attention as the Dust, and there were only a fair demand and only teas with improved cup quality from all districts were dearer, whilst those with ordinary appearance and poor liquors were easier by $\frac{1}{2}$ to 1 anna. The stalky residue types were very difficult of sale.

Quotations			
	Rs.		
Clean Common B.P.	2 15 6 (Nom.)		
Medium Assam B.P.	3 1 0 to 3 2 0		

FREIGHT MARKETS FIRM

INCREASED booking of coal and scrap from America have kept the markets firm, and a sustained demand for time charter tonnage has caused an increase in rates in some cases. A large number of fixtures have been concluded for coal from Hampton Roads to the U.K. on the basis of 60s to the West Coast whilst Antwerp-Rotterdam discharge paid 49s 9d for four consecutive. Six Liberties were taken for scrap at \$122,500 f.i.o. to the U.K. and \$107,500 to the Continent. Calcutta-Genoa was fixed at £24,500 for a 4,700-tonner and ore rates from India continued to improve with the payment of 90s for April loading from Mormugao to Continent and 66s f.i.o. Kakinada to Japan. A Liberty secured 26s 3d for an Indian round voyage delivery/redelivery France and the

higher rate of 23s 3d was paid for a similar vessel for 12 months' trading.

SUGAR MARKET

During the week ended 25th January, sugar sales in the Calcutta market averaged 2,000 bags a day. Arrivals were 4,000 tons and stocks totalling 100,000 tons. Rates for ready sugar ex-Kantapur delivery were Rs. 30-6 for ordinary grain and Rs. 33-8 for big grain. Coming ordinary grain and big grain sold at Rs. 30-6 and Rs. 33-4 respectively. Ex-mill delivery rates for the following grades of sugar were: D-28 Rs. 30, D-29 Rs. 29-8, A29 Rs. 32 and AA-29 Rs. 32-8. The volume of business done however continues to be small.

HIDES AND SKINS

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

Bazar Sales

(Between 18th and 24th January, 1955)
Cowhides: Wet Salted (Ord.) 5,500 pcs. on the basis of Annas 13 to Annas 14-6; Wet Salted (Slaughtered) 15,600 pcs. on the basis of Rs. 13-8 to Rs. 25-8.

Goatskins: Wet Salted (Daissee, Killed) 46,400 pcs. on the basis of Rs. 315 to Rs. 450; Assam-Dinaj-pore-Murshidabad 38,800 pcs. on the basis of Rs. 285 to Rs. 340; Purneah-Kissenganj 11,500 pcs. on the basis of Rs. 325 to Rs. 335; Muzafferpore-Patna-Pakur 11,100 pcs. on the basis of Rs. 300 to Rs. 337-8.

Bazar Stocks

(24th January, 1955)

Cowhides: Wet Salted 1,05,000 pcs.
Goatskins: Wet Salted (Daissee, Killed) 66,000 pcs.; Assam-Dinajpore 2,28,600 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 2,68,000 pcs.

LINSEED

The undertone of the market was fairly steady; trading was rather limited despite a good demand for ready goods as supplies from the centres were scarce. Firm conditions were maintained in the oil market, and there was a fair demand from both shippers and local consumers. Latest quotations were as follows: January/February Rs. 17 per maund; April/May Rs. 16-8 per maund.

SHELLAC MARKET QUIETLY STEADY

During the week ended 24th January, the market was steady at the beginning and steady but dull at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 196-8 to 196 buyers.
Lemon No. 1 Shellac	Rs. 200 done and buyers; 200 value.
Lemon No. 2 Shellac	Rs. 194-8 buyers; 197 done and buyers; 196 buyers.
F. O. Std. 1 Shellac	Rs. 188 to 190 buyers.
Pure TN Shellac	Rs. 182 basis done and buyers; 181-8 to 182-8 buyers.
4% I. T. N. Shellac	Rs. 166-8 to 167 buyers.
No. 1 Kusmi Seedlac	Rs. 183 buyers; 183-8 value.
No. 2 Kusmi Seedlac	Rs. 175-8 to 176-8 buyers; Rs. 177 value.
Fine Bysaky Seedlac (Manbhumi)	Rs. 174; 174-8 buyers; 174-8 value.
Fine Bysaky Seedlac (C.P.)	Rs. 169-8 buyers; 169-8 value.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 161 done and buyers; 163 done, 162-8 buyers; 162-8 value.
Ordinary Bysaky Seedlac (C.P.)	Rs. 155-8; 156; 155 buyers.
Kireelac	Rs. 76-8 value; 77 to 75 buyers.

Shipments during January until the 21st were 21,017 packages.

DEVELOPMENT OF AIR TRANSPORT

In the first half of the twentieth century, the passenger traffic carried by all forms of transportation—expressed in passenger-kilometres—increased twenty-five-fold. This represents an average rise of 6 percent or 7 percent each year. Equally concrete figures are not available for world freight traffic, but from the existing data it may be concluded that the growth of this category of transport has kept almost equal pace with that of passenger transport, according to Mr. I. A. Aler, President of KLM. Compared with this uniform general trend, the development of world air transport since 1926 is simply astounding. On the basis of revenue ton-kilometres it has increased a thousandfold in the last 25 years. This is an average growth of 30 percent per year. Prior to World War II the rate of increase showed an upward trend. In the post-war period the average annual rate of increase was almost 20 percent, with a noticeable downward tendency during the last few years. The growth from 1951 to 1952 was only 12.9 percent, and from 1952 to 1953 it increased to 14.2 percent.

In the period 1928-1952, KLM recorded an average annual increase of 25 percent. From 1931 to 1938 this increase was between 30 percent and 40 percent per year, and from 1946 to 1953 the annual percentage was fully 20 percent. The percentage for 1954 was about 17 percent. Needless to say, this rate of growth of world air transport will not continue indefinitely. It will gradually diminish until—perhaps 15-20 years hence, a saturation point is reached, after which the expansion of world air traffic will mainly be influenced by the growth of population and increasing prosperity.

COMPANY AND PUBLIC NOTICES

ANGELO BROS., LIMITED.

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of Shareholders of Angelo Bros., Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on 16th February, 1955, at 3-45 P.M.

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

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

3. To elect Directors.

4. To appoint Auditors and to fix their remuneration.

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

The Share Transfer Register of the Company will be closed from the 3rd February, 1955 to 16th February, 1955, both days inclusive.

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

By Order of the Board,

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

Calcutta, 19th January, 1955.

THE SOUTH KARANPURA COAL CO. LIMITED

AT a meeting of the Board of Directors held on 18th January, 1955, a Dividend at the rate of 2½ per annum was recommended to be paid for the half-year ended 31st August, 1954, without any deduction for Income Tax paid by the Company.

By Order of the Board,

BIRD & CO. LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta.

THE ATTOCK OIL COMPANY LIMITED

AT a Board Meeting in London today (19th January, 1955) the Directors declared an Interim Dividend for 1954 at the rate of 5% less Income-Tax at 9s. in the £ payable on 3rd March, 1955 to Stockholders on the Register at 31st January, 1955.

THE HATTIKHIRA TEA CO. LTD.

AN Ad-interim dividend at the rate of 10% for Season 1954, without any deduction for Income tax paid by the Company, has been declared payable on 15th February, 1955.

The Share Transfer Book of the Company will be closed from 3rd February, 1955 to 15th February, 1955 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 21st January, 1955.

THE OODLABARI CO. LTD.

AN Ad-interim dividend at the rate of 10% for Season 1954, without any deduction for Income Tax paid by the Company, has been declared payable on 23rd February, 1955.

The Share Transfer Book of the Company will be closed from 14th February to 23rd February, 1955 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 21st January, 1955.

THE TEEN ALI TEA CO. LTD.

AN Ad-interim dividend at the rate of 10% for Season 1954 without any deduction for Income Tax paid by the Company, has been declared payable on 23rd February, 1955.

The Share Transfer Book of the Company will be closed from 14th February, 1955 to 23rd February, 1955 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 21st January, 1955.

Company Meetings and Dividends Table on page 127

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Directors have declared the following dividends on the Share Capital of this Company, payable on the 21st February, 1955, to Shareholders registered in the books of the Company on that date.

A dividend of 7 per cent. per annum on the Preference Capital without deduction of tax for Season 1954.

An interim dividend of 10 per cent. on the Ordinary Capital for Season 1954.

The Share Transfer Books and Register of Members of the Company will be closed from the 7th February to 21st February, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO. LTD.,
Managing Agents.

Calcutta, 21st January, 1955.

DARJEELING TEA & CHINCHONA ASSOCN. LTD.

NOTICE is hereby given that an interim dividend of 2½% on the Paid-up Capital or Rs. 2-8-0 per share on account of Season 1954 has been declared and is payable on or after the 29th January, 1955 to those Shareholders or their mandatories whose names stand on the Company's Register on 28th January, 1955.

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

Calcutta, 25th January, 1955.

THE CHAMPDANY JUTE CO., LIMITED.

THE Directors at their Meeting held today decided to recommend to the Shareholders in General Meeting the payment of a dividend for the half-year ended 30th September, 1954, of Rs. 3 per share.

Notice calling the General Meeting for 9th March, 1955, will be published shortly.

By Order of the Board,

JAMES FINLAY & CO., LIMITED,
Managing Agents.

Calcutta, 25th January, 1955.

NEW TERAI ASSOCIATION LTD.

NOTICE is hereby given that an interim dividend of 10% on the Paid-up Capital or Rupee 1 per share on account of Season 1954 has been declared and is payable on or after the 29th January, 1955 to those Shareholders or their mandatories whose names stand on the Company's Register on 28th January, 1955.

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

Calcutta, 25th January, 1955.

PAHARGOOMIAH TEA ASSOCIATION LTD.

NOTICE is hereby given that an interim dividend of 10% on the Paid-up Capital or Rupee 1 per share on account of Season 1954 has been declared and is payable on or after the 29th January, 1955 to those Shareholders or their mandatories whose names stand on the Company's Register on 28th January, 1955.

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

Calcutta, 25th January, 1955.

PASHOK TEA CO. LTD.

NOTICE is hereby given that an interim dividend of 2½% on the Paid-up Capital or Annas 4 per share on account of Season 1954 has been declared and is payable on or after the 29th January, 1955 to those Shareholders or their mandatories whose names stand on the Company's Register on 28th January, 1955.

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

Calcutta, 25th January, 1955.

THE INDIA PAPER PULP CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 7 per share without any deduction in respect of taxation payable by the Company for the half-year ended 30th September, 1954.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 25th January, 1955.

What does TROMBAY mean to her?

A village woman lights her lamp. The shadows of the evening are pushed back to the far corners of the hut. The kerosine lamp becomes the focal point of her home. A trivial enough incident in the day's routine... yet multiply this 300 million times to see how important it really is.

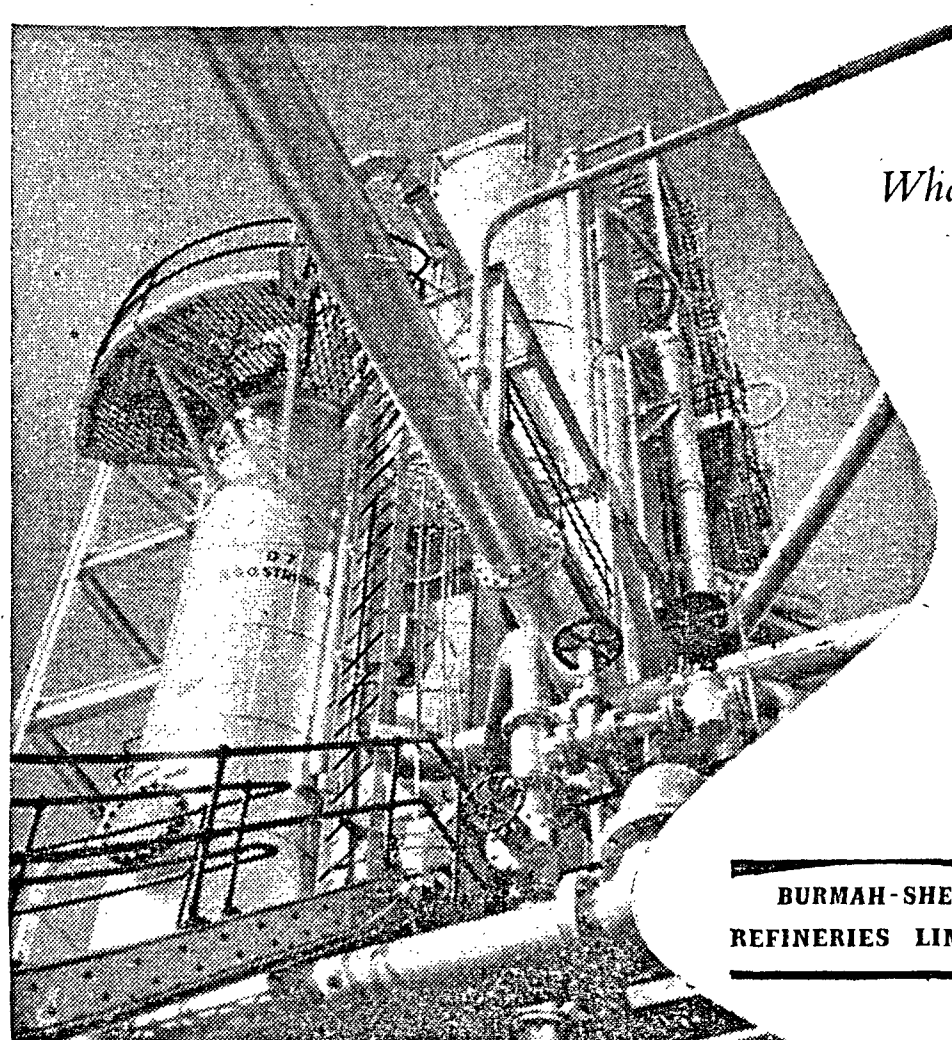
For India lives in villages... villages which rely on kerosine for light and fuel.

"The aim should be" to quote from a statement on the Community Development Programme, "to create in the rural population a burning desire for a higher standard of living—a will to live better." It is true that a higher standard of living implies something much more than the satisfaction of basic needs. Yet those needs must be met before further development is possible,—in this respect alone the Burmah-Shell Refinery is laying part of the foundations on which the structure of planning rests.

The demand for kerosine in India continues to expand. India is today the world's second biggest market for kerosine. In our new refinery at Trombay our annual production of kerosine (72 million gallons) will be sufficient to keep nearly 730 million lamps burning all day and all night. Not enough by any means, but a very useful contribution. The manufacture of liquid light and liquid power is completely in India's life and part of it.

BURMAH-SHELL

REFINERIES LIMITED ... in India's life and part of it



Prosper with the NATION

INVEST YOUR SAVINGS IN

GOVERNMENT
OF INDIA'S

Small Savings Scheme

and
help
India's

- ★ COMMUNITY DEVELOPMENT PROGRAMME
- ★ GREAT RIVER VALLEY PROJECTS
- ★ SOCIAL WELFARE SCHEMES
- ★ RAIL AND ROAD DEVELOPMENT

PUT YOUR MONEY IN

ANY OF THESE ATTRACTIVE GUARANTEED SECURITIES

12-YEAR NATIONAL SAVINGS CERTIFICATES	Interest at 4.16 per cent per annum at maturity. Available in denominations of Rs. 5/- to Rs. 5,000/-. Individual holding upto Rs. 25,000/-.
10-YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES	3½ per cent interest paid annually. Available in multiples of Rs. 100/- upto Rs. 25,000/-. Individual holding upto Rs. 25,000/-.
10-YEAR NATIONAL PLAN CERTIFICATES	Interest at 4½ per cent per annum at maturity. Issued in denominations of Rs. 25/-, Rs. 50/-, Rs. 100/- & Rs. 500/-. Individual holding upto Rs. 1,000/-.
POST OFFICE SAVINGS BANK ACCOUNTS	2% interest added on deposits upto Rs. 10,000/- and 1½% on balance upto Rs. 15,000/-.
15-YEAR ANNUITY CERTIFICATES	
Issue Prices: Rs. 3,500/-, Rs. 7,000/-, Rs. 14,000/- & Rs. 28,000/-. Individual holding upto Rs. 28,000/-.	Refunded together with compound interest at 3½% per annum in the form of monthly payments spread over a period of fifteen years.

you are assured of a

HANDSOME RETURN FREE OF INCOME TAX

For further particulars and/or rules governing these investments please write to the National Savings Commissioner Simla, or to the Regional National Savings Officer of your State.

INVEST IN INDIA'S FUTURE

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

Tuesday 25 January, 1955.

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GOVERNMENT LOANS

PORT TRUST LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation								
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.								
GOVERNMENT OF INDIA																						
2,48,91,61,000	3	1946	1986 or later	81	CALCUTTA										BOMBAY				KARACHI—Contd.			
8,93,35,000	3	1896-97	1960	80 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	98,94,000	5 1/2	1926	1956	108 1/2			
57,00,69,000	2 1/2	1946	1961	91 1/2	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	D			
45,83,07,000	2 1/2	1946	1960	94 1/2	1,50,00,000H	1/2R	1921 1st	1981	81	15,00,000	4	1906	1967	114	7,00,000	5 1/2	1930	1955	D			
50,35,63,000	3	1951	1958	99 1/2	2,892,600	5	1923	1953-83	287 1/2	44,00,000	4	1907	1968	114	1,00,000	5 1/2	1931	1955	D			
1,16,17,46,000	3	1938	1963 65	93 1/2	2,901,000	5	1924	1954-84	287 1/2	75,00,000	4	1908	1969	114	1,50,000	5 1/2	1932	1955	D			
1,10,11,78,000	3	1942	1966-68	90 1/2	1,24,06,300	6	1925	1955-85	102	40,00,000	4	1909	1970	114	2,00,000	5 1/2	1933	1955	D			
75,86,72,000	2 1/2	1947	1962	92 1/2	98,21,800	5 1/2	1926 1st	1956-86	102	14,35,876	4	1910	1971	114	1,50,000	3	1936	1956	D			
	2 1/2	1948	1962	92 1/2	98,21,800	5	1926 2nd	1956-86	101 1/2	80,00,000	4	1911	1972	114	12,00,000	3	1936	1956	D			
	2 1/2	1948	1962	92 1/2	1,49,49,500	5	1927	1957-87	102 1/2	88,25,000	4	1912	1973	114	33,08,547	3 1/2	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1913	1974	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1914	1975	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1915	1976	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1916	1977	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1917	1978	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1918	1979	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1919	1980	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1920	1981	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1921	1982	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1922	1983	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1923	1984	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1924	1985	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1925	1986	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1926	1987	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1927	1988	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1928	1989	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1929	1990	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1930	1991	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1931	1992	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1932	1993	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1933	1994	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1934	1995	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1935	1996	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1936	1997	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1937	1998	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1938	1999	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1939	2000	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1940	2001	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1941	2002	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1942	2003	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1943	2004	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1944	2005	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1945	2006	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1946	2007	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1947	2008	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1948	2009	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1949	2010	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1950	2011	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1951	2012	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1952	2013	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1953	2014	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1954	2015	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1955	2016	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1956	2017	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1957	2018	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1958	2019	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1959	2020	114	3,00,000	3	1947	1977	A			
	2 1/2	1948	1962	92 1/2	1,49,36,000	5	1928	1958-88	103	10,00,000	4	1960	2021	114	3,00,000	3	1947					

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations
		Rs.		Rs.	25-1-55 A year ago			Rs.		Rs.	25-1-55 A year ago
BANK.											
1901	Allahabad Bank (May Nov.)	15.00	6	100	136	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	82 1/2
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	11 1/2
1906-97	Borra (June Dec.)	4.00	6 1/2	100	119	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	118	1905-09	British India Corporation (14) (Apr. Mar.)	7.50	6	5	153
1946	Burrakur (June Dec.)	4.50	6 1/2	100	118	1903-5	Burn Engineering (1st & 2nd) (Feb. Aug.)	81.00	7	100	140 1/2
1895	Equitable (May Nov.)	4.00	6	100	120	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	123 1/2
1931	Khas Kajora (Mar. Sept.)	6	13 1/2	6	6	1937	Calcutta Electric Supply (Mar. Sept.)	11,900	5	100	121
1920	New Beerhoom (Jan. July)	2.00	7	10	124	1906	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	81
1893-99	Opdal (June Dec.)	2.00	6 1/2	100	115	1938	Calcutta Tramways (Apr. Oct.)	8,000	5 1/2	100	100
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1916	Carex & Co. (January)	10.00	8	100	151
1894	Banalore (Jan. July)	6.00	6	100	128 1/2	1940	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	63 1/2
1938	Basanti (Oct.)	5.00	6 1/2	100	74	1937	Chrestien Mica Industries Ltd.	6.00	6	100	94
1896	Bengal-Nagpur (Apr. Oct.)	5.00	6 1/2	100	74	1945	Dacca Electric Supply (July)	3,500	6	100	93 1/2
1900	Bowreah "A" (Apr. Oct.)	3.00	7	100	118 1/2	1945	Dacca Cement (Bharat)	2,372	6	40	33 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	8	100	142	1946	Dalla "Four Mills" (Oct.)	90	7 1/2	100	133 1/2
1919	Bradbury "B" (Jan. Dec.)	6.00	7	100	92	1915	Deshbhergarh Power Supply "A" (Jan.)	16.00	5	100	103 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	250	324 1/2	1946	Deshbhergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91 1/2
1928	Cambodia (July)	1.00	7	100	133 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	72 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	511 1/2	1946	Dunlop Rubber "First" (Jan. July)	30.00	6	100	128
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101
1912	Elgin (May Nov.)	11.00	8	100	152	1928-29	East India Distilleries (Jan. July)	2,000	7	100	17 1/2
1943	Elgin "B"	4.20	5	10	91 1/2	1937	Eastern Investments Ltd. (April)	2,500	5 1/2	100	10
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	104	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1919	Kesornam (June Dec.)	20.00	7	100	135 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69
1925	Khatu Makani (Nov.)	10.00	6	100	86 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	70
1937	Kothari (Nov.)	12.00	6	100	86 1/2	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62
1900	Muir (Feb. Aug.)	3.00	6	100	81	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 1/2
1913	New Great Eastern (Mar.)	3.00	6	100	81	1946	Godwin Sugar (Redeemable) (Dec.)	6.75	7	100	75
1920	New Victoria (Apr. Oct.)	6.00	6 1/2	100	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	70
1933	Palani Andavar (March)	26.05	6	5	58 1/2	1940	Humayun Properties Ltd. (Nov.)	12.00	6	100	11 1/2
1935	Sudeshi (Bombay) (May)	15.00	5	100	115 1/2	1926	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75 1/2
1927	Sudeshi (Cawnpore) (March)	35.00	6	100	86 1/2	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	99 1/2
1911	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	1947	India General Navy & Railway	2,244	6	100	73
1908	Vishnu (Apr.)	16.00	7	500	550	1949	Indian Cable Co. (Nov.)	12.88	6	100	21 1/2
JUTE MILLS.											
1927	Agarpara (Jan. July)	10.00	7	100	121 1/2	1936	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	109
1909	Alibon (May Nov.)	9.00	7	100	111	1946	Investment and Finance (Feb. Aug.)	2,000	5	100	75 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	1945	James Wright (Jan. July)	1.30	6	50	38 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	117 1/2	1937	Jardine Henderson Ltd.	10.00	5 1/2	100	80 1/2
1908	Auckland (July Jan.)	10.00	7	100	113 1/2	1946	Jessons & Co.	10.00	5	100	106 1/2
1945	Auckland (July Jan.)	15.00	5 1/2	100	95	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	10
1918	Bally (Jan. July)	20.00	7 1/2	100	75	1915	Kumardhubi Engineering (June)	12.00	5	100	107 1/2
1896	Barnagore (Oct. Dec.)	15.00	6 1/2	100	48	1916	Do Fireclay & Silica (June)	2.00	7	100	113
1906	Belvedere (Jan. July)	2.00	5 1/2	100	120	1915	Martin Burn Ltd.	30.00	5	100	104
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	1946	McLeod & Co.	10.00	5 1/2	100	67 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	104	1936	Methur Chemical & Industrial (Sept.)	40.00	5	100	77 1/2
1896	Budde-Budge (May Nov.)	9.00	7	100	119	1946	Metal Box Co. of India Ltd. (Sept.)	20.00	6	100	88 1/2
1934	Calcutta (Jan. July)	10.00	6 1/2	100	119	1949	Midnapore Zymindry (Feb.)	30.00	6 1/2	100	91 1/2
1919	Caledonian (June Dec.)	10.00	6 1/2	100	91 1/2	1938	Midnapore Zymindry (Feb.)	3.75	5	100	91
1919	Cheviot (Mar. Nov.)	10.00	7	100	119 1/2	1938	Mysore Chemical Mfg. (September)	2.00	5	10	8 1/2
1928	Chitavalah (Jan. Dec.)	10.00	7	100	121	1930	National Insulated Cable	10.00	5 1/2	100	112
1900	Clive (First) (Mar. Dec.)	8.00	6	100	86	1942	National Tobacco (June Dec.)	25.00	5	100	79 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	6	100	86	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64
1903-12	Dalhousie (July Jan.)	15.00	7	100	116 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	68
1897	Delta (June Dec.)	5.00	5	100	101 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1912	Empire (Jan. July)	10.00	7	100	114	1935	Premier Construction "First" (April)	10.00	6 1/2	100	104
1890-98	Fort Gloster (Jan. July)	14.00	7	100	122	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2
1948	Fort Gloster (2nd)	7.00	5	100	85	1936	Purtapbore (Sugar) (Oct.)	6.00	10	10	16
1911	Fort William (May Nov.)	10.00	7	100	105	1936	Rammugher (Sugar) (Oct.)	4.00	6	100	104
1916	Ganges (June Dec.)	6.00	7	100	127 1/2	1933-36	Rohas Industries (April)	20.00	7	100	129 1/2
1895-04	Gouropore (June Dec.)	26.50	6	100	105 1/2	1936	Rohas Industries "B" (April)	86.00	4 1/2	100	63
1935	Hastings (Aug. Feb.)	25.00	6	100	104	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2
1913	Howrah (Jan. July)	11.00	10	10	154	1937	Shree Krishna Ganayodas Sugar "A" (Oct.)	6.00	6	100	123 1/2
1903-06	Howrah "A" (Jan. July)	8.75	7	100	124 1/2	1936-37	Shree Krishna Ganayodas Sugar "B"	12.00	6	100	72 1/2
1919	Hukumchand (June Dec.)	17.50	7	100	119 1/2	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68
1938-04	Kamarhatti (Apr. Oct.)	16.00	6	100	108 1/2	1933	South Behar Sugar (Oct.)	5.00	7	100	181 1/2
1900	Kankarhar (Apr. Oct.)	10.00	6	100	105	1936	Spencer & Co. "A" (Provisions) (Jan. July)	36.80	6 1/2	100	104
1935	Kedarnath (Jan. July)	2.00	7	100	91	1936	Spencer & Co. "B" (Provisions) (Jan. July)	10.00	5	100	84
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	1937	Star Paper (Apr. Oct.)	10.00	6 1/2	100	131
1935-09	Khardah (Mar. Nov.)	25.00	6	100	103	1937	Surat Electricity (April)	5.00	6 1/2	100	131
1900-13	Kinnison (July Jan.)	15.00	7	100	120	1925	Tata Chemicals (Nov.)	60.00	6	100	117 1/2
1910	Lansdowne (July Jan.)	15.00	7	100	118	1919	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	118	1918	Tata Iron & Steel (First) (Nov.)	150	6 1/2	100	170
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	1918	Tata Iron & Steel (Second) (May)	60.82	7 1/2	100	129 1/2
1916	Lothian (June Dec.)	10.00	7	100	109	1919	Tatapore-Ballantra Tram. (1) (June Dec.)	2.24	6	100	155
1945	Naihati (July Jan.)	10.00	7	100	113 1/2	1937	Tatapore Paper Mills (March Sept.)	11.50	6	100	100
1945	Naihati (July Jan.)	10.00	4 1/2	100	120	1928	Tatapore Paper Mills "2nd"	15.00	4 1/2	100	94
1917	National (May Nov.)	10.00	4 1/2	100	124	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2
1939	Nellmaria (Apr. Oct.)	5.00	6	100	104	TEA					
1913	New Central (Jan. July)	14.50	7	100	111	1901	Amhukie (May Nov.)	75	7	100	750
1935	Northbrook (July Jan.)	15.00	5 1/2	100	96	1901	Birpara (Jan.)	4.00	6 1/2	100	113
1906-12	Rameshwara (Jan. July)	7.00	6	100	113 1/2	1900	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	110
1901	Sammugher (Feb. Aug.)	20.00	7	100	113 1/2	1901	Channabhatti (Jan.)	2.00	6 1/2	100	83 1/2
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	104 1/2	1901	Dhumsori (June Dec.)	70	6	100	10
1920	Soorah (Feb. Aug.)	10.00	7	100	108	1901	Ghelle (Sept.)	119	7	3	3 1/2
1895-01	Standard (July Jan.)	9.00	6	100	103	1901	Hantapara (Jan.)	2.00	6	100	136
1897	Tataghar (Feb. Aug.)	21.50	6	100	117	1901	Hastimara (Mar. F.)	3.00	7	100	139
1901-02	Union (Feb. Aug.)	6.00	7	100	117	1901	Kingsley Golaghat (Dec.)	2.40	6	100	111
1898	Victoria (Feb. Aug.)	21.50	6	100	117	1901	Mohemba (May Nov.)	3.20	6	100	111
1918	Waverley (Mar. Sept.)	7.50	5	50	52	1901	New Doonrs (Jan.)	2.00	6 1/2	100	90
MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100</							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	25-1-55 19-1-55 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-1	10	22 1/2 22 1/2 19 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P.	4-10	2	16,92,487	5,30,259	10-10 81-71 71-1	200	504 503 503
4,49,350	3,11,693	70,000	2,21,395	Bengal Bhatdee	6-12	2	9,480	3,819	14-11 14-11 11-1	10	6 1/2 6 1/2 6 1/2
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P.	6-12	2	11,446	26,130	31-31 Nil-Nil Nil-	10	13 1/2 13 1/2 12 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	8,13,899	39,978	11-11 11-11 11-1	10	5 1/2 5 1/2 5 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P.	6-12	106	8,29,154	6,280	61 Nil-Nil Nil-	10	8 1/2 8 1/2 8 1/2
7,15,000	15,64,027	14,13,474	68,950	Bhulanbarate	6-12	106	85,116	-2,04,456	21-Nil Nil-Nil	10	14 1/2 14 1/2 14 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	Nil-Nil Nil-	10	9 1/2 9 1/2 9 1/2
7,50,000	19,09,653	22,09,390	8,60,699	Borra P.	6-12	106	2,30,932	98,663	15-12 15-12 10-1	10	30 30 28 1/2
90,92,480	2,43,61,930	1,70,06,203	22,00,000	Burakur P.	6-12	21	5,15,556	14,910	31-21 11-21 10-1	10	12 1/2 12 1/2 8 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil 21	10	7 1/2 7 1/2 1 1/2
8,00,000	16,07,573	13,30,519	15,752	Central Kurkand P.	6-12	322	34,743	82,768	Nil-Nil 31-31	10	11 1/2 11 1/2 15 1/2
6,00,000	1,43,341	7,29,510	38,862	Churulia	6-12	106	-181	25,618	11-11 11-11 11-1	4	2 1/2 2 1/2 2 1/2
16,00,000	23,36,225	1,20,000	38,862	Dhemo Main	6-12	19	46,563	-1,91,155	24-Nil Nil-Nil	10	9 1/2 9 1/2 9 1/2
2,40,000	2,32,822	43,50,181	22,59,117	East Indian	6-12	128	673,077	463,577	181 181	21 1/2	25 1/2 25 1/2
29,63,760	86,56,276	71,99,925	19,49,303	Equitable P.	6-12	19	2,52,730	1,83,633	15-15 10-81 71-1	10	32 1/2 32 1/2 32 1/2
10,00,000	6,74,708	2,07,486	3,52,972	Chusick & Muslia	3	307	12,979	2,400	5	10	17 1/2 17 1/2 10 1/2
6,50,000	2,62,856	3,31,555	4,85,544	Guzdar Kajora	6-12	20	24,150	24,844	Nil-Nil Nil-Nil	10	2 1/2 2 1/2 5 1/2
8,00,000	3,29,498	5,75,000	85,249	Hurridadi	6-12	19	1,05,988	62,148	71-71 71-71 71-1	10	18 1/2 18 1/2 15 1/2
3,50,000	7,93,924	5,18,000	24,1,958	Kalapahari	2-8	2	-78,525	-91,449	171-171 171-10 Nil-Nil	10	29 1/2 29 1/2 4 1/2
15,00,000	31,72,090	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	Nil-Nil Nil-Nil	10	21 1/2 21 1/2 16
6,00,000	35,23,742	76,375	43,166	Karanpura Collieries P.	2	21	1,39,713	3,145	Nil Nil Nil	100	97 1/2 97 1/2 80
7,00,000	9,77,013	13,60,000	7,62,204	Katras Jherria	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	47 1/2 44 1/2 40 1/2
6,75,000	95,000	11,80,294	1,80,294	Khas Kajora P.	6-12	326	49,776	1,918	Nil-Nil Nil-Nil	10	9 1/2 9 1/2 7
1,00,000	11,80,410	1,86,019	10,86,201	Mundulour	6-12	326	67,540	2,691	Nil-Nil Nil-Nil	10	4 1/2 4 1/2 2 1/2
1,00,000	2,62,442	1,50,000	5,04,429	Nazira	6-12	347	2,62,501	25,598	5	10	7 1/2 7 1/2 6 1/2
1,00,000	5,96,864	1,75,289	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	Nil-Nil Nil-Nil	10	6 1/2 6 1/2 7 1/2
1,00,000	30,61,531	17,53,263	62,965	New Beerbhoom P.	4-10	2	63,345	42,594	Nil-5 5-5 31-1	10	20 20 18 1/2
6,00,000	12,52,623	1,25,000	82,836	New Manbhoom	3-9	202	-37,126	4,644	Nil-Nil Nil-Nil	10	9 1/2 9 1/2 11 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil-Nil Nil-Nil	10	2 1/2 2 1/2 2 1/2
1,00,000	15,34,568	15,075	2,164	North West	3-9	2	-10,738	-10,185	21-21 21-Nil Nil-Nil	10	11 1/2 11 1/2 13 1/2
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P.	6-12	106	60,989	96,307	10-10 10-10 5-1	10	23 1/2 23 1/2 19 1/2
8,34,000	10,44,875	1,12,942	5,61,289	Parasea P.	6-12	207	74,954	5,618	Nil-Nil Nil-Nil	10	9 1/2 9 1/2 3 1/2
15,75,000	12,95,000	13,00,000	5,59,893	Parasea Valley	3-9	236	5,30,531	25,304	61-61 71-81 81-1	10	24 1/2 24 1/2 23 1/2
2,80,000	2,62,406	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-14,581	Nil-Nil Nil-Nil	10	4 1/2 4 1/2 4 1/2
23,95,000	35,87,688	17,17,105	27,505	Raneengunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil	10	12 1/2 12 1/2 11 1/2
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,095	25,293	71-10 10-10 71-1	10	22 1/2 22 1/2 24 1/2
20,00,000	22,45,163	7,07,027	1,13,184	Samia	6-12	48	78,494	883	21-11 21-21 21-21	10	9 1/2 9 1/2 8 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsole	6-12	1	80,154	19,527	21-21 21-21 21-21	10	10 1/2 10 1/2 9 1/2
2,80,000	12,39,154	7,06,598	2,12,675	Seebore	6-12	2	2,29,343	14,101	14-14 14-14 14-14	10	24 1/2 24 1/2 24 1/2
8,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	1,22,722	Nil-Nil Nil-Nil	10	10 1/2 10 1/2 9 1/2
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	-4,496	276	31-31 11-11 Nil-	10	10 1/2 11 1/2 10 1/2
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 71-1	10	22 22 20 1/2
10,00,000	15,34,568	15,075	2,164	Talcher	9	277	-3,375	-3,661	Nil Nil Nil	10	3 1/2 3 1/2 3 1/2
3,40,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	24,859	121-121 10-71 10-71	10	24 1/2 24 1/2 24 1/2
49,93,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 31	10	6 1/2 6 1/2 5 1/2
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	582	Nil-Nil Nil-Nil	10	16 1/2 16 1/2 18 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs	Rs	Rs		1952	1953	1954
Rs.			Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs	
15,00,000	14,106	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	10	5 1/2	5	3 1/2	
32,72,340	22,197	305	27,69,674	23,18,908	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	2	2	3 1/2	
7,11,280	36,000	932	16,62,935	1,42,841	30,817	Bengal Luxmi	3	27	2,61,212	30,468	..	..	40	28	28	32	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,339	18,199	5-2 1/2	2 1/2-Nil	10	13	13	13 1/2	
15,00,000	38,764	932	33,40,000	1,09,59,338	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30	30	30	10	67	67	
6,00,000	42,872	941	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	-1,40,107	-18,86,726	Nil-Nil	Nil-Nil	100	405	408	280	
30,00,000	22,006	510	4,01,303	26,49,777	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	10	5	8 1/2	8 1/2	
3,38,56,225	1,01,808	2,762	4,13,97,662	2,45,31,068	1,17,69,954	Delhi Cloth & Gen. P.	6	238	2,49,25,414	1,69,241	4 1/2	7	9	25	31 1/2	30 1/2	
19,00,000	42,944	518	28,08,178	29,24,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil	Nil-Nil	100	215	211	193	
63,00,000	53,240	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	17 1/2	17 1/2	16	
1,20,00,000	59,256	1,872	2,26,87,000	2,36,43,234	35,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2	..	15	23 1/2	23 1/2	
6,00,000	35,364	564	17,48,143	9,75,679	14,08,655	Mohini P	12	45	9,53,316	5,158	5	..	10	25	..	..	
33,96,288	38,000	1,825	47,44,544	32,19,601	92,65,055	Mutr P	12	208	18,77,941	-7,77,290	..	..	10	125	125	193	
22,89,882	78,848	1,367	13,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil	10	210	210	14 1/2	
19,47,750	23,196	195	22,53,045	27,89,056	81,634	Rampooria Cotton	6	1	-6,39,580	15,666	Nil	5	10	12	12	..	
5,00,000	1,13,000	2,000	2,76,39,952	2,43,16,416	49,05,147	Swadeshi (Cawn) P	12	333	5,35,468	2,67,165	Nil	5	10	81	81	..	
1,57,50,000	1,13,000	2,000	2,76,39,952	2,43,16,416	49,05,147	Swadeshi (Cawn) P	12	333	5,35,468	2,67,165	Nil	5	10	81	81	..	
40,50,000	48,754	1,310	37,46,882	1,81,54,629	28,49,088	Bangalore W C Silk P	12	26	4,16,042	2,40,393	15	25	100	408	408	287 1/2	
1,78,41,800	1,20,012	2,770	2,82,40,104	1,52,93,911	20,31,746	Buckingham Carnatic P	12	26	97,97,068	2,52,842	4	10	100	153 1/2	153 1/2	137	
20,00,000	28,000	2,770	15,06,790	20,00,281	15,64,122	Camodia P	12	210	6,19,837	39,657	10	10	100	121	121	131	
12,00,000	28,864	903	5,41,058	4,00,000	96,33,760	Coimbatore Cotton	12	189	6,53,750	61,404	10	10	100	285	285	175	
20,76,900	72,832	407	47,21,212	7,98,681	22,221	Coimbatore Spc & Wvg	6	46	-7,52,342	-10,23,344	Nil	Nil	100	72 1/2	72 1/2	42 1/2	
5,50,000	50,646	295	12,25,505	17,90,000	38,77,434	Kaleeswarar	12	139	2,05,780	7,677	..	..	100	353	351	112	
24,00,000	30,512	200	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	10	121	121	10	
23,64,000	48,756	1,501,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	146	146	87	
1,75,02,486	4,65,324	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	..	15	47 1/2	46 1/2	40 1/2	
12,00,000	21,856	903	5,43,186	5,85,369	10,32,898	Malabar Spc & Wvg	12	240	-85,193	-84,039	..	..	200	125	125	120	
60,00,000	34,252	1,000	2,152,131	3,99,000	1,01,26,500	Mettur Industries	4	29	29,23,500	90,153	12 1/2	22 1/2	100	285	282	221	
13,61,780	5,000	..	14,61,043	8,66,093	18,25,281	Mysore Spun Silk	12	142	90,908	11,295	..	..	10	51	51	61	
4,00,000	20,137	Nil	3,36,508	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	50	114	114	68	
7,79,700	15,540	116	5,42,118	8,43,421	2,65,911	Sitarani Spc & Wvg	3	164	97,724	3,083	..	..	60	..	..	..	
7,00,000	28,104	270	12,98,563	2,33,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	218	218	175	

TEA COMPANIES

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

Paid-up Capital Ordinary		Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.		Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		Quota- Rs.
Rs.	Rs.	Rs.	Rs.	Rs.	1952 lbs.	As. P.	1953 lbs.	As. P.	lbs.		Rs.	1951	1952	1953	Rs.	25-1-55	19-1-55	A year ago
CACHAR																		
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	16	151
4,00,000	6,26,289	49,878	465	..	..	..	..	..	Baitalchal	12	35	45,007	..	..	..	10	101	92
10,00,000	15,37,992	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	Nil	100	135	137 1/2
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	2 1/2	Nil	Nil	100	132	132
7,00,000	7,25,339	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	132	11 1/2
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikhira	12	202	8,38,449	7 1/2	Nil	25	10	34	321
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinugger Khoreal	12	313	91,071	..	..	..	100	100	100
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchupore	12	63	1,99,519	Nil	Nil	Nil	10	23	23
7,00,000	8,25,000	2,50,000	1,353	9,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	262
1,84,050	3,00,329	Nil	466.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	Nil	10	24	24
2,80,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10	27 1/2	221
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungamattae	12	63	4,34,760	2 1/2	Nil	20	60	170	172
4,00,000	5,85,115	5,11,946	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10	20 1/2	182
3,75,000	4,95,026	2,11,250	1,030	..	..	..	..	..	Tilkhah	12	95	1,537	..	..	..	10	10 1/2	101
DARJEELING																		
3,99,750	7,41,545	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	41	4
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	1,44,000	Chamling	12	279	1,23,226	2 1/2	Nil	Nil	10	192	164
3,75,900	3,11,928	991	475	1,14,560	32-11	1,04,560	39-10	1,20,000	Darti Tea Chinchona	12	139	1,15,645	..	..	..	100	207	209
2,00,000	1,78,613	1,37,659	488	1,14,560	32-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	2 1/2	Nil	Nil	100	190	190
2,00,000	5,22,950	2,12,032	500	2,48,687	27-6	2,45,013	37-0	2,56,000	Gelle P.	12	74	1,16,713	Nil	Nil	Nil	100	191	181
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Lingzia	12	279	2,61,734	5	Nil	20	10	..	..
10,32,000	15,32,831	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	20	10	15 1/2	14 1/2
4,00,000	3,67,134	3,00,000	316	3,91,690	20-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	7 1/2	10	231	231
1,59,000	1,79,683	2,50,239	463	1,84,560	29-2	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	30	30	35
4,00,000	3,00,000	65,000	689	4,03,524	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,584	10	Nil	20	10	23	23
1,00,000	1,50,000	12,500	505	1,70,803	32-1	1,63,571	40-2	1,80,000	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	500	500
3,30,000	3,02,568	2,61,113	776	1,78,969	29-7	1,47,598	35-9	1,76,000	Pashok	12	139	-852	..	..	..	10	18	17 1/2
3,00,000	2,85,000	3,03,709	570	3,99,440	32-5	1,03,418	38-5	1,60,000	Poomong	12	63	-4,852	Nil	Nil	2 1/2	10	162	162
2,05,000	4,32,500	1,38,819	382	3,99,440	32-5	1,03,418	38-5	1,60,000	Pumimong P.	12	74	17,703	Nil	Nil	Nil	10	163	161
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,70,000	Runglee Rungliot	12	63	79,471	27 1/2	Nil	17 1/2	10	297 1/2	297 1/2
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	38-1	1,90,000	Seeyok	12	63	39,552	Nil	Nil	Nil	100	154	151
6,25,000	6,03,651	1,439	747	2,44,904	26-3	1,63,183	34-14	2,00,000	Singel	12	113	-1,64,678	Nil	Nil	Nil	100	81	81
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Singtom, P.	12	101	1,41,149	..	..	..	10	91	81 1/2
6,25,000	10,20,519	5,74,585	382	3,99,440	32-5	1,03,418	38-5	1,60,000	Soom	12	279	2,11,050	12 1/2	5	30	10	33	34
3,20,000	4,68,000	6,66,555	718	3,94,635	35-7 1/2	3,64,018	37-5 1/2	3,76,000	Sungma	12	165	-3,086	Nil	Nil	Nil	10	12	12 1/2
8,01,350	11,06,000	30,000	1,722.50	6,58,873	24-7	6,68,693	35-6	7,50,000	Teechi Valley	12	74	2,11,925	10	10	15	10	34	32
..	..	..	..	..	..	..	..	..	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	16	15 1/2
DUARS																		
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,32,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	17 1/2	45	100	603	590
6,00,000	2,02,959	12,64,000	1,102	14,90,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	1,09,737	30	5	30	10	621	62
6,00,000	8,05,410	11,03,042	1,115	13,75,760	19-4	13,97,520	30-9	14,00,000	Birkakwa	12	165	9,45,453	30	5	30	10	421	47
6,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,623	Nil	Nil	Nil	100	295	290
6,00,000	6,00,000	4,52,776	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	24	Nil	20	100	306	274
3,00,000	2,16,475	25,000	500	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	Nil	25	100	496	477
1,20,000	1,82,783	1,89,000	265	2,45,000	22-10	2,14,320	33-4	2,48,000	Ellenbarrie	12	63	2,89,642	5	Nil	Nil	100	368	368 1/2
3,50,000	5,31,095	1,00,000	447	5,05,400	16-3	4,59,440	28-9	5,20,000	Enko	12	2	1,01,898	Nil	Nil	Nil	100	300	195
5,00,000	7,74,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	9,40,000	Gairkhat	12	202	2,24,461	Nil	Nil	Nil	10	321	321
10,50,000	12,32,422	11,11,779	996	9,74,774	20-2	11,68,880	29-4	11,68,880	Gopalpur	12	99	7,12,897	4	Nil	4	25	321	324
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	2 1/2	25	100	395	377
32,00,000	55,13,929	46,38,688	4,235	61,60,004	23-5	62,24,000	32-6	62,24,000	Hantapara P.	12	63	27,91,573	5	2 1/2	25	100	395	377
6,25,000	9,30,000	14,78,585	1,452	17,22,650	17-7	18,54,630	27-23	18,54,630	Hantapara P.	12	74	20,05,874	15	Nil	25	10	441	441
3,50,000	4,69,846	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	63	3,06,836	17 1/2	Nil	22 1/2	10	442	442
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Kilicott	12	63	7,93,527	27 1/2	Nil	25	10	48	48 1/2
2,00,000	2,12,000	75,000	620	4,26,932	16-10	4,50,247	32-8	4,90,000	Manabbarrie	12	63	3,16,249	Nil	Nil	Nil	100	42	41
9,00,000	9,00,000	7,91,708	1,125	9,46,875	21-8	10,53,498	33-10	10,60,000	Nagaurisur P.	12	63	8,90,143	24	Nil	25	100	383	365
6,00,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,00,000	New Dooars P.	12	2	10,49,329	35	17 1/2	45	100	610	594
3,20,000	6,00,416	5,80,000	578	5,84,424	15-1	6,44,560	29-1	6,44,560	Oodabari	12	202	2,57,286	27 1/2	Nil	20	10	42	38 1/2
2,50,000	2,30,000	1,39,541	348	2,06,931	18-2	2,52,023	32-4	2,40,000	Phakowa	12	63	1,45,056	15	Nil	10	10	185	185
6,00,000	6,29,49																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.		
									1952	1953	1954		Rs.	Rs.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 1/2	6 1/2	6 1/2
9,00,000	5,90,846	15,93,919	10,72,860	Purtabpur Sugar P.	10	25	1,71,634	3,957	10	10	7 1/2	10	15 1/2	16 1/2	14 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	28 1/2	28 1/2	19
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar P.	10	92	10,78,193	3,144	7 1/2	10	..	10	..	..	..
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	5	10	20 1/2	20 1/2	18
11,99,000	16,00,231	17,75,737	70,759	Samastipur Central Sugar	6	25	-20,186	13,455	10	5	5	10	13 1/2	13 1/2	13 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15	15	..	10	17 1/2	17 1/2	10
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	12 1/2	25 1/2	7
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	4	..	Nil	10	6 1/2	6 1/2	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	25 1/2	25 1/2	14 1/2
8,00,000	34,11,553	9,83,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	38 1/2	38 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 121BC	127 15	127 15	127 15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restateursurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2	4 1/2
50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	-3,39,205	-8,27,618	Nil	..	..	100	..	..	..
2,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	-2,13,772	31,126	Nil	..	..	100	..	..	..
2,00,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	3	132	7,39,568	90,558	Nil	Nil	Nil	100	6 1/2	6 1/2	4 1/2
7,00,000D	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	70,144	76,079	6	6	..	10	2 1/2	2 1/2	2 1/2
1,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,790	12 1/2	12 1/2	..	10	11 1/2	11 1/2	11 1/2
1,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	21 1/2	21 1/2	21 1/2
1,00,000	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-3,48,279	-97,203	4 1/6	Nil	..	10	6 1/2	6 1/2	7 1/2
6,00,000	52,44,822	69,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	6	6	4 1/2
1,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100O	160	161 1/2	282
10,00,000D	3,99,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	15	15	7 1/2	40DD	..	..	..
12,00,000	76,414	Nil	30,72,417	Bangal Timber Trading P.	6	128	-6,43,164	-1,19,103	6-7 1/2	7-7 1/2	..	10	21 1/2	21 1/2	19 1/2
6,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,589	..	..	..	100	4 1/2	4 1/2	40
20,00,000	7,99,470	57,98,219	57,98,219	Britann Airways Ltd.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	19	20 1/2	16 1/2
30,84,560	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10	10	13 1/2	12 1/2	12 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7 1/2	12 1/2	12 1/2	14 1/2
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	..	5	8 1/2	9	9
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	9	235	5,19,223	12,596	..	..	..	10A	6 1/2	6 1/2	8 1/2
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4 1/2	4 1/2	5
90,00,000	17,71,404	55,00,000	21,7,81,016	Duncan Brothers & Co. Ltd	12	169	28,36,692	3,34,600	10	10	..	100	142 1/2	142 1/2	111
1,60,00,000	17,71,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	96	92,88,298	10,82,833	15	15	..	100	36 1/2	36 1/2	30
51,26,000	..	61,50,934	1,34,91,344	Eastern Investments Ltd P	12	21	11,99,342	3,11,873	9	9	..	100	157 1/2	160 1/2	138
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Oler (India) Ltd P.	3	84	-4,26,249	-5,26,954	..	..	..	10	17 1/2	17 1/2	6 1/2
14,00,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	19	1,06,528	48,285	20-21	10-10	7 1/2	100	203 1/2	204 1/2	191 1/2
2,25,000	14,34,856	9,97,000	1,49,768	Ganges Rope	2-8	21	17,071	70,021	21-22	21-22	7 1/2	100	75	43	46
65,00,000	34,31,218	38,00,000	94,36,235	General Investments Trust P	3	105	17,87,967	1,58,072	10	7 1/2	2 1/2	100	114	113 1/2	115
20,00,000	27,68,049	5,00,324	12,84,337	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	30
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	35	17 1/2	..	10	17 1/2	17 1/2	30
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	259	258	262
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1	1	1
35,20,000	34,31,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd	12	294	-4,61,194	11,516	12 1/2	Nil	..	10	17 1/2	17 1/2	10 1/2
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	-13,65,343	10,62,291	5	Nil	..	100	178	180	108 1/2
1,52,69,220	95,58,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	10	10	24 1/2	23 1/2	20 1/2
5,00,000	..	..	..	Indian National Airways	12	93	36,302	-12,69,971	..	..	..	10PO	4 1/2	4 1/2	4 1/2
83,75,000	2,07,260	2,21,280	11,69,467	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10A	..	..	..
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12 1/2	12 1/2	12 1/2
8,27,970	4,77,979	1,15,487	8,93,390	Indian Wood Products	9	88	13,23,809	1,63,401	30-21	21-21	21-21	100	65	65	70
20,00,000	1,57,000	1,45,400	1,45,400	Investments and Finance P.	2-8	21	34,937	8,837	..	..	..	10	3 1/2	3 1/2	4 1/2
2,40,000	15,362	4,62,444	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	2	3 1/2	3 1/2	4 1/2
5,87,500D	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8	6	..	50	2 1/2	2 1/2	2 1/2
1,17,50,000D	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	7 1/2	7 1/2	100	119	120 1/2	115 1/2
2,00,00,000	41,73,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	10D	..	..	..
6,34,000	7,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd P.	3	134	28,41,380	5,49,206	10	7 1/2	7 1/2	100	..	..	..
1,30,69,250	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd P.	9	309	54,55,783	2,41,080	13 1/2	13 1/2	..	10	23 1/2	23 1/2	20 1/2
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2	10	..	100O	240	240	130
5,00,000	95,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd P.	3	167	26,05,890	13,11,213	10	10	10	100D	..	..	..
11,50,000	15,34,810	7,98,362	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	7 1/2	10	10	10	21 1/2	21 1/2	17 1/2
20,00,000	31,74,413	40,40,000	2,67,063	National Rolling & Steel Ropes	6	7	18,65,549	31,724	6 1/2	5 1/2	..	10	15 1/2	15 1/2	11 1/2
79,97,106	65,91,196	88,01,627	11,95,389	National Tobacco P.	12	79	4,89,906	10,62,030	Nil	Nil	..	10	10 1/2	9 1/2	10 1/2
23,32,100	2,322	51,1187	28,59,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	75	65	65	40 1/2
50,00,000	1,66,952	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	12	321									

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	24-1-55	18-1-55	A year ago.
				CEMENT											
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,935	6,93,281	9 1/2	9 1/2	8 1/2	100	183	180	174 1/2
				ELECTRIC LTG POWER											
5,54,78,615	5,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6 1/2	6 1/2	..	100	113 1/2	113 1/2	113 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000	1,402 1/2	1,401 1/2	1,271 1/2
1,37,47,375	1,42,44,082	24,70,183	4,26,828	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7	7	..	100	133 1/2	132 1/2	123 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	151	151	128 1/2
2,24,49,825	3,14,87,980	87,72,782	65,99,472	Tata Hydro Elec PowerSupplyP	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100	148	147 1/2	133 1/2
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000	1,508	1,482 1/2	1,375
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	306 1/2	289 1/2	333 1/2
3,00,000	24,514	4,35,990	2,06,361	Just Engineering	3	115	2,68,631	7,840	15	15	15	50	93 1/2	93 1/2	84 1/2
2,00,000	10,46,088	1,00,000	7,33,581	Larsen & Poubro P.	3	351	11,65,799	15,735	10	10	10	10	121	121	104 1/2
7,00,000	86,15,009	2,32,288	73,540	Machinery Mtrs Corpn Ltd P.	3	330	1,24,722	26,83,570	NH	NH	NH	100A	..	..	..
1,00,000	15,00,978	1,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	93 1/2	93 1/2	80
1,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	158 1/2	158 1/2	119 1/2
1,00,000	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	NH	NH	NH	100	131 1/2	130 1/2	..
10,00,000	15,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	236	226 1/2	357
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	134	134	133 1/2
5,15,000	..	11,04,64,687	3,35,48,441	Empire of India Life	12	253	..	..	..	..	..	100	700	700	625
8,48,120	..	36,53,989	46,36,699	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44 1/2	44 1/2	38
22,50,000	1,49,490	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	12	12	7 1/2
1,25,00,000	1,06,81,590	1,60,04,142	12,74,75,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	..	15	58	57 1/2	39 1/2
3,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	87 1/2	..	..	200	7100	7,000	7,235
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15	11 1/2
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,998	Air Service of India	6	336	15,61,405	37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	315 1/2	315 1/2	257
50,00,000	1,29,45,800	8,70,68,876	3,40,43,688	Bombay Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	478 1/2	462 1/2	384 1/2
42,00,000	..	..	..	..	..	..	..	..	..	..	..	50	165	161 1/2	141 1/2
45,00,000	1,21,04,053	31,74,431	31,14,909	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	5,417	18,90,149	1,28,36,203	Industries Investment Trust	12	299	5,18,362	2,11,031	44	44	..	100	83 1/2	83 1/2	74 1/2
4,00,000	4,10,182	4,76,114	4,76,114	Kemp (Chemists)	3	67	4,95,559	4,78,677	..	..	..	200	240	240	261 1/2
7,04,59,045	17,21,48,084	13,13,44,716	5,72,42,498	Scindia Steam Navigation	6	198	1,26,08,529	2,74,189	34	5	..	15	168	164	164 1/2
699,570	1,36,554	26,13,000	5,72,42,498	Shivrajput Sme. (Manganese)	11	146	34,25,742	13,897	70	..	..	10	75 1/2	75	72
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	NH	NH	NH	10	17 1/2	16 1/2	11 1/2
70,07,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,968	8	7	9	25	41	40 1/2	33
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	213 1/2	208 1/2	204 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		25-1-55	19-1-55	ago A. Year
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20 77. 071	1.38.629	Ahmedpur Kutwa SSG.	3	165	45,606	..	2½	2½	2½	100	56	56	57
21.69.300	29.77.298	7.06.321	Arrah Sasaram D B G	3-9	32	2,06,139	34.732	3-3	3-3	3-3	100	69	69	73½
34.00.000	39.80.534	2.36.279	Bankura Damoodar River SSG	3	165	65,769	..	2½	2½	2½	100	60½	60½	59½
19.00.000	29.09.642	4.91.171	Baraset Basirhat D B G.	3-9	331	18,844	1,18.863	..	..	..	100	20½	20½	17
17.80.000	20.11.368	1,71.243	Burdwan Cutwa SSG	3	165	1,16.390	..	3½	..	4	100	58	58	62
31.00.000	35.44.567	75.000	Chaparmukh Silghai SSG.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	51½
4.75.000	11.57.216	4,91,000	Cherra Chhatra Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	6½	6½	7½
2.47.875	3,04.400	20.395	Darjeeling Ropeway	12	101	29,116	29,392	..	..	..	10	4	3½	3½
22.50.000	54.98.448	11,77.900	Dehri Hontar	3	335	4,12,438	15,845	5-..	6½	6½-7½*	10	10½	10½	6½
11.49.700	20.10.843	1,33.412	Futwah Islampur SSG.	3-9	32	23,911	4,214	1.4-98	98-98	98-98	100	51½	51½	57
16.00.000	50.25.341	21,30.545	Howrah Amta DRG (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	68	75½
6.00.000	13.55.440	3,52.699	Howrah Sheekhala D B G.	3-9	32	3,386	3,296	3-3	3-3	3-3	100	53	53	62
19.50.000	26.15.449	1,76.401	Kalighat Faiza SSG.	3	165	2,67,476	..	3½	2½	2½	100	59½	59½	57
8.91.100	15.16.175	3,904	Katakhal Lala Bazar SSG	3	165	95,699	..	4½	5	4½	100	72	72	71½
15.00.000	69.82.511	28,99.713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	5-6	8-6	8-6	100	155	155	175
1,75.000	3,41.779	2,04,841	Tepure Balipara Tramway P	3-9	165	43,574	5,944	NH-..	..	..	100	..	..	..

Managing Agents-Managing Directors and Secretaries with their respective addresses.—(Contd.)

320 F W J Penn—United Breweries Ltd., Bangalore-1	329 Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta	337 Berwala & Co.—53 Netaji Subhas Road Calcutta	345 The National Tea Corporation—130, Cotton Street Calcutta
321 J. Williams—14, Old Court House St. Calcutta	330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	338 B R Sons Ltd.—Hornby Road Fort, Bombay	346 Seshasavee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
322 Messrs. Tata Sons Ltd. New India Assurance Buildings Mahatma Gandhi Rd Fort Bombay I	331 N. L. Roy & Sons—Canning St., Calcutta	339 M G Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort Bombay.	347 Associated Commercial Co., Ltd.—161/L Harrison Road Calcutta
323 Anderson Wright & Co.—1 Wellesley Place Calcutta	332 T. A. Lykiardopulo—16, Hare Street, Calcutta	340 K. O. Cheriyan—Travancore	348 Sahu Jain Ltd.—11, Clive Row, Calcutta
324 Batigate & Co.—17/19, Old Court House St. Calcutta	333 Jalpuria Bros Ltd.—33 Netaji Subhas Road Calcutta	341 James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta	349 Chandmuli Bhatia—7 Canning Street.
325 Barwala Bros.—53 Netaji Subhas Rd., Calcutta	334 J. Latimer—2, Fairlie Place, Calcutta	342 U N Chatterjee—2, Royal Exchange Place Calcutta.	350 K. S. Agarwal—Empire House Hornby Road, Fort, Bombay.
326 Varwar Textiles (Agency), Ltd.—Waudhvi Road Fort Bombay I	335 Sahu Jain Ltd.—Daimanagar.	343 Eastern Smelting & Refining Co. Ltd., 10, Clive Row Calcutta	351 S. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327 John Taylor & Sons (India) Ltd.—Mysore, Oorgram South India.	336 Tulsi Das Kilchand—Scindia House, Douglas Road, Bombay.	344 V. J. Pillam—Victoria Bunder, Colaba.	

Ask Jacks
for Asphalt mixing
and
Road making machinery
William Jacks & Co. Ltd.
Calcutta Bombay
Madras

CAPITAL

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for Diesel Electric
Generating Sets
Stationary or Mobile
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Madras

A LANDMARK IN INDIAN FINANCIAL HISTORY

SIGNIFICANCE OF THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION'S OFFER

PRIVATE investors in India this week have an opportunity to demonstrate their belief in the foundations of the Government's economic policy. The opportunity is provided by a new institution which epitomises in every lineament of its structure all the best features not only of the present Government's policy but of any rational policy designed to promote economic progress in India. Those features are, and must be under any dispensation, the following: the fostering of private productive initiative, the spread of technical and managerial skills, the close co-operation of private business men and Government officials, and the full support of the two leading countries of the democratic world, the United States and Great Britain. No one familiar with conditions and prospects in this country will deny that each and all of these things is needful for progress toward industrial prosperity and for the preservation of freedom. That one institution should succeed in incorporating all of them in its constitution is no miracle; once an honest effort was undertaken to infuse new vigour into the economic scene, it was inevitable that sooner or later all these desiderata should be recognised as important. But it remains a tribute to the draughtsmen's vision that the prospectus of the Industrial Development and Investment Corporation should lay before the public all the elements of a sound economic policy for India. After all, it is not every offer-for-sale of shares that contains all the facts of life for a growing industrial economy.

Not the least important feature of this issue is that the facts should have been laid before the public at all, even granted that they were recognised by Government and business leaders and by India's friends abroad. That is to say, it is significant that the Corporation should have reserved a share in its ownership to members of the general public, even part from the extent of their indirect contribution through their banks and insurance houses. The Corporation is seeking from the public only Rs. 1 1/2 crores and to judge from the success it had in raising larger sums from institutions in India and elsewhere, it could have managed without the direct assistance of the public. But it was rightly deemed an essential feature of so signal a case of co-operation between Indian business men, the Indian Government and foreign democrats, that the private Indian investor should be associated with it—and not just in the metaphorical way that every elector is supposed to be "associated with" the national plan, but tangibly, by subscribing his cash and retaining an interest in the Corporation's fortunes. It is this unique opportunity that is offered to everybody with one hundred rupees' worth of faith in India, in the form of the prospectus we publish on another page.

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The language of co-operation, especially as applied to India's economic development, is now so tarnished that one hesitates to describe in it the true importance of the Corporation's offer. The propaganda necessities of the five year plan have often entailed overstatement of the "co-operative" aspect of what were really large Government projects or international loans in a new context. The Industrial Development and Investment Corporation is in fact the first institution that brings together the money and the talent of the Indian public, business and industry, Government, the World Bank, and the investment houses of Britain and the United States. And, let it not be forgotten, these funds and these talents are brought together to serve just that sector of the economy that claims that it has not had sufficient consideration hitherto in economic policy-making. It is not the last word in such co-operation; it is in fact only a beginning. It is not by itself going to solve all or even a large part of private enterprise's problems. But as an earnest of industry's willingness to work in harmony with Government,

as a sign of Government's readiness to entrust to largely unofficial hands the lending of public money to private enterprise, and as a testimony of American and British faith in India's economic future—in all these respects, it is the most encouraging development of recent years. It rests now with the small investor to make it also a symbol of his disposition to put his savings into private industry under the highest auspices.

It is only frank to admit that "the highest auspices" are necessary to attract private savings to Indian industry. Small shareholders have lost considerable sums of money in investment in the last fifteen years. If their recollection of misplaced trust had not been so lively, many medium-sized Indian industries would not have to seek their funds indirectly through the Corporation but could have approached the share markets. But it is not only that the domestic investor demands guarantees against faulty or fraudulent management. It is also that the foreign investor, even in the form of the large and enlightened financial houses, seeks guarantees against misguided Government policy. If there had been certainty and security for the private foreign investor, he would not channel his capital through the Corporation. The institution is so obviously intended to supplement the meagre flow of private savings that one can overlook the equally important fact that it is required to supplement the inadequacies of domestic management and Government policy. Like

FLEXIBILITY OF BRITISH BANKING

LACK OF COMPETITION CRITICISED

UNTIL Mr. E. Browaldh and Mr. L. E. Thunholm, authorities on international banking, investigated the changes in European banking since the prewar era, and their findings were published by the International Institute of Banking Studies, it was not fully realised that the banking trends of different countries had been running more or less parallel. Their study, based on the balance-sheets of the banks of 11 West-European countries between 1938 and 1952, showed, for instance, that the proportion of Government securities to total assets generally increased, while, therefore, the proportion of commercial loans and discounts diminished. It showed also that, with the notable exception of the British banks, the ratio between cash and deposits, while varying widely, generally declined: the British banks have consistently maintained their cash ratios near to 8 percent. Banking is a conservative business, and the British banks are rather more conservative than their counterparts in other countries. Yet they have recently been subjected to some criticism. Not everyone in the City of London is entirely happy about the rise in the banks' dividends which, after decades of stability, for a year or two ago and has been strongly affirmed this year. More serious is the accusation that, by maintaining a rigid structure of one rates, the banks have not fully assisted the authorities in the attempt to restore a free and flexible money market on the prewar pattern.

The published net profits of the "Big Five" British banks rose more in 1954 than in any other post-war year—by 8½ percent to just over £103 million. The published figures are not necessarily a true guide to earnings, as the banks are permitted to make unrevealed appropriations to inner reserves before arriving at their profits; but there is no reason to doubt that current monetary conditions are profitable. Advances to industry and trade, to persons, and, especially, to public bodies, increased last year (although businesses have been able to provide internally much of the finance needed for increasing turnover); financing of external trade expanded; at home the aggregate turnover of cheques was substantially increased—the rate of circulation of money, as well as the amount of it, was raised. But the critics could not say that official policy was "pouring money into the coffers of the banks", for bank rate, which had been at 3½ percent or 4 percent in 1953, was at 3 percent or 3½ percent in 1954, and the average return on the banks' short-term and long-term loans was thus reduced. The purists criticise the banks for their rigidly uncompetitive practices, especially in the money market. In their relations with the general public the banks are competitive in the services that they offer, if not in the rates that they charge for those services. In the money market they have established artificial ratios between one rate and another, so diminishing the effectiveness of the central control of money—an instrument that will have an important function to perform in the present phase of incipient inflation.

Both *The Banker* and *The Economist* have lately examined these relations between rates, and they have left no doubt as to the importance of the subject. Emphasising the function of the money market as "the central point upon which cash deficiencies or surpluses arising anywhere within the banking system are quickly concentrated, and towards which, therefore, the authorities' own operations in supplying or withdrawing marginal amounts of cash are directed", *The Economist* says that if the money market is free and flexible "it will faithfully reflect the sum of all the credit influences playing upon the economy, and will respond quickly and sensitively to any actions upon it by the authorities." During the war the market was ossified, and it remained in that condition until November, 1951, when "flexible money" was restored. But in the past three years and more the prewar pattern has not been restored. As *The Banker* has pointed out, the Treasury bill rate was formerly less than ½ percent below bank rate—sometimes less than ¼ percent below; but the margin has been until recently nearly 1½ percent and it is still well over 1 percent, although bill rates have moved up appreciably since mid-November. The banks are not alone responsible for Treasury bill rates—though tendering for the weekly issues is not entirely free. The banks are responsible for the fixity of the rates at which they make short loans to the money market (against the security of Treasury bills), at 1½ percent less than bank rate—whereas in former periods of flexible money the margin was 1 percent. The rate paid on time deposits is also 1½ percent below bank rate, whereas it was traditionally 2 percent below.

There are two main reasons why the banks have lately discussed changes in the structure of short-term interest-rates. In the first place, they are not content with a position where there is no margin at all between the rate charged to the money market and the rate paid to depositors. Secondly, they have observed with some resentment the big profits which the discount market

has been able to earn on bills, on the basis of a low rate for loans, in the weeks since bill rates turned upward. It is believed, moreover, that the narrowing of the margin between bill rates and bank rate may be permanent. It is important to the authorities, for the purposes of their control of money, that the market's structure shall be closely knit. The Treasury has, of course, an interest in low discount rates, as it likes to finance a very large floating debt economically. Moreover, the central bank's rate for lending to the market—when the market has no other recourse—is now the same as bank rate, whereas in former years it was ½ percent above bank rate, a fairly wide margin between market rates and the Bank's lending rate is appropriate. However, the general spread between bank rate and other rates is at present, probably, too wide to allow bank rate, and therefore the control of credit, to be fully effective. The recent rise in discount rates has attracted some foreign money to London and has also acted as a warning signal: inflation implies dearer money. But it is probably more significant as the initiator of a new phase in London's monetary mechanism, towards the complete restoration of the system of flexible money.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity reveals a drop of 2.8 points during July and August, 1954. Contributing chiefly to the drop were falls in cotton consumption, jute manufactures, cement, paper and coal. Cheque clearances and notes in circulation also fell.

Indo-British Trade.—The United Kingdom's Trade and Navigational Accounts for December published recently in London show that India was sixth on the U.K.'s list of customers and her fifth biggest supplier in 1954. India's imports from the U.K. in 1954 were to the value of £115 million, the same as in the previous year. Britain's imports from India totalled £149 million compared with £113 million in 1953. During the first 11 months of 1954 India was by far the largest supplier of Britain's imports of tea—2,392,755 cwt. out of a total of 4,154,186 cwt. Britain paid about £60,000,000 for Indian tea during this period—almost sufficient to pay for the products of British heavy industry imported by India during the same period. Only 268,428 cwt. of Britain's tea imports come from sources outside the Commonwealth. More than a quarter of Britain's bill with India during the period was accounted for by textile fibres and manufactures. The products of British heavy industry accounted for about 60 percent of India's imports from the U.K., totalling over £61 million. India also took £13,543,000 worth of electric machinery, apparatus and appliances from the U.K. British-made vehicles imported into India totalled in value £11,334,000. Among these are included railway vehicles and locomotives, road vehicles and aircraft. Other products of British heavy industry taken by India during the period under review were 84,300 tons of iron and steel. The next largest group of India's imports was chemicals, worth £13,517,000 in all. India also took petroleum and petroleum products worth £4,548,000. Textiles formed another important group of imports, the largest item under this head being wool valued at £4,491,000; the next, cotton yarns and fabrics at £1,505,000.

Shortfalls in Central Revenue.—The trend of receipts from major items of the Central revenue may be causing worries to the Union Finance Minister. According to a reliable source, the revenue yield from customs, which accounts for nearly 40 percent of the total Central income, or the single largest item of the Union revenue, has fallen disappointingly short of the 1954-55 Budget estimates. During the nine-month April-December period of the current financial year customs revenue receipts totalled only Rs. 112.26 crores as against the Budget estimates of Rs. 175 crores. The receipts are Rs. 7.23 crores less than the figures of the corresponding period of the preceding financial year. Whether the collections during the remaining four months will make up for these disturbing shortfalls it is highly problematical; the extra revenue from the enhanced export duty on tea may help to a certain extent if the present favourable trend in tea exports continues, but the actual position at the end of the financial year is unlikely to reach the Budget estimate level. The receipts from income-tax other than corporation tax, another major revenue item, have been equally disappointing. The yield during the same period came to only Rs. 84 crores, that is, roughly two thirds of the estimates in the Union Budget. Excise revenue trends are a bright spot, thanks to higher industrial production, and these receipts at Rs. 76.22 crores compare favourably with those of the April-December period of 1953-54, exceeding the latter by nearly Rs. 7 crores, but the possible increase in excise income can hardly offset the large deficits which the current trend of

receipts in the first two major revenue items fore-shadow. Apart from their embarrassing implications for the next Budget, the customs receipts also point to a very significant fact—that is the competition in international trade to which India's exports are being increasingly exposed. The shortfalls in question are not due to any lack of effective demand in India's export markets, or drastic curtailment of imports, but largely because of the price disadvantages of Indian export goods which had to be removed by the reduction of customs levies. In other words, the competitive strength of India's chief export goods industries must be stepped up by higher productive efficiency.

Industrial Disputes in November.—A substantial decline in the number of industrial disputes and workers involved, as compared with the previous month, is revealed by the provisional statistics for the month of November 1954. The total number of disputes during the month was 49. Of these, 47 involved 23,320 workers. In 45 cases there was a time-loss of 219,722 man-days. There were 38 cases of fresh disputes during the month. Although the number of workers involved was smaller compared with the previous month, the average duration of disputes (19.6 as against 7.3 days in October) was longer. Six of the disputes during the month were lockouts involving 7,483 workers and accounting for a time-loss of 138,812 man-days. Four of the lockouts were in West Bengal and one each in Bombay and Madras. Thirty-two disputes terminated during the month under review. Of these, 25 lasted for less than five days each. The main causes of disputes in 19 cases were grievances relating to personnel. Wages and allowances and other causes accounted for 12 and 13 disputes respectively. Bombay recorded the highest number of disputes and workers involved. The figures, however, indicate a fall from the previous month. West Bengal recorded the highest loss of man-days, a slight rise in the number of disputes and the number of workers involved, but a fall in time-loss. In all other States, except Madras, the time-loss declined.

Agricultural Labour Survey.—The Agricultural Labour Enquiry Report issued by the Labour Ministry this week contains much useful information on manpower and occupational structure in the rural areas. The survey covered 810 villages in 27 States, selected on the basis of stratified random sampling. It shows that in 1951 30.4 percent of the rural families were of agricultural workers, 22.2 percent of landowners, 27.2 percent of tenants, and the remaining 20.2 percent of non-agriculturists. About 52 percent of the total rural population were males. Approximately 54 percent were in the working age group (15 to 55 years). Eight percent were over 55 years and 38 percent below 15 years old. The average size of the rural family was 5.01, consisting of 1.64 men, 1.48 women and 1.91 children. Families were larger among owners (5.5) and tenants (5.4) than among agricultural workers (4.7). The size of the family was largest in north-west India (5.2) and smallest in north and south India (4.9). Of the 5.01 persons in an average rural family, 1.57 were earners, 0.96 helpers and 2.48 independents. In the average agricultural labour family of 4.70 persons, 2.42 were earners. Only 26 percent of the total earners in rural families had subsidiary occupations, which were mainly non-agricultural pursuits. Only 21 percent of the agricultural labourers had subsidiary occupations, half in agriculture and half outside agriculture. Details regarding the average size of cultivators' holding are among the more interesting features of the report. It is stated that the average size of the holding was 7.5 acres, of which 6.6 acres were cultivated and the rest uncultivated. The area actually owned accounted for about 4.3 acres (or 56.8 percent), while land taken on rent worked out to 3.1 acres (or 41.3 percent). The average size of the holding was 11.4 acres for families of agricultural owners, 7.7 acres for tenants and 2.9 acres for agricultural workers. About 59 percent of the total holdings were of less than five acres, indicating that the scope for employing hired labour was limited. Livestock and implements per family averaged 0.7 ploughs, 2.2 heads of cattle, 1.3 sheep and goats and 0.9 poultry. Housing facilities were poor, about 84 percent of houses being made of thatched roofs and mud walls. Most of the houses were single-room tenements, and the average number of persons per room was 2.6.

Czech Industries on Show.—The Czech Industrial Exhibition opens in Bombay on 4th February. This exhibition, which will last for 22 days, will have on show £200,000 worth of goods ranging from modern aeroplanes and capital equipment to cut glass and ceramics. Twelve export organisations will display such wares as heavy engineering products; tractors; textile machinery; precision engineering products, etc. Of particular interest to India, a major exporter of cotton textiles, will be the novel Czech shuttle-less jet loom. These looms have a performance of 400 revolutions a minute

which is almost double the speed of shuttle looms today. Sugar refining plant will also be on display. The exhibition should afford an opportunity for intending Indian importers to inspect various Czech industrial products. In 1948-49 imports into India from Czechoslovakia were valued at Rs. 2.08 crores. There was a decline in 1952-53 to Rs. 1.35 crores and Rs. 1.14 crores in the next year. During the first six months of 1954 the value of imports stood at Rs. 50.43 lakhs. During 1948-49 exports from India totalled Rs. 2.20 crores. Rs. 1.18 crores in 1952-53 and Rs. 3.06 crores in 1953-54. During the first six months of 1954 the figure was Rs. 8.27 lakhs.

Motor Exhibitions in the U.K.—Three important exhibitions connected with the British motor-car industry are to be held in the United Kingdom during 1955. These are: the annual Motor Show, from 19th October to 29th October, the 30th International Cycle and Motor Cycle Show from 12th November to 19th November, and the Smithfield Show and agricultural machinery exhibition from 5th December to 9th December. The London motor show, will this year be the 40th in the series. Exhibits displayed will include nearly 300 of the world's latest cars. Other sections will again cater for motor boats and marine engines, caravans and light trailers, accessories and components, tyres, and transport services equipment. Those who will visit the show from abroad will, on production of their passports at the special Overseas Visitors' Reception Bureau, receive the customary free admission facilities. Overseas visitors connected with the motor industry will also be provided with a catalogue, buyers' guide, and a badge commanding the special attention of exhibitors, together with the exclusive use of a comfortably furnished lounge, staffed by members of the Society's overseas department, and a corps of interpreters. Complimentary season tickets will be sent to all overseas traders and buyers who forward their names and addresses to the Society. The British Cycle and Motor Cycle Manufacturers' and Traders' Union Limited, Coventry, whose membership embraces practically all U.K. manufacturers of bicycle and motor cycle products, is responsible for the organisation of the 30th International Cycle and Motor Cycle Show. The various sections of the cycle and motor cycle exhibition will include bicycles, tricycles, motor cycles, sidecars, three-wheeled motor vehicles, components and accessories, and tyres and equipment for sports and pastimes. Over 2,000 different models of bicycles will be on exhibition and some 200 firms will be showing every conceivable type of bicycle and motor cycle component specialty and accessory. A display of Great Britain's meat animals and agricultural machinery is again scheduled for Earls Court, London. Entries per head of animals—cattle, sheep and pigs numbered over 1,300 in 1954 (apart from carcass entries), occupying about one-third of more than 4 million square feet of display space; the remaining two-thirds housed some 380 stands in the trades section for the products of British and foreign manufacturers. On the latter were to be seen agricultural and horticultural tractors, implements, tools, fertilizers and seeds, and equipment for the meat trade. The exhibition will be staged on similar lines this year.

Textile Progress.—So rapid are developments in the textile sphere these days that keeping up with progress calls for great application to studying available literature. That process is simplified by the comprehensive volumes published by the Textile Institute and the Society of Dyers and Colourists under the title *Review of Textile Progress*, which is priced at 35s., but is good value for the range it covers and the detailed attention the various authors give to the subjects they deal with so informatively. Mr. G. S. J. White, the Chairman of the Joint Committee of the two bodies responsible for this work—the fifth volume—contributes the introduction. In the period 1953-54 which it covers, he says, two tendencies were important among the technical achievements. In the normal stream of development, there were steady expansion of synthetic fibre production and continued research for better products. The urge and centre of this activity remained principally in the United States and Western Europe, but there were signs that this position would be challenged within the next decade. The other field of significant progress was in cotton textiles, where it is very evident that the chemist has been called in most successfully to recover markets for cotton lost because of the skills of other chemists providing synthetic fibres. This cotton progress was particularly apparent in the growth of resin treatment and embossed finishes where considerable engineering ability had also been involved in providing the finished material. Chemical treatment of the cotton fibre exemplified by "cyanethylation" suggested a wide range of new possibilities.

Cotton Mills' Expansion.—The annual mill statement for the cotton year ended August 1954,

issued by the Bombay Millowners' Association, shows minor expansion in India's cotton textile industry. Compared with the previous year, the total number of mills increased by four to 461, and the paid-up capital by about Rs. 3.28 crores to Rs. 112.9 crores. There was a rise of 167,026 to 11,888,165 in spindles installed, and of 210,720 to 10,502,332 in spindles working. Looms installed increased from 207,250 to 207,763, and looms working from 188,606 to 189,648. Over 2.34 million can-dies of cotton were consumed, which was 85,000 candies more than in the previous year, and the number of hands employed (first shift only) was about 300 higher at 435,421. The growth of the Pakistani industry has been much more rapid. The number of mills increased from 39 to 58; spindles installed from 683,808 to 930,318; and spindles working from 575,884 to 832,305. Looms installed rose from 10,537 to 14,847, and looms working from 3,460 to 13,918.

CORRESPONDENCE

IMPROVING QUALITY OF TEA

TO THE EDITOR OF "CAPITAL"

Sir,

I understand that the scientists of the tea industry admit that the essential oil of tea is the source of the quality, bouquet and flavour, but no one has attempted to prevent the loss that occurs every time the tea leaf is fired during the process of manufacture. During the many years I spent in Assam it was always a joy to me to smell that wonderful aroma that one got when approaching a factory when tea was being fired (sometimes from over one mile away) and I always thought what a terrible waste of essential oils was taking place, and on many occasions suggested a vacuum type of dryer might save a substantial proportion.

If it is admitted that the essential oil of tea is the source of the quality, bouquet and flavour, it stands to reason that if it could be retained, or recovered and put back into the leaf, the infusion value of tea so treated, would be increased substantially, and while not increasing the total weight of production, would be the solution to the possible shortage, due to increasing consumption, as instead of obtaining 160 cups of good tea from a pound of leaf, we might obtain up to 50 percent more. The majority of dryers used in the manufacture of tea are of the blast, or forced hot-air type, and in removing the moisture from the leaf being dried, this process also removes a large percentage of essential oil, and hence the aroma I spoke of.

While it is admitted that the moisture has to be removed, there is no necessity to effect this by hot-air blast, and although my original suggestion of a vacuum dryer may not be feasible I see no reason why an electric dryer should not produce satisfactory results, and with the induction process now used extensively, when metals have to be heated at varying and different temperatures, it would appear to be almost ideal for the purpose. In our issue of the 30th September last there was a very interesting article on tea making equipment for restaurants in the U. S. A. and which suggested that the use of a concentrate of tea was the only method by which hot and iced tea of equally good quality could be served at all times.

Many years ago a relation of mine tried to produce an essence of tea, similar to the coffee essences that were then on the market, but it proved a failure as it would not keep for any length of time and I understand this has been the experience of all those who have tried to produce a tea essence.

Should America be successful in producing a satisfactory concentrate of tea for use in their restaurants and cafes, it will be at once apparent how important the possible increase in the infusion value of tea would be, both from the increased consumption point of view in America and the continued prosperity of the industry and the revenues of the countries from which it is obtained. In the industry's efforts to improve quality and increase infusion value of tea I would suggest that if the tea leaf could be kept free from contact with metal during the process of manufacture and afterwards stored in wooden lined bins it would improve the quality and at the same time make the production of a reliable concentrate easier to make, as I believe the slight metal contamination that takes place causes the concentrate to go black if kept for any time.

Yours Faithfully,

FLUFF & SWEEPINGS

Amersham, England.

15th January.

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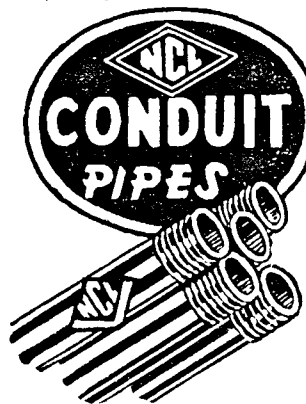
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RESERVE BANK

ISSUE DEPARTMENT
(In lakhs of Rupees)

	Week ended 28-1-55	21-1-55	29-1-54
Liabilities—			
Notes in Banking Dept.	17,60.02	15,68.29	16,36.36
Notes in circulation	12,17,71.24	12,19,46.63	11,54,06.75
Total Notes issued	29,77,73.26	27,87,75.92	27,90,43.11
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,53,21.36	6,53,21.36	6,18,17.11
Total A	46,54,93.07	46,54,93.07	46,19,88.82
B Rupee Coin	1,04,46.30	1,04,46.30	94,82.65
Rupee Securities	4,37,62.59	4,37,62.59	4,21,36.13
Total	51,97,01.96	51,97,01.96	51,16,07.60

BANKING DEPARTMENT

	Week ended 28-1-55	21-1-55	29-1-54
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	54,02.58	52,35.86	14,16,23.23
(b) Other Govts.	16,38.36	16,38.36	23,29.28
(c) Banks	56,13.72	63,63.71	38,50.92
(d) Others	34,65.69	33,73.70	56,61.55
Other Deposable	3,91.52	4,28.55	1,96.30
Other Liabilities	18,52.88	16,21.79	12,25.71
Total	1,29,46.37	1,29,46.37	1,29,46.37
Assets—			
Notes	17,60.02	15,68.29	16,36.36
Rupee Coin	20,73	20,73	20,73
Subsidiary Coin	13.22	13.09	7.74
Govt. of India Treasury	50.50	50.50	50.50
Bills	2,04.76	1,94.55	14,82.36
Balances held abroad	76,39.73	80,07.78	116,17.36
Loans to Govt.	1,71.00	1,71.00	1,71.00
Other Loans etc.	19,56.11	18,63.69	23,93.15
Investments	70,66.81	70,62.54	72,47.63
Other Assets	11,75.79	9,82.88	8,11.16
Total	1,29,46.37	1,29,46.37	1,29,46.37

SCHEDULED BANKS

(In lakhs of Rupees)

	21-1-55	14-1-55	22-1-54
Demand Liabilities—			
(a) Borrowings from Banks	10,79.49	9,32.16	8,90.67
(b) Others	5,72,11.02	5,63,24.11	5,14,29.43
Time Liabilities—			
(a) Borrowing from Banks	2,82.57	2,86.55	1,42.00
(b) Others	3,65,78.21	3,61,27.56	3,27,55.69
Time Demand Liabilities	3,88.42	3,93.03	3,69.65
Time Liabilities	35	35	35
Balances with the Reserve Bank	32,94.52	32,24.61	32,11.57
Balances with other banks	61,76.62	58,15.88	40,24.28
Current account	10,34.18	10,36.80	11,14.78
Money at call and short notice	18,83.18	17,35.23	12,27.43
Investments in Central and State Govt. Securities	3,52,36.08	3,51,12.87	3,24,15.77
Advances	4,75,00.48	4,76,02.77	4,41,54.26
Foreign Bills purchased and discounted	47,35.47	46,69.77	50,57.50
Foreign Bills purchased and discounted	32,89.19	29,97.16	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
27-1-55	44,29.46	49,96.00	...
21-1-55	63,07.47	53,02.46	...
14-1-55	54,25.63	57,69.11	...
7-1-55	67,89.38	57,79.23	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In lakhs of Rupees)

	Week ended 14-1-55	7-1-55
Liabilities—		
Notes in Banking Department	4,89.54	5,42.43
Notes in circulation	2,43,75.31	2,43,25.44
Total Notes issued	2,48,64.85	2,48,67.87
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	40,10.15	40,22.77
Government of India Securities	21,41.41	21,41.41
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B Rupee Coin	1,04,46.30	1,04,46.30
Rupee Securities	4,37,62.59	4,37,62.59
Govt. of Pakistan Securities	1,40,30.24	1,40,30.24
Govt. of India Securities	1,40,30.24	1,40,30.24
Govt. of Punjab Securities	1,40,30.24	1,40,30.24
Govt. of Madras Securities	1,40,30.24	1,40,30.24
Govt. of Bombay Securities	1,40,30.24	1,40,30.24
Govt. of Bikaner Securities	1,40,30.24	1,40,30.24
Govt. of Jaipur Securities	1,40,30.24	1,40,30.24
Govt. of Udaipur Securities	1,40,30.24	1,40,30.24
Govt. of Alwar Securities	1,40,30.24	1,40,30.24
Govt. of Kota Securities	1,40,30.24	1,40,30.24
Govt. of Bundelkhand Securities	1,40,30.24	1,40,30.24
Govt. of Bilaspur Securities	1,40,30.24	1,40,30.24
Govt. of Shimla Securities	1,40,30.24	1,40,30.24
Govt. of Patiala Securities	1,40,30.24	1,40,30.24
Govt. of Ferozepore Securities	1,40,30.24	1,40,30.24
Govt. of Ludhiana Securities	1,40,30.24	1,40,30.24
Govt. of Amritsar Securities	1,40,30.24	1,40,30.24
Govt. of Jalandhar Securities	1,40,30.24	1,40,30.24
Govt. of Hoshiarpur Securities	1,40,30.24	1,40,30.24
Govt. of Mohali Securities	1,40,30.24	1,40,30.24
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Govt. of Rawalpindi Securities	1,40,30.24	1,40,30.24
Govt. of Islamabad Securities	1,40,30.24	1,40,30.24
Govt. of Lahore Securities	1,40,30.24	1

"Consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government is not to be taken to endorse any scheme or for the correctness of any of the statements made or opinions expressed with regard to them."

A copy of this Prospectus has been filed with the Registrar of Companies, Bombay, as required by Section 92(b) of the Indian Companies Act, VII of 1913.

The Subscription List will open on Thursday the Third day of February, 1955 and will close on Monday the Fourteenth day of February, 1955.

PROSPECTUS OF THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

AUTHORISED CAPITAL

Divided into: 5,00,000 Ordinary Shares of Rs. 100/- each and 20,00,000 Unclassified Shares of Rs. 100/- each.

PRESENT ISSUE:— 5,00,000 Ordinary Shares of Rs. 100/- each, at par.

The Central Government has declared by a notification in the Official Gazette the Shares comprised in the present issue to be an approved investment for the purpose of Section 27A of the Insurance Act, 1938.

OUT OF THE ABOVE ISSUE AND ON THE TERMS OF THIS PROSPECTUS:—

- Several Indian Banks and Insurance Companies and certain of the Directors of the Company and their friends and associates have agreed to take up 2,00,000 Ordinary Shares of Rs. 100/- each.
 - Certain Nationals and Corporations of the United States of America have agreed to subscribe for 50,000 Ordinary Shares of Rs. 100/- each.
 - The British Eastern Exchange Banks and certain United Kingdom and other Commonwealth Insurance Companies and other British Companies have agreed to subscribe for 1,00,000 Ordinary Shares of Rs. 100/- each.
- The remaining 1,50,000 Ordinary Shares are offered for public subscription.
- A sum of Rs. 100/- per Share will be payable on application for Ordinary Shares.

NAMES OF DIRECTORS

DR. SIR ARCOT RAMASWAMI MUDALIAR: (Chairman)
Chairman, India Steamship Co., Ltd.
'Kensington,' Kilpauk, Madras.

ARDESHIR DARABSHAW SHROFF:
Director, Tata Sons, Ltd. Bombay House,
24, Bruce Street, Fort, Bombay.

GHANSHYAMDAS BIRLA:
Industrialist, Birla House, New Delhi.

KASTURBHAI LALBHAI:
Mill Agent and Banker, Pankore's Naka,
Ahmedabad.

SIR BIREN MOOKERJEE:
Managing Director, Martin Burn Ltd.
12, Mission Row, Calcutta.

J. G. BEEVOR, O.B.E.:
Managing Director, Commonwealth Development Finance Co., Ltd., London, and
Director, Legal & General Assurance Society Ltd., London, 53, Cornhill, London, E.C.3.

SIR WILLIAM ROBERT COCKBURN:
General Manager, Chartered Bank of India, Australia & China, 38, Bishopsgate, London, E.C.2.

RUSSEL G. SMITH:
Executive Vice-President, Bank of America, San Francisco, California, U.S.A.

DHARAMSEY MULRAJ KHATAU:
Landlord & Merchant, Laxmi Building,
Ballard Road, Fort, Bombay.

SIR BADRIDAS GOENKA, C.I.E.:
Merchant, 19, Belvedere Road, Calcutta.

S. BHOOHALINGAM, I.C.S. (Government Director)
Special Secretary to the Government of India, Ministry of Commerce & Industry, New Delhi.

GENERAL MANAGER

PERCIVAL SPENCER BEALE
THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED
Fort House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay 1.

BANKERS

BANK OF BARODA, LTD.
BANK OF INDIA, LTD.
CENTRAL BANK OF INDIA, LTD.
INDIAN OVERSEAS BANK, LTD.
NATIONAL BANK OF INDIA, LTD.
PUNJAB NATIONAL BANK, LTD.
UNITED COMMERCIAL BANK, LTD.

SOLICITORS

Messrs. AMARCHAND AND MANGALDAS
Lentini Chambers, Dalal Street, Fort, Bombay.

Messrs. KHATIAN & CO.
1B, Old Post Office Street, Calcutta 1.

AUDITORS

Messrs. N. M. RAJI & CO.
Apollo Street, Fort, Bombay.

Messrs. RAY & RAY
6, Church Lane, Calcutta 1.

REGISTERED OFFICE

Fort House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay 1.

PROSPECTUS

Object

1. The Company has been incorporated on the 5th day of January, 1955 for the objects mentioned in the Memorandum of Association and particularly for the purpose of carrying on the business of assisting industrial enterprises within the private sector of industry in India.

In general by

- assisting in the creation, expansion and modernization of such enterprises;
- encouraging and promoting the participation of private capital, both internal and external, in such enterprises;
- encouraging and promoting private ownership of industrial investments and the expansion of investment markets;

and in particular by

- providing finance in the form of long- or medium-term loans or equity participations;
- sponsoring and underwriting new issues of shares and securities;
- guaranteeing loans from other private investment sources;

- making funds available for re-investment by revolving investments as rapidly as prudent;
- furnishing managerial, technical and administrative advice and assisting in obtaining managerial, technical and administrative services to Indian industry.

Government Agreement

2. Under Articles of Agreement hereinafter referred to and to be entered into between the President of India of the one part and the Company of the other part, the Government of India have agreed to advance to the Company a sum of Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lacs) free of interest repayable in fifteen equal annual instalments commencing from and after the expiry of fifteen years from the date of receipt of the advance by the Company. The said advance of Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lacs) shall rank for payment and shall be payable only after payment of all outstanding debts and liabilities of the Company and the amount of the paid-up share capital of the Company together with any premiums payable thereon: provided, however, that each annual instalment as it falls due (and the entire advance if it should fall due) pursuant to the provisions of the said Agreement will be treated as a debt of the Company and will cease to be treated as part of the advance outstanding for purposes of the said Agreement. In the event of the Company being wound up voluntarily or by or subject to the supervision of a Court, any surplus assets shall be divided between the holders of the Ordinary Shares of the Company and the Government of India in proportion to the amount paid-up on the Ordinary Shares and the amount of the advance or part thereof outstanding at the commencement of the winding up. By the said Agreement it is further provided that if, as a result of the report of the Accountants it is found that the capital of the Company (including the said advance of Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lacs) or part thereof then outstanding) has been impaired and—

- if liabilities exceed assets by twenty per cent of the aggregate of the paid-up share capital of the Company and the amount of the said advance then outstanding, a consultation will take place between the Government of India, the Company and The International Bank for Reconstruction and Development (hereinafter called "the Bank") to examine the situation of the Company and its prospects and to determine what remedial action may be recommended to the Board of Directors of the Company;
- if the capital of the Company is further impaired and such impairment reaches thirty per cent, the Government of India in consultation with the Bank and the Company will have the right to apply to the Court for an Order for the winding up of the Company in accordance with and subject to the provisions of the Indian Companies Act, 1913 (hereinafter called "the Act").

By the said Agreement it is also provided that so long as the said advance or any part thereof shall be outstanding, the Government of India shall have the right to appoint maintain in office and remove from time to time one Director on the Board of Directors of the Company to represent the Government of India and the Director so appointed shall not be liable to retire by rotation nor be required to hold any share qualification.

Agreement with The International Bank for Reconstruction and Development

3. Under Article of Agreement hereinafter referred to and to be entered into between the Bank of the one part and the Company of the other part, the Bank has agreed to lend and advance to the Company from time to time an amount in various currencies equivalent to \$10,000,000/- (that is Dollars One Crore) upon the terms and conditions therein contained.

Guarantee Agreement

4. Under Articles of Agreement hereinafter referred to and to be entered into between India Bank of the one part and the Government of India of the other part the Government of India have stood guarantee for repayment of the principal, interest and other charges on the loan to be made by the Bank to the Company upon the terms and conditions therein contained.

Minimum Subscription

5. In the opinion of the Directors the amount to be provided (exclusive of any amounts payable, if any, otherwise than for cash) for the following, namely:—

- Preliminary expenses (inclusive of brokerage)
- Working capital,

is Rs. 5,00,00,000/- (Rupees Five Crores), which will be provided from the proceeds of the present issue.

Brokerage

6. Brokerage at the rate of Re. 1/- per Ordinary Share in respect of Shares offered for public subscription will be paid by the Company on allotment made in respect of applications bearing the stamp of any Bank or any registered Broker or Brokers of a recognised Stock-Exchange.

Preliminary Expenses

7. The estimated amount of preliminary expenses (excluding brokerage) is Rs. 3,00,000/- (Rupees Three Lacs).

Contracts

8. The following contracts (terms whereof have been negotiated) will be entered into:—

- Agreement between the Bank of the one part and the Company of the other part;
- Agreement between India acting by its President of the one part and the Bank of the other part;
- Agreement between the President of India of the one part and the Company of the other part.

Drafts of the Agreements referred to above may be inspected at the Registered Office of the Company at Fort House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay 1, at any time during usual business hours (except on Sundays and holidays).

Interest of Directors

9A. No director is interested in the promotion of the Company except to the extent of the remuneration payable to him as hereinafter specified.

PROVISIONS IN THE ARTICLES OF ASSOCIATION

Director's Qualification and Remuneration

9. The Articles of Association provide as follows:—

- Article 118. The qualification of a Director of the Company (other than the Government Director or any Debenture Director) shall be the holding of shares in the Company of the aggregate nominal value of Rs. 5,000. A Director may not before acquiring his qualification, but shall in any case acquire the same within two months from his appointment.
- Article 119. The ordinary remuneration of a Director for his services shall be at the rate of Rs. 250/- per month irrespective of the number of meetings of the Board attended by him. No Director who is a Government servant shall be entitled to receive any remuneration under this Article or under any other provisions of these presents except as authorised by his Government.

Article 120. Subject to the provisions of the Article 119 in the case of a Government servant the Directors may allow and pay to any Director who is not a bona fide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses in addition to his remuneration as above specified and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these presents and may pay the same.

Article 121. Subject to the provisions of the Article 119 in the case of a Government servant if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED—Cont'd.

remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

- The Directors may fix the remuneration of local boards appointed by them.

Voting Rights and Restrictions on Transfer

10. (A) The Articles of Association provide as under:—

Article 100. (i) Upon a show of hands every member entitled to vote and present in person or (in the case of a corporation) by attorney or proxy shall have one vote.

- Upon a poll every member entitled to vote and present in person or by attorney or by proxy shall have one vote for every share held by him.

Article 101. Any member who is a corporation present by a representative duly authorised by a resolution of the Directors of such corporation in accordance with the provisions of Section 80 of the Act may vote on a show of hands as if he was a member of the Company. The production at the meeting of a copy of such resolution duly signed by one Director of such corporation and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

Article 102. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in a quorum whilst any call or other sum shall be overdue and payable to the Company in respect of any of the shares of such member for more than one month.

Article 48. Subject to the provisions of Agreement recited in Article 4 (1) (a) of these presents the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares or shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any member executing the transfer is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

(B) The said provisions of the said Agreement are inter-alia as follows:—

"It is the mutual intention of the Government of India and the Corporation that the management of the Corporation shall, so far as practicable, be broadly distributed and that there shall be no undue concentration of control. To that end, the Corporation agrees that:

- The Board of Directors shall at all times exercise their rights under the Articles of Association of the Corporation with respect to registration of transfer of shares

so as to prevent any one person or company or group of affiliated persons or companies from acquiring effective control of the Corporation.

- Any dispute between the Government of India and the Corporation as to whether effective control of the Corporation shall have been acquired by any one person or company or group of affiliated persons or companies may be referred to arbitration under Clause 15 of this Agreement and in such event the arbitrator, if he shall determine that such control shall have been so acquired, shall order the outstanding balance of the Government advance to be repaid by the Corporation forthwith upon the expiration of a reasonable period fixed by the arbitrator unless prior thereto appropriate remedial measures prescribed by or satisfactory to the arbitrator shall have been taken or the winding up of the Corporation shall have commenced. Any such order shall be binding on the Corporation."

(C) No restrictions are imposed by the Articles of Association upon the Directors of the Company in respect of their powers of management save and except such restrictions as are imposed upon them by law as also save and except the restrictions imposed upon them by Articles 13, 69 and 151 which run as follows:—

Article 13. Any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may be issued except such restrictions as are imposed upon them by law as also save and except the restrictions imposed upon them by Articles 13, 69 and 151 which run as follows:—

Article 69. Subject to the provisions of these presents the Directors may from time to time at their discretion borrow any sum or sums of money for the purposes of the Company: Provided that the Directors shall not subject to any restrictions imposed by the terms of the Agreements mentioned in Article 4 (1) (a) and (b) borrow or guarantee any sum of money which after such borrowing or guarantee will make the amount borrowed and guaranteed by the Company and at that date outstanding exceed an amount equal to three times the aggregate of (1) the unimpaired capital of the Company, (2) the amount at the time outstanding of the special advance from the Government of India referred to in the Agreement mentioned in Article 4 (1) (a) and (3) the surplus and reserves of the Company: Provided however that no lender or other person dealing with the Company shall be concerned to see or inquire whether any of these limits are observed or be bound by such limits. For the purpose of this Article, the amounts of the

unimpaired capital and of the surplus and reserves of the Company shall be those ascertained and certified by the Company's Auditors at the time of such certification or if the Company so desires at the time of the last annual audits of the Company's books (not being more than eighteen months prior to the certification as aforesaid) as an evaluation of the Company's assets and liabilities in accordance with sound accounting practices on the basis that the Company is a going concern.

Article 151. The Directors shall every year after the expiry of five years from the incorporation of the Company before recommending any dividend, set aside out of the profits of the Company for that year, which would be otherwise available for dividend a minimum of twenty-five per cent thereof towards a Reserve Fund to meet contingencies and for such other purposes other than the payment of dividends as the Directors shall in their absolute discretion think conducive to the interests of the Company until the total sum standing to the credit of such Reserve Fund shall amount to a sum equal to the amount at the time being remaining unpaid of the Government advance referred to in the Agreement recited in article 4 (1) (a) of these presents.

APPLICATION

11. Application for shares should be made on the form accompanying this Prospectus or on this form which may be obtained at the Registered Office of the Company and sent in accordance with the directions contained therein with a remittance of the amount payable on application. Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for the balance of the deposit will be returned. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which can be inspected at the Registered Office of the Company during office hours.

12. The Company shall, within nine months after the allotment of shares of the present issue, complete and have ready for delivery the certificates in respect of such shares.

No shares are under option or agreed to be put under option and no payment has been made or agreed to be made to any promoter except reimbursement of travelling expenses.

Application will be made to recognised Stock-Exchanges in India in due course for the quotation of the shares.

* Attached to this Prospectus and forming part of it is a copy of the Memorandum of Association of the Company.

ARCOT RAMASWAMI MUDALIAR.

A. D. SHROFF.

GHANSHYAMDAS BIRLA.

KASTURBHAI LALBHAI by his constituted

Attorney Arcot Ramaswami Mudaliar.

BIREN MOOKERJEE.

J. G. BEEVOR by his constituted attorney

Arcot Ramaswami Mudaliar.

WILLIAM ROBERT COCKBURN by his constituted

attorney Arcot Ramaswami Mudaliar.

RUSSEL G. SMITH by his constituted attorney

Arcot Ramaswami Mudaliar.

DHARAMSEY MULRAJ KHATAU by his

constituted attorney Arcot Ramaswami

Mudaliar.

BADRIDAS GOENKA.

S. BHOOHALINGAM.

Dated this Twentieth day of January, 1955.

* Copies of the Memorandum of Association of the Company are available for inspection at the Registered Office of the Corporation.

APPLICATION FORM

This form should be filled up (along with two specimen signatures as required below) and forwarded entire with cheque or Banker's draft or cash to the undermentioned Bankers and their respective Branches:—

- Bank of Baroda, Ltd.; 2. Bank of India, Ltd.; 3. Bank of Mysore, Ltd.; 4. Central Bank of India, Ltd.; 5. Chartered Bank of India, Australia and China; 6. Devkaran Nanjee Banking Co., Ltd.; 7. Hind Bank, Ltd.; 8. Hyderabad State Bank; 9. Imperial Bank of India; 10. Indian Bank Ltd.; 11. Indian Overseas Bank, Ltd.; 12. Mercantile Bank of India, Ltd.; 13. National Bank of India, Ltd.; 14. Punjab National Bank, Ltd.; 15. United Bank of India, Ltd.; and 16. United Commercial Bank, Ltd.

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

FORM OF APPLICATION FOR ORDINARY SHARES

To The Directors of
The Industrial Credit and Investment Corporation of India Limited,
Fort House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay, 1.

Gentlemen,
I/We send herewith a sum of Rs. being a deposit of Rupees One Hundred per Share on Ordinary Shares in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus, and I/we agree to accept the said shares or any smaller number that may be allotted to me/us and I/we authorise you to register me/us as holder/holders of the shares allotted to me/us hereunder.

(Signature) (Occupation)

(Full Name in Block letters) (Address in full)

(Starting with SURNAME) (Date)

(Applicant's Specimen Signature)

(Applicant's Specimen Signature)

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

Fort House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay, 1.

SHARES APPLICATION DEPOSIT RECEIPT

RECEIVED this day of 1955 from the sum of Rs. being a deposit of Rs. 100/- per share on Ordinary Shares of Rs. 100/- each in the above Company.

This Receipt must be carefully preserved by the holder as the Company requires to have it returned duly discharged before delivering the Share Certificates.

For and on behalf of
THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED,

POST-WAR PROGRESS

Information is obtainable from the United Kingdom Trade Commissioner at Delhi, Calcutta, Bombay or Madras.

★ The Beta Picker Co., Ltd

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

Paid-up Capital
& Reserves Over Rs. 3,73,00,000
Working Funds
Over Rs. 34,72,00,000

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited)

(Established—December, 1911)

Head Office—MAHATMA GANDHI ROAD, FORT BOMBAY-1

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,64,78,112

DIRECTORS

Sir Homi Modji, K.B.E. (Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esqr., Chunderji Hornusji Bhambhani, Esqr., Hanumanthji Madhavadas Amrsey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Ramroze J. Gazdar, Esqr., H. C. Captain Esqr., (Managing Director)

Branches and offices throughout India, Pakistan, Burma and London.

London Branch—159, Fenchurch Street, London, E.C.3
New York Agents—The Guaranty Trust Co. of New York
The Chase National Bank of the City of New York

Banking Business of every description transacted on terms which may be ascertained on application

LOCAL BRANCHES

Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Bowbazar—2A, Russa Road, Hatikola—100, Sovabazar Street, New Market—10, Lindsay Street, Shamabazar—133, Cornwallis Street, Howrah—Metropolitan Insurance Building, Grand Trunk Road, Branches in West Bengal—Asansol Bankura Burdwan, Jalpaiguri, Kalimpong Raiganj and Siliguri. Branches in East Pakistan—Chittagong Dacca Dinapur, Khatusangri, Mirakdim Mymensingh, Narayan-gani, Raipur.

Branches in Orissa—Sambalpur

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone: BANK 5989.

BRANCHES { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

APV

Stainless Steel Bleaching & Dyeing Vats For the Textile Industry

APV ENGINEERING CO., LTD.

41A, Chowringhee Road, Calcutta.
Branch Offices Bombay and Delhi.

London

BRITISH BANK CHAIRMEN'S INFLATION WARNING

HIGHER BANK RATE TO HELP SLOW DOWN BOOM

(FROM OUR LONDON CORRESPONDENT)

At least two of the Chairmen of the "Big Five" Banks, Lord Harlech of the Midland and Lord Aldenham of the Westminster, have laid emphasis in their annual statements on the dangers of inflation to this country's continued economic recovery. The danger appears especially great when such decisive factors are considered as the tailing-off of American aid, an end to the favourable terms of trade we have lately enjoyed, the possibility of rising costs leading to a loss of exports and a depreciation of the pound in the foreign exchange markets, and the growing anxiety in Australia, India and New Zealand concerning their overseas payment position which might lead them to reduce their imports from this country. The Chairmen of Martins and the National Provincial tempered their caution with a measure of optimism, seeing no real danger in gently rising prices, while Sir Oliver Franks departed from tradition by devoting his remarks almost exclusively to the affairs of Lloyds Bank without surveying the economic outlook as a whole.

An even more potent warning against inflation has come from last Thursday's raising of the bank rate from 3 percent to 3½ percent, which was described by a Bank of England spokesman as "the flashing of an amber light" or, in other words, a mild corrective to undue optimism. The smallness of the rise (bank rate traditionally goes up by a full 1 percent) is taken as a warning that the current industrial boom, and particularly that in hire purchase business, needs slowing down rather than halting. The rise will also lend support to sterling in the foreign exchange market. As a result of the change, banks are raising their deposit rates from 1½ percent to 1½ percent and lowering their period of notice from 21 days to seven days. Charges on bank loans will depend on individual arrangements between bankers and their customers, but it is expected that some borrowers may be asked to pay an extra ½ percent. On the whole borrowers who did not benefit from the drop in bank rate last May are unlikely to be asked to pay more now. As for people borrowing money from building societies, no changes are expected. It is also hoped, no doubt, that there will be a psychological reaction on the Stock Exchange, where prices are now regarded as being too high, though hitherto the announcement has done little more than give rise to a pause.

Production and the Budget

Though there may not be any need for a serious damper, there certainly is need to call a halt to the over-optimism which seems to pervade most sectors of the economy. Wage demands are following one another in quick succession following upon the settlement of the railway dispute, and the anticipations of widespread and substantial reliefs in the Budget are still rife. The Treasury report that industrial production fell last month from its all-time peak in November will not achieve this. The December index is provisionally put at 126-127, compared with 137 for November and 136 for October, both the latter figures having been revised upwards slightly. When the seasonal element is taken away, it seems that production at the moment is barely holding steady. With these figures, a preliminary estimate of the index for 1954 is now possible: the statisticians put it at 128, compared with 121 for 1953 and 114 for 1952. The increase in production last year was thus nearly 5.8 percent over 1953, which in turn was 6.1 percent more than 1952.

As regards the Budget, though the revenue returns continue to make a very good showing, it is worth taking account of the financial commitments which the Government has accepted recently. What, if any, part the Treasury will play in helping the British Transport Commission to meet its increased wage bill there is no knowing, but Mr. Butler has at last taken the plunge with regard to equal pay for most of the non-industrial women civil servants in a series of seven annual instalments at a cost of about £2 million per annum, and the move will undoubtedly spread to other sectors, such as teachers and employees of the Health Service. He has also agreed to a special review of farm prices next month, at the same time as annual review, which would take account of the recent 7s wage increase to farm workers. The anti-smog proposals recommended by the Beaver Committee—which will cost millions—have also been accepted "in principle" and some action will have to be taken soon to prepare the way for this revolution. Then there is the report covering the rehabilitation and modernisation of the railways, at a total cost of £1,200 million spread over a 15-year period. Finally, a new road plan has been promised by the Minister of Transport, and some idea of its cost is available from the scheme drawn up by the County Councils' Association, which estimates the spending of £64 million over the next five years. One way and another, Mr. Butler may find himself needing an even bigger windfall than now promises. The optimists, however, will no doubt take comfort from the oft-repeated assertion that this is "election year".

Cotton Cloth from Pakistan

Lancashire's anxiety about cloth imports was revived by the December trade figures, which showed that larger supplies had come in than in

November from Japan, India and particularly Hong Kong. The main agitation is against the duty-free imports from within the Commonwealth, and it is likely to be intensified by recent indications—at all events they are so interpreted by those who look ahead—that Pakistan will not be very long in joining this list of competitors. At present her productive capacity falls short of the country's potential demand and textile exports have therefore been very small. During the last six weeks or so, however, there have been two or three reports of shipments made from Karachi, the destination in each instance being the United Kingdom, where the goods have no quotas or tariff barriers to surmount. Under existing arrangements, this country must be an attractive market for textile producers in any Commonwealth country who wish to try their hand at export trade, and it is not surprising if Pakistan has hastened to take advantage of the opportunity thus provided. As is the case in India, British exporters to Pakistan are faced with heavy duties, even allowing for Imperial Preference margins, and the value of cotton yarns and woven fabrics to that market, which stood at £6,604,000 in 1952, fell to £2,935,000 in 1953 and £2,939,000 in 1954. By contrast, Britain consumed £6,807,000 worth of raw cotton from Pakistan in 1952, £7,035,000 worth in 1953 and £4,496,000 worth in 1954 at rates higher than those charged to Pakistan mills. The positions of India and Pakistan as competitors is so similar that the pressure for action against Indian imports will be intensified to prevent any further spread of what is regarded as a serious threat.

Tea Prices

The Government this week has resisted all attempts by Opposition members in Parliament to take action on the steady rise in the price of tea or to institute an inquiry into the profits of tea companies. The reasons Ministers have advanced in support of this attitude are reasonable enough and are well known—increased demand for inadequate supplies, the export duties imposed by the Governments of producing countries for revenue purposes, the fact that there has been no significant increase in profits from blending, packing and distribution in this country—but the present retail price of around 7s. 6d. a lb., or nearly double what it was only three years ago, is a point which the Opposition can hardly help utilising for its maximum political value.

In this respect the Government's troubles are apparently not over. Mr. L. E. Gray, Chairman of a panel of members of a tea trade committee, has told a Press conference in London that a further rise is inevitable and that there could not possibly be any move in the opposite direction before the autumn. The committee defended rising tea prices and issued a statement saying it was primarily a question of world supply and demand. The statement assumed that there were about two hundred cups of tea to the pound, which cost 7s. 6d., and it recorded that one cigarette equalled in price four and a half cups of tea. The average rise in the retail price of tea since the end of rationing was about 3s. 6d. a lb., roughly 8d. a week to the average tea-drinker, and if those who smoked were to cut out a few cigarettes each week their tea would cost them nothing. Recent talk of large profits for the tea growers should be viewed against a background of good years and bad years. In 1951 and 1952 tea-growers had bad times and many companies incurred heavy losses. "Now they are having a good year and jolly good luck to them," said Mr. Gray.

Mawchi Mines Developments

To finance the reopening of their property in Burma, Mawchi Mines are shortly to issue £450,000 6 percent 10-year Secured Convertible Notes. These will be offered for subscription at par to the existing shareholders and Note holders in the company. The conversion option will be into the 4s. Ordinary shares at par at any time up to 31st March 1957. The directors remind shareholders that although they have been advised that the Burmese Government is not prepared at this stage to participate in the reopening of the mine as a joint venture, it has indicated that the company should resume operations as soon as possible to comply with the terms of its lease. It has also promised to provide security measures as well as freedom to import the necessary labour and supplies.

Sir Donald Anderson Hits Back

Sir Donald F. Anderson, Deputy Chairman of the P & O., has hit back hard at the shareholders who are criticising the policy of shipping companies and calling for higher dividends. Speaking at the annual dinner of the Liverpool Shipping Staffs Association he referred to "business parasites...who are trying to suck the lifeblood of the shipping industry." They preferred to portray themselves "as Robin Hood rather than a leech, but they could not pass the Robin Hood test at all," said Sir Donald. "They tell us that the shipping bosses are more interested in their shareholders' ships than they are in the shareholders. Well, that does depend on the shareholder. They tell us the shipping companies have amassed large reserves. Of course they have: they regard it as prudent to save up and to pay cash for new ships and not to borrow and mortgage the future to maintain their fleet. It seems that to-day, to create the lifeblood of industry is less praiseworthy than to distribute it, and this at a time when everyone should be encouraged to create new wealth and earn more for the country." But these irritations would pass, he concluded, and British shipping would remain. Meantime, Mr. Lionel Childs, acting as spokesman of the small shareholders of Furness, Withy, has had a discussion with the Chairman, Sir Ernest Murrant, and agreed to await the group report, expected next week, before offering any further opposition to the Board's policy.

New Delhi

THE BACKGROUND TO MR. T. T. KRISHNAMACHARI'S RESIGNATION

DIFFERENCES WITH CABINET OVER INDUSTRIAL POLICY

(FROM OUR NEW DELHI CORRESPONDENT.)

THE decision of the Commerce and Industry Minister, Mr. T. T. Krishnamachari, to resign from the Union Cabinet has been the major event of the week. For some time there have been differences in viewpoints between him and his colleagues. These differences came to a head last November, when Mr. Krishnamachari's proposals embodying Birla Brothers' schemes for a steel plant at Bilhail in Madhya Pradesh and a pig iron plant at Durgapur in West Bengal were turned down by the Union Cabinet. In an interpretation of the Industrial Policy Statement of 1948, the latter stated that the further expansion of the steel industry would take place through the public sector or through undertakings in which the State had most of the capital and control. After he was outvoted in the Cabinet, Mr. Krishnamachari requested the Prime Minister to release him from office as he felt that he could not make any useful contribution to industrial development. A series of meetings between him and the Prime Minister followed, which created the impression that ministerial control over both sectors of industry would be vested in one Minister and that Minister would be Mr. Krishnamachari. The question whether the Commerce wing of the Ministry of Commerce and Industry would continue to be a part of the new set-up was left vague and undecided. It was at this stage that the Prime Minister invited suggestions from his Cabinet colleagues for the re-allocation of subjects amongst various Ministries. One suggestion was that shipping and the locomotive workshops at Chittaranjan, which are at present under the Ministries of Transport and Railways respectively, should also be part of the new industrial set-up. Indications were available that the Stores Purchase Committee, whose report is expected shortly, held the view that the Government's purchase organisation should be attached to the Industry Ministry.

The Madras resolution of the Congress, defining the party's aim as the establishment of a socialistic pattern of society, altered the situation. The Prime Minister, before leaving for London last Friday, told Mr. T. T. Krishnamachari and Mr. K. C. Reddy, that any re-organisation should be within the framework of that resolution, and should be capable of promoting its basic objectives. He thought it might create misunderstanding if the Ministry of Production, which was in charge of the public sector, was abolished. With regard to iron and steel, it was pointed out that a Special Committee of the Cabinet had already been set up, not only to promote and commission new undertakings and the expansion of existing ones but also to secure the closest co-operation between the public and private sectors. Mr. Krishnamachari felt that he had lost the battle. He has, therefore, put in his resignation, telling the Prime Minister that he proposes to leave for Madras before the latter returns from London. New Delhi is already speculating about who will be his successor.

Although in a parliamentary democracy no one is indispensable, the dynamic personality of Mr. Krishnamachari will be greatly missed here. During the brief period that he has been associated with the Central Government, he has streamlined the Ministry of Commerce and Industry, and done much to stimulate industrial production. The National Industrial Development Corporation, Export Promotion Councils, a separate organisation for small-scale industries, re-organisation of the Tea, Coffee and Rubber Boards, a new deal for the tea industry by breaking away from the international marketing organisation and by setting up separate marketing bodies in the U.S.A., the U.K. and elsewhere, and an automobile policy to make India self-supporting in motor vehicles are some of his achievements.

Licensing Committee's Work

Further details are now available of the Licensing Committee's work, reported last week. Of the total of 502 applications received by the Committee, 136 were for new undertakings, all of which were accepted. Twenty-six were rejected and 13 referred back; 206 applications for substantial expansion were sanctioned, 21 rejected and 11 referred back. Fourteen applications for shifting were approved, one was rejected and one referred back. Thirty-three applications for the manufacture of new articles were approved, six were rejected and one was referred back. There were 33 applications for carrying on the existing business, all of which were sanctioned. Following are the details:

Aircraft.	One application for substantial expansion was approved.
Iron and Steel.	Ten applications for new units were approved, and three were rejected. Eighteen applications for substantial expansion were sanctioned and five were rejected. Two applications for shifting, four for new lines and one for carrying on the existing business were considered and approved.
Motor and Aviation fuel.	One application for a new unit was received and sanctioned.

Ships and Other Vessels.	One application for substantial expansion was received and approved.
Telephone and Telegraph Apparatus.	One application each for a new unit and for shifting were received and approved.
Sugar.	Twenty-eight applications from new units were approved, 12 were rejected and three were referred back. Twenty-nine applications for expansion were approved and one was rejected. One application for shifting was rejected, while three were approved, as also was one for carrying on the existing business.
Cotton Textiles.	Nineteen applications for new units, eight for carrying on the existing business and two for shifting were sanctioned. Five for expansion and two for new lines were rejected and one for expansion referred back. Six applications for the manufacture of new articles were approved.
Woollen Textiles.	One application for a new undertaking and 12 for expansion were received and approved.
Silk Textiles.	One application for a new undertaking, one for a new article, one for carrying on the existing business and five for expansion were received and approved.
Artificial Silk Textiles.	Five applications for new undertakings, two for new lines and three for carrying on the existing business were received and approved. Eleven applications for expansion were also approved and one was referred back.
Automobiles.	Four applications for expansion and one for new lines were approved. Four applications for new undertakings were accepted and two were rejected.
Tractors.	One application for expansion was approved.
Cement.	Seven applications for new undertakings were approved and two were referred back. Seven applications for expansion were also approved.
Electric Lamps and Fans.	One application for a new undertaking and six for expansion were approved.
Electric Motors.	One application for shifting was sanctioned.
Heavy Chemicals.	Thirty-one applications were received. Of these, nine were for new undertakings, eight for expansion, two each for new lines and for carrying on the existing business. They were all approved. Four applications for expansion and five for new units were referred back and one for a new unit was rejected.
Machinery used in Industries.	Two applications each for new undertakings, expansions and new lines were received and approved.
Locomotives.	One application for expansion was received and approved.
Machine Tools.	One application for expansion was sanctioned.
Machinery and Equipment for Generation, etc.	Four applications for new undertakings, two for new lines and three for expansion were sanctioned, while one for new undertaking was rejected. One application each for a new undertaking and expansion were referred back.
Non-Ferrous Metals.	One application each for a new undertaking and expansion were sanctioned.
Paper.	Four applications each for new undertakings and expansion were sanctioned.
Pharmaceuticals and Drugs.	Three applications for new undertakings, 17 for expansion, six for new lines and two for carrying on the existing undertakings were sanctioned. One for a new undertaking and two for new lines were rejected, and one each for expansion and new lines were referred back.
Power and Industrial Alcohol.	One application for a new undertaking, three for expansion and one for carrying on the existing business were sanctioned.

Rubber Goods.	Two applications for new undertakings, three for expansion and one for shifting were sanctioned.
Leather Goods.	One application each for a new undertaking and one for carrying on the existing business were approved.
Vanaspati.	Three applications for expansion were approved, two were rejected and one each for expansion and shifting were referred back. Two applications for carrying on the existing business were also approved.
Vegetable Oils.	Four applications for new undertakings, two for shifting, three for expansion and four for carrying on the existing business were approved, while three applications for expansion and one for a new undertaking were rejected.
Agricultural Implements.	One application each for a new undertaking and shifting were approved.
Cycles.	Seven applications for new undertakings, five for expansion and two for carrying on the existing business were approved, while one each for a new undertaking, expansion and new lines were rejected.
Hurricane Lanterns.	One application for expansion was accepted.
Internal Combustion Engines.	One application for a new unit was accepted and another was rejected.
Power-driven Pumps.	One application for a new unit was accepted, another was rejected and one for expansion was approved.
Radio Receivers.	One application each for an additional unit, expansion and new lines were accepted and one for new lines was rejected.
Sewing Machines.	One application for a new unit was sanctioned, one for a new unit was rejected and another for expansion was referred back.
Small Tools.	One application for a new unit, four for expansion, one for new lines were approved.
Glass and Ceramics.	Six applications for new undertakings, 12 for expansion, one for shifting and three for carrying on the existing business were approved.
Dyestuffs.	Three applications for new units, six for expansion and one for new lines were accepted, while two for new units were rejected and one each for new undertakings and expansion were referred back.
Soap.	One application for expansion and two for new lines were sanctioned.
Other Toilet Requisites.	One application for new lines was approved.
Plywood.	One application for new units and two for carrying on the existing business were accepted.

British Steel Team Expected Next Month

The Ministry of Production has asked the British High Commission at New Delhi and the representative of M.E.E.C.O., Mr. A. M. Dent, in London to send a combined technical team to India to prepare a blueprint for the third State-owned one million ton steel plant at Durgapur in West Bengal or at Bokaro in the Damodar valley. The British offer to set up a steel plant, it will be recalled, had suggested this procedure. A combined team is expected to arrive here by the first week of March.

Russian Steel Report Approved

The Government of India has also approved the Russian project report for a steel plant at Bilhail in Madhya Pradesh and has decided to enter into an agreement with the Russian Government for the processing and commissioning of the plant. The agreement will be signed this week. The plant will have an installed capacity of one million tons of ingots or 750,000 tons of end-products, but will be capable of expansion to one million tons of end-products in addition to 100,000 to 300,000 tons of foundry pig iron. In the initial stages, the plant will produce 100,000 tons of rails, 175,000 tons of heavy structurals, 90,000 tons of sleeper bars and crossing sleepers, 235,000 tons of merchant bars and 150,000 tons of billets. The works will consist of the following:

1. A coke oven plant.
2. A blast furnace plant and auxiliary equipment to produce pig iron.
3. A steel plant to produce one million tons of steel ingots.
4. Facilities for casting, handling, and stripping ingots.
5. Soaking pits with sufficient capacity.
6. Mills and plants of sufficient capacity, including a continuous billet mill if it is decided to install such a mill.
7. A sintering plant of sufficient capacity.
8. Plants for the production, supply and transmission of water, power and gas for the works and the township.
9. Plants for the recovery of by-products.
10. Repair and other auxiliary shops.

TN 1734

Commodity Markets

BRITISH TEXTILE REVIEW
THE PROBLEMS OF INDIAN
COMPETITION

THE cotton textile industry has now become obsessed with its grievance against "unfair" competition from India. Until recently the quota and tariff restrictions on the entry of British cloth into India, while Indian cloth was admitted freely into Britain without duty, were the particular cause of Lancashire's complaints. Control by quota has been removed, but the high tariffs remain. It is now admitted, however, that the essential problem would remain even if the duties were removed as well: for in the ordinary lines Lancashire's products are not competitive with India's. Indian cloth can be sold here at approximately 3d a yard less than the prices of comparable Lancashire goods—and 3d a yard is approximately the whole cost of weaving. Lancashire's contention is that this difference is due to the deliberate underpricing of raw cotton in India, which may be intended merely to stimulate production of food but has the effect of subsidising cotton textiles.

No-one has a very clear idea what action should be taken. The British Government is adamant against quotas, and to impose tariffs, against the letter and the spirit of the Ottawa agreement, would be a difficult and delicate procedure. There is not much that the British Government can do by way of "counter-subsidy"; though it may be possible for Lancashire in another way by abolishing purchase-tax on cotton textiles—thereby demands for the abolition of purchase-tax on textiles, to avoid discrimination. It is suggested that the best way out of the difficulty is to link discussions with the Indian Government cotton textile interests, with a view to equalising prices, approximately, or to substituting some other goods for cotton cloth in the import trade in India. But the outcome of such discussions is problematical.

Meantime, the problem is growing, and growing fast. It is the one major disturbance in an industry which has so far accommodated itself with reasonable success to the restricted conditions of the postwar era. Much of its former export trade has been lost, and by far the greater part of its output is for the home market. The greater importance of the home market, said the chairman of Lancashire Cotton Corporation, Sir Frank Platt, in his statement with the accounts at the end of December, makes the industry less vulnerable to foreign competition—with the notable exception of Indian competition. If even the home market is threatened—and the threat, big enough actually, is potentially immense—the industry's whole plan for survival may collapse.

Prospect Before the Industry

Advocates of free and unprotected enterprise cannot congratulate the Government for its inaction in this situation, for it has had no scruples in protecting jute goods against a comparable threat—by monopolising imports and selling the imported goods at approximately the prices charged by the domestic industry. But there is a body of economic opinion strongly opposed to any action to protect the cotton textile industry, on the ground that this industry, however efficient technically, is no longer a sound proposition economically.

Sir Frank Platt said that to build, equip, and bring into production, a mill comparable with the 52 at present in the group would cost as much as £1,200,000—representing more than £60 million for the 52 mills. The plan fact is that prospective profits are not such as to justify such expenditure on replacement in Lancashire today. The industry is troubled also about its labour force. Lancashire is one of the main industrial areas of Britain, with a strong concentration of engineering firms, and in a state of full, or overfull, employment, cotton textile workers can easily find

other jobs. Some cotton mills extended their "Christmas holiday" well into January, because they were short of orders; others continued working only in order to retain their labour force intact. Whatever the policy, further contraction of productive capacity and labour seems inevitable.

Finance for Wool Stocks

The wool textile industry, not subject to such competition from overseas suppliers, has no such fundamental problem. Nonetheless, it has entered 1955 with some financial problems brought forward from 1954. Wool behaved awkwardly in 1954, with the trend of prices mainly downward, tops running into surplus supply, and final demand in Europe confused by the weather. There was little incentive to hold stocks in excess of foreseeable needs, but supplies which could not be readily sold were performed added to stocks. The result of this situation was mixed: for some firms an easing of the financial burden, for others an extra burden.

During the boom, finance presented special problems: how to find enough of it, how to service debts at reasonable cost, how to avoid uneconomic taxation of the profits that accrued automatically from the appreciation of stocks. More stable conditions in the past year or two have been less profitable but, on the whole, less strenuous financially. More of the needed finance has been provided from internal resources, but it has still been necessary to lean heavily on the banks.

There was a significant reduction last year in the volume of stocks of raw wool, and, with prices also lower, these stocks did not absorb as much capital as in 1953. On the other hand, the volume of output remained very high, though with some variation between different categories—production of tops diminished, deliveries of worsted yarns and of woven worsted fabrics increased. Consumption of wool was reduced to some extent. In these generally stable conditions there was no relief from the industry's dependence on bank loans. In 1953 the industry's bank indebtedness increased from £20.5 million in February to £27.3 million in November (the bankers' quarterly analyses relate to February, May, August, November). In February, 1954 the figure was still at £27.4 million but by August it had risen to £30.4 million and it had eased only slightly, to £29.1 million in November. However, this moderate reduction in the final quarter contrasts with an exceptionally large increase in aggregate advances to privately-owned industry as a whole.

All through the financing of wool runs the problem of values. Are they approximately stable? If not, which way will they move? There have been occasions—especially during the London dock strike, which occurred just when the new season's deliveries were due—when some consumers' stocks were so low that continuity of their operations was threatened. Past accumulations have been digested, and some people in the trade believe that current stocks are, on the whole, too low in relation to machinery activity. But is it safe to build up stocks, risking a recurrence of losses if values recede? On the other hand, is it safe not to do so? Since 1954-55 is not 1950-51, there is no uniform policy on this matter.

WHOLESALE PRICES INDEX
RISES

THE official wholesale price index (base: year ended August 1939=100) advanced by 0.2 percent to 365.8 during the week ended 15th January, 1955, as compared with 365.0 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was, however, lower by 0.2 and 8.4 percent respectively. Higher prices of gram (+1.0%) and rice (+0.9%) at Patna, tea for internal consumption (+0.6%), wheat at Amritsar and dal arhar (+0.2% each) and coffee (+1.1%) raised the index for Foodstuffs by 0.5 percent to 313.6, despite a fall in the prices of gur at Ahmednagar (-1.4%), tea for exports (-5%), bajra (-4.4%) and gram at Hapur and sugar (-1.7% each). A rise in the prices of mica (+33%), lin-

seed (+4.4%), raw jute and gingellyseed (+3% each) and raw silk (+1.1%) was neutralized by a fall in the prices of groundnuts and rapeseed (-4% each), lac (-3%), castorseed and cottonseed (-2% each) and raw cotton (-1%) and the index for Industrial Raw Materials stood at 437.4—the same as the revised index for the previous week. The index for Semi-Manufactures also remained stationary at 345.3. Items, which recorded significant variations were: Gingelly cake (-8%), coconut cake (-7%), groundnut oil, castor oil and gingelly oil (-2% each) and mustard oil, linseed oil, coir yarn and zinc (+2% each). An advance of 0.2 percent to 375.4 in the index for Manufactures was brought about by an increase in the prices of jute manufactures (+2%). Higher prices of black pepper (+15%), cashewnuts (+3%) and chillies (+1%) raised the index for Miscellaneous by 0.7 percent to 566.9 as compared with 563.1 (revised) for the previous week. The price of turmeric, however, declined by 4 percent.

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

Groups and Sub-Groups	15-1-55	8-1-55	18-12-54	16-1-54
I. Food Articles:	313.6	312.0	317.4(R)	383.5
Cereals	353	347	365(R)	442
Pulses	240	233	230	440
Others	271	277	267	288(R)
II. Industrial Raw				
Materials:	437.4	437.4(R)	432.6	483.2
Fibres	470	467	463	465
Oilseeds	375	383	390	550
Minerals	451*	435	403	450
Others	473	475(R)	440	411
III. Semi-Manu-				
factures:	345.3	345.3(R)	346.6	361.4
Leathers	386	383(R)	382	398
Mineral oils	221	221	221	221
Vegetable oils	412	410(R)	410	551
Cotton yarn	453	452	448	437
Metals	241	240	240	237
Oilcakes	301	315	373	420
Others	332	331	330	305
IV. Manufactures:	375.4	374.7(R)	374.3	364.7
Textiles	419	418(R)	417	402
Jute	457	450	441	425
Cotton	411*	411*(R)	412*	397*
Rayon and Silk	455*	455*	452*	428*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
V. Miscellaneous:	566.9	563.1(R)	576.1	706.6
All Commodities	365.8	365.0(R)	366.6(R)	399.5

* = Estimated (R) = Revised.

OILSEEDS AND OILS UNDER FORWARD
CONTRACTS (REGULATION) ACT

The question of regulating forward trading in oilseeds and oils under the Forward Contracts (Regulation) Act, 1952, has been under the consideration of the Government of India. After a careful study, and on the recommendation of the Forward Markets Commission, it has been decided to bring oilseeds and oils under the purview of the Forward Contracts (Regulation) Act, 1952 with immediate effect. Necessary notifications have been issued in a Gazette of India extraordinary dated 25th January 1955. Broadly speaking, these notifications, with one or two exceptions, seek to maintain the existing position in regard to the ban on forward trading. Briefly, forward contracts including non-transferable specific delivery contracts, in respect of castor seed, kardi seed, niger seed and mowra seed will, within the limits of Greater Bombay, continue to be regulated through the ring of the Bombay Oilseeds Exchange Limited. Outside Greater Bombay, forward trading in these items will not be regulated.

With regard to groundnut and linseed, the present ban on forward contracts other than non-transferable specific delivery contracts will continue in Greater Bombay. As for the rest of India, forward contracts in these two oilseeds will be permitted only through recognised associations. No association has yet been recognised in the rest of India. All forward contracts for mustard seed, sesamum, rape seed, copra, and cotton seed, including nontransferable specific delivery contracts within the limits of Greater Bombay, will be illegal. In the rest of India, forward contracts other than non-transferable specific delivery contracts for the above seeds will be permitted only through recognised associations. No association has yet been recognised for this purpose. The present ban on forward contracts in respect of groundnut oil, linseed oil, mustard seed oil, rape seed oil, coconut oil, sesamum oil, cotton seed oil and castor oil will continue in the whole of India except in the case of coconut oil where forward contracts will continue to be permitted in the State of Travancore Cochin. On the expiry of the Essential Supplies (Temporary Powers) Act, 1946, on 25th January 1955, the Government of India has decided to issue orders to control or prohibit forward trading, as the case may be, in such of the commodities in respect of which such forward trading was controlled or banned under the Essential Supplies (Temporary Powers) Act, 1946. The existing position in respect of cotton yarn and cloth, spices, wheat and gram will thus be maintained. The exemption from the ban on forward trading in spices in the area of Travancore-Cochin State will nevertheless continue.

Jute

LITTLE ACTIVITY IN GUNNY MARKET

PRICES FAIRLY STEADY ON HOPES OF FOREIGN ORDERS

FOR the second week running, there has been very little activity in finished goods, although an air of expectancy pervades the market. This has been brought about mainly by rumours that Australia will soon make enquiries for heavy goods (mostly cornsacks and woolpacks); rates for these fabrics have therefore hardened. Bazaar operators have also been busy covering recent sales of Liverpools and Sugar Twills and fairly good business has been done. Very little overseas business has been transacted, but in spite of this the market has been quietly steady and prices have fluctuated only within narrow limits. In the hessian section, reports of small business with the U.S.A. have helped to keep rates steady, but all enquiries appear to be confined to the forward positions up to September, with the nearer positions completely neglected. It is reported that shipments of hessian goods have again been good last month, and with the possibility of a further drop in mills' hessian stocks in January rates have remained fairly steady. The continued steadiness of the raw jute markets has lent considerable support to finished goods, and in all their operations speculators have had the former in mind. There is still no news of any improvement in the supply of jute from Pakistan, and the only category that seems to be moving freely from that area is cuttings, of which Pakistan more or less has a monopoly. Until loose jute begins to appear on the market, there seems to be little likelihood of any substantial drop in the price of Indian jute.

THE JUTE MARKETS

Manufactured Goods: At the opening of the finished goods markets on Thursday, quiet conditions prevailed following the previous day's holiday. Prices in both heavy goods and hessian were marked down. In the sacking section, following some profit-taking at the higher levels ruling before and during the holiday, rates sagged considerably, especially in the near speculative positions. B Twills dropped Rs. 1-8 for ready delivery to be quoted at Rs. 122-10 per 100 bags. April-June delivery B Twills also eased by Re. 1 to Rs. 122-12. The hessian section fell by 4 annas in ready 40in. 10oz. which opened at Rs. 47 per 100 yards, and 2 annas in the April-June position which stood at Rs. 46-8. During the day, some small overseas enquiries were received for both sacking and hessian, and rates improved slowly. Towards evening, shippers covered their sales in cornsacks and other heavy goods constructions, prices rose and the market closed steady. Friday being a holiday, the market was officially closed, but Saturday morning brought about a further advance and the markets opened 2 to 4 annas up on the previous day's prices in hessians, whilst heavy goods rose 12 annas to Re. 1 in all fabrics. Over the week-end, the improvement was maintained. B Twills on Monday morning opened at Rs. 123-10 in the ready position and Rs. 123-14 for April-June shipment which was 4 annas up in both cases. The hessian section advanced 2 annas for ready and forward delivery and 40in. 10oz. was quoted at Rs. 47-2 and Rs. 46-10 respectively. At these higher levels, speculators indulged in profit-taking and prices eased slightly, only to be brought back again by rumours of Australian interest in cornsacks and woolpacks. Covering business was also done in Sugar Twills. Liverpools, and heavy Cees, and the market ruled fairly steady. There was very little interest in the hessian section but reports of good shipping during the month had a steadying influence, which eased towards the close following speculative manipulations on account of settling day. On Tuesday morning, the heavy goods section was unchanged except in Sugar Twills, which advanced Re. 1 due to some last-minute shipper covering. The hessian section recorded a pronounced drop due to lack of overseas enquiries. The near position of 40in. 10oz. fell 6 annas and the forward positions 4 annas per 100 yards. During the day prices fluctuated narrowly and tended to firm up towards evening due to speculative activity and reports of fresh business from Australia.

At the close the market is much steadier with hessians up 4 to 8 annas and heavy goods showing an increase of 8 annas. Cornsacks have jumped Rs. 1-8 in the near position as a result of covering against the Australian enquiry. Opening quotations on Wednesday morning are as follows:

	Ready	Feb.	Mar.	Apr.-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	37-10	37-10	37-10	37-8	36-12
40in. 10oz.	46-14	46-14	46-14	46-14	45-8
B Twills	124-4	124-8	124-10	124-12	119
Heavy Cees					
(Plain)	123-4	123-8	123-8	124	119
A Twills	159	157	155-8	152-8	146
Liverpools	147	146	145-8	143-8	136
Cornsacks	126-8	126-8	126-12	127-4	121

Raw Jute: During the week, Calcutta mills have shown very little interest in raw jute and it is estimated that less than 50,000 maunds were purchased. Even so, rates were maintained, quotations being on the basis of Rs. 35 for ordinary Assam Bottoms throughout. These quotations bore little relation to the price at which jute could be bought, as in the majority of cases sellers' ideas were well above these levels due to the continued

Tossa is quoted Re. 1 to Rs. 2 a maund above the rates for white jute.

Pucca Bales:	Rs. a bale.	Shipment
Mill Firsts	220	February-March
Mill Lightnings	205	"
Dundee Daissee 2/3 S.G.	220	"
2/3 L.G.	205	"

Pakistani Jute (ex Pakistan):	Rs. a maund.	Shipment.
Jat	38	February-March
District	37	"
Northern	36	"

Pakistani quotations are nominal in the absence of business.

In Cossipore this week, arrivals of raw jute have shown a slight improvement, and have averaged about 50 wagons a day. Most of this, however, is of low quality, and has done little to relieve the temporary shortage. General quotations in Cossipore have been slightly easier, but sellers are still inclined to be reserved and are showing very little interest at the quoted rates. At the close Kishengani jute is quoted at Rs. 34-4 to Rs. 34-8 a maund for garsat quality. Imports into the Sheoraphuli Daissee markets have also shown a slight improvement, but in other agencies such as Barduria, Chakdaha, Bongaon, etc. imports have almost stopped and there is no jute on offer. Quotations at the close in Sheoraphuli are on the basis of Rs. 34 a maund for garsat quality. Imports of Daissee Mesta in all areas have improved, while demand has slackened. But prices have been well maintained.

Mofussil: There has been very little change over the week in the Indian upcountry market, and rates have remained steady. Imports in areas are still very small and business is more or less at a standstill, except for some small inter-seller transactions. There is still no sign of prices easing and at the close quotations in Dhubri are on the basis of Rs. 31-8 to Rs. 32 a maund for Bottoms.

The Pakistan markets continued to show improvement at the beginning of the week, eased slightly later due to lack of business or enquiries. At the beginning of the period a small demand for low quality jute developed—cuttings and X Bottoms—but this soon petered out as buyers withdrew, and prices eased. Imports into the main baling centres have shown a marked improvement, and in Narayanganj are nearly double what they were at this time last week, arrivals averaging 12,000 to 15,000 maunds daily.



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As a result, prices have fallen about 8 annas from the opening levels, and latest quotations in Narayanagar are based on Rs. 28 (P) a maund for Bottoms with tossa at a premium of Rs. 5 (P).

CANADA'S JUTE FABRICS IMPORTS

Although Indian gunny prices have remained fairly stable, Canadian offtake of jute fabrics has not been satisfactory during the first six months of 1954, states a report received from the Indian High Commissioner in Ottawa. During Jan-June 1954, Canadian importers received jute fabrics worth \$3,591,941 from India, compared with \$4,058,076 in the corresponding period of the previous year. Hungarian mills placed moderate supplies of cloth in the Canadian market for the first time since the war. The quantities were not large, only 860,000 yds., but this intrusion needs to be watched, the report says. Other suppliers did not fare well. Imports from the U.S.A. were slashed from \$340,000 to \$145,000; from the U.K. the drop is from \$116,000 to \$60,000; and from Belgium from \$350,000 to \$100,000. By this token Indian mills may be said to have held their own quite well. Imports of narrow 12" fabrics used mainly by market gardeners' rose from approximately \$12,000 to \$35,000. Pakistan doubled her exports of jute butts to Canada, the value rising to \$226,000 from \$108,000 in the corresponding period of 1953.

THE FIXING OF JUTE ACREAGE

The Government of East Bengal, as announced in an East Bengal Government Press Note, have decided that areas to be licensed under the Jute Regulation Act for jute year 1955-56 should be As. 4 of the basic acreage of 1940 in the Sub-Divisions of Satkhira, Meherpur, Chuadanga, Kushtia, Nawabganj, Rajshahi, Dinajpur, Feni, Cox's Bazar, Chittagong, Bhola, Pirojpur and Patuakhali, and As. 7/5/3 of the basic acreage of 1940 in the rest of the province. The growing of the variety of jute botanically known as Hibiscus Carnabius and commonly known as "mesta" is totally prohibited for the year.

Under the acreage fixed, next crop will not exceed 55,00,000 bales so that economic price is ensured to growers without making jute scarce.

U.P. JUTE IMPROVES IN QUALITY

The quality of U. P. grown jute in the current season has improved as a result of intensive official efforts to concentrate cultivation in suitable areas and to teach growers the scientific methods of retting and extraction, according to Indian Central Jute Committee.

The price of jute in U. P. markets has firmed up at a level where it bears a direct relation to the cost of production. It is now selling at between Rs. 16 and Rs. 27 a md. according to quality. With prices up, jute is being disposed of with speed. Disposal up to the end of November, 1954, amounted to 1,07,602 mds. compared with only 69,594 mds. in the same period last season. Of the current crop about 48,969 mds. were purchased by U. P. mills, 34,440 mds. by Calcutta mills and 18,193 mds. by retailers and U. P. jais.

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Calcutta Markets

PRICES DECLINE IN TEA EXPORT SALE

DUSTS IMPROVE AFTER EASIER OPENING

At Sale No. 32, held on 31st January and 1st February, offerings in the Export auction consisted of 26,929 packages. Quality showed a decline. On the whole these teas suffered a weaker tone, as very little demand was forthcoming from outmarket buyers. Common and Low Mediums were 2 to 3 annas easier though the Fannings grades showed a smaller drop as compared with broken grades. There was a keen enquiry for black leafed BOP's, and OFG's, as well as stylish Leaf grades, which were sometimes dearer. The better liquoring broken teas met with fair demand at 2 annas below last rates. Darjeelings, especially the more flavoury ones, sold well. Poorer types were the weakest feature and were withdrawn in considerable quantities.

Quotations	1955	1954
Clean Black Pickle	3 11 0	2 8 0
Clean Common B.P.	3 9 8 to 3 10 0 (Nominal)	2 2 0
Medium Assam B.P.	3 11 0 to 3 12 0	2 3 0
Best CTC Assam B.P.	Not Quotable	

At the Internal auction, offerings of Dusts consisted of 19,406 packages. Opening with an easier tendency, rates hardened as the sale progressed and closed 1/4 to 1/2 anna dearer above last week. Black exportable and leafy types were again the strongest feature, and advanced by 1 to 3 annas a lb. The best liquoring CTC's with cup quality were from 1 to 2 annas dearer. The few Darjeelings on offer with flavour sold well.

Quotations	1955	1954
Medium Darjeeling Dust	2 11 0	1 12 0
Medium Assam CTC Dust	2 12 0	1 13 0
Best Assam CTC Dust	3 0 0 to 3 1 0	2 9 0

Offerings of other grades consisted of 8,745 packages. There was good demand at lower rates and all teas with Black appearance and fair liquors were 1/4 to 1/2 anna easier. The strongest feature of the sale were the stalky residue types, which were about 1 anna to 2 annas dearer.

Quotations	1955	1954
Clean Common B.P.	2 14 0 (Nominal)	
Medium Assam B.P.	3 0 0	

FREIGHT MARKETS FEATURED BY COAL & GRAIN FIXTURES

COAL and grain movements were the feature of last week's session and owners are showing increased reserve. Many of the fixtures were for positions up to the middle of 1955. At least 13 ships were taken from Hampton Roads to Japan at rates ranging from \$11.95 to \$12.45 over May to December and 55s 9d was paid to Rotterdam for prompt shipment. Grain moved from the Gulf to the U.K. at 82s 6d a ton, North China-Continent 135s f.o., St. Lawrence-U.K. at 64s 3d and W. Australia-India 85s. Ore fixtures from India included Vizagapatam-Japan 68s f.o. for March-April, Bombay-Northern Range \$13.65 and Mormugao-Continent 88s 6d gross terms.

Time Charter rates continued firm with Liberties obtaining 24s for four to six months' trading and 25s for 8 months' ore trading. A 9,000-ton oil-burner secured 28s for a West Indian round voyage and a similar sized motorship 39s for the trip home from Australia. Congestion in the Port of Calcutta is growing again due to the slow work of stevedoring and Port Commissioners' labour. Tramp owners are showing an increased unwillingness to trade at this Port except at very high rates of freight.

SUGAR MARKET

During the week ended 2nd February, sugar sales in the Calcutta market averaged 3,000 bags a day. Arrivals were 40,000 bags and stocks totalled 125,000 bags. Rates for ready sugar, ex-Kantapur delivery were Rs. 30.8 for ordinary grain, and Rs. 33 for big grain. Coming ordinary grain and big grain were quoted at Rs. 30.8 and Rs. 33 respectively. Ex-mill delivery rates for some grades of sugar were as follows: D-28 Rs. 29.8; D-29 Rs. 29.10; C-28 Rs. 29.12. The tone of the market remained dull.

LINSEED

The market remained firm last week and scarcity of supplies was the main feature. Upcountry markets were steady and despatches were made on a very limited scale. Local millers were enquiring for ready goods but a small turnover was reported. The oil section was rather dull. Although firm prices were maintained there was very little interest from shippers as overseas advices were not encouraging at these levels; enquiries from local consumers were small. Latest quotations were as follows: February Rs. 17 per maund; April-May Rs. 16.8 per maund.

HIDES AND SKINS

Bazar Sales

(Between 25th January and 31st January, 1955)
Cowhides: Wet salted (Ord.) 7,000 pcs. on the basis of Annas 13.6 to Annas 14.9. Wet salted (Ord.) 2,000 pcs. on the basis of Rs. 10.8 to Rs. 11. Wet salted (Slaughtered) 15,000 pcs. on the basis of Rs. 13.8 to Rs. 25.8.

Goatskins: Wet salted (Dassoe, Killed) 18,850 pcs. on the basis of Rs. 325 to Rs. 425; Assam-Dinajpur-Murshidabad 19,300 pcs. on the basis of Rs. 285 to Rs. 380; Muzaffarpore-Patna-Pakur 1,50,080 pcs. on the basis of Rs. 310 to Rs. 340.

Bazar Stocks

(31st January, 1955)

Cowhides: Wet salted 1,31,500 pcs.
Goatskins: Wet salted (Dassoe, Killed) 93,000 pcs.; Assam-Dinajpur-Murshidabad 2,24,000 pcs.

SHELLAC MARKET DULL

During the week ended 1st February, the market was dull. The range of quotations was as follows:

Pure Buttonlac	Rs. 195.8, 193.8 value, 192 buyers
Lemon No. 1 Shellac	Rs. 199.8 value, 196 buyers; 198 done, 183 buyers
Lemon No. 2 Shellac	Rs. 195.8 value, 192 buyers; 193 done, 190 buyers
F. O. Std. 1 Shellac	Rs. 189.8 to 182.8 buyers
Pure TN Shellac	Rs. 182, 180.8 buyers; 177.8; 175 basis done and buyers
4 1/2 T. N. Shellac	Rs. 166.8 value, 164, 163 buyers
No. 1 Kusmi Seedlac	Rs. 182.8 value, 180, 178 buyers
No. 2 Kusmi Seedlac	Rs. 175.8, 174.8 value; 175 done, 171 buyers
Fine Bysaky Seedlac (Manbhumi)	Rs. 173.8 value, 170 to 167.8 buyers
Fine Bysaky Seedlac (C.P.)	Rs. 169.8 value, 163, 163.8 buyers
Ordinary Bysaky Seedlac (C.P.) Under 50	Rs. 163 done, 158 to 155.8 buyers
Ordinary Bysaky Seedlac (C.P.)	Rs. 155 value, 149 buyers
Kireelac	Rs. 75, 73 buyers, 65 done

Shipments during January, until the 29th were 30,189 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	about 1955
Calcutta Landing & Shipping Co., Ltd.	4-2-55	3 p.m.
Birds Investments, Ltd.	7-2-55	Noon
Fort William Jute Co., Ltd.	7-2-55	3-30 p.m.
Alliance Jute Mills Co., Ltd.	11-2-55	Noon
South Karanpura Coal Co., Ltd.	15-2-55	11 a.m.
Angelo Bros., Ltd.	16-2-55	3-45 p.m.
Carew & Co., Ltd.	22-2-55	Noon
Megha Mills Co., Ltd.	23-2-55	3 p.m.
India Jute Co., Ltd.	23-2-55	3-15 p.m.
Ganges Rope Co., Ltd.	1-3-55	11 a.m.
Bally Jute Co., Ltd.	2-3-55	11-45 a.m.
Howrah Mills Co., Ltd.	2-3-55	Noon
Reliance Jute Mills Co., Ltd.	2-3-55	12-15 p.m.

DIVIDENDS DECLARED OR PROPOSED

Budge Jute Mills Co., Ltd.	5 p.c. (Ord.); National Co., Ltd.	10 p.c. (Ord.); Carew & Co., Ltd.	7 1/2 p.c. (Ord.); Angelo Brothers, Ltd.	12 1/2 p.c. (Ord.); Scindia Steam Navigation Co., Ltd.	Annas 8 per share, South Karanpura Coal Co., Ltd.	11 p.c. (Ord.); Cawnpore Sugar Works, Ltd.	7 1/2 p.c. (Ord.); Methoni Tea Co., Ltd.	10 p.c. (Ord.); Dumlaghur Tea Co., Ltd.	10 p.c. (Ord.)
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O—Ordinary Dividend	In—Interim Dividend
P—Preference Dividend	L—Less Income Tax
P.D.—Preferred Ordinary Dividend	F—Final Dividend
D—Deferred Dividend	Cm—Cumulative

1 Less Tax at 9sh. in the £

DISTRIBUTION OF IMPORTED SUGAR

The Government of India has decided that the existing system of distribution of imported sugar for destination stations will discontinue and that from 1st February, 1955 onwards, imported sugar will be sold on ex-docks godown basis at different ports at the reduced prices of Rs. 29.8 a maund in the case of British refined, East German, Polish and French qualities and at Rs. 29 a maund in the case of Cuban sugar. The minimum limit of the quantity to be released to any party has been raised to 60 tons. The earnest money to be deposited with the tender will be Rs. 2.8 a maund, the balance price to be paid before delivery. Revised tender forms may be obtained from the Regional Directors (Food), Bombay, Calcutta and Madras. The special scheme of distribution of sugar in Calcutta through depots will be terminated with effect from 1st February, 1955. The Government of India has also decided to lift the ban on the movement of sugar from Calcutta to mofussil areas with effect from the same date. Intending purchasers of sugar in Calcutta should submit tenders to the Regional Director (Food) on the revised tender form to be obtained from him.

Engineering and Transport

STANDARDS FOR AFTER-SALES TRACTOR SERVICE

COMMITTEE'S RECOMMENDATIONS TO THE GOVERNMENT

STANDARDS to regulate the after-sales service of tractors in India have been prescribed by the Committee on Servicing of Tractors in its report to the Government of India. This has been considered very necessary by the Committee due to the increasing import of diesel and vapourising oil type tractors used for agricultural purposes. It observes that a high percentage of such tractors are rendered idle, after giving satisfactory service for a short time, for want of proper maintenance and servicing facilities expected from the importers. This results in a growing number of dissatisfied customers and the consequent slowing down of the progress of mechanisation of agriculture in the country.

The Committee was asked to examine and report to the Central Government about (1) the standard of after-sales service which tractor importers and dealers should be required to possess and the standard charges for such service, (2) the minimum stocks of spare parts required to be kept by tractor importers and dealers and the facilities to be provided by tractor importers and dealers for the training of tractor operators, and (4) the possibility of starting the manufacture of tractor and implement parts in India.

Internal Manufacture

The Committee recommends that active steps should be taken to develop the internal production of tractors, tractor-drawn and similar agricultural implements and spare parts so as to achieve self-sufficiency in respect of these items within the minimum possible time. It wants this "very important matter" to be examined at the appropriate level by the concerned Ministries of the Government of India at an early date. Every importer of diesel and other type of tractors, the report says, will have to make arrangements for maintaining an adequate stock of spare parts with the dealer, distributor or sub-distributor in the district, taluq or mofussil headquarters to be made available to customers at fair prices within a reasonable period from the time of receipt of an order. The Committee suggests that three services (i.e. 100, 200 and 500 hours bi-monthly interval) at the customers' premises should be rendered by the dealer free of charge. The service mechanics deputed by the dealer should make entries regarding the services rendered in a log book to be supplied along with a tractor when it is sold.

It wants the importers to maintain properly equipped service stations for repairs at convenient centres for the needs of their customers and suggests the location of a service station in a district or taluq headquarters where at least 50 units have been sold. The service station should be properly equipped and staffed with trained mechanics who should be able to carry out the work satisfactorily within a reasonable time.

Servicing Arrangements

The report points out that a guarantee covering the servicing arrangements should be given by the dealers or the importers to their customers when effecting sale of the machinery. Similarly, a guarantee should be given by the trade to replace defective parts noticed within the first six months and to undertake three free servicings in the first six months. Copies of maintenance and operational instruction books, preferably in the regional languages, it says, should also be supplied free of cost for the use of owners at the time the

sale is made with a view to placing in the hands of the buyer full information so that he may use his talent in case he fails to secure timely assistance from the importer or the dealer.

As in the case of pricing of spare parts, the servicing charges vary and depend on so many factors, and the Committee feels that it should be possible to prepare an estimate of charges for standard items of work required in the repairing and servicing of tractors, while special items can be covered by separate charges. The standard charges should cover only labour and supervision, the cost of spares used being charged for separately. The charges should be displayed at the workshop or be carried out in or near the area of operation, the importers of tractors and spare parts should be willing to make available to the farmers the services of an experienced travelling mechanic in an emergency.

The Committee stresses the need of proper training facilities being made available. Arrangements for the training of drivers on the particular type of machine should be made by the importers at frequent intervals for the benefit of the customers, such training being the primary responsibility of the importers or the dealers. Although the ideal arrangement, it says, would be to train the farmer himself in the art of driving and servicing of tractors, it would perhaps be too much to expect it at this stage. It may, however, be possible for the dealers to give further training to the drivers in the servicing of tractors specially during the off-season. If individual firms find it inconvenient to do so, they may form themselves into small groups and have a combined training programme. The Committee suggests that similar training may be undertaken by the technical training centres of the Union Ministry of Labour or such other institutions as may be available in the country. It feels that the training of engine, tractor or automobile mechanics requires more than the resources that can normally be made available by most of the individual importers and recommends that efforts may be made to induce the Labour Ministry to institute short-term courses for tractor mechanics and servicemen in their training centres.

Import of Spare Parts

While the Committee leaves the question of importing and holding a properly balanced stock of spare parts to be decided by the trade in the light of their individual experience, it recommends that the minimum import of properly balanced spare parts, which may be classified into two categories, i.e. slow-moving and fast-moving, should be on a sliding scale related to the number of tractors imported and suggests the following percentages: (1) 100 tractors and below—20 percent of the value of tractors, (2) 101 to 300 tractors—15 percent, (3) 301 to 500 tractors—10 percent, and (4) 501 and above—7 percent.

As many as 25 different makes of tractors of varying horse-power at the draw bar are now being imported into India, and requests are being received for the import of new makes. The import of a small number of new makes is being permitted with a view to finding out their suitability under Indian conditions.

For new makes of tractors, the Committee recommends that a small number—not more than 10—may be allowed to be imported in the first instance for purposes of demonstration, without having to create a complete service organisation. If the results of the trial are found satisfactory, larger imports may be allowed on an ad hoc basis and subject to adequate servicing arrangements. The Committee points out that the proposal for setting up a tractor testing station should be finalised and the station opened as soon as possible. It feels that such an organisation is essential for exercising proper control over the various types and makes of tractors being brought into use.

BRITAIN'S MOTOR-CAR INDUSTRY

MILLION MARK TOPPED FOR FIRST TIME

BRITAIN'S car, bus and truck production has hit and topped the million mark in 1954 for the first time. The final figures put the total at 1,038,834 made up of nearly 770,000 cars and 270,000 commercial vehicles, each the highest annual figure yet, and together over 200,000 more than the 1952 output. Cars alone have recently been made at the rate of one every ten seconds of the working day. So it is that the best post-war production year so far has more than doubled the peak pre-war effort of 1937. But the "million-mark" is both a milestone and a stepping stone in the industry's programme; as the vehicles were coming off the assembly lines, vast expansion plans were being put in hand to boost the output level further to meet growing home and overseas demand.

The year's production was divided almost equally between the home and export markets. Car sales in this country increased by about 70,000 as against 1953. Becoming even more "British car conscious," world markets increased their purchases by nearly 64,000 models in 1954, bringing the total shipments to 366,000, a rate of about 1,000 a day every day of the year, despite the recent dock strike. Commercial vehicle manufacturers also raised their exports by over 15,000 trucks and buses to more than 126,700. More than two-thirds of the increase in car exports went to Australia and New Zealand as a result of relaxed import controls in those Dominions. Sweden bought 17,000 more models, bringing her total for the year to nearly 40,000 and making that country the best British car market in Europe. Other major continental markets—Belgium, Denmark and Holland—also took more cars than the previous year. Sales to the U.S.A. rose by about 1,000. Among other markets, our car exports to Eire were nearly 7,000 up in 1953.

Sales to Australia and New Zealand also contributed largely to the new level of commercial vehicle exports in 1954. Other major markets, where significantly greater purchases were recorded were the Union of South Africa, Eire, and Portugal. Makers of agricultural tractors shipped 110,500 machines abroad in 1954, 15,000 above their 1953 total. Startling headway was made in dollar exports to the U.S.A. where the value of British agricultural tractor shipments at over £34 millions, was four times greater than in the previous twelve months. Exports of all the products of the British motor industry amounted to the immense figure of £340 millions, an all-time record, £16 millions greater than the previous peak in 1952.

THE EASTERN BANK, Ltd.

INCORPORATED IN ENGLAND
(Liability of Shareholders is Limited.)

HEAD OFFICE:

2 & 3 Crosby Square, London E.C.3

SUBSCRIBED CAPITAL " £2,000,000

PAID UP CAPITAL " £1,000,000

RESERVE FUND " £1,300,000

RESERVE LIABILITY OF SHAREHOLDERS " £1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin,

Karachi, Chittagong, Colombo, Bagdad, Basrah,

Mosul, Kirkuk, Amara, Bahrain, Doha, Aden,

(Crater), Aden, (Steamer Point), Singapore, Penang,

Kuala Lumpur, Butterworth.

General Banking and Exchange business transacted

with all parts of the world.

The Bank undertakes Trustee and Executorship business

through its affiliated Company Eastern

Bank Trustee and Executor Co. (India) Ltd.

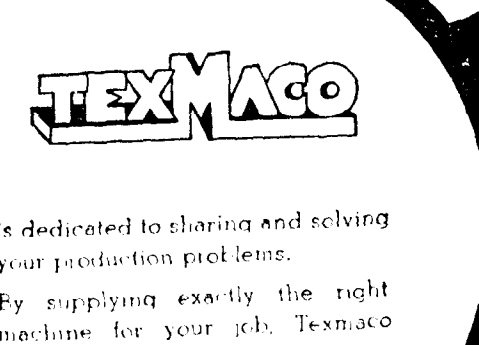
CALCUTTA BRANCH:

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Manager



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WEST BENGAL.

COMPANY AND PUBLIC NOTICES

THE MEGNA MILLS COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Sixty-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Wednesday, the 23rd February, 1955 at 10 a.m. for the following purposes:-

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1954.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 8th day of February, 1955 to the 3rd day of February, 1955, both days inclusive.

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

By Order of the Board,

MACKINNON, MACKENZIE & CO. LTD.,

K. M. CAMPBELL,

Managing Director,

Managing Agents.

Calcutta, 25th January, 1955.

THE INDIA JUTE COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Wednesday, the 23rd February, 1955 at 3-15 p.m. for the following purposes:-

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September 1954.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 8th day of February, 1955 to the 3rd day of February, 1955, both days inclusive.

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

By Order of the Board,

MACKINNON, MACKENZIE & CO. LTD.,

K. M. CAMPBELL,

Managing Director,

Managing Agents.

Calcutta, 25th January, 1955.

THE GANGES ROPE CO. LTD.

NOTICE

NOTICE is hereby given that the One Hundred and fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 1st March, 1955, at 11-00 A.M., for the following purposes:-

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1954.
- (2) To declare a dividend.
- (3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 19th February to 1st March, 1955, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,

A. H. FORSTER,

Secretary,

Managing Agents.

2, Fairlie Place,

Calcutta, 31st January, 1955.

THE DUFFLAGHUR TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend of 10% for Season 1954 has been declared payable on or after 15th proximo.

Warrants will be issued to the Registered Shareholders whose names appear in the register on the 7th February 1955.

The share transfer books of the Company will be closed from the 8th to 12th proximo both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.

Calcutta, 31st January, 1955.

N.B. Shareholders are requested to notify any change of address.

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-third Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday, the 2nd March, 1955, at 11-45 A.M. for the following purposes:-

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from the 16th February, 1955 to 2nd March, 1955, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

D. FORDWOOD,

Secretary,

Managing Agents.

4, Clive Row,

Calcutta, 21st January, 1955.

NOTE:-Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 2nd day of March, 1955, or to their Mandates.

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

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-eighth Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday, the 2nd March, 1955, at 12-00 Noon for the following purposes:-

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 16th February to 2nd March, 1955, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

D. FORDWOOD,

Secretary,

Managing Agents.

Calcutta, 21st January, 1955.

NOTE:-Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 2nd day of March, 1955, or to their Mandates.

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

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-sixth Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday, the 2nd March, 1955, at 12-15 P.M. for the following purposes:-

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from 16th February to 2nd March, 1955, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

D. FORDWOOD,

Secretary,

Managing Agents.

Calcutta, 21st January, 1955.

NOTE:-Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 2nd day of March, 1955, or to their Mandates.

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

CAREW & COMPANY LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 4, Fairlie Place, Calcutta, on Tuesday, the 22nd day of February, 1955 at 12 noon for the purpose of:-

1. Receiving the Directors' Report and passing the Accounts for the year ended 30th June, 1954.
2. Declaring Dividends on the 6½% Cumulative Redeemable Preference Shares and Ordinary Shares.
3. Electing Auditors for the current year and fixing their remuneration.
4. Election of Directors.

The Transfer Books of the Company will be closed from 12th February, 1955 to 22nd February, 1955, both days inclusive.

Preference Shareholders and Ordinary Shareholders and holders of Preference Shares and Ordinary Shares under Blank transfer should note that upon the declaration of the Dividends the Dividend Warrants will be posted to Registered Preference Shareholders and or Registered Ordinary Shareholders or their Mandates. No application for payment will be necessary.

GLADSTONE LYALL & CO. LTD.,

Managing Agents.

4, Fairlie Place,

Calcutta, 27th January, 1955.

TO ALL SHAREHOLDERS AND IN PARTICULAR TO THOSE SHAREHOLDERS WHO HAVE NO REGISTERED ADDRESS IN INDIA.

INDIAN COPPER CORPORATION LIMITED.

The following are the returns for the quarter ended 31st December, 1954:-

Ore treated	S Tons.	98,908
Average value of ore treated	L Tons.	2,240
Refined Copper produced	L Tons.	1,927
Refined Copper issued to Mine	L Tons.	1,650
Refined Brass produced	L Tons.	1,959
Yellow Metal Circles produced	L Tons.	143
Refined Copper produced	L Tons.	27

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

Footage developed	Footage sampled	Footage payable
993	705	426.5
Misaboni		
Badia		

By Order of the Board,

GILLANDERS ARBUTHNOT & COMPANY, LIMITED.

Managing Agents.

Clive Buildings,

Netaji Subhas Road,

Calcutta, 13th January, 1955.

Company Meetings and Dividends Declared

appear on page 162.

INDIA GENERAL NAVIGATION & RAILWAY COMPANY LIMITED

NOTICE

THE Company's Calcutta Stock Transfer Registers will be closed from Friday, the 18th February to Thursday, the 3rd March, 1955, both days inclusive.

KILBURN & CO. LTD.,

Managing Agents.

Messrs. Kilburn & Co. Ltd., Managing Agents, have received advice from the Head Office of the India General Navigation & Railway Company Limited informing them that the Directors have decided to recommend a Dividend on account of year ended 31st December, 1953 of six per cent on Preference Stock less standard rate of Income Tax at nine shillings in the Pound. The Dividends will be payable in sterling on 11th March, 1955 to Stockholders on the Company's Registers on the 16th February, 1955.

THE METHONI TEA CO. LTD.

AN Ad-interim dividend at the rate of 10% for Season 1954, without any deduction for Income Tax paid by the Company, has been declared payable on 29th February, 1955.

The Share Transfer Book of the Company will be closed from 16th February, 1955 to 28th February, 1955 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 27th January, 1955.

SUGAR STOCKS

The production of crystal sugar amounted to 4.76 lakh tons and arrivals of imported sugar to 1.84 lakh tons up to 15th January, 1955 in the current season. The figures for the corresponding period of the last season (1953-54) were 3.82 lakh tons and 1.24 lakh tons respectively. Dispatches of sugar from factories during the period were 1.09 lakh tons as compared to 2.29 lakh tons in the corresponding period of the last season. The stock with the factories on 15th January, 1955 stood at 4.24 lakh tons as compared with 3.48 lakh tons in year.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to August, 1954. Compared with the preceding month there were decreases in Cotton Consumption (2.0 points), Jute Manufacture (2.1 points), Cement (17.5

points), Paper (9.5 points), and Coal (0.8 points), while increases occurred in Steel Ingots (5.3 points), Pig Iron (4.7 points), and Electricity (3.3 points).

The Indices for Cheque Clearances and Notes

in Circulation also decreased by 4.3 points and 5.4 points, respectively. Combining all the factors the Capital Index of Indian Industrial Activity declined by 2.8 points during August, 1954.

		Industrial Production.						Mineral Production	Total Number of Vessels Loaded (t)	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index	
		Indian Cotton Consumption.	Jute Manufactures	Steel Ingots	Pig Iron.	Cement	Paper	Coal.			Cheque Clearances	Exports	Imports	Tonnage Entered		Tonnage Cleared
		114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)	87.5(b)	114.0	
1939-40†		128.2	110.8	139.1	136.6	*	183.6	124.5	118.9	91.2	...	107.3(c)	...	138.1(d)	117.3	
1940-41†		150.3	122.1	157.3	141.6	*	192.2	116.6	117.0	94.0	...	109.2(c)	...	166.5(d)	122.7	
1941-42†		154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	...	135.5(c)	...	...	108.8	
1942-43†		167.3	99.7	149.2	138.3	*	148.0	109.7	104.8	71.7	...	137.7(c)	...	...	109.2	
1943-44†		159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	...	180.9(c)	...	...	120.7	
1944-45†		161.0	106.0	151.8	98.9	*	151.3	127.0	112.2	112.6	...	126.3(c)	...	...	127.5	
1945-46†		127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	...	199.8(c)	...	...	115.0	
1946-47†		126.2	102.1	140.7	105.4	97.6†	125.1	127.7	98.7	82.6	...	178.9(c)	...	100.7(d)	107.0	
1947-48†		149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	...	166.2(c)	...	108.3(d)	107.6	
1948-49†		123.5	90.2	157.9	116.4	143.4	146.1	146.0	114.5	67.3	...	140.6(c)	...	114.9(d)	109.4	
1949-50†		113.1	82.1	163.7	112.4	168.7	155.9	154.9	125.3	64.7	...	122.4(c)	...	121.6(d)	110.8	
1950-51†		126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	...	129.5(c)	...	137.6(d)	125.7	
1951-52†		141.7	91.0	184.0	119.5	225.6	169.2	172.5	139.6	88.9	...	154.6(c)	...	145.7(d)	132.4	
1952-53†		145.9	86.5	178.1	115.5	251.4	166.1	170.8	137.0	83.1	...	145.8(c)	...	159.1(d)	130.4	
1953-54†											Notes in Circulation Weight 6.0		Consumption in Electricity Weight 7.0			
February 1950-51		113.5	93.9	155.6	109.4	170.1A	156.2	153.6	125.6	70.5	124.0		128.2A		113.8	
March 1951-52		124.4	87.0	170.7	122.0	194.3A	173.0	158.1	132.6	71.7	119.8		132.7A		117.2	
April		120.4	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	75.1	124.3		130.5A		121.0	
May		121.1	92.3	188.8	119.3	201.6A	174.7	166.7	138.3	83.0	125.0		137.3A		122.9	
June		128.4	86.8	172.1	125.0	196.8A	170.9	157.2	130.7	74.7	122.4		138.5A		120.8	
July		126.4	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0		139.0A		120.8	
August		126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3		139.6A		123.3	
September		127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8		139.1A		121.5	
October		125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3		141.3A		123.3	
November		124.2	97.6	162.3	121.5	219.2A	171.0	177.0	138.6	82.1	121.1		137.0A		126.6	
December		127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0		138.2A		127.0	
January		124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2		137.2A		130.0	
February		136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	145.3		140.4A		133.9		
March		120.5	104.1	187.9	123.8	217.5A	187.8	164.7	120.8	105.1	165.8		134.7A		132.0	
1952-53		133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5		135.8A		135.8	
April		135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2		139.4A		134.8	
May		128.6	89.3	173.5	118.9	208.8A	168.8	167.4	132.9	85.1	161.0		138.2A		137.1	
June		154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	87.3	147.8		147.3A		125.0	
July		143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0		146.5A		131.8	
August		141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7		149.0A		137.7	
September		139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6		152.7A		129.2	
October		145.5	95.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2		147.6A		129.4	
November		157.7	82.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9		152.4A		132.6	
December		147.1	85.2	192.3	129.7	219.3A	165.3	174.0	150.3	86.9	154.2		146.8A		135.5	
January		138.8	89.3	179.9	121.1	204.8A	156.2	163.2	140.5	81.1	153.9		145.3A		128.9	
February		137.8	93.9	189.8	121.1	221.8A	158.4	165.1	150.7	97.0	157.6		150.3A		137.6	
1953-54		142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.8		147.4A		134.4	
April		146.2	83.3	178.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9		152.6A		132.0	
May		146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5		151.7A		126.2	
June		148.3	87.9	142.7	87.5	252.0A	202.3	189.0	129.9	82.5	136.9		159.3A		125.2	
July		145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	133.6		162.1A		118.4	
August		144.3	89.1	144.5	94.0	233.2A	189.2	172.6	131.5	78.1	137.4		161.9A		124.5	
September		148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	73.7	128.3		162.3A		127.6	
October		138.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	79.2	141.6		162.4A		128.9	
November		150.7	80.7	200.7	127.1	277.4A	150.8	179.3	147.3	91.1	137.3		166.7A		138.9	
December		146.7	78.4	206.6	133.9	272.2A	123.6	165.5	146.7	83.2	147.2		161.9A		134.3	
January		146.8	89.0	188.0	128.9	264.0A	116.9	163.2	137.2	86.7	156.4		160.0A		132.4	
February		147.1	95.3	205.7	125.0	281.8A	141.6	164.8	149.6	98.3	158.1		165.8A		142.1	
1954-55		150.6	97.4	185.8	117.6	269.9A	208.5	170.2	140.1	89.1	154.7		170.3A		137.7	
April		150.2	81.9	183.6	124.4	280.1A	214.7	166.9	137.0	82.2	158.3		174.7A		134.3	
May		150.7	90.5	192.1	120.4	284.4A	208.7	169.3	133.6	81.0	160.3		174.0A		133.7	
June		154.1	90.7	190.5	117.6	273.9A	176.9	181.2	137.4	88.7	160.1		171.8A		135.7	
July		152.1	88.6	205.2	122.3	256.4A	167.4	180.4	137.4	84.4	154.7		173.2A		132.9	

JOINT STOCK COMPANIES' DEBENTURES

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Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					2-2-55	25-1-55	4 Year age			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	96	96	92	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 1st Dec	31-12-64	at 101½ after 31-12-54
9,00,000	6,00,000	5½	Alexandra	1939	100	100	98	30th June 31st Dec	30-6-65	at 12½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	98	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	96	96	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-97	(p) at any time on or after 30-6-55
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101½ after 31-3-62
5,00,000	5,00,000	4½	Nellmaria	1939	93	93	93	14th Nov 14th May	14-5-56	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-36	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar 30th Dec	5-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96	96	96	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th Jr e 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan 31st Jul	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,80,500	4	Bengal Paper Mills	1937	96½	96½	96½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Road (India)	1928	99	99	99	30th June 31st Dec	30-6-48	(u)
5,00,000	5,00,000	5½	Britannia Engineering	1945	98	98	98	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	101	101½	30th June 31st Dec	1-1-1977	(x)
£350,000	£350,000	4½	Calcutta Tramways	1900	£60N	£60N	£61½	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do	1933	£77½N	£77½N	£77½	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co	1938	100	100	100	1st June 1st Dec	1-5-52	..
5,00,000	3,50,000	5½	Do	1941	95	95	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowrinchee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Do	1945	87	87	..	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	89	89	98½	1st Feb 1st Jan	1-7-88	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	79½	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	90	90	79½	31st Mar 30th Sept	30-9-60	..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£93½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90½	90½	89	30th June 31st Dec	31-12-58	(x)
40,00,000	40,00,000	4	Martin Burn Ltd (Con Notes)	1946	520p.note	520 note	470 p.note	31st Mar 30th Sept	30-9-1971	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	95½	95½	95½	31st Mar 30th Nov	1-12-64	(xx)
5,00,000	5,00,000	4	Ramnagar Cane & Sugar Co	1936	99½	99½	99½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd	1945	103	103	84½	30th June 31st Dec	31-12-58	(t)
40,00,000	40,00,000	5½	Standard Vacuum Rfg Co of India	1953	91	91	..	1st May 1st Nov	1-5-68	(y)
£200,000	£200,000	4½	Sahandara (Delhi) Saharanpur Rly	1905	£85½N	£85½N	£90½N	1st Jan 1st July	..	(xz)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gouropore Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
			FEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½	..	1951-55	..
			(MADRAS)							
700,00,000	70,00,330	3½	Madras Co-operative C.L.M Bank	1940-41	96	96	96	June Dec	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do	1938-45	88	88	88	June Dec	1948-55	Second Series
80,00,000	30,00,000	3	Do	1941-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	3	Do	1948	..	..	..	June Dec	..	Redeemable on three months notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,00,000	2,00,000	5	South Madras E S Corpn.	1939	94½	94½	94½	Mar Sept	1954	..
3,00,00,000	1,00,000	5	Do	1935-36	91	91	91	Apr Oct	1945-53	Two Series
9,25,000	4,61,200	4½	Do	..	94	94	91	June Dec	1950-53	Three Series Issued 1937
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	38. 40 Convnt into Pref. shares

Option of Repayment :

(I) months notice (v) 1 month's notice, (w) Any Int. day, 6 months' notice (y) 3 months' notice (z) 12 months notice

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

(B) But before 21st December 1946 Also redeemable out of a cumulative sinking fund of 1% per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at par if the Company is purchased by the Government of West Bengal in exercise of its right of purchase in or after 1972 or at any time at 105 per cent. In whole or in part at the option of the Company (on six or six months' notice) or in the event of the security becoming enforceable

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

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 1936 and 31st December 1949 on giving 6 months' notice one bond being exchangeable for 50 Ordinary Shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974, or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months' from the date of notice of repayment by the Company

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

(Y) These debentures are registered and are transferable by transfer deeds.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 per equity share of the stock

(I) Ordinary Shares thus converted will rank for dividend *pari passu* in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

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

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

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

(M) Option of repayment in part out of gross profits every year to a maximum of Rs 50,000. Notified to be redeemed at par on 1st November 1943

(N) At par by 12 annual drawings

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

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

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

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or and part by drawing on 3 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs 300 into 25 Ordinary Shares to take effect on 1st October of each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 or three months' notice

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

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

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

(X) Any time on six months notice

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

(XXZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent

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

N-Nominal.

BANKS

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

Closed. For Managing Agents refer to the Key (last page) and to the Notes																	
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until						
							1952	1953	1954		2-2-55	25-1-55	A year ago				
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.				
3,75,00,000 1,87,50,000	6,35,00,000	1,20,73,61,932	Imperial Bank of India	6-12	68,35,857	33,65,704	8-8	8-8	8-..	500 125	1,500 392½	1560 392½	1783 436				
16,00,000 14,50,000H			10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	..	100 50	382½ 190	382½ 190			
1,00,00,000H			1,28,00,000	17,33,62,792	Bank of Baroda	12	26,08,592	2,38,382	12	..	..	50 102½	50 149	102½ 149½			
2,50,00,000H			3,52,00,000	27,80,10,196	Bank of India	12	75,03,225	729,778	14	14	..	50 25	58 28	58 28	102½ 153½		
15,30,375H 60,00,000			25,00,000	2,51,70,533	Bank of Indore	6-12	4,75,516	62,955	8-8	8-8	8-..	100	289	289	284		
	84,00,000	4,40,95,110	Bank of Mysore		8,67,145	3,55,177											
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6-8	12	..	25	55	51	62½				
£3,50,000			£5,00,000	£104,196,759	Chartered Bank of I. A. & C	12	£914,298*	£403,513	16	14	..	£1	51/-	51/3	43/3		
1,000,000H			£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8½	£8½	£8½		
1,00,00,000 50,00,000H			1,00,00,000 17,50,000	33,00,68,118 2,35,12,349	Habib Bank††	12	56,66,324	26,77,148	20	20	..	20 50	64½ 25½	64½ 25½	88½ 82		
1,25,00,000H 50,00,000H			16,40,583 1,30,000	3,57,18,478 1,51,39,863	Hindustan Commercial Hindusthan Mercantile	12	9,47,813 4,551	86,262 15,160	Nil Nil	Nil ..	..	50 141	103 141	103 141	103 118		
HK\$20,000,000 £1,250,000 or	£8,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK\$17,294,235	HK9,859,542	£5½	£5½	..	H\$125	£112½	£117½	97½				
24,00,000 17,00,000 15,40,000			62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	..	..	..	100 85 60	186 147 102½	186 147 102	169 140 99½		
49,04,925					22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,277	6	6	..	100 100A	108½ 50	108½ 50	95 73
6,25,000A 2,50,000B					10,75,882	1,28,36,206	Indo-Commercial Bank	6-12	1,67,976	1,05,745	..	..	..	25B 50C	15 29	15 29	18½ 39
10,90,000C 5,00,000H							15,06,075	2,18,15,069	International Finance Corp.	6	22,18,636	..	2½†	2½†	2½†	5,000	..
£14,372,956A £ 1,437,296B	£16,50,000	£909,260,723			Lloyds Bank	12	£2,083,781	£555,786	12 5	14 5	..	£1A £1B	£3-6-7½ £1-6-3	£3-6-10½ £1-6-3	£3-0-0 £1-6-3		
£375,000H £375,000H £720,000			£1,750,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	14	14	..	£2½A £2½B £1C	£4½ £4½ £2	£5 £5 £2	£24½ £24½ ..		
£2,851,563H 87,50,000					£3,104,688 90,00,000	£68,023,221 £3,61,76,535	National Bank of India Punjab National Bank	12 6-12	£551,894* 39,86,357	£320,597 3,10,289	16 6	16 8	..	sh 12½ 25	26/4½ 37½	26/4½ 37½	.. 23½
40,00,000 2,66,35,200 2,00,00,000					31,50,000 1,04,00,000 80,00,000	3,53,21,440 19,24,71,185 24,74,14,899	Union Bank of India United Bank of India United Commercial Bank	12 12 12	67,09,090 12,07,228 23,01,201	1,80,225 1,54,267 1,52,320	6½ 3 4	6½ 3 4	..	5 10 50	6½ 4½ 47	6½ 4½ 47	6½ 4½ 42½

† Guaranteed

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Accounts	Reserve & Other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
										1952	1953	1954		2-2-55	2-15-55	A year to Rs.
Rs		Rs	Rs	Rs.				Rs	Rs			Rs	Rs	Rs	Rs	Rs
60.00.000	879	45,63,031	55,00,000	1,11,908	Agarpara P	3-9	79	1,20,648	54,436	10-10	5-5	24-10	10	15 1/4	15	15 1/2
12.00.000	498	13,49,193	25,00,000	2,04,152	Alibon P	5-11	348	5,809,76	81,053	10-10	12-12		100	175	175	195
30.00.000	446	17,60,797	5,10,000	1,71,021	Alexandra P	6-12	165	25,333	10,062	NIL-NIL	NIL-2 1/2		100	240	240	162
60.00.000	1,264	27,02,895	6,35,000	5,64,224	Alliance P	6-12	165	3,32,336	61,708	NIL-NIL	NIL-5	6-10	100	183	192	164
49.20.700	2,561	75,91,317	69,94,144	48,76,762	Anglo-India P	3-9	63	7,88,265	1,47,643	10-10	7 1/2-5	1-2 1/2	100	141	142	118
40.00.000	810	89,05,000	40,25,240	5,56,872	Auckland P	3-9	21	1,02,768	7,674	2-5	4-11		100	202	202	156
20.00.000	959	33,45,817	2,92,170	11,40,971	Bally P	3	128	2,28,015	67,772	20	20	15	100	174	179	148 1/2
27.75.000	1,889	2,483,616	6,263,627	1,140,967	Barnagore P	6-12	2	5,27,240	53,467	7 1/2-7 1/2	7 1/2-7 1/2	5-10	100	210	213	200
28.00.000	820	41,02,735	35,49,623	1,18,025	Bengal P	6-12	235	12,20,713	2,45,938	10	12 1/2		100	15	15	13 1/2
45.00.000	600	27,38,930	33,63,000	62,87,964	Bengal P	3-9	22	33,08,721	1,03,646	5-4	5-4		100	187	187	145 1/2
30.02.000	1,373	1,83,17,524	2,85,10,412	97,98,217	Berla P	4-10	2	2,71,081	90,579	5-11	5-11		100	185	195	146 1/2
36.00.000	991	39,58,558	9,21,756	92,171	Budke Budge P	6-12	62	51,976	48,461	5-NIL	5-NIL		100	15	15	13 1/2
18.00.000	502	12,59,649	1,47,958	1,73,320	Calcutta P	6-12	2	77,521	10,507	5-6	6-6		100	242	242	166
7,47,380	800	12,28,184	31,81,234	51,588	Caledonian P	3-9	341	6,73,476	2,7976	7-8	3-3	NIL-10	100	168	168	148
15.95.000	618	79,96,717	1,02,71,453	3,83,459	Champdany P	5-11	2	2,14,220	1,26,422	6-6	6-6		100	333	333	229
59,16,000	530	25,15,465	28,39,282	50,2,272	Chitalvasab P	6-12	165	1,21,744	86,956	25-12 1/2	12 1/2-5	5-10	100	137	14 1/2	11 1/2
30.15.000	500	15,20,538	27,75,000	24,43,121	Clive P	3	318	1,51,574	18,647	10	10		100	128	128	140
16.00.000	969	13,80,489	25,12,433	1,35,554	Delhi P	6-12	165	1,60,180	56,215	5-10	5-5		100	261	261	226
31,49,200	769	67,70,739	62,11,927	29,29,900	Dalhousie P	3-9	21	1,00,839	15,344	6-1	1-1 1/2		100	128	128	140
28.00.000	779	27,40,756	44,74,179	16,26,359	Delte P	6-12	165	1,60,180	56,215	5-10	5-5		100	261	261	226
28.00.000	500	20,01,082	33,00,000	22,71,108	Empire P	3-9	138	6,31,542	40,839	10-NIL	NIL-NIL-5		100	486	486	470
21.00.000	1,884	89,08,758	54,42,871	3,38,802	Fort William P	3-9	70	9,39,351	71,285	NIL-NIL	NIL-5	10-10	100	375	375	322
14.00.000	1,014	32,85,919	13,00,000	7,51,895	Ganges P	3-9	19	5,40,648	5,930	NIL-NIL	NIL-NIL-3 1/2		100	388	388	484
84,32,100	1,709	75,90,822	NIL	1,54,483	Gondalpara P	12	88	1,75,556	4,742	10	10		100	900	900	708
10.80.000	607	24,01,104	30,57,066	1,54,483	Gondalpara P	3-9	19	5,40,648	5,930	11-NIL	NIL-NIL	24-7 1/2	100	328	328	278
24.00.000	1,394	24,45,133	29,30,000	46,68,157	Gourepore P	3-9	19	5,40,648	5,930	10	10		100	126	126	125
40.00.000	1,078	24,45,133	49,43,234	52,81,800	Hastings P	3	234	17,13,262	2,95,107	15	12 1/2	5	10	49	50 1/2	267
16.80.000	1,078	20,56,819	18,52,673	91,683	Hooghly P	3-9	128	63,72,699	1,35,078	10-10	8 1/2-6 1/2	6 1/2-6 1/2	100	29 1/2	30 1/2	24 1/2
65.82,500	1,940	76,98,764	54,75,795	12,90,832	Howrah P	3	35	4,78,824	1,64,711	10-10	8 1/2-6 1/2	6 1/2-6 1/2	100	29 1/2	30 1/2	24 1/2
30.00.000	2,272	92,50,000	20,00,000	4,38,226	Hukumchand P	3-9	163	-19,156	8,536	23-14	24-2 1/2	NIL-1	1250	227	232	124 1/2
87,00,000	1,078	36,86,414	18,63,065	37,45,102	India P	6-12	128	2,90,404	32,488	23-14	24-2 1/2	NIL-1	1250	227	232	124 1/2
30,00,000	1,791	16,87,203	20,07,975	3,79,156	Kamabatty P	6-12	128	2,90,404	32,488	8 1/2-6	5-2 1/2	2 1/2-10	100	193	197	183
43,20,000	1,527	35,19,006	12,18,425	4,31,588	Kankannab P	6-12	165	4,60,523	1,19,643	7 1/2-7 1/2	7 1/2-7 1/2	10-10	100	141	146	143
54.00.000	703	30,52,208	48,00,000	12,34,980	Kelvin P	3-9	1	4,66,458	326,623	10-10	10-10	3 1/2-10	100	338	338	238
21.00.000	1,530	53,24,213	22,33,375	17,767	Kharda P	3-9	106	7,24,555	29,274	10-10	10-10	3 1/2-10	100	202	202	103
48.00.000	1,250	1,20,65,386	1,02,14,080	24,28,908	Kinnison P	3-9	21	4,84,764	43,570	1-2	4-5	2-5	100	204	204	195
24,48,000	931	60,48,891	48,31,839	1,09,684	Landsdowne P	3-9	21	2,95,868	58,234	11-4	2-4	2-4	100	136	153	137
28.00.000	840	51,79,195	59,55,121	3,87,261	Lawrence P	3-9	21	2,95,868	58,234	11-4	2-4	2-4	100	156	161	154
10.00.000	558	14,91,121	38,51,301	14,14,404	Lothian P	5-11	3	6,06,978	128,623	15-15	15-15	15-10	100	514	514	295
81.65,200	1,008	75,49,200	26,06,533	2,43,071	Megna P	3-9	163	-1,25,242	77,165	24-2 1/2	24-2 1/2	NIL	100	118	118	105 1/2
29,98,900	815	84,72,461	41,12,660	1,12,069	Nabati P	3-9	106	1,74,323	-7,08,068	8-NIL	NIL-NIL	NIL-NIL	100	1324	1324	140
20,00,000	425	11,99,238	15,05,000	3,36,492	Naskarpara P	4-10	107	2,16,256	1,970	10-10	10-10	10-10	100	14 1/4	14 1/4	10 1/2
35.00.000	852	18,78,000	44,28,426	36,68,73	National P	4-10	165	3,38,953	1,23,399	7 1/2-7 1/2	7 1/2-7 1/2	10-10	100	322	322	24 1/2
26,25,000	318	1,79,0575	12,75,000	26,74,21	Nellimarai P	6-12	65	1,90,493	1,23,399	20-10	10-12	3 1/2-10	100	131	131	179 1/2
10.50.000	709	24,48,667	52,14,43	19,75,85	New Central P	6-12	348	19,75,651	721,558	10-12	10-12	3 1/2-5	100	25	25	199
16,78,980	567	64,69,685	15,03,606	14,47,633	Northbrook P	3-9	19	4,84,764	43,570	2-NIL	NIL-1	50	51 1/2	54	54	
66,78,500	1,092	76,72,107	30,40,000	5,83,454	Nuddee P	3-9	19	93,454	33,079	1-6	6-6	5-10	100	200	200	176
24,91,000	801	22,13,914	26,56,140	8,34,28	Oriental P	5-11	2	1,50,832	-20,77,657	NIL-NIL	NIL-2 1/2	24-10	100	7 1/2	7 1/2	58
39,96,300	604	16,41,049	7,50,000	1,90,331	Premanchand P	4-10	223	1,07,285	5,641	NIL-NIL	NIL-NIL	NIL-NIL	100	148	15	144 1/2
25,00.000	400	19,07,520	9,80,002	3,48,84	Presidency P	6-12	165	-4,40,892	-6,77,433	NIL-NIL	NIL-NIL	NIL-NIL	100	16	16	14 1/2
28.00.000	305	18,81,004	3,70,254	1,73,186	Rameshwara P	3-9	28	-1,31,094	-1,05,122	10	10		100	148	15	144 1/2
2,000.000	1,276	98,89,927	1,50,000	3,40,24	Reliance P	12	64	2,50,735	2,95,472	10-10	NIL-5		100	159	159	141
2,000.000	2,013	228,258	21,983,713	2,58,389	Samsuvar P	9-9	61	5,54,003	16,678	10-10	NIL-6		100	164	164	118
30.00.000	111	37,28,390	30,03,004	10,25,484	Shree Ambica P	12	166	5,57,98	2,58,511	10-10	1-1	1-1	100	139	139	145
30.00.000	401	10,71,619	10,25,484	17,17,153	Standard P	3-9	21	30,694	2,58,511	1-1	1-1	1-1	100	202	202	181
25,19,600	769	46,68,213	47,28,578	5,529,45	Tatishpur P	12	64	231,297	2,58,511	10-10	1-1	1-1	100	128	128	145 1/2
2,000.000	1,794	9,992,047	9,925,119	2,36,620	Union P	12	64	2,36,620	2,36,620	10-10	1-1	1-1	100	128	128	145 1/2
35,89,600	1,320	1,16,98,329	85,79,790	2,180,59	Victoria P	12	64	2,180,59	2,180,59	10-10	1-1	1-1	100	128	128	145 1/2
2,400.000	1,331	1,16,98,329	85,79,790	2,180,59	Waverley P	6-12	65	2,16,558	35,624	NIL-NIL	NIL-6 1/2	25-10	1	7 1/2	7 1/2	6 1/2
2,400.000	465	1,16,98,329	85,79,790	2,180,59												

• Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
									1952	1953	1954		2-2-55	25-1-55	A year ago
									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5	5-5	31-1	10	22 1/2	22 1/2	19 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10	81-73	71-1	200	504	504	516
4,49,350	3,11,693	70,000	2,21,395	Bengal Bhatdee	6-12	2	9,480	3,819	11-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	2,130	31-31	Nil-Nil	Nil-Nil	10	13 1/2	13 1/2	12 1/2
15,97,000	14,16,065	6,91,475	13,52,076	Bhalgorah	9	152	81,899	39,978	10	5 1/2	5 1/2	10	5 1/2	5 1/2	5
71,50,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6-12	106	8,29,154	6,280	61	61	61	10	8 1/2	8 1/2	8 1/2
40,00,000	15,64,027	14,15,474	68,950	Bhulanbarjee	6-12	106	—2,04,456	21-Nil	Nil-Nil	Nil-Nil	10	14	14	14	14 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	Nil-Nil	Nil-Nil	Nil-Nil	10	9	9	10 1/2
7,50,000	19,09,538	22,09,390	8,60,769	Borra P	6-12	106	2,30,922	98,663	15-12	15-12	15-12	10	30	30	28 1/2
90,92,480	2,43,61,980	1,70,06,203	22,00,009	Burakur P	6-12	21	5,15,556	1,49,910	31-23	11-23	21-1	10	12 1/2	12 1/2	8 1/2
49,97,000	3,72,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	23	23	10	7 1/2	7 1/2	6 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkud P	6-12	322	34,743	82,768	Nil-Nil	31-31	31-31	10	11 1/2	11 1/2	15 1/2
6,00,000	1,43,341	7,29,510	38,862	Churulia	6-12	106	—121	25,618	—11	—11	—11	4	2 1/2	2 1/2	2 1/2
16,00,000	23,36,225	1,20,000	3,862	Dheme Main	6-12	19	40,563	—1,31,155	21-Nil	Nil-Nil	Nil-Nil	10	9 1/2	9 1/2	8 1/2
2,240,000	2,32,822	2,35,018	2,59,117	East Indian	6-12	19	27,077	4,63,577	25-1	25-1	25-1	10	2 1/2	2 1/2	2 1/2
29,63,760	66,56,276	11,99,925	19,49,303	Equitable P	6-12	19	2,52,730	1,85,653	15-15	10-31	71-181	10	32 1/2	32 1/2	31 1/2
10,00,000	5,74,708	2,07,486	3,32,973	Chusick & Muslia	3	307	12,979	24,844	5	—	—	10	17 1/2	17 1/2	16 1/2
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	71-71	71-71	71-71	10	3	3	5 1/2
8,00,000	3,29,498	5,75,000	85,249	Hurridadih	6-12	19	1,05,989	62,148	71-71	71-71	71-71	10	18 1/2	18 1/2	15 1/2
3,50,000	7,93,924	5,18,000	24,1,958	Kalapahari	2-8	2	—78,525	—91,449	71-171	171-10	Nil-Nil	10	29 1/2	29 1/2	41 1/2
15,00,000	31,72,090	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	Nil-Nil	Nil-Nil	Nil-Nil	100	21 1/2	21 1/2	16 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	100	102	97 1/2	80
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jherria	1-7	2	3,94,438	91,518	20-20	20-20	20-20	10	47 1/2	47 1/2	40 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	—	—	—	10	9 1/2	9 1/2	7
6,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	87,540	2,691	—	—	—	10	4 1/2	4 1/2	2 1/2
2,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5	5	5	10	7 1/2	7 1/2	6 1/2
7,00,000	4,96,864	1,75,298	56,329	New Bandedpur	3-9	5	11,301	14,098	—	—	—	10	6 1/2	6 1/2	7
17,76,230	30,61,631	17,63,263	62,965	New Beerbhoom P	4-10	2	63,345	42,594	Nil-5	5-5	31-1	10	20	20	13
6,00,000	12,52,263	1,25,000	82,836	New Manbhoom	3-9	202	—37,126	4,644	Nil-Nil	Nil-Nil	Nil-Nil	10	9 1/2	9 1/2	11 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	—32,814	—	—	—	10	2 1/2	2 1/2	2 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	—10,738	—10,185	21-21	21-Nil	Nil-Nil	10	11 1/2	11 1/2	13
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10	10-10	5-1	10	23 1/2	23 1/2	19 1/2
8,34,000	10,44,874	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	Nil-Nil	11-11	11-11	10	9 1/2	9 1/2	3 1/2
15,75,000	12,55,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61	71-81	81-1	10	24 1/2	24 1/2	23 1/2
2,50,000	2,62,408	7,500	11,530	Pure Stalpur	6-12	5	—18,581	—18,581	—	—	—	10	4	4	1 1/2
23,99,500	35,87,888	17,17,105	27,505	Raneegunge	3-9	79	3,04,557	72,002	Nil-Nil	Nil-Nil	21-1	10	12 1/2	12 1/2	11 1/2
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	71-10	10-10	71-1	10	22 1/2	22 1/2	24 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	21-11	21-21	21-21	10	9 1/2	9 1/2	8 1/2
1,25,000	1,98,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20	25	25	10	10 1/2	10 1/2	8 1/2
2,80,000	12,39,154	7,06,598	2,12,675	Seepore	6-12	2	1,35,687	25,643	14-14	12-12	14-27	7	24 1/2	24 1/2	24
9,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	—1,22,722	—1,22,722	Nil-Nil	Nil-Nil	Nil-Nil	10	10 1/2	10 1/2	8 1/2
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	2-8	21	—9,548	3,853	11-11	11-11	11-11	10	10 1/2	10 1/2	8 1/2
8,00,000	14,60,660	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10	10-10	71-1	10	22	22	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	Nil	—	—	23	3 1/2	3 1/2	3 1/2
3,50,000	4,49,000	3,65,000	26,130	Union	6-12	279	28,450	31,859	12-12	10-71	—	10	24 1/2	24 1/2	22 1/2
49,98,000	32,43,794	6,01,573	6,01,573	Western Bengal	3	166	5,08,749	63,506	21	31	31	10	6 1/2	6 1/2	5 1/2
7,00,000	29,53,285	3,57,000	32,827	West Jamuria	6-12	19	—2,05,191	592	Nil-Nil	Nil-Nil	Nil-Nil	10	16 1/2	16 1/2	18 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital & Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									1952	1953	1954		2-2-55	25-1-55	A year ago
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2½	..	10	5½	5½	4½
32,72,340	22,197	505	27,69,571	23,18,906	24,551	Benares P	3-9	120	-1,27,181	-4,79,347	..	..	..	10	2	2	2½
7,11,280	36,000	932	16,62,932	1,42,844	30,811	Bengal Luxmi	3	27	2,61,212	30,468	..	..	..	40	28	28	32
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,389	18,199	5-24	2½	Nil	10	13	13	13½
15,00,000	38,764	992	33,40,000	1,09,59,588	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30	30	30	10	67	67	47½
30,00,000	22,672	441	28,93,279	24,25,983	2,37,907	Bowrah P	6-12	138	-1,40,107	-18,86,726	Nil-Nil	Nil-Nil	Nil-Nil	100	405	405	400
3,38,36,225	1,01,804	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Cawnpore Textiles	3	25	68,471	26,773	11½	11½	10	5	8½	8½	8½
1,00,563	..	..	..	..	..	Delhi Cloth & Gen. P	6	238	2,49,25,414	1,69,241	4½	7	9	23	31½	31½	30½
19,00,000	42,944	518	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil	Nil-Nil	Nil-Nil	100	215	215	206
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	10	17½	17½	16½
1,20,00,000	59,254	1,872	2,26,80,701	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	11½	11½	10	15	23½	23½	24
33,96,288	35,664	464	17,48,143	3,75,675	14,08,655	Mohini P	12	45	5,53,316	5,158	6	..	..	25	..	..	..
30,00,000	38,000	1,825	47,44,544	32,19,601	32,65,055	Muir P	12	208	18,77,991	-7,77,296	..	..	..	100	125	125	193
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	437	-18,83,371	-13,76,473	Nil	Nil	..	10	12½	12½	11½
19,47,750	..	..	..	..	..	Rampooria Cotton	6	4	-6,39,580	15,666	5	5	..	10	12	12	11½
5,00,000	23,191	795	22,53,045	27,89,056	81,634	Swadeshi (Cawn- pore) P	12	333	5,35,468	2,67,165	Nil	Nil	..	100	82	82	8½
1,75,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn- pore) P	12	333	5,35,468	2,67,165	Nil	5	..	100	82	82	8½
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	93	93	9½
40,50,000	48,754	1,310	37,46,382	1,81,54,624	28,49,088	Bangalore W.C. Silk F	12	26	4,16,042	2,40,393	15	25	..	100	407	408	295
1,78,47,800	1,20,012	2,771	2,62,34,104	1,52,93,611	30,49,440	Buckingham Carnatic P	12	26	37,97,068	2,52,842	4	10	..	100	159	159	137½
29,00,000	38,000	..	15,06,796	20,00,281	15,64,122	Cambodia F	12	210	6,19,837	39,657	10	17½	..	100	133	133½	141
12,00,000	26,864	..	4,01,056	3,00,000	46,33,000	Coimbatore Cotton	12	189	5,53,794	61,404	..	..	..	100	285	285	178
20,76,900	72,832	1,097	47,91,212	1,98,681	2,22,27	Coimbatore Spg & Wvg	5	46	-1,52,342	-10,23,344	Nil	Nil	..	50	72	72	46
5,50,000	50,644	295	12,25,505	17,90,000	38,77,434	Kaleeswarar	12	139	3,05,796	1,7,677	..	..	..	100	353	353	46
24,00,000	30,512	200	32,03,081	16,20,453	2,78,810	Kothari Textiles F	6	141	2,08,322	20,004	7½	5	5	10	12½	12½	10½
23,64,000	48,756	..	15,01,051	11,70,200	78,050	Lakshmi	12	186	11,41,244	2,208	..	..	..	50	146	146	111
1,75,02,484	4,65,324	..	2,17,31,954	3,93,81,878	30,30,915	Madura	12	108	76,15,498	9,36,098	20	20	..	15	471	473	41
12,00,000	21,856	..	5,43,185	5,55,362	10,32,839	Malabar Spg & Wvg	12	240	-85,198	-84,093	..	..	..	200	125	125	126
60,00,000	24,252	303	1,152,131	39,00,000	1,01,26,394	Mettur Industries	4	29	39,23,506	50,153	12½	22½	..	100	286½	285	223
13,61,781	3,500	..	14,61,044	8,25,281	34,24,908	Mysore Spun Silk	12	40	30,90,98	11,297	..	..	..	10	54	54	61
4,00,000	20,137	Nil	3,36,606	3,00,000	2,43,422	Palani Andavar P	12	30	2,93,437	2,695	..	..	..	50	114	114	68
7,79,700	15,544	416	4,42,118	2,65,911	11,71,924	Sitarani Spg & Wvg	3	164	37,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	..	Vasanta P	12	47	16,37,456	..	..	..	..	100	218	218	178

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Output and Average Price per lb. realised for crop		Estimate 1954 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profit (including Taxation)	Dividends per cent.			Paid-up per Share Rs.	Latest Market Quota- tions as available un- til			A year ago Rs.	
				1952 Lbs.	As. P.						1953 Lbs.	As. P.	1951		1952	1953	2-2-55 Rs.		25-1-55 Rs.	1-1-54 Rs.
CACHAR																			
3,00,000	2,57,871	1,75,000	862	2,65,449	17-2	2,71,440	30-1	..	Arcuttopore	12 88	1,49,289	Nil	Nil	10	141	16	28	58	
4,00,000	6,28,269	1,98,78	465	..	..	..	..	..	Bartakhat	12 35	4,33,007	..	..	10	132	155	90	58	
10,00,000	15,37,982	4,01,501	1,480	5,33,023	16-1	5,01,327	31-1	..	Central Cachar	12 128	2,84,124	24	Nil	10	132	132	100	58	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	..	Chandypore	12 202	2,08,691	Nil	Nil	10	141	131	148	72	
7,00,000	1,25,330	14,000	649	1,88,489	17-5	3,74,480	27-11	..	Eastern Cachar	12 202	2,08,691	Nil	Nil	10	141	131	148	72	
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	..	Hatikhrha	12 202	2,08,691	Nil	Nil	10	324	34	148	72	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinukhara Khorela	12 313	91,071	..	..	10	100	100	100	63	
3,80,000	2,40,000	15,000	394	2,95,288	12-0	3,44,810	31-4	..	Kunchunpore	12 63	1,99,519	Nil	Nil	10	214	23	63	63	
7,00,000	3,25,000	2,50,000	1,353	3,04,425	12-2	3,44,810	12-4	..	North Western Cachar	12 63	3,43,157	Nil	Nil	10	264	24	61	61	
1,84,500	3,00,329	Nil	486	3,64,489	17-0	3,54,000	29-5	..	Pathamara P.	12 63	1,84,041	Nil	Nil	10	30	27	100	71	
2,80,000	3,56,029	3,16,371	618	1,68,400	15-8	4,54,160	29-7	..	Roopacherra	12 63	4,34,260	24	Nil	10	212	170	100	71	
5,25,000	5,23,998	5,11,948	688	6,08,320	20-0	9,99,410	33-9	..	Rungmattee	12 74	3,29,449	Nil	Nil	10	174	201	10	71	
4,00,000	6,39,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	..	Sonai River P.	12 95	1,553	..	..	10	101	101	10	71	
3,75,000	4,95,036	4,11,230	1,050	..	..	..	..	..	Tilak	12 95	1,553	..	..	10	101	101	10	71	
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12 101	-10,095	..	..	10	61	41	21	121	
2,79,900	2,81,500	70,000	407	1,25,814	30-10	1,06,686	42-91	..	Champong	12 279	-8,226	24	Nil	10	204	191	105	100	
3,75,900	5,75,900	3,11,928	491	..	..	..	..	..	Darj. Tea Chinchona	12 139	1,15,695	..	..	10	204	207	100	100	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	..	Grelle P.	12 200	28,878	24	Nil	10	190	189	100	100	
2,00,000	2,22,032	2,12,032	500	2,49,687	27-61	2,45,013	37-04	..	Grelle P.	12 200	28,878	24	Nil	10	190	189	100	100	
7,00,000	5,20,000	140,770	1,052	5,30,102	30-11	5,84,322	38-0	..	Linia	12 74	1,16,718	Nil	Nil	10	204	191	100	100	
10,32,000	15,32,981	8,08,000	761	1,49,452	26-9	4,29,223	34-3	..	Longview	12 95	2,32,306	5	Nil	10	14	154	111	111	
4,00,000	3,67,134	3,00,000	816	1,41,200	30-2	1,09,520	42-4	..	Margaret's Hope	12 165	1,53,361	Nil	Nil	10	234	234	100	100	
1,58,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	..	Mim	12 2	53,971	25	Nil	10	251	251	251	251	
2,99,900	3,30,000	65,000	689	4,03,524	24-53	3,72,742	34-94	..	Orayati P.	12 279	1,24,583	Nil	Nil	10	351	351	351	351	
1,00,000	1,50,000	12,300	505	1,70,805	32-1	1,63,571	40-2	..	Pashok	12 139	-852	..	..	10	184	184	95	95	
3,30,000	1,52,868	2,61,114	776	1,78,969	29-7	1,47,598	35-9	..	Poobong	12 63	-4,832	Nil	Nil	10	164	164	95	95	
3,30,000	2,85,000	4,03,709	509	1,52,818	32-54	1,03,418	38-54	..	Pusingim P.	12 74	17,703	Nil	Nil	10	174	164	230	230	
2,05,000	1,38,813	1,32,500	341	1,94,720	37-4	1,72,720	41-8	..	Rungtee Runglot	12 63	79,471	274	Nil	10	2974	2974	2974	2974	
1,40,000	1,40,000	3,92,400	389	1,42,307	28-7	1,64,482	39-1	..	Singim P.	12 63	39,532	Nil	Nil	10	164	161	95	95	
3,00,000	2,60,000	85,161	389	2,44,964	26-3	1,63,183	34 44	..	Singim P.	12 113	-1,64,673	Nil	Nil	10	81	81	95	95	
6,25,000	6,03,631	1,450	747	2,44,964	26-3	1,63,183	34 44	..	Singim P.	12 101	1,41,149	..	..	10	91	91	91	91	
9,99,900	10,11,789	98,000	529	2,79,392	30-94	2,67,892	60-04	..	Singim P.	12 279	2,11,050	124	5	30	10	361	33	174	24
3,00,000	2,89,000	2,15,000	792	2,79,392	30-94	2,67,892	60-04	..	Singim P.	12 165	-93,085	Nil	Nil	10	124	12	12	12	
6,25,000	10,20,519	5,74,565	382	2,79,392	30-94	2,67,892	60-04	..	Singim P.	12 74	2,11,923	10	15	10	34	34	34	34	
3,20,000	4,68,600	6,96,595	7184	3,84,635	35-74	3,64,014	38-2	..	Singim P.	12 279	2,38,049	Nil	Nil	10	174	16	16	16	
8,01,350	11,06,000	30,000	1,722	6,58,874	24-74	6,68,692	35-6	..	Singim P.	12 279	2,38,049	Nil	Nil	10	174	16	16	16	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-44	..	Banarhat P.	12 2	19,95,767	35	174	45	100	616	603	425	291
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,894	32-3	..	Bhatkha	12 128	7,09,577	35	30	10	454	454	291	291	
9,30,000	5,05,410	11,03,042	1,112	13,75,760	19-4-5	13,97,520	30-8	..	Bhatkha	12 63	9,45,457	75	Nil	10	305	295	100	100	
9,30,000	3,00,000	Nil	1,388	12,48,125	17-2	12,02,089	35-2	..	Bhatkha	12 63	9,45,457	75	Nil	10	317	306	100	100	
6,00,000	5,00,000	4,25,270	805	3,46,157	20-6	5,33,228	34-5	..	Bhatkha	12 63	9,45,457	75	Nil	10	496	496	496	496	
3,00,000	3,13,664	7,00,000	902	3,36,157	20-6	5,33,228	34-5	..	Bhatkha	12 63	9,45,457	75	Nil	10	304	304	170	170	
3,00,000	2,16,475	25,000	500	4,53,654	22-2	4,82,560	32-2	..	Choonabhatti P.	12 2	5,10,236	30	10	25	100	496	496	496	
1,20,000	1,82,743	1,89,000	265	2,46,000	22-10	2,14,320	33-4	..	Ellenbarrrie	12 63	2,89,642	Nil	Nil	10	300	300	170	170	
3,50,000	5,31,085	1,00,000	447	5,05,044	16-3	4,59,440	28-9	..	Ellenbarrrie	12 63	2,89,642	Nil	Nil	10	300	300	170	170	
5,90,000	7,29,269	1,11,779	1,290	10,44,720	20-2	9,11,840	33-7	..	Enelbar	12 2	1,01,998	Nil	Nil	10	334	321	100	100	
10,50,000	13,29,482	11,11,779	988	14,774,720	20-6	11,68,880	35-2	..	Enelbar	12 2	1,01,998	Nil	Nil	10	334	321	100	100	
24,00,000	20,00,000	23,50,000	988	3,74,774	20-6	11,68,880	35-2	..	Gopalpur	12 99	7,12,687	4	Nil	4	25	321	321	321	
32,00,000	35,13,929	46,38,689	4,236	51,60,024	24-7	50,85,289	35-2	..	Gopalpur	12 63	27,91,573	6	24	25	100	422	399	100	
8,25,000	9,30,600	14,78,595	1,452	17,22,566	17-74	18,54,630	32-4	..	Hajimara P.	12 63	26,95,876	15	Nil	25	10	445	445	445	
3,50,000	3,99,846	9,65,000	907	5,81,290	23-1	5,46,720	32-9	..	Bhatkha	12 74	18,90,939	75	224	10	44	454	241	241	
9,30,000	5,75,900	7,00,000	937	3,33,760	18-5	3,39,383	35-6	..	Jaybhira	12 74	3,06,836	17	Nil	10	48	48	318	318	
2,00,000	2,12,000	620	1,125	1,46,873	16-10	1,50,247	32-8	..	Killcott	12 63	7,93,527	24	Nil	10	444	424	168	168	
9,60,000	3,60,000	1,91,738	1,125	1,46,873	16-10	1,50,247	32-8	..	Manabarrrie	12 63	1,35,249	Nil	Nil	10	430	450	160	160	
8,00,000	5,55,999	15,45,000	1,163	13,28,320	21-8	10,53,498	33-10	..	Nizamurree	12 63	8,90,143	24	Nil	25	100	361	383	100	
3,20,000	3,00,416	5,80,000	378	5,44,240	15-1	5,84,560	29-1	..	New Dooars P.	12 63	10,49,329	35	174	45	100	612	612	425	291
2,50,000	2,30,000	1,39,541	348	2,06,931	18-2	2,52,021	32-4	..	Phaskowa	12 83	1,45,056	Nil	Nil	10	1884	185	208	208	
6,30,000	6,29,490	8,																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividend per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	1952 1953 1954	Rs.	2-2-55 25-1-55 A year ago
SUGAR BREWERIES ETC.										
11.00.000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	10	61 64
9.00.000	5,90,846	1,93,919	10,72,860	Purtabpur Sugar Cane P.	10	25	1,71,634	2,904	10	134 134
16.58.820	25,02,478	27,00,000	12,16,495	Rannagur Cane & Sugar P.	8	1	11,94,510	95,198	20	284 284
19.98.600	25,02,503	19,98,219	13,92,915	Rannagur Cane & Sugar P.	10	92	19,78,191	1,144	74	19 19
8.00.000	4,42,169	6,54,762	1,85,115	Ryan Sugar P.	6	25	1,45,705	1,440	10	5 5
11.99.000	16,00,231	17,75,757	70,578	Sambhar Central Sugar	8	25	1,45,705	1,440	10	5 5
20.00.000	49,71,444	8,10,842	72,286	Shree Krishna Ginningdy Sugar P.	7	135	4,85,149	3,337	15	172 172
7.94.500	13,54,878	11,65,177	11,16,109	Shree Sitaram Sugar	8	140	1,90,057	7,901	10	124 124
9.99.950	14,92,286	1,96,234	2,47,379	Sitapur Sugar	6	94	2,01,011	1,18,266	4	61 61
MISCELLANEOUS										
16.00.000	5,00,406	3,19,613	3,21,643	United Provinces	9	141	8,70,057	11,901	10	254 254
8.00.000	4,11,537	9,85,863	3,06,187	Upper Ganges Sugar	6	227	6,64,452	8,356	25	384 384
12.30.000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,33,039	35,670	100AC	127 127
2.00.000B									124BC	15 15
SUGAR BREWERIES ETC.										
8.00.000	2,20,232	1,56,200	9,33,562A	A. Firpo (Restaurants)	10	45	84,518	4,475	10	41 41
1.50.00.000	1,87,88,369	1,15,97,888	33,72,163	Air India Ltd.	12	269	3,39,205	8,27,016	Nil	100
2.00.00.000	2,39,26,812	1,71,69,724	11,54,001	Air India International Ltd.	12	327	2,13,772	31,126	Nil	100
47.50.000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	4	132	7,39,568	90,558	Nil	100
2.50.000	42,38,653	12,50,000	55,04,822	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	114 114
30.00.000	10,63,294	37,61,842	17,67,555	Angelo Bros	8	268	3,65,008	2,39,798	124	124
30.00.000	4,57,734	17,68,161	9,81,336	Assam Match	12	274	11,14,518	1,44,529	124	124
13.99.998	21,50,555	27,68,747	64,296	Assam Saw Mills & Timber	9	21	2,63,000	87,205	4	61 61
20.00.000	52,44,872	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,740	10	6 6
30.00.700D	11,97,982	1,05,87,000	75,48,440	Baumer Lawrie & Co.	12	404	19,36,135	5,43,847	15	150 150
10.00.000D	5,99,000	8,24,896	94,270	Bharat Coke	3-9	128	1,96,507	31,068	6-7-74	214 214
12.00.000	6,04,114	90,72,417	19,39,059	Bharat Timber Trading P.	6	128	6,43,164	1,19,105	10	414 414
5.00.000	19,53,822	Nil	57,98,219	Bharat Airways Ltd.	1	166	4,94,391	1,21,732	124	124
20.00.000	7,57,696	37,09,225	1,32,400	British Investments P.	4	90	6,36,432	1,63,901	74	5 10
22.50.000	13,98,796	43,18,775	3,38,773	British Indian Corporation P.	12	6	27,75,295	1,85,955	74	121 121
3.25.00.000	39,56,892	95,33,593	2,54,38,734	British India Corporation P.	12	43	55,57,621	1,58,735	124	10 8
32.50.000A	5,61,382	1,22,01,630	1,22,01,630	Calcutta Gas Co. (Prop.) Ltd. P.	4	235	5,19,253	12,798	10A	63 63
32.50.000B	7,92,780	2,40,684	1,02,536	Calcutta Gas Manufacturing P.	3-9	213	43,711	22,800	10B	44 44
90.00.000	17,11,404	55,00,000	2,17,10,106	Dunlop Brothers & Co. Ltd.	12	169	28,36,602	5,34,660	10	142 142
1.90.00.000	1,75,17,071	1,49,00,000	37,22,337	Dunlop Rubber Co. (India) P.	12	96	42,88,298	10,82,833	15	343 343
51.25.000	13,79,255	1,34,91,344	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	4,11,673	9	100 100
75.00.000	1,02,13,139	4,33,826	1,02,21,271	E. & C. Order (India) Ltd. P.	3	84	4,26,245	5,26,874	10	174 174
7.50.000	12,02,137	16,58,676	25,03,172	French Motor Car	3-9	19	1,08,528	48,285	20-10-74	204 204
14.00.000	14,84,856	3,97,000	1,49,268	General Investments Trust P.	2-8	21	17,011	70,091	24-24-74	75 43
2.25.000	34,31,218	38,00,000	94,36,235	Hollanders Arbutnot & Co. Ltd. P.	3	105	17,87,967	1,38,072	10	114 114
65.00.000	21,06,949	3,00,424	12,64,357	Radstone Lyall & Co. Ltd. P.	12	208	1,02,792	4,34,255	10	174 174
20.00.000	49,00,000	5,50,000	1,02,635	Radstone Lyall & Co. Ltd. P.	12	316	16,30,008	15,43,329	35	174 174
30.00.000	12,90,010	76,000	17,22,203	Radstone Lyall & Co. Ltd. P.	4	225	5,30,559	16,373	250	239
10.00.000	17,38,764	1,61,173	4,221	Radstone Lyall & Co. Ltd. P.	4	4	43,377	24,274	10	74 74
35.20.000	33,34,518	19,00,000	13,78,527	Radstone Lyall & Co. Ltd. P.	12	294	4,61,191	11,516	124	10 72
1.50.00.000	2,09,02,727	96,15,000	7,15,444	Radstone Lyall & Co. Ltd. P.	12	294	1,66,791	10,62,791	5	100 100
1,62,99,220	8,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	14	26,39,130	19,00,000	10	10 10
83.75.000D	22,07,266	2,21,266	11,68,465	Indian National Airways	12	93	8,092	12,62,971	Nil	100
1.25.00.000	8,27,970	4,08,000	4,08,202	Indian Rubber Manufacturers P.	3	173	1,07,208	1,36,845	10	124 124
8.27.970	17,77,979	4,15,487	9,98,390	Indian Wood Products	9	48	13,23,808	1,63,491	30	364 364
5.00.00.000	1,57,000	1,57,000	1,163,444	Investments and Finance P.	2-8	21	44,957	8,807	24-24-74	65 65
2.40.000	1,57,000	1,57,000	1,163,444	Investments and Finance P.	9	194	1,39,321	36,406	10	214 214
5.87,500D	2,31,434	2,31,434	6,41,449	James Wright P.	12	281	72,872	6,325	7	10 10
1.17,50,000	53,96,270	32,00,000	3,23,10,143	Jardine Henderson Ltd. P.	5	39	33,08,520	5,26,276	10	117 117
2.00.00.000	5,43,000	5,02,908	3,21,661	Macfarlane & Co.	3	133	14,078	4,849	10	1 1
6.34.00.000	7,01,356	19,00,000	2,02,68,291	Macneil & Barry Ltd. P.	3	134	28,41,386	5,49,296	10	100 100
1.50.00.000	55,77,352	49,12,256	1,66,15,841	Martin Burn Ltd. P.	9	309	44,55,783	2,41,080	133	234 234
1.30.60,250	37,88,893	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	74	240 240
40.00.000	49,49,096	31,61,215	4,48,838	Metals Box Co. of India Ltd. P.	3	167	48,00,890	13,11,213	10	193 193
1.00.00.000	15,44,810	13,52,770	1,98,062	National Insulated Cable P.	3	1	41,40,656	21,701	10	22 22
10.00.000	11,74,413	40,40,000	2,06,000	National Rolling & Steel Ropes	6	7	18,65,549	11,724	61	154 154
79.97,000	65,81,627	11,35,399	4,89,906	National Tobacco P.	12	79	4,89,906	10,62,039	Nil	10 10
23.32,100	2,222	1,11,187	29,55,299	New Indian Investment Corp.	12	35	1,58,595	1,72,173	24	65 65
90.00.000	1,66,852	27,79,820	61,35,248	Nitavus Steel & Co. Ltd.	12	321	10,25,874	1,80,473	24	10 10
14.98,250	47,231	1,38,147	1,38,147	Premnath Transport	12	3	41,308	45,126	Nil	10 10
1.80.000	42,181	1,76,239	77,825	Publicity Society of India	1	145	60,778	1,374	181	14 14
2.25.00.000	1,19,78,226	37,21,472	12,27,192	Rail India Ltd. P.	4	332	12,27,192	17,649	Nil	100 100
1.14.00.000	4,00,26,865	73,11,688	2,72,401	Rohas Industries P.	10	335	34,47,270	78,206	10	234 234
75.00.000	19,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	78	22,03,023	87,879	10	144 144
1.00.00.000	45,479	44,865	73,529	Shaw Wallace & Co. Ltd. P.	6-12	111	35,475	84,650	10	2 2
2.10.20,000	4,29,348	15,00,000	1,35,985	Waitford Transport	12	195	10,017	1,38,899	7	10 10
8.40,800D									10	11 11
INSURANCE COMPANIES										
28.90,200D		17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,98,536	Nil	100
2,50,00,000									100D	
6.75.000	2,71,875	33,33,218	79,92,048	Concord of India	12	174	6,77,110	1,23,589	25	134 134
10.00.000	25,740	14,32,332	24,00,249	Great Pyramid	12	298	1,09,400	4,177	74	24 24
12.00.000	47,895	67,03,929	1,07,57,151	Hierates	12	24	10,52,818	3,41,950	15	264 264
1,28,920	21,000,000	10,11,25,311	10,11,25,311	Hindustan Co-operative	12	11	18,907	57,500	10	25 25
20.00.000	5,27,828	16,99,636	2,89,24,410	New Asiatic	12	37	2,32,245	5,761	5	64 64
82.00.000	12,80,031	2,64,32,627	4,08,63,439	Rubi General	12	48	1,67,277	20,010	41	8 8
8.00.000		21,62,072	27,82,406	Standard General Assurance	12	329	41,408	12,241	71	7 7
5.75.000		94,44,377	88,23,556	Trifon	12	39	2,61,193	81,658	35	160 160
FLOUR MILLS										
12.00.000	7,76,700	6,70,637	70,036	Bengal	6-12	24	1,44,455	87,309	Nil	10 10
5.00.000	4,51,096	2,47,038	2,17,305	Dehi P.	10	47	1,05,473	2,46,400	10	10 10
35.99,000	15,77,076	11,36,587	9,35,215	Ganesh P.	4	175	16,53,760	41,781	10	174 174
4.00.000	3,38,000	5,36,107	5,713	Hindustan	6-12	236	12,861	16,119	10	284 284
2.50.000	2,96,343	6,66,506	3,09,538	United	5-11	236	1,392	11,059		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		1-2-55	24-1-55	A year ago
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	174½	183	178½
ELECTRIC LTG POWER															
6,54,78,615	4,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	114½	113½	113½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1405	1,402½	1,270
1,37,47,375	1,42,34,082	24,70,183	1,28,828	Bombay Suburban Ele Sup.	3	146	8,15,427	711	3	7	..	100	132½	133½	122½
38,08,200	17,49,053	1,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	151	151	128½
2,24,48,825	3,14,87,980	83,72,782	65,96,472	TataHydro Elec PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	148	148	137
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P	6	267	73,03,025	33,980	7½	7½	7½	1,000	1500	1,508	1,380
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Asndown	12	268	11,78,891	44,704	..	..	..	100	298½	306½	344½
6,00,000	24,514	1,35,000	2,06,161	Just's Engineering	3	115	2,68,631	7,840	15	15	15	50	94	93½	87
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P	3	351	11,65,799	15,735	10	10	10	10	122	121	101
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs Corpn Ltd P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	..	93½	80
1,10,00,000	15,00,978	1,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	105	158½	118½
2,50,00,000	..	..	..	..	..	..	..	..	..	..	..	300	156½	158½	..
1,31,250	8,334	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	156½	158½	..
3,09,00,000	7,25,06,053	27,04,844	1,08,031	Tata Locomotive & Eng P	3	269	3,35,690	47,047	Nil	Nil	Nil	100	131	131½	..
9,63,75,000	18,18,22,085	11,05,09,021	7,34,26,071	Tata Iron & Steel P	3	269	4,91,61,171	1,90,324	28	28	14	750	236½	236	362½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	35,96,033	British India General	12	297	4,24,829	1,18,606	..	..	..	10	138	131	133
5,15,000	..	11,04,84,687	4,59,48,451	Empire of India Life	12	253	..	..	..	..	..	100	680	700	13-11/32
8,46,121	..	36,33,999	46,38,593	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	442	442	38
18,74,944	..	2,59,13,241	2,25,12,721	Jupiter General P	12	55	3,92,137	..	..	..	..	15	11½	12	71
1,06,81,590	..	1,60,04,142	22,74,75,073	New India	12	179	43,59,032	92,900	13½	13½	..	15	54	58	40
6,90,000	..	67,83,74,430	33,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	7485	7100	7235
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15	111
MISCELLANEOUS															
90,79,065	31,95,468	1,97,409	12,61,998	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	5,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	313½	315½	259½
50,00,000	1,29,45,800	3,70,68,876	4,40,43,688	Bombay Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	470½	478½	393½
42,00,000	1,21,04,053	31,74,431	31,14,308	Gudamya Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	165	165	143
99,99,250	3,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	..	100	80½	83½	76½
9,39,99,000	4,10,182	9,99,022	4,76,118	Kemil (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	240	240	265
9,99,971	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	3½	5	2½	20	153½	162	17-11/32
92,14,872	1,91,68,435	2,25,13,490	22,85,411	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	70	..	..	10	75½	75½	72½
70,07,475	79,65,209	28,13,586	20,50,270	Tata Chemicals P	6	269	12,28,181	57,571	Nil	Nil	Nil	10	17	17½	111
2,75,00,000	1,00,00,234	1,66,64,878	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	213½	213½	207½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		2-2-55	25-1-55	ago A year
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa SSG.	3	165	45,696	..	2½	2½	2½	100	56	56	57
21,89,300	29,77,238	7,06,321	Arian Sasaram D B G	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	69	69	73½
34,00,000	39,80,534	2,06,279	Bankura Damoodar River SSG	3	165	65,769	..	2½	2½	2½	100	60½	60½	55½
19,00,000	29,09,643	4,81,171	Baraset Basirhat D B G	3-9	331	18,844	1,18,865	..	..	..	100	20½	20½	17
17,80,000	20,11,368	1,71,243	Burdwan Cutwa SSG	3	165	1,16,390	..	3½	3½	4	100	58	58	62
31,00,000	35,44,567	75,390	Chaparmukh Silghai SSG	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	62	62	51½
4,75,000	11,37,216	4,59,090	Cherra Chhatrak Ropeway	3	98	1,58,705	29,892	8½	15	12½	10	6½	6½	7½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	4	4	3½
22,50,000	54,98,448	11,77,990	Dheni Rontas	3	335	4,12,438	15,845	5-..	6½	6½-7½	10	10½	10½	8
11,49,700	20,10,843	1,53,412	Futwah Islampur SSG	3-9	32	-23,911	4,214	1.4-98	98-98	98-98	100	51	51	57
16,00,000	50,25,341	21,00,545	Howrah Amta D B G (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	68	76
6,00,000	13,55,440	3,52,699	Howrah Sheekhata D B G	3-9	32	3,386	3,296	3-3	3-3	3-3	100	53	53	62
19,50,000	26,15,449	1,76,401	Kalighat Falta SSG	3	165	-2,67,476	..	3½	2½	2½	100	59½	59½	57
8,91,100	15,16,175	3,904	Katakhai Lala Bazar SSG	3	165	95,699	..	4½	6	4½	100	72	72	71½
15,00,000	60,82,511	26,99,713	Shandara Dehi Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	162½	155	175
1,75,000	3,41,779	2,04,441	Tezpur Balpara Tramway P	3-9	165	-43,574	5,944	Nil-..	..	..	100	..	..	..

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

320	W. J. Penn—United Breweries Ltd., Bangalore-1.	329	Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	337	Berliwal & Co.—53, Netaji Subhas Road, Calcutta.	345	The National Tea Corporation—130, Cotton Street, Calcutta.
321	J. J. Williams—14, Old Court House St., Calcutta.	330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338	B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346	Seshasayee Brothers (Travancore) Ltd.—Elloor Factory, Alwaye.
322	Messrs. Pata Sons Ltd. New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	331	N. L. Roy & Sons—Canning St., Calcutta.	339	M. D. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347	Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323	Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332	I. A. Lykiardopolis—16, Hare Street, Calcutta.	340	K. O. Cherian—Travancore.	348	Sahu Jain Ltd.—11, Clive Row, Calcutta.
324	Dhatar & Co.—17/19, Old Court House St., Calcutta.	333	Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349	Chandmull Batia—7, Canning Street, Calcutta.
325	Berliwal Bros.—53, Netaji Subhas Rd., Calcutta.	334	J. Latimer—2, Fairlie Place, Calcutta.	342	O. A. Chatterjee—2, Royal Exchange Place, Calcutta.	350	K. B. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326	Varma Textiles (Agency) Ltd.—Warabro Road, Fort, Bombay.	335	Sahu Jain Ltd.—Dalmianagar, Calcutta.	343	Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351	E. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327	W. J. Penn—United Breweries Ltd., Bangalore-1.	336	P. S. Das—Kilachand—Scindia House, Douglas Road, Bombay.	344	V. J. Phani—Victoria Bunder, Calcutta.		



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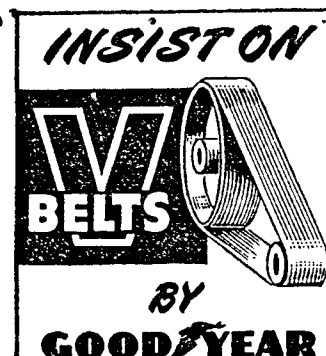
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SCIENTIFIC MANAGEMENT IN INDIAN INDUSTRY

PROGRESS OF NEW BUSINESS TECHNIQUES: SOME OBSTACLES TO EFFICIENCY

ONE of the few advantages of making a late start in the industrial race is being able to benefit by the techniques developed by others through long years of experience. This is especially true with the techniques of business management which, although adapted to the requirements of individual industries, have a common application, are protected by no patents, and are designed to pay for themselves handsomely in the long run. They represent the application of scientific thinking to the problems of industrial efficiency and incorporate advances in economics, statistics, technology, and most important of all, psychology. Business management is itself being raised to the status of a science, working as it does through the various stages of observation, experiment, hypothesis and finally application. Its goal is the pursuit of the economic concept of the optimum, and its discipline is becoming a full-time occupation replacing completely the rule-of-thumb techniques and intuitive applications of a more leisurely age. The speedy adoption of new methods throughout the world is largely the result of competitive and other pressures on price margins; in Government establishments the need to keep cost to the minimum may serve the same end. Everywhere that there is advantage to be gained from reducing costs, there is scope for scientific industrial management, and the country which neglects its application will fall behind in the competitive struggle just as surely as would an individual firm or a whole industry.

Interest in the new science has been gaining ground here in India ever since the urgency of the country's industrialisation was recognised. While the efficient running of the economy is placed second in importance to the pursuit of full employment, the new techniques may seem to have only limited application, at least in their pure form. But optimum are different under each individual set of conditions, and if that for India must start from the premise of the maximum possible employment, scientific industrial management will remain a powerful aid in attaining it. Such bodies as the Indian Institute of Management, the Indian Standards Institution, the various professional accounting associations, the Indian Society for Quality Control, and several private firms are directing their efforts to this end. A contribution to more detailed knowledge on scientific management as it exists in India today has just appeared in the form of a book entitled *Industrial Management in India*, by Dr. D. K. Dutt. It is a factual survey of the present state of the technique, and is derived from a comprehensive investigation of conditions. Dr. Dutt does not outline schemes for application to suit Indian conditions. His task has been to map out the field, and in completing it he has revealed the extent of the scope which at present exists in Indian industry for a more scientific approach to its production problems, and the efforts which are being made to exploit that scope.

Modern progress is taking place chiefly along two lines—the more general and intensive application of statistical techniques to the planning and control of production, and the use of the latest advances of psychological science in the handling of labour problems. The integration of cost and financial accounts is now a reality in most modern firms, and the installation of new mechanical accounting equipment has speeded the process. The costing system requires control at every stage of manufacture and each stage is now required to answer for its costs against some standard budget. The need for a smooth flow of materials, components, tools and labour requires elaborately planned factory lay-out, efficient store-keeping, and a carefully worked out programme. Dr. Dutt studies the extent to which these techniques have been adopted in the industries roughly grouped under

the headings of iron and steel, cotton textiles, jute, and consumer goods. In general, excellent progress has been made in keeping these industries up to the level of the most modern techniques. But local circumstances remain the limiting factor. The decision whether to make use of a modern technique is rarely a straightforward one, especially under the unique industrial conditions which exist in this country. Theoretically it can be made at the margin; in practice it must often involve considerable new investment, expensive re-organisation, and an outright gamble against odds which are impossible to calculate accurately.

The future of scientific management in India will be determined by a number of imponderables. Statistical control requires a great deal of administrative work which has to be handled briskly and intelligently if production is to be facilitated rather than hindered. The talent for this sort of work is probably, at the moment, limited in this country, and the high standard of literacy which is demanded of the ordinary operative, whose part is a considerable one, is simply not to be had. The progress of cost, production and quality control systems will be limited in India on this count alone, at least for the time being. Another serious drawback is the burden which these systems place on the supervisory staff which is already in pitifully short supply. In Western countries the cry has long been heard that the all-important foreman has now become a desk-bound administrator. The loss is serious enough there; it simply cannot be sustained in India. A high degree of planning requires firm delivery dates, and guaranteed quantities; these are not yet outstanding features of Indian industry. Large material stocks must be kept, and this involves a good deal of financial outlay and a buying policy which must be able to start with some assurance against a too-wide fluctuation of prices. Clearly the obstacles to efficient scientific management are immense in this country today; the wonder is that in fact its practices are becoming so widespread.

Perhaps the most revolutionary changes which have taken place in the techniques of business efficiency during the last twenty years have been in personnel management. Labour scarcity, the increasing strength of trade unions, the increase in specialised skills, and the growing understanding of the importance of good employee morale in the pursuit of higher productivity, are all reasons why greater attention is now being paid to the worker's state of mind and attitude to his work. But the theory behind personnel management goes deeper than this. That is why even in a country such as India, where labour is abundant, and standards of comfort and convenience are low, personnel management is not being neglected. Dr. Dutt devotes a large section of his book to dealing with the problems which the application of the new techniques are facing in this country. The need to maintain a well-regulated labour department is obvious enough; the importance of facilities for the expression of grievances is also clear, and no modern employer can afford to ignore the views of the trade unions. But the real justification for personnel management lies in the fact that labour is the most important, and the least predictable, of the various factors of production. Under the older industrial regime the personal contact between the employer and worker was close enough to establish valuable bonds of mutual understanding; under modern conditions the contact is already remote and is steadily becoming more so. The need for efficiency dictates that a worker must fit into the general plan and behave in as predictable and as reliable a

ECONOMIC DIFFICULTIES IN EAST PAKISTAN

EMPHASIS ON FOREIGN TRADE

THE movement towards industrial self-sufficiency that is evident in many parts of the world has of course been very apparent in Pakistan, and the pains of transition are especially sharp in its eastern wing. Few areas of the subcontinent started in 1947 with greater disadvantages. East Pakistan is without doubt potentially a very rich area, where unusual density of population is possible only because of the exceptional fertility of the soil. But its prosperity—such as it is—is narrowly based. A few crops, such as rice, jute and tea, and that is about all. Against this, it possesses formidable deficiencies in relation to current high industrial ambitions. The scarcity of raw materials is acute, except for the jute and paper industries. Transport in the interior, over both land and water, is inadequate and inefficient. Two major industries, jute and tea, lean heavily on foreign markets, but suffer considerably from the shortage of port facilities. Energy resources are scarce, and time alone will show whether Eastern Pakistan can produce enough petroleum for her needs, or whether she can find enough money to build herself big hydro-electric projects. The smooth flow of economic activity is periodically disturbed by a deterioration in Indo-Pakistani relations—a deterioration that takes place for reasons much less accepted in Dacca than they are in Karachi. Domestic politics also are often a source of friction and misunderstanding, as the eastern and western segments exchange accusations of favouritism and neglect. In addition to all this, there was last year a sharp worsening of labour relations, and many were killed in riots at the industrial centres, Chittagong, Narayanguange and Khulna. Fortunately, the situation has greatly improved since.

The evidence suggests that the process of industrialising Eastern Pakistan will be long and hard, and the fact is indeed widely recognised even in more optimistic circles at Dacca and Karachi. One aspect of the process of industrialisation is to diversify the range of products; another, notable particularly in the case of jute, is to shift the emphasis from raw materials to manufactured goods in the export trade. Both aspects are common to many other underdeveloped economies of south and south-east Asia, but that does not alter the fact that the scope for progress in each case is limited. The range of products is limited primarily by the availability of raw materials, and the scope for increasing manufacturing capacity is restricted mainly by the shortage of capital. But within these overall limitations—in fact, to ease them—it would seem that one of the major conditions of industrialisation in Eastern Pakistan is a steady growth in its foreign trade, especially as internal demand for most of its leading products is inadequate. Official policies on this aspect are not always realistic.

Take jute, for example. Eastern Pakistan is using more and more of the fibre she grows as her jute industry is expanding, but consumption is still only a small fraction of the total output. Yet the export of raw jute is frequently disturbed for reasons that are not always convincing. Many shippers' trading licences were cancelled about three months ago on the ground that they had indulged in under-invoicing and various other malpractices. That may or may not have been true of all the shippers involved; but what is certain is that, as Mr. H. P. Carse told the Chittagong Chamber of Commerce in his presidential address yesterday, "the removal of many licences at the height of the jute season on a rising market has had wide repercussions on innocent parties." A few weeks later, this was followed by a ban on the export of raw jute in kutchha bales to India—a ban that might well cause nearly as much dislocation in Eastern Pakistan itself as in this country. The record of the other major export, tea, is much happier, thanks to the spectacular recovery in world demand; but important problems here are the difficulty in getting good tea chests and fertilisers, and taxation anomalies which lead to "needless, protracted and unremunerative work."

The emphasis on exports is understandable in a country which has still not fully recovered from the effects of a heavy payments deficit which developed after the post-Korean war recession. Yet, as Mr. Carse suggested, many imports are essential and it is important that they be allowed without the creation of unnecessary obstacles. Foremost are the requirements of industry; in many cases, raw materials, packing materials and other commodities which form part of the final product cannot be imported in adequate quantities. The official import policy also often betrays a lack of foresight. Mr. Carse pointed out that foreign manufacturers plan their output according to the orders they expect; "Time after time it is found that although a licence may ultimately be obtained, the overseas manufacturer's output has already been taken up and the industrialist or importer in this

country is unable to obtain the goods he requires within the validity period of the licence." Licences to import machinery for extensions, replacements, etc., are issued only for periods of about six months, and this does not allow enough time for the machinery to be manufactured. A reasonable solution would seem to be that the Government introduce a system whereby licences cover periods of up to one year, or at least that it agree to revalidation on an automatic basis.

A rising level of trade and industrial production will underline the need for better facilities to move goods in the interior and at the ports. These remain very inadequate, although some improvement has been noted. The railways have been able to provide more wagons, and the inland water transport continues to give invaluable service in the face of many handicaps. Among the latter are the high cost of coal, the lack of dredgers for maintaining key river routes, and the poor facilities at Chalna. These deficiencies affect internal as well as foreign trade, and the latter in addition suffers from high port charges. As Mr. Carse pointed out, it is understandable that a new and expanding major port should perforce charge more than a major port which has been established for many decades, "but there is something wrong if costs are so out of line with other competitive ports of the world." The trend of India's coal and mineral ore exports in recent years could provide Eastern Pakistan with a useful background against which to study the immeasurable harm that can be done to foreign trade when port facilities are short and expensive. In the process, she would also appreciate more fully that transport shortages can be a real bottleneck in industrial development.

INDIA'S RURAL PROLETARIAT

A WEALTH of data on the rural manpower of India is now available from recent Government reports. They provide a basis for a more accurate appraisal of the effects of the rural population's growth on the agricultural economy in particular and on the economy of the country in general. A significant fact is the growth of a vast rural proletariat consisting of landless agricultural labour, the agricultural wage-earners. As the statistics contained in Government publications show, this class is likely to go on growing with the passage of time, because of the preponderance within it of the younger age-groups. This huge army of landless workers includes 17.6 million families of the total of 58 million rural families in India, and 38.2 percent of its members are below 15 years of age, 53.7 percent between 15 and 55 years and only 8.1 above 55. Their employment conditions will worsen with the increase in their numbers—working life for them starts as early as 10 years. As matters stand today the average number of workdays available to "casual" or "unattached" agricultural workers, who are 85 percent of the total, hardly exceeds 165 days in a year. This number may well fall, as the agricultural prices are falling. The West Bengal Government has just announced test relief measures to provide employment in the rural areas to meet this danger.

The case for enforcing minimum agricultural wages may seem strong, because the economic conditions of this class are, to say the least, tragic. Despite the high proportion of earners in each family, most agricultural labour is heavily steeped in debt. But the difficulties of enforcing a uniform all-India minimum would be immense. Productivity of land varies not only from State to State but also from area to area within the States and if wages were not linked to this varying yield from the land, there would be a decrease in employment. It is not easy to foresee a time when the development of industrialisation will siphon off the surplus population from the land. There has been an enormous expansion of industry in India during the last 50 years but the proportion of industrial workers to the total working population of the country remains insignificant.

The essence of the problem may seem to lie in the reorganisation of the land system. It is not reasonable to suggest that each landless labour family should be given a parcel of land; there is simply not enough land to go around. The man-land ratio is already precarious, and with the birth-rate what it is, the ratio is going to become progressively worse no matter how much land is reclaimed for cultivation each year. The Bhoo-dan movement is perhaps bringing about a "psychological revolution", and claims have been advanced for "a non-violent economic revolution" in the countryside. But its economic value is extremely limited. The movement has yielded seemingly impressive results, in that more than three million acres of land are said to have been collected as free gifts, but how much land can it collect for nearly a hundred million landless? Social justice is important no doubt; but so is land productivity. At present the latter has an over-riding importance. By giving tiny plots of land to the landless agricultural labourers, land productivity will suffer.

Even in Communist China, where the application of Marxist principles should have led to the wholesale expropriation of the landowning class, astounding compromises have been made because

land productivity has been given the first priority. India's rural problems are similar to China's, and although for the right reasons India has chosen the democratic path, she must give the same priority to higher land productivity. The problem of a living wage for the rural proletariat will then come nearer solution.

RECOVERY IN U.S.A. EXCEEDS EXPECTATIONS

REVIEWING U.S. business conditions in January, the National City Bank says in its *Monthly Letter* that the new year is off to a good start, with business in some quarters showing more strength than even the optimists had expected. The most striking report made during January comes from the Department of Commerce, which estimates that December retail sales totalled \$18,000 million—more than \$1,000 million greater than any previous month on record. Post-Christmas volume also has been exceptionally good. In the first three weeks of January, department store sales averaged 10 percent above a year ago, and reports from other retailers including automobile dealers leave little doubt that total consumer purchases during the month have broken all January records. Passenger automobile sales, estimated at 570,000 cars in December, have contributed heavily to the good showing. Seldom if ever have new automobile models been met with such a rush of buying. The big business is attributed not only to new designs and improvements, and to high consumer buying power, but to an unprecedented sales effort, including widespread price discounts given by dealers to keep abreast of competition and stimulate volume. Optimistic forecasts for 1955 were the rule at the year-end, and the forecasters placed their chief reliance upon expanding consumer demand rather than upon business spending.

As far as they go, the figures of recent weeks suggest that this reliance is not misplaced. In the end the controlling influences upon consumer purchases will be found in the figures of employment, hours worked, and consumer income; and indications are that jobs and wage payments will continue to increase in the next few months, except where the seasonally low level of outdoor work is a factor. In the months just ahead, seasonal improvement in industrial output is expected. The steel and automobile industries have been consistently accounting for the lion's share of production gains. In mid-January steel ingot output was exceeding 2 million tons a week, and automobile assembly lines were turning out a near record of 163,000 passenger cars a week. By all signs these industries will be running strongly during the next three months at least. The purchasing power created, directly and indirectly, by their demands for labour, materials, and services will flow around the circle.

In other lines the improvement already realised is being held or moderately extended. Construction activity is giving greater support to general business than ever before. The textiles and many of the other non-durable goods industries, which had a good upturn in the fourth quarter of 1954, entered 1955 in a good position. Activity in consumers' durable goods other than automobiles, after a marked recovery, seems to have stabilised at the higher level. Output of producers' equipment and military goods has been stable since early fall when the decline levelled off. Even the machine tool industry, which is expected to be one of the laggards in 1955, reported increased sales in December and January. Business sentiment clearly is good. Business leadership continues to show a willingness to back its optimism with capital investment, and scattered indications of upward revision of earlier plans are observed. To some extent rebuilding of inventories seems to have begun in November, when seasonally adjusted inventory figures showed a moderate rise. This ended a continuous decline that had lasted thirteen months and had reduced stocks by \$44,000 million, or 5½ percent. Little disposition to anticipate scarcities or higher prices is seen, but as business improves many lines find larger stocks necessary, and as delivery dates lengthen commitments must be extended.

With reports of this kind, the predictions that 1955 will be a better year than 1954 now seem to have a secure basis, and are accepted almost everywhere. In judging how much further the rise has to go, two reasons for moderation appear. One is that the improvement has already been substantial; the 1955 upswing, instead of being wholly in the future, has already occurred to a considerable extent. The recovery, within about four months, of one-half of the ground lost during the recession, is an impressive performance. The second reason for moderation is that the recovery has been so heavily influenced by the automobile and steel industries, and must be expected to slow down unless operations expand further in a wider variety of industries. Automobile output eventually must slacken. It may be curtailed by strikes, if the union demands for a guaranteed annual wage are pushed that far; otherwise, it will be curtailed by

overstocking of dealers, since no one expects that a production equivalent to 8,000,000 passenger cars a year can be absorbed. Steel operating rates will be influenced by automobile requirements. These two industries account directly for almost 10 percent of the industrial output of the country. A summer let-up, exceeding the usual seasonal dimensions, is a reasonable expectation.

CURRENT COIN

Russia's Steel Plant Offer.—The conclusion of the agreement with Russia for a one-million ton steel plant to be erected at Bhilai, Madhya Pradesh, and designed to accommodate future expansion, appears to be a most useful contribution to solving India's steel problems. A good deal of care has obviously been taken to meet some of the criticism which the initial proposal incurred, at least on technical questions. This is the first time that the Soviet Union has made a practical gesture towards the needs of underdeveloped countries, and with the sad record which the Russians have gained for themselves of interference in the internal affairs of other countries through the Communist Parties, the world is bound to watch this experiment closely. Misgivings had come to be centred round three main points. The first was that the plant and machinery might be obsolete. This was a legitimate fear; Russian production is little troubled by considerations of cost, and this fact, together with insularity of Soviet technical progress, suggested that the need to keep machinery design up-to-date might have been ignored. The Russians appear to have acknowledged this possibility, and the agreement contains provision to guard against it. Also contained is an adequate safeguard against the further criticism that the machinery is being manufactured in contravention of world patents. It is well known that Soviet manufacturers are themselves no respecters of these patents in the products they turn out, and if these products are to be used in India legal disputes could arise. Great care will have to be exercised by the Indian technical missions for which the new agreement provides, that these dangers are avoided. On the final point of criticism the indications are anything but reassuring. Briefly this is the fear that the Russian technical personnel will become the nucleus of subversive activities in India. The fact that the operation of the agreement will place a great deal of local currency in Russian hands does not improve the prospect. By making a gesture such as this, the Russians stand to gain a great deal in good will and international standing if it proves a success, and nobody with any consideration for world peace will begrudge them that. Unfortunately Russia is now depending on a generation which knows nothing of the outside world and its ways, and has been brought up on a diet of Communist indoctrination.

International Commodity Trade.—The first session of the newly-established Commission on International Commodity Trade has just ended at U. N. Headquarters. The Commission's main task, as defined by the U. N. Economic and Social Council, is to find ways of solving various problems which affect world trade in primary goods, and is therefore of particularly vital interest to all primary producers. For instance, the Commission will seek ways of avoiding serious fluctuations in the prices of primary products and in the volume of world trade in those goods. It will also consider measures to maintain a fair relationship between the prices of primary products and the prices of manufactured goods in international trade. And it will make a constant review of various trends in world primary commodity markets. In addition, the Commission will submit periodic reports to the Economic and Social Council and publish studies and statistical reports on prices, terms of trade and other matters relating to world trade in primary commodities. The members of the Commission, who were elected by the Economic and Social Council last November, are: Brazil, Canada, Poland, United Kingdom, United States, Venezuela (all for two years); Egypt, France, India, Pakistan, Turkey, U. S. S. R. (three years); and Argentina, Australia, Belgium, Chile, China, Denmark (four years). After this initial period, the terms of all members will be for three years. The United States, for the time being, is participating only as an observer. Twelve items were listed on the agenda for the Commission's session, including election of its officers and dealing with questions relating to its work programme and, more generally, to the organisation of its activities. It then surveyed the situation in international commodity trade, for which the U. N. Secretariat had compiled basic information. Specific proposals which may be submitted by governments were also considered. The Commission will report to the Economic and Social Council's summer session in Geneva, so for the time being further details must be awaited. As to the future, the Commission is to meet as frequently as it considers necessary, but only when specific items have been proposed for discussion. It is free to hold private meetings as well as meetings away from Headquarters should it consider this to be in the best interests of its work.

Currencies and Formosa.—The Far Eastern crisis has had noticeable effects on world currency markets. During the last month, the New Taiwan Dollar has lost 14 percent in free markets; the Chinese Communist Dollar dropped 6 percent; and the Indonesian Rupiah, already weak in December, eased a further 3 percent in recent weeks. Gold prices strengthened slightly in Western Europe, soared to a four-year high of \$53.50 per ounce in Bombay, and gained 10 percent in local currency in Shanghai and Djakarta and 15 percent in Taipei. Prices of coins, influenced by new hoarding purchases in Europe and the Near East, strengthened internationally. The February issue of *Pick's World Currency Report*, reviewing these events, also analyses the new trends in metal and steel markets. According to the publication, copper prices rose in free markets between 12 percent and 15 percent in January. Aluminium gained about 7 percent. But the most remarkable price rise took place in free market nickel which gained 75 percent in a few weeks. Platinum, also stronger, rose 1 percent. Iron and steel products, actively bought by speculators and traders, have not yet reached real grey market stages. Hoarding of dollar banknotes, declining abroad since 1953, has again been resumed. South-East and East Asia were the principal buyers and the dollar rose in the free markets of 34 countries during recent

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weeks. Freight rates, very firm, especially for Asiatic destinations, were another illustration of the Formosa crisis.

Slow Progress to Convertibility.—Last year's most discussed economic topic—convertibility—was bound to feature on the agenda of the Commonwealth Prime Ministers' Conference, and some clarification of the situation is welcome after the unsatisfactory state in which it was left after the review of the G.A.T.T. at the end of last year. Mr. Butler has now made it clear that convertibility would not be a practical policy for some time yet. The British case is based on the present efficiency of the G.A.T.T. and the progress of the United States towards greater economic liberalism. On the former question the signs are reasonably reassuring. Good progress has been made, and apart from the various loopholes which have had to be devised in the framework through which the trading policies of the under-developed countries can crawl, and the rather reluctant adherence of such a large trading country as Australia, the Agreement is being shaped into an efficient code for the conduct of more civilised trading practices. The position of the United States is less reassuring. There is some promise that progress will be made now that the Democrats have regained control of Congress, but it will be slow and no doubt lack much of the enthusiasm which would result from the United States identifying her own long-term interests more closely with liberal trading practices. The position of the sterling area continues to improve, and if present trends are maintained there seems no particular reason why, in a few years' time, Britain should not be able to declare sterling convertible without having to demand too much adjustment on the part of the United States. From Mr. Butler's statements it would seem that Lord Beaverbrook's dream of an economically self-sufficient Commonwealth has been going quietly forward towards reality. Certainly the Commonwealth is more of a trading unit than it was immediately after the war; dollar shortage has helped to develop sources of supply which might have been slower in their growth if pre-war conditions had prevailed. In the long run of course it is only slightly more desirable to have a completely self-contained Commonwealth than it is for each country to practice autarky, but in practice this development has made a great contribution to closing the world's dollar gap and lessening dependence on American aid. The size of the sterling area's gold and dollar reserves must still be numbered among the obstacles to convertibility. At \$2,763 million they are still far below the \$5,000 million which it is estimated would be required. Although loans from such institutions as the I.M.F. would help to supplement the reserves it is unlikely that the United States would be prepared to sanction these without some guarantees against dollar discrimination should convertibility be introduced; and without such discrimination on which to fall

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back should the pressure on sterling become too heavy it is difficult to see how the experiment could be made at all.

French Foreign Investment.—In a recent issue of the *Investors Chronicle*, M. Didier Lambert, editor of France's leading financial newspaper, *La Vie Française*, gives some interesting details of French investments overseas and in particular of French holdings of United Kingdom stocks and shares. In modern times the French have always regarded the possession of some foreign securities as a useful hedge against the depreciation of the franc, which has been going on almost continuously since 1914. Before then the franc was, of course, one of the stablest European currencies and (though the point is not mentioned by M. Lambert) the French people were strong supporters of loans issued by foreign governments rather than investors in foreign trade and industry. Thus the French *petit rentier* held a by no means insignificant portion of the Imperial Russian Government's foreign bonds when the revolution came in 1917. According to unofficial inquiries made by the French foreign exchange control, French investors had £129 million of sterling stocks deposited in French banks in 1939 but M. Lambert regards this as an underestimate and today the figure is given as between £200 million and £300 million which is obviously much more in line with £12 million received in dividends in 1953 which would give an average return of about 4½ percent on £122.5 million. What is the French investors' preference in sterling stocks? Apparently oil and mining shares top the list. Officially, ten percent of Shell capital is in French hands, whilst the proportion of Royal Dutch (regarded as a Netherlands equity) is even higher—probably 20 percent. The French were substantial investors in the older sterling Rand gold mines, but more recently have switched to the new West Rand and Orange Free State concerns, which are quoted in both London and Paris. Diamond and copper shares also find favour and the French holdings in Roan Antelope are estimated at nearly one-third of the whole. Commercial and industrial enterprises working in the U. K. and U. K. rubber companies make up most of the rest with a sprinkling of sterling public loans. Inevitably, the restrictions on the full convertibility of sterling have affected French investment sentiment and M. Didier Lambert considers it possible that "the financial authorities will now make a further effort to introduce in France American shares quoted on the New York Stock Exchange." Such shares have been almost entirely absent from the Paris Bourse. At the moment India is very foreign-capital conscious and the point to note is that, even in a country

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such as the U. K. which for all practical purposes is supposed to be self-sufficient in investment capital, there is pretty full freedom for the foreign shareholder to back his fancy.

Foreign Investments in Australia.—Total income payable to Canada and to the United States of America from companies in Australia totalled £A15,600,000 for the financial year 1952-53, according to the Australian Commonwealth Bureau of Census and Statistics. Of this sum only £A3,000,000 was remitted or credited, the balance being retained by the companies in Australia as net undistributed profits. In addition to company investment the figures include earnings by private trading banks and mutual life insurance companies, and cover all overseas investment in Commonwealth Government, local authority, and semi-Government securities domiciled in Australia. Total investment income paid to the United Kingdom was £A22,600,000, of which £A16,300,000 was remitted or credited. The figures show that there have been wide fluctuations in the level of new overseas investment in Australia. At 30th June, 1953, more than three-quarters of the United Kingdom holdings of the paid-up capital and debentures of Australian companies, and nearly all of United States holdings were directly invested. There has been a considerable amount of investment in Australian public authority securities. Investment by Australian companies overseas has steadily increased although these holdings are small compared with overseas shareholders in Australian companies. New Zealand has the major share of the capital invested overseas.

Shree Gopal Paper.—On another page of this issue of *Capital* an offer of debentures is made in the Shree Gopal Mills Ltd. The offer consists of 3,000 6 percent registered mortgage debentures of Rs. 1,000 each, issued at par. The subscription list will open on 10th February and will close on 17th February, or earlier or later at the discretion of the directors. The issued capital of the company totals Rs. 1,33,06,250, divided into 7,500 6 percent cumulative preference shares of Rs. 100 each and 12,55,625 ordinary shares of Rs. 10 each. The company has already a debenture of Rs. 10 lakhs carrying interest at 5½ percent. Six hundred debentures of this new series will be redeemed by the company at par on 16th February 1961, and on each succeeding 16th February on the years following until the whole has been redeemed or paid off. The managing agents of the company are M/s. Karam Chand Thapar & Bros. Ltd. The present capacity of the company's mills is 14,500 tons a year of finished paper including wrapper. In addition to the manufacture of paper the company owns a hydrogenation factory, a tin can manufacturing and printing plant and a fully mechanised department for the manufacture of stationery. The present value of the block, i.e. plant and machinery, equipment, buildings, land etc., should be over Rs. 2½ crores. The purpose of the issue is to finance a part of the company's expansion and modernisation scheme which, it is estimated, will cost Rs. 1½ crores. A sum of Rs. 95 lakhs is to be provided from present and prospective resources during the three-year period, and Rs. 25 lakhs is expected to become available by the issue of new ordinary shares. The present issue of debentures represents the balance.

Spencers Off the Rails.—The chairman of Spencer and Company, Ltd., Mr. S. W. Edwards, speaking at the 57th ordinary general meeting of the company in Madras recently, recalled an announcement which brought disappointment to many railway travellers. After fifty years of railway catering in some 75 restaurants throughout India, the firm has terminated its contracts. The reason is that the demand for Western style catering has declined in the last few years, so that the firm is now no longer able to carry out profitably this part of its activities. The loss will be regretted by the traveller who became accustomed to standards of cleanliness and good cooking. Mr. Edwards also announced that the cessation of the lesseeship of the Malabar Hotel had reduced the firm's trading activities in the past year, as also had the liabilities incurred through retrenchment of personnel in the Malabar Hotel, in the railway catering section, and at the company's Kanpur factory. But the prospects for this year are better and Mr. Edwards was able to report that, provided trading in the second six months of the current accounting year continued in the same manner as it had during the first six months, shareholders could expect a more encouraging position at the close.

Record Output of Coal in December.—The output of coal in collieries in India reached the peak figure of 3,503,459 tons in December, 1954, according to statistics released by the Chief Inspector of Mines. The output in the previous month was 3,321,715 tons. Despatches of coal amounted to 2,746,588 tons in December, 1954, as against 2,728,291 tons in November. Coal stocks at pitheads rose to 3,467,898 tons from 3,161,153 tons. The number of workers employed on an average in 830 collieries, working during the period, was 349,271. The output per man-shift was estimated to be about

1.09 tons for miners and loaders, 0.60 ton for all workers underground and in open-workings, and 0.38 ton for all persons employed including surface workers. The percentage of absenteeism was 12.38. Coke plants at collieries and elsewhere produced 369,320 tons of hard, soft and other kinds of coke during the month and despatched 169,049 tons.

West Africa Looks to India. The West African Governments are making major efforts to start large-scale industries in their territories and from all indications the present attitude of encouraging foreign aid is helping greatly to ensure the success of these efforts. Like India, the West African Colonial Territories are agricultural and depend mainly on agricultural resources, and some mineral deposits, for their prosperity. But unlike India, these territories are not only years behind modern world standards of industrialisation but are strictly *sensu* virtually un-industrialised. Consequently many of their agricultural products, which would have been of immense value in stepping up the economic stability of these territories, and for avoiding the need for imports, were only being conserved for export in their raw conditions. This has caused a serious set-back in the territories' economy. In pursuit of their objectives, the West African Governments have been striving to attract industry into their territories. They have been welcoming approaches made by foreign Governments, within or outside the British Commonwealth, to help them. The Gold Coast Government has taken a step in the right direction. As a result of an exhibition organised by an Austrian corporation, the Gold Coast Government has invited the Dominion Cement Company, incorporating many firms, to operate a giant cement industry in Kumasi but with headquarters at Accra, the capital of the Gold Coast. Dr. Kurt Wallerstein, Austrian industrial chemist and vice-president of the International Economic Research Council is making an extensive survey for this first cement manufacturing company. Meanwhile, a chartered 5,000-ton German merchant ship "Edda Dorst" is on its way with plant, spare parts and the necessary chemicals. An all-out effort for an in-service training scheme is being carried out for the employment of African labour. Mr. Ako Adjei, Minister of Trade and Labour in the Gold Coast Government, has considered "this as Austria's contribution towards Gold Coast development, economically, and any other foreign country making similar approaches will be welcomed by the Government." What is more, the Minister has expressed the view that the Indian Government and other Asian Governments are much required to "help us in the different industries." Four representatives of the Association of Cocoa and Chocolate Manufacturers in the United States of America are now in the Gold Coast, studying local conditions. They will shortly visit Sierra Leone, Gambia and Nigeria. Nigeria is not behind in this race for industrialisation; rather she is a step ahead of her sister colonial territories in the cement industry. A Belgian firm F. L. Smidth—with Mr. A. B. Jorgensen as director—is working in co-operation with the Tunnel Portland Cement Company, and has already started work in Nkalagu, in the Eastern Region of Nigeria. The Smidth Company supplies the special cement-making machinery required for the factory and acts as consulting engineer for its construction, whilst the Tunnel Portland Cement Company acts as managing agents for the new undertaking. The Nkalagu factory which is being equipped with the most modern type of machinery is expected to have a capacity of 100,000 tons annually, about one-third of the country's present annual imports, and is being supported by the Federal Government of Nigeria to the tune of £2 million. All this has been the result of a tour of Dr. Naamdi Azikiwe, Premier of the Eastern Nigeria, to Europe and America, inviting foreign aid on reasonable terms for the industrialisation of the country. Incidentally, the main raw materials—limestone and coal—are available in ample supplies in Enugu and near the site. However, attention is being diverted to India and its industrial developments. The Federal Minister of Trade and Industries has said he hopes to undertake a tour of India soon.

Gold-Coast Farmers Tour India.—Arrangements are being made by the Agricultural Produce Marketing Board of the Gold Coast to send a number of Gold Coast farmers to overseas countries this year to study how up-to-date small farms in those countries are run. The farmers who will be accompanied by the Board's representatives will visit the Kenya Coffee Industry and the Tanganyika Copra industry. Other places to be visited include India and Ceylon and some other pacific island. The tour of India and Ceylon is particularly desired by the Board in view of the fact that India is an ex-colonial territory. They wish particularly to learn from India, how its progress which is current news in West Africa in recent years has been made. They also wish to visit tea plantations in Ceylon. A representative of the Board has said that they are "looking forward, fervently, for the time when we shall understand the mechanics of modern farming in India."

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

SUGAR FINANCE INCREASES

Wednesday, 10th February.

THERE has been stronger demand for money from upcountry centres this week, largely on account of sugar. Advances to mills are increasing in the crushing centres in Bihar and Uttar Pradesh and it appears that this season's crush will be a big one. Finance for jute, grains and seeds has increased slightly. In the Calcutta interbank market money is easier. The call rate quotes 3 percent with lenders over.

The bill market has seen rather more activity, with a small number of gunny bills reported. Tea export documents have been rarer; it was a small auction this week and the end of the season is approaching. No substantial amount of remittance has been reported. The principal exchange rates are unchanged.

Bullion ruled firm on strong buying because of political developments in the Far East. Silver rose from the previous week's level of Rs. 161-2 to Rs. 164-3, quoted today. The ready price was 4 annas higher. The price rose from 73½d to 73½d in London but it was unchanged at 85½ cents in New York.

Gold increased from Rs. 93-2 to Rs. 95-4. The sovereign at Rs. 61-1 showed a gain of Rs. 1-9.

Tenders for Rs. 1 crore of three month Government of India treasury bills, which were opened on 8th February totalled Rs. 1,59,25,000. The average rate of acceptance increased to Rs. 2-8-6 percent per annum. Tenders, at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted 84 percent. Tenders for another Rs. 1 crore of treasury bills will be received at all the usual centres up to the close of business on Monday 14th February 1955. During the week ended 4th February 1955 Government of India treasury bills for Rs. 9,94,00,000 were sold in favour of the Reserve Bank of India.

Rises of Rs. 14.10 crores and Rs. 9.29 crores in notes in circulation and the total note issue to Rs. 1231.82 crores and Rs. 1244.61 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 4th February, 1955. The expansion in currency was duly adjusted by raising foreign securities by Rs. 9.94 crores to Rs. 663.15 crores. This was done partly by a transfer of securities from the Banking Department in which balances held abroad declined by Rs. 4.68 crores to Rs. 71.72 crores. Notes held in the Banking Department were, consequently, lower by Rs. 4.61 crores to Rs. 12.79 crores. Deposits showed an all round decline. Deposits of the Government of India and other Government accounts fell by Rs. 5.19 crores and Rs. 1.41 crores to stand at Rs. 48.84 crores and Rs. 19.36 crores. Balances of commercial banks at Rs. 54.89 crores disclosed a drop of Rs. 3.25 crores due to better demand in funds. Investments declined by Rs. 48 lakhs to total Rs. 69.59 crores. Other loans and advances rose from Rs. 19.96 crores to Rs. 21.26 crores, of which advances to scheduled banks against usance bills were Rs. 4.59 crores (Rs. 3.57 crores). The total amount of such advances was Rs. 4.39 crores since 1st January, 1955.

The return of the Imperial Bank of India for the week ended 28th January, 1955, shows a fall of Rs. 2.37 crores in total deposits to Rs. 231.93 crores. Investments in Government Securities are up by Rs. 5 lakhs to Rs. 99.26 crores, while other authorised investments remain unchanged at Rs. 11.45 crores. Loans, cash credits and overdrafts have increased by Rs. 3.02 crores to aggregate Rs. 98.76 crores, while bills discounted and purchased have decreased by Rs. 20 lakhs to stand at Rs. 6.99 crores. Cash and balances are, in consequence, shown at Rs. 29.22 crores or Rs. 5.56 crores less.

The statement of the position of Scheduled Banks for the week ended 28th January, 1955, discloses Demand and Time liabilities at Rs. 579.97 crores (Rs. 10.24 crores on account of borrowings from Banks) and Rs. 370.43 crores (Rs. 2.91 crores) compared with Rs. 582.91 crores (Rs. 10.79 crores) and Rs. 368.61 crores (Rs. 2.83 crores) respectively in the previous week. Cash has increased by Rs. 99 lakhs to aggregate Rs. 33.94 crores, while balances with the Reserve Bank have decreased by Rs. 3.89 crores to stand at Rs. 57.88 crores. There is a rise of Rs. 43 lakhs in investments to Rs. 352.79

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 11-2-55

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
11-2-55	11-5-55	1,00.00	Rs. 2-8-6%
4-2-55	4-5-55	1,00.00	Rs. 2-8-3%
29-1-55	29-4-55	1,00.00	Rs. 2-8-3%
21-1-55	21-4-55	1,00.00	Rs. 2-8-3%
14-1-55	14-4-55	1,00.00	Rs. 2-8-0%
7-1-55	7-4-55	1,00.00	Rs. 2-8-0%
17-12-54	17-3-55	1,00.00	Rs. 2-8-0%
10-12-54	10-3-55	1,00.00	Rs. 2-8-0%
3-12-54	3-3-55	1,50.00	Rs. 2-8-0%
26-11-54	26-2-55	1,50.00	Rs. 2-7-8%
19-11-54	19-2-55	1,50.00	Rs. 2-7-7%
12-11-54	12-2-55	1,50.00	Rs. 2-7-8%

Monthly Maturities (000's omitted)

February, 1955	4,50.00
March, 1955	4,00.00
April, 1955	4,00.00
May, 1955	2,00.00
Total	14,50.00

crores. Advances and bills discounted at Rs. 559.97 crores reveal an increase of Rs. 4.52 crores. The ratios to total liabilities of cash and balances and of advances and discounts, are, in consequence, shown at 9.7 percent and 58.9 percent against 10.0 percent and 58.3 percent.

Government Promissory Notes of the following loans interest on which falls due for payment during the months of March and April 1955 will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta for payment of interest from the 16th February and 16th March, 1955 respectively.

Central Govt. Loans due for payment:

March	April
2½% 1976.	3½% 1966-68.
4% 1960-70.	2½% 1955.
4½% 1955-60.	3% 1970-75.
3% Con. Loan 1946.	3½% N.P. Loan 1964.
3% V.L. 1957.	

State Govt. Loans due for payment:

March	April
3% U.P. 1961-66.	4% Hyderabad State Devl. 1963.
3% U.P. 1960.	
3% Bombay 1955.	
3% Madras 1955 & 1956.	
3% Madhya Pradesh 1955.	
3% Bombay 1956.	
3% Madhya Pradesh 1956 & 1964.	
3% Madras 1960.	
3% West Bengal 1962.	
3½% U.P. 1962.	
3½% Madras 1962.	
3½% Bombay State Devl. 1962.	
3½% Madhya Pradesh 1962.	
2½% U.P. 1961.	
2½% Madras 1961.	

Holders of the loans are advised to lodge their holdings well in advance of the due dates to facilitate delivery of their securities and interest warrant on the due dates. In view of the heavy work involved, the period for delivering securities tendered for payment of interest on the above loans may be extended to five clear working days.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of December 1954, are as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	25	184
Western Pakistan	7	2
Other Countries	11	45
	53	231

Total trade amounted to Rs. 284 lakhs. Re-exports and trade in treasure were nil. There was an adverse balance amounting to Rs. 17 lakhs.

THE NEW PHASE IN BRITAIN'S FINANCIAL POLICY

USE OF BANK RATE TO CURB INFLATION

WHILE observers analyse the probable effects of last month's rise in the London bank rate, and disagree on their findings, one simple fact



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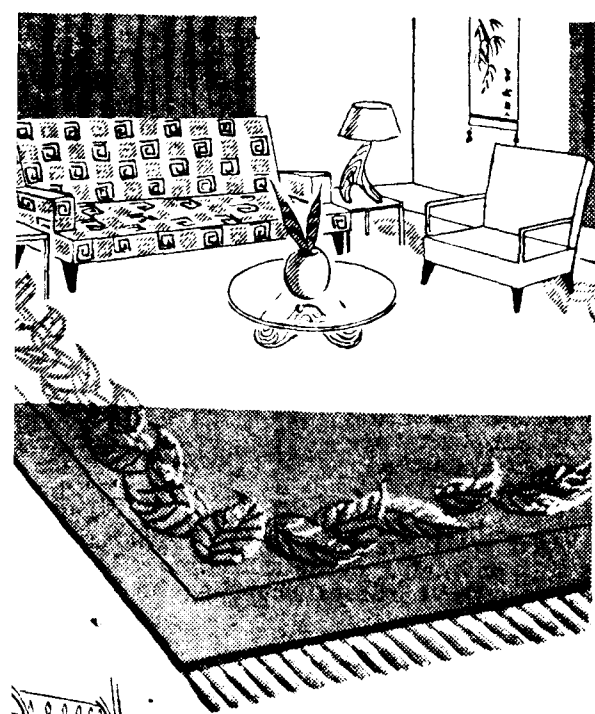
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Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

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Sir Harnam Singh, B.E. (Chairman), Dinshaw D. Roper, Esq., Dharamsingh, Mulraj Khatri, Esq., Govardji Hormusji Bhambhani, Esq., Mannohandas Madhavdas Ameroy, Esq., C. P. Wadia, Esq., Chintamani B. Parikh, Esq., Ramroze J. Gadhia, Esq., H. C. Kapadia, Esq., (Managing Director)

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stands out. A phase of British monetary policy has ended, another begun. We are now in Phase Three of the "new monetary policy" initiated by the present Chancellor of the Exchequer, Mr. R. A. Butler, in November 1951: dearer money, then cheaper money, now dearer money again. Mr. Butler's first act was to raise bank rate from 2 percent to 2½ percent, thereby signalling an end to the cheap-money era of his socialist predecessors, Dr. Dalton, Sir Stafford Cripps, Mr. Gaitskell. Of more practical importance than this rise in bank rate was his curtailment of the basis of credit to make bank rate effective and to tighten the economy. Both moves were parts of a permanent flexible-money policy, which is not related specifically to "dear money" or to "cheap money" but can give effect to either. A few months later, in March 1952, the process of monetary restriction was carried a stage further with a sharp rise in bank rate to 4 percent. That act, significantly related to the Budget, was the culmination of the new Government's drastic moves to overcome the crises—reflected especially in the balance of payments—that had afflicted the country intermittently since the end of the war.

The cure worked (there were, of course, other factors assisting it), and the period of stringency was symbolically ended by a reduction of Bank rate to 3½ percent in September 1953—nicely timed to commemorate the crisis that devalued sterling just four years earlier. But this change was more than a symbol: it was also a demonstration of the flexible-money policy working the other way. Some people had said that the cure was too effective. The stringent monetary policy (again, with other factors assisting) had converted inflation into deflation, albeit mild, and a gentle stimulant was needed. Perhaps the most controversial act of the present Chancellor's monetary management was the next reduction of bank rate, to 3 percent, in May 1954. By then the recovery of business was confirmed, and a further stimulant seemed not merely unnecessary but positively risky. In some quarters, indeed, the Chancellor has been blamed ever since for disturbing the delicate equilibrium and so renewing, some months later, the old anxiety about inflation and the balance of payments. But it must be said in extenuation of this act that it was forced upon the authorities by the lowering of market rates: for in the flexible-money policy the difference between bank rate and market rates must not vary widely. It is paradoxical that this reduction of bank rate, which may have done harm internally, resulted partly from the world's confidence in sterling, which brought foreign money into London and forced down market rates.

Waning Confidence

That confidence, unfortunately, has been much less apparent in the past few months, and there have been various danger-signals in Britain to justify the world's caution. On an expanding credit-base, with money circulating much more actively than in recent years, industry and internal trade have expanded to the point where import and export trends are clearly diverging—the former upward, the latter static. There was no suggestion of a new crisis in the near future, but the balance of payments could have run into difficulties during 1955 if no action had been taken. It has been said that the authorities have, again, only followed the market, and in a technical sense they have, indeed, done little more than bring bank rate into line with market rates that had been rising for many weeks. It can, however, be argued that bank rate was operating in advance of itself: the market, seeing the warning signs, had anticipated a rise in bank rate. The purpose of a flexible policy is to adapt credit to the present and immediately foreseeable circumstances. It is therefore, perhaps, illogical to blame the authorities for having done no more than the immediate circumstances required, and a ½ point rise in bank rate is certainly the minimum required. The situation is delicate, for it cannot be helpful in the long run to check industry when it is raising its output to new heights. The task is to divert production—a small proportion of total production—from the home market to the export markets, and to exercise a little restraint on imports without perceptibly narrowing the basis of international trade.

There is no reason to assume that the authorities themselves believe that January's gentle warning will be enough. They are content to move gradually, for there is obviously no crisis and therefore no need to repeat the drastic actions of 1951-2. But the trends are somewhat ominous, and it is necessary to adjust them before serious consequences develop from them. In the first phase of the "new monetary policy" bank rate was raised twice: in the second phase it was lowered twice. Experience of the flexible policy may therefore suggest that bank rate will be raised a second time in the third phase. However, as in 1951, the authorities may be equally concerned with restricting the basis of credit. Technical operations in the money market could have the desired effect, or—as in 1951—the liquid resources which are the basis of the banks' lending could be curtailed by issuing bonds to replace some of the Treasury bills outstanding. Alternatively, the Chancellor of the Exchequer may be relying on the Budget as a corrective. The budgetary position in this last quarter of the fiscal year is much more favourable than Mr. Butler estimated last April, and it appears (though forecasts are precarious) that an ordinary surplus of some hundreds of millions of pounds will be realised, instead of the nominal £10 million which the Chancellor estimated. Months ago Mr. Butler was uttering warnings that expectations of appreciable relief from taxation were premature, and it is possible that he will present an austere Budget a few weeks hence. Anyway we shall not know the shape of his financial policy until the Budget is presented.

RESERVE BANK

ISSUE DEPARTMENT

	Week ended	28-1-55	5-2-54
Liabilities—			
Notes in Banking Dept.	12,78.95	12,79.02	9,43.29
Notes in circulation	12,31,82.11	12,17,71.94	11,73,82.19
Total Notes issued	12,44,61.06	12,35,31.96	11,83,25.48
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,63,15.11	6,53,21.36	6,28,15.11
Total of A	7,03,16.82	6,53,23.07	6,68,16.82
B Rupee Coin	1,93,81.85	1,84,46.30	93,70.53
Rupee Securities	4,37,62.59	4,37,62.59	4,21,38.13
Total	12,44,61.06	12,35,31.96	11,83,25.48

	Week ended	28-1-55	5-2-54
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	48,83.97	54,02.58	93,27.66
(b) Other Govts.	19,35.70	20,76.00	19,50.89
(c) Banks	54,89.03	58,13.72	58,08.15
(d) Others	34,15.69	34,05.69	59,00.99
Bills payable	4,61.44	3,91.52	5,18.30
Other Liabilities	10,04.13	10,55.88	14,84.36
Total	1,90,69.96	1,99,46.37	2,39,90.25

	Week ended	28-1-55	5-2-54
Assets—			
Notes	12,78.95	12,79.02	9,43.29
Rupee Coin	11.00	20.73	10.19
Subsidiary Coin	13.44	13.32	4.02
Bills Discounted Int.	49.80	50.30	36.75
Govt. of India Treasury	1,71.71	2,04.56	12,78.04
Bills	71,71.79	76,30.73	1,08,13.60
Loans to Govt.	95.10	79.00	55.00
Other Loans etc.	21,25.65	19,96.11	28,35.40
Investments	69,59.26	70,06.81	71,71.99
Other Assets	11,83.36	11,75.79	8,42.57
Total	1,90,69.96	1,99,46.37	2,39,90.25

SCHEDULED BANKS

	Week ended	28-1-55	21-1-55	29-1-54
Liabilities—				
(a) Borrowings from				
Banks	10,24.43	10,79.48	7,66.09	
(b) Others	5,68,72.19	5,72,11.02	5,12,43.19	
Time Liabilities—				
(a) Borrowing from				
Banks	2,91.05	2,82.57	1,63.00	
(b) Others	3,67,51.47	3,65,78.21	3,26,35.30	
Borrowings from Imperial Bank Demand Liabilities	4,21.28	3,89.42	—	
Time Liabilities	4.35	35.35	—	
Cash	33,93.74	32,94.32	31,74.19	
Balance with the Reserve Bank	57,87.85	61,76.62	38,17.51	
Balance with other banks	10,16.50	10,94.18	10,50.91	
Loans in current account	17,51.53	18,83.18	10,51.12	
Money at call and short notice	17,51.53	18,83.18	10,51.12	
Investments in Central and State Govt Securities	3,52,79.18	3,52,36.08	3,22,71.91	
Advances	4,81,01.89	4,75,00.48	4,54,28.18	
Inland Bills purchased and discounted	47,59.66	47,55.47	51,29.24	
Foreign Bills purchased and discounted	31,35.52	32,89.19	—	

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
2-55	76,50.87	60,08.94	—
27-1-55	44,29.46	49,96.40	—
21-1-55	63,07.47	53,02.46	—
14-1-55	54,25.63	57,89.11	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	Week ended	21-1-55	14-1-55
Liabilities—			
Notes in Banking Department	4,90.71	4,89.54	—
Notes in circulation	2,43,77.79	2,43,75.31	—
Total Notes issued	2,48,68.50	2,48,64.85	—
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	—
Government of India Securities	40,10.15	40,10.15	—
India Notes representing assets receivable from the Reserve Bank of India	21,41.41	21,41.41	—
B Rupee Coin	29,98.91	29,98.91	—
Govt. of Pakistan Securities	4,51.62	4,47.97	—
Bank with Reserve Bank of India	1,40,50.24	1,40,50.24	—
Pending transfer to Pakistan	19.02	19.02	—
Sterling Securities	3,06.12	3,06.12	—
Govt. of India Securities	70.10	70.10	—
Rupee Coin	29.51	29.51	—
Total	2,48,68.50	2,48,64.85	—

	Week ended	21-1-55	14-1-55
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	—
Reserve Fund	3,00.00	3,00.00	—
Deposits—			
(a) Central Government	28,03.03	18,14.91	—
(b) Provincial Government	2,02.78	2,53.99	—
(c) Banks	10,85.13	11,63.97	—
(d) Others	4,90.36	4,03.88	—
Bills Payable	16.27	16.53	—
Other Liabilities	4,89.58	4,85.97	—
Total	55,87.15	45,37.30	—

	Week ended	21-1-55	14-1-55
Assets—			
Notes	4,90.71	4,89.54	—
Rupee Coin	—	—	—
Govt. of Pakistan	—	—	—
Subsidiary Coin	—	—	—
(a) Pakistan	—	—	—
(b) India	—	—	—
Bills Purchased and Discounted—			
(a) Interest	—	—	—
(b) Govt. Treasury bills	2.32	2.32	—
Loans and Advances to Govt.	6,15.50	6,84.50	—
Provincial Govt. Loans and Advances	4,47.79	17,42.58	—
Other Loans and Advances	17,04.60	6,99.59	—
Investments	14,77.59	8,06.50	—
Other Assets	7,88.87	—	—
Total	—	—	—

A CERTAIN eminent gentleman has been mentioned as a possible successor to Mr. T. T. Krishnamachari at the Commerce and Industry Ministry. The mention surprised me: so did the favourable terms in which the possibility was discussed at an industrialist's lunch table over the week-end. However, I am less interested in guessing and tipping than I am in the following description of the eminent gentleman; readers might take pleasure in seeking to identify him, regardless of whether he eventually does become Commerce and Industry Minister: "He is handsome in a diabolical sort of way. When he smiles—and it is an irresistible smile—he conjures up visions of Mephistopheles gloating over a phosphorescent crystal ball. His face is never at rest. His eyes have a fanatical gleam. His eyebrows, his aquiline nose and his hands are almost as voluble as his lips. His profile is the sculptors' dream; his restlessness their despair. He loses something of the arresting quality of his looks when he begins to walk. Then, hampered by a disability, he becomes hunched and a little round-shouldered. When his foot is not troubling him he moves with quick, short steps, his walking stick dangling from his arm in front. He never stays unnoticed. His voice, his appearance, his views, all conspire to make him the centre of attention. At banquets, when everybody else is eating he will sit in morose silence without touching a morsel of food. He has no small talk and will snub any attempt at frivolity or familiarity."

Sometimes a politician will betray in an incidental remark the whole ideological foundation of his movement, and there is then more to be learned by reflecting on that one remark than by studying volumes of theory. I suggest that Comrade Krishnamachari did this on Tuesday when after sacking Malenkov and appointing Bulganin he said: "We are confident that the Government headed by Comrade Bulganin will secure the development of heavy industry and on this basis the development of light and food industries and agriculture..." The notion that a country must first build heavy industries without worrying, "for the time being," about consumer industries and agriculture is not only the essence of Stalinist economic policy but also the characteristic approach of all officials and bureaucrats in so far as they are in disagreement with private industrialists. It is the favourite error of doctrinaires and dogmatists because it is founded on a typical intellectualist fallacy: consumption is the end of economic activity, consumer industries depend on heavy industries, therefore we must make a start with the heavy stuff and worry about consumers in the five year plan after next. Against this, what private industrialists urge (not in Russia of course where they don't exist, but in a country like India) is that heavy industry must develop not only in phase with, but on the basis of, an expanding consumer demand. And since it is the thousands of small and medium private firms that serve consumer demand, it is they that must have the leadership in economic development. To stifle the scattered activities of private enterprise and give the lead to bureaucratic heavy industries always produces the costly mistakes (and subsequent oppression) of Stalinism. Russia seems now to be reverting to this mistaken policy, after a timid change of emphasis by Malenkov. In India of course we have avoided the extremes of the bureaucratic fallacy, thanks to the agricultural bias of the first plan and to the relative freedom of private enterprise in the mixed economy. But would it be wrong to see some influence of this fallacy in the recent passionate interest in ten million tons of steel? Or in Mr. Krishnamachari's defeat? I am naturally not

A DITCHER'S DIARY

suggesting that we have a budding Krushchev somewhere in Delhi, but we do at the present moment see more interest in Government-run heavy industry than in the security and freedom of the private firms that serve the consumer directly.

It was reported in connection with the proposed legislation about lifts that there are 500 of them in West Bengal. This does not seem to be very many, and indeed it is very few when you consider that probably almost half of them are not in use at any one time. There are numerous office buildings and blocks of flats in Calcutta that have two lifts of which one is always idle, and the one that is working is intended, we are informed in impolite notices, for upward travel only. Some ingenious landlords have carried this meanness to the extent of making it impossible to summon a lift to an upper floor, lest a tenant or visitor be spared the exertion of walking down several flights. And it frequently requires a display of bullying and cajolery to get a liftman to accept a passenger for the first floor. This stinginess is a relic of the war years for which there is no longer any justification at all. There has never been a shortage of electric power for lifts, and the scarcity of steel cables that was felt during and just after the war has long since disappeared. Surely it is undignified for a big office to confront a visitor with penny-pinching rudeness the moment he sets foot on its premises.

"Should I take an umbrella to Hong Kong in July?" "Is evening dress usually worn at a week-day party in Dar-es-Salaam?" "How long does it take to get a shirt washed in Montego Bay, Jamaica?" Petty questions all—but they take on an awesome importance when one is about to leave for those places. They can now be authoritatively answered by travel agents throughout the world with the aid of a booklet called *Clothing Hints for B. O. A. C. World Travellers*. Its 40 pages include not only advice on what clothes to take to some 60 cities in various parts of the globe, but comprehensive information on their climate and, shopping, laundry and dry-cleaning facilities, and in many cases, on local clothing customs and the availability of toilet goods and cosmetics. Design-availability by travel agents, though not for issue to the general public, the booklet adds to the standard information some useful words of warning here and there. It advises, in some sections, that certain hotels do not supply soap and, in the Tokyo section, that "while cosmetics are fairly plentiful, entry, that is used in Europe are difficult to obtain." The number of places where the wearing of shorts is frowned upon is considerable, apparently. In-tending travellers, particularly women, are cautioned on this point in regard to widely separated points, among them Basra, Damascus, Bermuda, Lisbon, Madrid and Tokyo. In Delhi "silk shirts are definitely not recommended as they become transparent when wet"; unless a bush-jacket is worn, "it is usual to wear a tie when making business calls"; and "if the call is to be made on a senior official, it is usual to wear a light washable coat also." The booklet offers some comfort to armchair travellers confined to Britain for the winter, for while it does not omit to recommend an umbrella "in all seasons" for visitors to London, it mentions the desirability of raincoats and umbrellas for several other places too, including Colombo, Auckland, Accra and Sydney.

Of the making of forgeries there is no end. As long as the market is willing to pay fantastically

high premia for the handwork of this or that particular individual, there will always be people ready to fake an imitation that is so good that they then cannot resist adding the master's signature and claiming the extra reward. And while the fraudulent intention of course remains reprehensible, one is often tempted to wonder whether it makes much difference. I am led to this highly immoral opinion by reading of the criminal cases now going on in Switzerland about the faking of old master violins. The Italian Chamber of Commerce in Zürich has set up a body with the curious title of "Committee of Experts for the Examination of Old String Instruments" and in co-operation with the scientific service of the Swiss police it is studying fake violins (fiddled fiddles, I suppose you call them) with the aid of fluorescent photography, ultra-violet rays and micro-chemical analysis. I can only assume that someone has already tested them by playing them, and has found that they are as good as their models. Since concert audiences do not normally equip themselves with ultra-violet ray guns and microscopes, these exertions can scarcely be for their benefit. The fact seems to be that the forgers were sometimes as good as Stradivarius, just as the Dutch forger who hoodwinked Goering was as good a painter as Vermeer. The violin market has been full of fakes for hundreds of years. The cleverest copyists were at work in the 18th and 19th centuries and they produced instruments of excellent tone quality that are still doing service (often as genuine Stainers or Strads), so it cannot be said that they suffer by comparison with the real articles by having a shorter life. I daresay I would take a more puritanical view of the case if I were one of those who had paid three lakhs of rupees for a fiddle that later turned out to be spurious—as many of the instruments examined in Zürich have turned out. But then even a real Stradivarius used to be sold when brand new for about four pounds. The violin collectors should emulate the philosophic calm of the art critic who remarked that Vermeer painted forty pictures of which three hundred were in the United States.

I think the Bank of America have actually had a representative in Delhi for quite a few months though they are just this month drawing public attention to their arrival on the Indian scene. This colossal institution compressed into one man's lifetime a story of expansion that has taken other banks in the old world centuries to write. One could say, without paradox, that it was a typically American achievement—indeed a typically Californian achievement—especially because it was to so great an extent the work of an Italian migrant, who accomplished with his own energies a success story that must have been dreamed of by millions who crossed the Atlantic and then headed West. Romance apart, the Bank of America now has combined resources of well over nine thousand million dollars—which is romance enough in its way. It is represented in Delhi by Mr. M. R. Ahuja whose last assignment in a distinguished diplomatic career was to the Indian Government outpost in San Francisco, where the Giannini bank has its head office.

Mr. Leslie Hale, M.P., has written the following witty and sensible letter to the editor of the N. S. & N.: "Sir,—It may have escaped the attention of many of your readers that this year will mark the 81st anniversary of the birth of the Rt. Hon. Sir Winston Churchill, K.G., M.P. Would it not be possible appropriately and economically to celebrate this notable occasion by offering to take The Portrait back?"

THE DITCHER.

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* In the Chairman's address at the last Annual General Meeting he referred to the heavy burden of Establishment Expenses, a problem to which your Directors have given their close attention for a very long time. Notable reductions in the expenses of each of the three branches have been made but it is vital that expenses should be reduced further and to a very great extent. This can only be achieved if the company has a useful day's work for all the men it employs. There is no longer any possibility of retaining an unprofitable department simply to provide employment. Moreover, the generous scales of basic salaries and service conditions established in the past for clerical and subordinate staff adds to the present problem particularly in respect of the Calcutta branch and this too in spite of a substantial and progressive reduction of staff in the last two years.

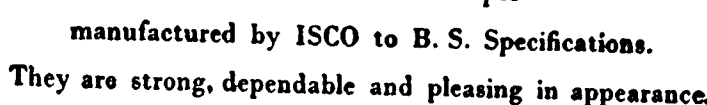
"The closing of the Calcutta branch is not the only step which will have to be taken to surmount the difficulties of the Company. The Board has under consideration the strengthening of the business of Bombay and Madras branches and, while plans will necessarily take time to develop and yield satisfactory results, it is hoped that those remaining branches will be able to bring back prosperity to the Company. A proposal will also be made to you at the appropriate time for a capital reconstruction with a view to writing off the losses incurred, so as to bring the Company back on to the dividend-paying list as soon as profits are available."

RELIA NCE showed a profit of Rs. 2.64 lakhs against the previous half-year's loss of Rs. 1.31 lakhs. The ordinary dividend has again been passed. Preference dividends for two half years ended March and September, 1954, have been paid. Depreciation absorbs Rs. 50,000 (same). A balance of Rs. 18,872 is carried forward, compared with a debit balance of Rs. 1,05,123 brought in.

Central India—Rs 7.4-7.5-6.15-6.15-(6).
Churulia—Rs. 2.11-2.11-2.11-2.11-(2.12).
East India—Rs. 28.4-28.4-27.14-28-(25.3).
Equitable—Rs. 32.8-32.8-32.4-32.8-(31.8).
Gardar Kajora—Rs. 4-4-4-4-(15.1).
Hurrilidali—Rs. 10.8-10.9-10.8-10.8-(11).
Katras Jheriah—Rs. 48-48-48-48-(40.8).
Karapurna Collieries (Prof.)—Rs 67-67-67-67.
Nazira—Rs. 7.4-7.5-7.4-7.5-(6.8).
New Manbhoon—Rs. 8.8-8.8-8.3-8.3-(11.11).
New Beerbhoom—Rs. 20-20-19.12-19.12-(18.4).
North Damuda—Rs. 1.15-2.1-1.15-2-(2.12).

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PLANNING FOR STEEL WITHOUT PLANNING FOR COAL

SERIOUS WEAKNESS OF PRESENT CONSERVATION POLICY: CRITICAL SITUATION IN SIGHT

By A. Farquhar, A.R.T.C., A.I.M.M.E., M.G.M.I. (Ind.)

Will India be able to produce enough metallurgical coal to support her ambitious plans for steel making? Or is steel being planned for while the basic industry is left sink toward exhaustion by a misguided policy of restriction? Mr. Farquhar argues here that unless coal policy is revolutionised a critical situation lies ahead.

THE demands for coal, ferrous and non-ferrous minerals during the Second World War led to the extensive exploration and exploitation of all accessible sources of supply. If events had taken the same course as after the First World War, a decline in these activities could have been expected after destruction had been made good and stocks replenished. Destruction, however, was on a much greater scale, which carried post-war activities over a longer period. Just as the world was reaching the stage of normal requirements once more and a decline in demands was evident the unfortunate incident in Korea commenced in 1950, and continued the pressure and forced prices up to unprecedented levels. This gave a fresh impetus to the search and production of minerals of all descriptions. Wars and preparation for wars have to be paid for and this can only be done by extending economies, austerity and hard labour in between war years. The great industrial countries therefore have largely developed their own resources and made greater demands on external sources. Other free and independent countries, in an effort to achieve self-sufficiency, have been compelled to industrialise and develop their own. Consequently, a great strain has been placed on the available world supplies resulting in an ever increasing tempo in the search and production of all kinds of minerals. This has been accompanied by able depauperation in prospecting, development and more methods on an unprecedented scale.

With the exception of the West Bokaro colliery project, few, if any, new collieries in India have been opened up for the production of coking coal. Fewer still have been mechanised to the same extent to give an output of over 100 percent more per man shift than any of the other collieries now working. Even this outstanding exception is not up to the standards of more progressive countries, and it would appear that we are still in the days of the pick and shovel, and becoming more and more dependent on inferior coals from outcrop and shallow workings where capital requirements are negligible. If we compare the capital invested in this primary industry during the last 20 years or so with that invested in the new secondary industries it is apparent that something is wrong somewhere. If may also be compared with the thousands of millions of pounds being spent by the National Coal Board of Great Britain to mechanise and improve the coal. It is the purpose of this article to draw attention to some of the adverse factors which will prevent the supply of adequate quantities of good coking coal to the new steel plants and also to the existing ones. It has been said that this revolution in the great industrial countries has been made possible by the following:—(a) Developments in geophysical and other means in the search for minerals. (b) Tungsten carbide steel which has greatly accelerated development and production methods. (c) Roof and side bolting for support of roof and sides which has made mechanisation possible and more economical. (d) Mechanisation on a multifarious and intensified scale.

India, having only achieved independence in 1947, has not followed the course of events in other countries to the same extent, but nevertheless has made marked progress in the geophysical search for minerals and in the introduction of tungsten carbide tools. Roof and side bolting is largely unnecessary in view of the good conditions prevailing in our mines and hence we cannot claim any advancement in mine support. As far as mechanisation is concerned we have the best conditions in the world but have failed to take advantage of the experience of other countries. This has been due to the inability of the railways to meet the requirements of the coal industry, the labour policy pursued by the Government and the restrictions imposed by the Coal Board. Also, if I may say so, the disinterestedness of mining engineers and officials who are complacent in their attitude to modern methods. I do not wish at this stage to discuss all these restraints on mechanisation but attention in passing is merely drawn to a few of them and to the failure to achieve successful results from older collieries and any new developments, which have taken place and where modern methods have been introduced. Nevertheless, since the above have been the main factors in preventing the success of mechanisation of our mines, it is suggested that Government should institute an enquiry into the conditions and take the necessary remedial measures in order to facilitate the successful application of modern mining methods to the production of coal, particularly coking coal. In the event of failure to do so, it is doubtful if the second five year plan of national development will be successful as far as steel production is concerned.

Fears for Coking Coals

The revolution in India has been mainly due to causes not so apparent in other industrial countries, namely, the great danger prevalent of the

exhaustion of our resources of coking coal, and too much and belated importance has been given to it. This was apparent many decades before Independence was achieved and demands had been made from time to time for conservation. It had been estimated that only about 2,000 million tons were available, out of which only 800 million tons were usable for making satisfactory metallurgical coke with ash below 21 percent. The amount is actually much less than this, since the larger proportion of the latter figure is also too high in ash as produced in indiscriminate mining and rejections must be allowed for. Moreover what is more important is the rate of production to meet the increased requirements of the five year plan. The implication of this is that, if we should aspire to produce steel on a comparative basis with the U.S.A., and which the reserves of other raw materials warrant, the coking coals would last only for 5 years or so. On a corresponding scale with Great Britain, the period would be 25 years, provided the rate of production was expanded. With commendable foresight, the Tata Iron & Steel Co. undertook research programmes in coal blending and beneficiation in 1938 which led to the ordering of two washing plants in 1946 and which have now been in operation for a few years of successful results. This research work was continued under the Fuel Research Committee and resulted in the issue of a report in 1947, which proved conclusively that the ash in all the Jharia and West Bokaro coking coals could be reduced in such a manner as to make them usable for metallurgical coke making. Research at Jamshedpur had also shown that from 20 percent to 40 percent of non-coking and semi-coking coal, mixed in a suitable blending plant with good coking coal, could yield a satisfactory metallurgical coke. Research in other countries, particularly in the far west of the U.S.A., where good coking coals had to be transported 2,000 miles by rail, had shown that large proportions of non-coking and semi-coking coal from local sources could be mixed in the blend and produce hard coke by special processes.

A satisfactory coke has been produced in Mexico using 40 percent coking coal with 60 percent non-coking coal. Tests carried out by Koppers of Germany on similar coals have shown that good blast furnace coke was produced from 20 percent non-coking and 80 percent poorly coking coal. (See the reference to the exploration of the Oaxico Coal Fields in Southern Mexico, World Mining, November 1954). Similar results have been obtained in many other countries, and in some cases coke suitable under certain conditions has been made from non-coking coal. No finality has yet been arrived at regarding the possibilities of washing and blending, but it is safe to presume that with further research and the development of new coking processes, larger percentages of semi-coking and non-coking coals will be utilised for making metallurgical coke. Whatever future research may lead to, however, the low-ash highly caking constituent will be necessary in some degree, as long as the present blast furnace operational methods continue. Adequate reserves for this purpose may no longer be available unless washing is adopted on a general scale and this is where the next five year development plan will fail unless immediate steps are taken to instal more plants.

Shortage of Plant

The seriousness of the position may be more clearly evident when it is stated that even with the implementation of blending and washing the total quantities may still be lamentably short. Out of the 2,000 million tons of selected grades and Grade I coking coals stated to be available, 10 percent to 15 percent must be deducted for rejections, and an equal quantity for steam millings on processing on a washing plant. There will also be the heavy slurry losses and the total loss of middling steam coal to rejections unless the right types of plants are selected. It is safe to reckon on only 70 percent of the reserves being made available for coking purposes or a total of 1,400 million tons from these seams. Moreover, the figures have been assessed on inaccurate mine plans and very rough estimation which may eventually prove misleading. There is also the contingency of large parts of the reserves being impossible of recovery through damage caused by former exploitation and adverse geological conditions.

Even if we ignore these considerations the maximum that may be expected from selected and Grade I seams is 1,400 million tons. If we assume that, eventually, research and improved coking practices will lead to the blending of equal quantities of semi-coking and non-caking coals, then a maximum total of 2,800 million tons may be available which, in my opinion, is an optimistic view of things. This is a dangerous position for a country planning an expansion of its economy on

a long-term scale, since all these reserves will only be usable provided there is a marked change in coking and blast furnace practice or washing adopted on a general scale. Fortunately, there is an adequate reserve of potential first class coking coals in the Jharia seams, from Grade II to Grade III-B inclusive, which may amount to many times more than is now available in the other seams. It is only by coal beneficiation on the lines established by the Tata Iron & Steel Co. Ltd., however, which will make these reserves available for the future needs of the country.

Whereas the better grades of seams may yield 70 percent of good coking coal, the yield from the more inferior grades may only be 40 percent to 60 percent with a corresponding amount of middlings and rejections. This, no doubt, will alarm colliery owners who may have to produce under these conditions, but it should give an assurance to Government that this great reserve exists and may be utilised as and when economic conditions permit. Meantime, it may be stated that other countries with more impurities in their seams have been compelled already to meet these conditions and 30 percent rejections are common and in rare cases amount to 50 percent of the total coal as in that of the Allied Chemical & Dye Corporation at Tralee, West Virginia, U.S.A.

Blending and Beneficiation

From the above it will be seen that research into coal blending and beneficiation, instituted in the first instance by a private concern and later continued by the Fuel Research Committee, and still later by the Fuel Research Institute, has revolutionised the whole of the coking-coal industry and the processes only await more general application. In fact this revolution will eventually apply to all classes of coal production. That this will materialise in due course is evident, and is causing no small concern to the production side of the industry. Before this can prove a success however, there must be rationalisation in the methods of production. Capital must be attracted to the industry or made available by the Government on attractive terms. Specifications must be drawn up for sizes and quality. Labour policy and the wages structure must be placed on a rational basis. Railways must be able to cope with the specialised needs of the collieries and above all a reasonable return on the capital invested must be assured. When all these have been accomplished the prospects for the expansion of the steel industry will materially improve, particularly with the developments of low-shaft furnaces, which will enable more inferior types of coke to be used.

In fact, it may be said that with washing, blending, new carbonisation methods, and the development of low-shaft blast furnaces, it is unnecessary to worry about our future coking coal supplies. Sir J. C. Ghosh in his speech at the annual dinner of the Mining, Geological and Metallurgical Institute of India, in December last year very opportunely drew attention to the march of science and its effects on the present and the future. In the light of what has been accomplished already in the last decade it is now necessary for the Government to re-assess the potential resources of all raw materials for expanding the economy of the country. I have, on former occasions, drawn attention to the necessity of designing and operating our future plants on the conditions existing here, and not on those prevalent in any particular country, where the nature of the raw materials may be different.

Effect of Conservation Legislation

In view of the late action taken for the conservation of the good coking coals and also in view of rapidly developing the steel industry, we must now consider if recent legislation for conservation is not too rigorous and may prove uneconomic, dislocate the industry, force the closure of collieries and result in the loss of more reserves. A Coal Board has been formed which has imposed restriction on the production of selected and Grade I coking coals, compulsory stowing, and is also likely to impose compulsory washing. All this has been done in an age when, as Sir J. C. Ghosh points out, the march of science has enabled mankind to make better use of raw materials and in certain cases, replace them by others. He further points out that the present generation should not conserve for the future but let further scientific progress take care of this. These advice should be carefully noted by the Government, but let us also consider the probable effects of the measures already enforced and those impending.

Conservation of the coal reserves was essential provided action had been taken several decades ago. Throughout the long period of public agitation the best seams were being destructively exploited. The peculiar geological conditions under which they occurred and the low prices which prevailed in India made destructive operation an economic necessity. There was no margin in the system of price fixing by the Railway Board (the principal consumers) to enable conservative measures to be adopted. This is old history and need not be discussed. The fact remains that, with the exception of a few outstanding cases where voluntary conservation had been embarked on, the major portion of the good coking seams in Jharia had been so badly damaged that the position was reached where conservative measures could not be applied in a practical or in an economic manner. Consequently, when legislation was eventually enacted, many collieries could not comply with it in spite of the inducement of subsidies from the Sand Stowing Board and latterly from the Coal Board.

For conservation in coal production to prove economically successful it must be applied right

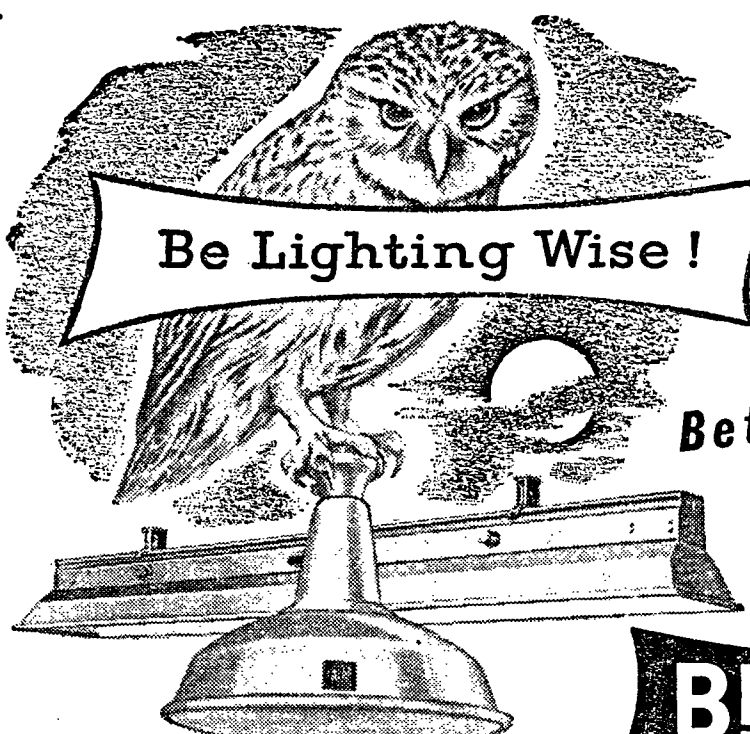
from the beginning of a venture. To apply it at a later stage, particularly the exceedingly late stage in the case of the Jharia Coalfield, is neither a practicable nor an economic proposition. These aspects of the case do not seem to have had any consideration from Government since I am not aware of any detailed survey having been made into the conditions pertaining to the older collieries. Of course, the maintenance of mine plans are compulsory under the regulations but there are no rules to compel strict accuracy unless specifically called for by the Chief Inspector of Mines. Moreover, there does not appear to be any provision under the Mining Regulations to maintain sectional drawings in order to ensure that the regulation heights of galleries have been complied with. I venture to say that if offset plans and sectional drawings were made compulsory the estimated total reserves in the selected and Grade I seams would be found to be very much less than hitherto shown. Cases have been known where the estimated stowing requirements for conservation were 14 to 2 tons of sand per ton of coal to be produced. After commitment to the capital expenditure and a few years of experience of practical operation, it was ascertained that the requirements were nearer 4 tons of sand and even more per ton of coal produced.

Expense of Conservation

The schemes obviously, had been drawn up on a "rule of thumb" basis and no allowance had been made for the replacement of the coal extracted in previous years or for consolidation of excessively robbed areas. There are many such cases under which stowing for conservation is being considered or already being implemented on the understanding that the Coal Board subsidy will balance the additional costs of production. Others are aware of the risks attached to such schemes and are reluctant to undertake them even with the prospect of the Coal Board's assistance and prefer to close down their collieries or dispose of them. The necessary conditions for economic operation were shown in my paper published in the Transactions of the Mining, Geological & Metallurgical Institute of India in 1928 and even with the low labour rates and material costs of that period the scope of conservation under the conditions referred to above was extremely limited. It is much more limited now in view of the excessive coal extraction from these seams since that time, and also on account of increased material and labour costs. Indeed it is a matter for official enquiry as to how far the Coal Board is justified in subsidising such uneconomic schemes at the expense of the coal consuming community. In fact, it amounts to the subsidising of future generations at the expense of the present and appears to be in opposition to the well-reasoned remarks of Sir J. C. Ghosh. Why make the present generation of consumers suffer for the sins of the past or subsidise the future at the expense of the present?

It would appear that those in control of policy have been inadequately briefed about the real implications of conservation. It is not conservation to recover the ultimate 20 percent or 40 percent of coal from a "slaughtered" colliery at a prohibitive cost and subsidise the producer at the public expense, for this is what it amounts to. It is real conservation, however, to apply stowing measures in new ventures and prevent the damage which was done in the older ones. In this manner stowing will be comparatively inexpensive and bear less harshly on the build-up of existing and also new industries. There may also still be suitable areas in the older collieries where such measures may be adopted at reasonable costs but no final decisions should be taken or orders issued unless based on offset surveys and gallery sections which would give a reasonable indication of past coal extraction and the balance which could reasonably be recovered. Another aspect of ill-considered schemes of stowing is the demands which may be made on the limited resources of stowing material and transport. These should be reserved for schemes which will provide maximum returns. The sand resources for Jharia Coalfield was a most controversial question long before D.V.C. schemes were thought of. No one can predict, with any degree of certainty, what effects the river dams may have on sand replacement.

The consensus of opinion appears to be that these will be adverse and sound reasoning warns that in addition to coal conservation there should be sand conservation as well. It is doubtful if there is sufficient sand already available to consolidate all the existing galleries in the Jharia Coalfield without the production of an additional ton of coal. Let it not be overlooked that a long-term of stowing may be necessary for consolidation purposes in many collieries before a single ton of coal can be produced from depillaring operations (see the paper above referred to). This supports the contention that sand should not be dissipated in the older collieries where prevalent methods of operation are giving reasonable recovery of coal. This brings us to conditions which the Coal Board has failed to clarify. What is reasonable recovery from a coal seam? Is it 50 percent or 80 percent? It is known that under similar conditions in the U.S.A. and in England, without stowing 50 percent to 60 percent recovery may be good practice. Even with stowing not more than 90 percent may be recovered. Under the former methods in India, without stowing, up to 60 percent has already been recovered in the gallery-driving stages and a considerable further quantity has been extracted by robbing during depillaring stages, and the total amount recovered may be comparative with bad systems of stowing. In such a case would the additional recovery of coal by sand stowing during the



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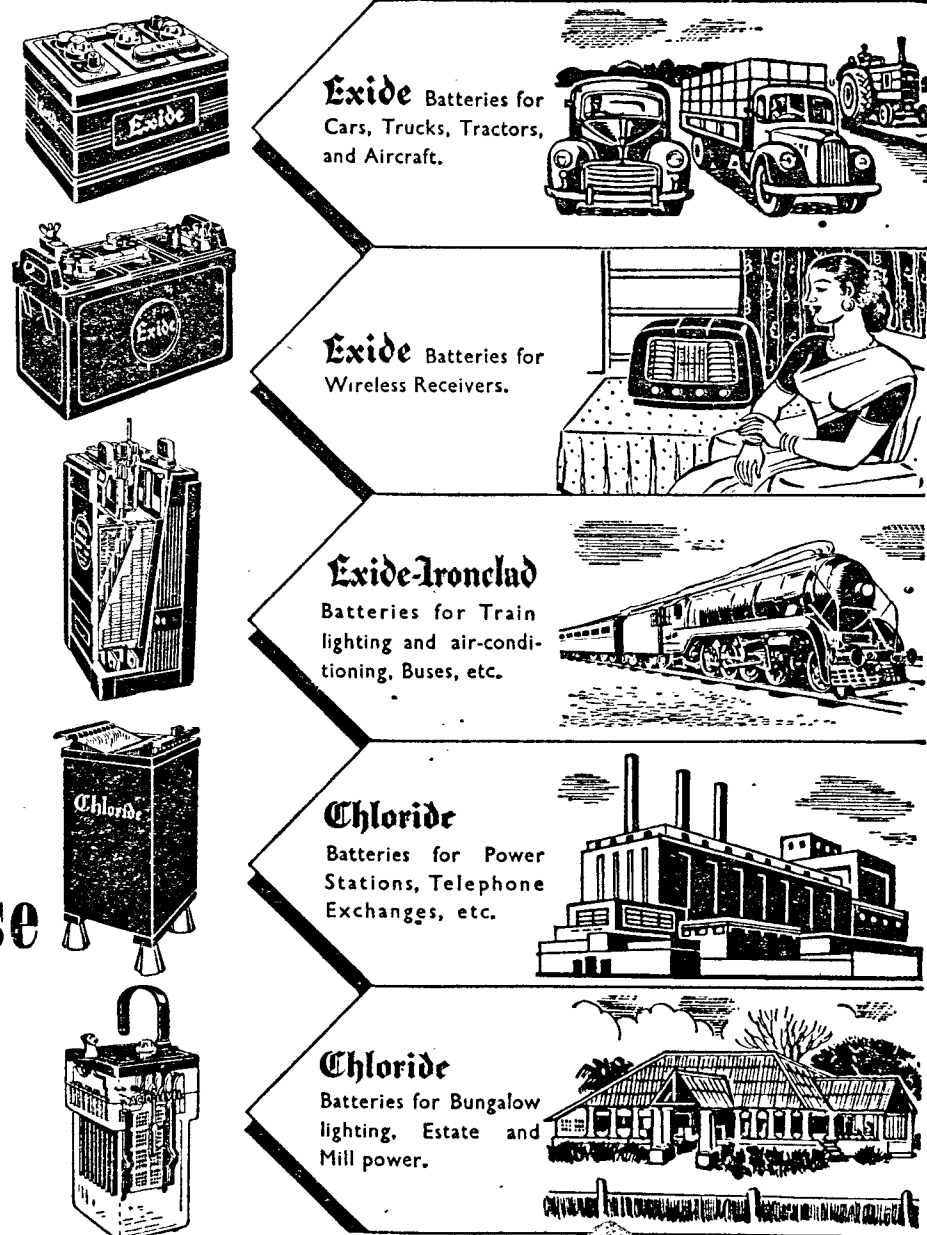
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depillaring stages justify the vast expenditure necessary or the depletion of the sand resources?

All this leads to the conclusion that stowing should not be enforced except in practicable and economic conditions. Again the limiting heights of seams for sand stowing have not been specified although it is well known to practical men that reasonable recovery can be obtained in seams up to 12 feet in thickness provided the statutory measures other than stowing are complied with. These limiting heights, no doubt, depend on the geological conditions and other factors but, to avoid discrimination, should be clearly defined. In view of all these circumstances it is a question as to whether the restrictions on outputs of the coking coal collieries is justified. In many cases it amounts (to use an old expression) to "locking the stable door after the horse has been stolen" and just as we are entering a period when plenty of other "horses" may be available, as pointed out by Sir J. C. Ghosh.

Limited Benefit of Conservation

From other important aspects such restrictions are inadvisable at this stage apart from the question of economics. This belated attempt at conservation will not halt or extinguish collapses and fires and loss of reserves in thick seams unless production of coal is decreased to a small fraction of the stowing material put in. Where stowing is practically possible in an efficient manner, this alone compels restrictions in outputs and no statutory compulsion was necessary to impose them. All that was necessary was to make stowing compulsory only in those cases where it would be economic and subject them to the rigorous supervision of the Coal Board and the Department of Mines. Other collieries where exhaustion was imminent or robbing had been too great in former times should be allowed to die a natural death, after recovery of the maximum possible without stowing or by voluntary improvised methods. Another aspect is the manner in which declining production, either caused by natural decline or by compulsory restriction, is being replaced. This is chiefly from the hitherto virgin but inferior coal seams. To all intents and purposes the methods

employed are merely a perpetuation of those which were the cause of the destruction of the original good seams. In the course of 20 or 30 years or so, similar difficulties will arise but may not become particularly evident until all outcrops and virgin areas have been fully exploited.

It may be pointed out that the mining regulations now control the permissible width and height of pillars and methods of depillaring but these cannot be enforced in the absence of compulsory provision for accurate mine plans and sections. Indeed the exploitation of these more inferior seams appears to be continuing on the same line which resulted in the disastrous loss of reserves in the good seams and will lead in the future to further damage to the Jharia Coalfield. Here also a revolution is necessary in order to devise new methods for the ultimate extraction of the maximum amount of coal from each seam. Due to the primitive methods of production the producers contend that the operations are not economic since the units are too small to adapt to modern mining methods. This can only lead to the same disastrous results which overwhelmed the original seams. In spite of all this production from primitive and small mines the increase barely keeps pace with the decline from better grade collieries. It has been said that the average ash in coal despatched has increased by 6 percent in the last decade and continues to increase with the rising proportion of inferior coal. The total increases noted in the post-war years have been greatly offset by the fall in the calorific value and increase in ash in the coal and it would appear that a vicious circle has been achieved and unwarrantable burdens placed on railways and industries. This will continue until modern methods of coal production and preparation are enforced or at least encouraged by Government, guaranteeing the necessary facilities.

Scope for Enquiry

It would appear that there is urgent scope for an official enquiry at a high level into the trend of developments in the coal industry in order to compare the achievements with the revolution effected in other countries. Meantime what effects are the Coal Board's restrictions going to have on the second five year national development plan? The quantity of coking coal available is gradually declining as a result of these restrictions but, a more serious decline is due to natural exhaustion, uneconomic conditions and threats of further collapses and fires in collieries. In spite of what has been alleged of the excess production of coking coal and its use or misuse by the railways for loco purposes, the major portion of it is too high in ash to make metallurgical coke which demands an ash content of less than 21 percent for prevalent blast furnace practice. Indeed the existing steel industry has the greatest difficulty in obtaining its requirements now and the position will become critical when the Rourkela plant comes into operation. Even if coking coal is diverted from the railways and washed, it will take a long time to obtain and install the necessary plants. Even if this is possible, it will give rise to other problems such as the disposal of the middlings steam coal from the washing plants. This will not replace the coal diverted from the railways and alternative supplies of loco coal will have to be developed. It has long been recommended that these developments should be on a regional basis in order to avoid unnecessary transport.

Doubtless, Government has all this in view and have taken it into consideration in the second five year plan. If they have, their apparent reluctance to assist the pioneers in coal washing in the disposal of their steam middlings is extremely disconcerting. This is particularly so since it has been clearly stated that the intention of Government is to encourage coal washing. It is trusted however that the requirements of the steel development plan will ensure more careful consideration being given to our coal reserves, their more economical and practical exploitation, transport and their preparation in the best interests of the country.

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SCHEMES TO BOOST STEEL OUTPUT OUTLINED

PACT WITH RUSSIA SIGNED
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THE Indo-Russian agreement on establishing an integrated iron and steel plant in this country was signed last week. As already reported, the project is intended to produce one million tons of ingots or 750,000 tons of end-products. Under the agreement, the Russians will submit a detailed project report. On the basis of this, separate contracts for prices and other conditions regarding the supply of equipment, as well as matters not covered by the agreement, will be negotiated. The Government of India will reserve the right to accept or not to accept the scheme outlined in the final report. In reaching its decisions, the Government will be assisted by the report of a team of Indian experts, who are due to visit Russia to study the working of the steel industry there.

The Production Minister, Mr. K. C. Reddy, explaining the agreement at a Press conference, unfolded the Government's steel development plans. He said that the target for production at the end of the second five year plan was six million tons of ingots as against the present total of 1.2 million tons and the post-expansion output of 2.2 million tons. The Government has already decided to double the capacity of the Rourkela project to one million tons. The Russian plant will manufacture one million tons and the proposed British plant another one million tons, which makes a total of three million tons for the three State-owned projects. Tata's plan further to expand their production by 500,000 tons has already been approved, while the Government is thinking in terms of a 500,000-ton plant in South India in conjunction with the lignite project. Mr. Reddy placed the target at the end of the third plan at ten million tons.

Meanwhile, satisfactory progress is reported on the Rourkela project. The Germans have submitted their detailed project report, which is being examined by the Government and Hindustan Steel Ltd. The project will consist of a coke oven, a blast furnace, steel works, time burning plant and a rolling mill. The rolled products in the first phase will include 115,000 tons of heavy gauge plates, 72,000 tons of medium gauge plates, 72,000 tons of strips, and 110,000 tons of cold rolled iron ore deposits of Talidh, which the German experts consider as the best available in the vicinity. Approximately 60,000 tons a year of manganese will also be required in the first stage, besides much lime stone and dolomite. The water required for the works will be obtained from the Brahmani river, while electric power, amounting to 40,000 k.w., will be available from the Hirakud hydro-electric power plant.

The project report recommends the development of various railway lines into double track routes, and the construction of new cross-connections between the deposits and the works to shorten transport distances. These plans need to be carried out simultaneously with the erection of the works, in order to guarantee efficient delivery of raw materials as soon as operations start. The project report also visualises the building of an airfield in the vicinity of Rourkela.

The layout of the town has been determined by the existence of two passes in the range of hills which provide convenient traffic connections between the township and the works, as well as by the need to divide the town into small sectors. The population of each sector will not exceed 6,000. Efforts have been made so to arrange each sector that it stands away from the main stream of traffic and is connected to the ring road by special cross-roads. Thus, the population will not be disturbed by traffic. Each sector will possess a dispensary, a branch post office, one or two schools with playing fields, a large public hall where cinema shows can be held, as well as a number of shops and handicraft workshops. Most of the buildings and installations of public interest have been concentrated in a civic centre located in the middle of the town. Public and private administration buildings, stores and shops stand in the central part, while higher schools, a museum, theatres, as well as the central hospital are grouped together separately. There will be an artificial lake in the middle of the recreation park. A sports ground is provided. The project report also deals with the problem of traffic, water supply, drainage and the small trades and handicrafts which are likely to grow up.

One thing appears to be clear—that the plan to double the capacity of the plant will not be made an excuse for delay in executing the project. The main point for decision is whether the additional production of 500,000 tons will be in flat products, for which some auxiliary machinery will be needed, or whether it will be in different products, such as axles, wheels and forgings. The capacity of blast furnaces, which are of 750 tons each, will have to be increased to 1,000 tons each. It is also proposed to have a small thermal power station of 15,000 k.w. as a standby. Half a million tons of steel will be manufactured by the open hearth process. It is proposed to produce the other 500,000 tons by the L.D. process. The second detailed project report for expanding the capacity to one million tons is expected in three months' time.

Some emphasis is laid on the training of personnel. Two hundred Indians, including 24 key personnel, are already under training in Germany.

A Director of Training has been appointed, and arrangements for training have been completed with Tatas, the railways and other private workshops. Foreigners may have to be brought on a short-term basis to expedite the training of Indian personnel. Meanwhile, a Krupp-Demag team is visiting the Bihar Institute of Technology, the Chittaranjan Locomotive Workshops and the Khargpur Technical Institute to survey training facilities and make recommendations on adapting them to the needs of the steel industry.

The Mysore Iron and Steel Works at Bhadravati might increase the production of specialised types of steel such as stainless steel.

Other Expansion Plans

The most important feature of the Production Ministry's second five year plan are the three one-million ton steel projects, estimated to cost Rs. 300 crores, at least Rs. 200 crores of which will be needed during the second plan period. Three fertiliser plants at an estimated cost of Rs. 75 crores, in addition to the expansion of the Sindri plant at an estimated cost of Rs. 8 crores, are also planned.

The expert committee set up to recommend whether a heavy electrical plant project should be started has in its report unanimously urged that in the interests of rapid industrialisation the project is necessary and that it should be in the public sector. Two project reports were recently submitted to the Government, one by Associated Electrical Industries and the other by Siemens, Associated Electrical Industries think that an investment of Rs. 10 crores on the project might yield a return of 5 percent after nine years. Siemens have placed their estimates at Rs. 13.6 crores for a plant to manufacture all ranges of equipment, starting from the lower ones. The Government will shortly finalise its decision and invite one of the firms to submit a detailed project report.

The lignite project in South India is due to be executed at an estimated cost of Rs. 60 crores. It has been decided to double the capacity of the existing DDT plant and to set up another one. A suitable site for the latter is to be selected from amongst four places in Bombay and one in Travancore. The installed capacity of the penicillin factory is also being increased. A project for the development of the Mandi salt mines to provide rock salt will be included in the second five year plan. It has been agreed in principle to build a dry dock at Vizagapatnam Shipyard at an estimated cost of Rs. 2 crores. It has also been decided to develop a coal mine at Korba in Madhya Pradesh.

Ministries Prepare for Second Plan

Some Central Ministries are preparing projects for the second five year plan. A Joint Secretary, Mr. D. C. Das, has been appointed in the Communications Ministry for planning. In the Posts and Telegraphs Department, he is being assisted by Mr. Thadani, who has been appointed Chief Engineer for planning.

A special officer is in charge of a planning cell in the Ministry of Railways and he will be assisted by the Directors of Engineering, Transportation and Mechanical Engineering. Side by side, General Managers of Railways have been asked to submit their schemes. It is stated that these should be necessary and practicable considering the money and human effort available. For 1956-57, orders for 400 locomotives and 8,000 wagons are being placed. As already reported, plans to increase shipping tonnage by one million and to develop port facilities have already been sent to the Planning Commission.

The Minister for Natural Resources, Pandit K. D. Malaviya has a four-fold programme for his Ministry—the quantitative and qualitative assessment of mineral wealth, revision of rules and regulations relating to mines and minerals, training of Indian personnel and exploitation of oil by Indians. A series of conferences are being arranged to plan the development programme of organisations for botanical, zoological and geological surveys and for scientific research. A committee with Dr. J. C. Ghose as chairman and Professor Bhabha and Mr. D. C. Sharma as members, has been set up to appraise the work of the National Laboratories and to make recommendations to increase their usefulness. A petroleum division has been set up primarily to undertake prospecting for mineral oil, particularly in Rajasthan and the Kangra hills.

Indian Participation

The Government of India is urging certain non-Indian undertakings to throw open part of their capital to Indians. One large British firm, which at the Government's suggestion was willing to offer Rs. 3 million worth of scrip to Indians, has been asked to increase the Indians' holding to Rs. 10 million. Similar moves are expected in the case of other non-Indian companies.

Budget Dates

The Railway Budget will be presented in Parliament on Tuesday, 22nd February and the General Budget at 5 p.m. on Monday, 28th February.

Railway Earnings Rise

Railway earnings have risen during the latter part of 1954. So also has expenditure. The total approximate gross earnings from 1st April, 1954 to 30th November, 1954, amounted to Rs. 180.06 crores. This represents an increase of Rs. 527 lakhs as compared with the actuals of Rs. 174.79 crores for the corresponding period of the previous year. As compared to 1953-54, during the eight months ended November earnings from coaching traffic increased by Rs. 231 lakhs to Rs. 80.04 crores (or 2.97 percent); from goods by Rs. 268 lakhs to Rs. 97.11 crores (or 2.84 percent); and from other traffic

by Rs. 18 lakhs to Rs. 2.91 crores (or 10.6 percent). During the same period, the number of wagons loaded increased by 5.50 percent on the broad gauge and 1.96 percent on the metre gauge.

Underground Telecommunications

A proposal to lay underground telecommunications cables between Delhi and Calcutta and Delhi and Bombay is now before the Government of India. The estimated cost of the project is Rs. 10 crores. The Government has already decided to lay underground cables between Calcutta and Asansol. Work is also proceeding on laying cables between Bombay and Thana. Another proposal is to lay underground cables between Delhi and Amritsar. The advantages of underground cables are obvious. They provide a more stable circuit free from atmospheric disturbances and human tampering. The Government invited a team of experts under the Colombo Plan to survey Indian conditions and make recommendations on the feasibility of replacing overhead wires by underground cables. Its report is now being examined.

Indo-Japanese Air Service

The Indo-Japanese air agreement has been finalised. Under it Japanese airlines will be permitted two termini, Calcutta and Delhi, as long as they operate one weekly service. If the service is increased to twice weekly, only one terminus will be allowed.

Survey of Railways' Working

An American railway expert, Mr. Richardson, is arriving here in about two weeks' time to undertake a rapid and preliminary survey of the performance of the Indian railways. On the basis of his report, it will be decided whether a more detailed survey should be made and, if so, whether foreign experts dealing with various aspects of railway working should be associated with it.

The operational agreement with the U.S. Technical Co-operation Mission for the rehabilitation of the Indian railways states that the total number of locomotives of all gauges in March 1951 was 8,209. A number of these locomotives are uneconomical in operation either because of deterioration or advanced age. By March 1956, approximately 3,600 or more will be over-aged (over 40 years old). Many were brought before World War I, and some are in actual service only for about 100 days in a year, resulting in an economic loss to the railways. It is expected that once the accumulated arrears of repairs and replacements are overtaken, the present level of traffic can be moved by about 7,800 locomotives with an average age of 20 years, as against the present age of about 30 years. When the average age is brought down to 20 years, annual replacement needs will be approximately 200 locomotives, which will be well within the productive capacity of India's two locomotive factories. But in order to rehabilitate the locomotive stock of the railways it will be necessary to acquire as early as possible about 2,800 new locomotives, after allowing for the retention of about 10 percent of the total locomotives as over-aged stock used for shunting and other purposes.

Against the first three years' programme of the five year plan, India has placed orders for 769 locomotives. She is placing orders for approximately 500 more against the programme for the last two years of the plan, within the resources available to the railways for such purposes. This will still leave a balance of about 1,500 over-aged locomotives needing urgent replacement on the line at the end of the plan period, unless other resources are available.

Wagons of all types on the Indian railways numbered 199,094 in March 1951, of which 73,371 are or will be over-aged during the five year plan period. Against the first three years' programme of the plan, orders were placed for 32,293 new wagons; orders for approximately 29,000 additional wagons are being placed against the programme for the last two years of the plan, within the resources available for this purpose. This will leave a balance of some 12,000 over-aged wagons, not including those required for servicing substantially expanded traffic still in service at the end of the five year plan, unless other arrangements can be made to replace them earlier. Once the arrears are cleared, the normal annual requirement is likely to be about 6,000 wagons and this can be met from the present manufacturing capacity of the country.

The Indian economy depends more on railway transportation than is the case in many other countries. Foodgrains and other agricultural products such as cotton, jute and tea as well as mineral products including coal, manganese and other ores, constitute approximately 60 percent of the freight tonnage carried by the railways. The efficient transport of these commodities is necessary not only for domestic economic development but also for increasing exports. Schemes for economic development under the five year plan will depend largely on an efficient railway transport system.

The shortage of basic transportation facilities has grown more serious recently and has caused delays in the construction of important projects, and in essential movements of food and other agricultural products. It is therefore proposed to acquire from abroad 100 type "WG" broad gauge locomotives, 2,500 broad gauge freight wagons, and 2,500 metre gauge freight wagons.

A survey will also be made under this project of the needs of the railway system in order that it may facilitate economic development. The foreign specialists required for this survey will be furnished by the Technical Co-operation Mission. Richardson is thus undertaking his second

an operational agreement which also provides for additional experts, if required by India.

Imperial Bank Legislation

Legislation to take over control of the Imperial Bank and establish "one strong and integrated commercial institution" to provide rural banking facilities will be amongst the new Bills which Mr. Chintaman Deshmukh, Finance Minister, will sponsor during the forthcoming budget session of Parliament. A Bill embodying consequential amendments to the Reserve Bank Act will also be introduced during the session.

Soda Ash, Caustic Soda and Raw Silk Imports

The import policy for soda ash, caustic soda and raw silk was officially announced last week. While announcing the import policy for January-June 1955, the Government of India, it will be recalled, indicated its intention of changing the basis of importing soda ash, caustic soda, sodium bicarbonate and raw silk. Accordingly, after considering the procedure to be employed in the light of the views expressed and the representations made by industry and trade, it has been decided to continue to give a small quota of 7½ percent to established importers of caustic soda. Licences will also be issued to actual users of caustic soda to meet half their requirements. In regard to sodium bicarbonate, a quota of 10 percent has already been announced for established importers. In addition, a certain quantity of caustic soda and sodium bicarbonate has been reserved for licensing on an *ad hoc* basis. Applications should reach the Chief Controller of Imports by 15th February, giving the name of the supplier, source of supply and c.i.f. price, etc. Licences, when issued, will be subject to such conditions as may be imposed regarding distribution, sale price and profit margin. In regard to light soda ash the Government has decided that imports should be canalised through importer-stockists who will be required to keep buffer stocks and effect sales in such a manner as to eliminate fluctuations in prices and supplies. The two selling organisations of Messrs. Tata Oil Mills Company Limited and Messrs. Imperial Chemical Industries (India) Ltd. have been selected for this purpose. These two selling organisations have agreed to procure soda ash from suppliers selected by the Government on the basis of offers invited by means of a public notice. The soda ash so imported will be stocked at convenient centres and sold according to the general directions of the Government from time to time. The sale price will be fixed by the Government on an f.o.r. port basis and the importer-stockists will be paid for their services at the rate of 12½ percent of the landed cost. Additional profits, if any, on the transaction will be taken over by the Government. In regard to raw silk, the Government has decided to canalise imports through the Central Silk Board.

Khadi and Village Industries Board

The Government of India will sponsor legislation during the forthcoming Budget session converting the present Khadi and Village Industries Board into a statutory body. Its personnel will be nominated by the Government.

Foreign Missions to Visit India

A World Bank mission is due here shortly to survey sites recommended by Pakistan in finding alternative sources of water supply, as provided by the previous mission's award. An Indian team will be associated with the mission.

A Canadian mission is also due here to finalise the details of Canada's financial assistance to India under the Colombo Plan.

Rehabilitation of Cotton Textile Mills

The Government of India has set up two teams of economists and technical experts to assess the rehabilitation needs of the cotton textile industry. The teams will be attached to the Textile Commissioner's organisation at Bombay. In the initial stages, they will take up the investigation of marginal units in order to ascertain whether low production and high costs are due to old machinery, lack of finance or defective management. They will then suggest the type and manner of assistance the Government should give for rehabilitation. The appointment of more teams is expected. The task of rehabilitation may be entrusted to the National Industrial Development Corporation.

Small Industries Corporation

The National Small Industries Corporation has been registered as a private limited liability company. Its authorised capital is Rs. 10 lakhs, divided into 10,000 shares of Rs. 100 each. The number of directors, all to be appointed by the Government, will not be less than five or more than nine. The head office of the Corporation will be in Delhi. It has been established "to aid, counsel, assist, finance, protect and promote" the interests of small industries in India, whether owned or run by a Government statutory body, company, firm or individuals, and to provide them with capital, credit, and technical and managerial assistance for the development of their methods of manufacture, management, marketing and techniques of production.

Abolition of Visas Suggested

The Prime Minister wishes to abolish the visa system with certain European countries and thereby to restore pre-war conditions of travel between India and the outside world. His suggestion is being examined by the Ministries concerned.

Complimentary season tickets for the London Motor Show for overseas traders and buyers can be obtained by forwarding name and address to the Society of Motor Manufacturers and Traders Ltd., 148, Piccadilly, London, W.1.

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REVENUE RETURNS AT SATISFACTORY LEVEL

(FROM OUR LONDON CORRESPONDENT)

RAILWAYS and roads are very much in the public eye at the moment, for the new plan for modernising the former has been followed by publication of the Government's plans for road reconstruction. These visualise the expenditure of some £120 million over a period of four years—against the £1,200 million for the railways plan over a much longer period—and indeed have been criticised in some quarters as being quite inadequate to the needs of the situation. It should be remembered, however, that these two schemes represent the first real effort to tackle the transport muddle into which this country has got by several years of virtual neglect of these lifelines. Mr. Butler must of necessity play an important rôle in all discussions of these problems, as he did in Thursday's railway debate in the House of Commons when the Government secured approval of its attitude to the recent wage settlement and its acceptance of the modernisation plan by 302 votes to 265, for the Treasury is concerned with the large financial obligations involved. In view of this, he must be glad that the revenue returns continue to be encouraging, showing an above-the-line surplus of just over £200 million so far this year against just over £2 million at the same time last year.

None of these long-term plans is likely to impose any immediate strain on Treasury resources, so it is not surprising that the Federation of British Industries has made its usual comprehensive representation to the Chancellor of the Exchequer. It considers that the most valuable concessions which could be given from industry's point of view would be a reduction in the standard rate and in the lower rates of income tax and a substantial reduction in all rates of purchase tax. Other principal recommendations are for a reduction in the overall burden of profits tax; an increase of the investment allowance on industrial buildings to 20 percent; a reduction of the estate duty on private limited companies; and a reduction of the duty on fuel for the road transport industry.

Pressure on Payments Balance

It is becoming increasingly important to keep an eye on the balance of payments position, which these days appears to react to the slightest influences, though hitherto not particularly alarmingly. One of these is the rise in raw material prices which, in the absence of a compensatory rise in export prices, is having an adverse effect on our terms of trade. The index for December was 102, the highest since April, 1953. The Cabinet's reported decision that coal exports must be cut by about 2½ million tons this year and that fresh imports are to be authorised to meet rising home demand will almost certainly worsen the position.

The prolonged weakness of sterling has not as yet reacted to the slight Bank Rate increase though there are hopes that it will. On the other hand, the City's fears that the authorities were utilising dollars to maintain the situation are not borne out by the end-January figures of the gold reserves. There would have been little surprise if these had recorded a fall. In point of fact, they increased by \$1 million. U.S. defence aid brought in \$13 million, which was offset by the \$10 million payment due to E.P.U. against our December deficit and a further \$2 million to cover the monthly repayment of the debt to Continental creditors. The residual account, therefore, finished up at a square for the month. The after-effects of the dock strike may still be playing some part, but it is good news that European pressure has been relieved and that the £4 million surplus in transactions with E.P.U. during January will bring in \$5.6 million in gold this month.

Another Steel Issue

The Whitehead Iron and Steel Company's 1,250,000 ordinary shares of £1 each are being offered to the public at 55s. as the seventh denationalisation effort by the Iron and Steel Holding and Realisation Agency. There are one or two interesting departures from previous practice. Baring Bros. and Company, not the usual consortium of City houses, makes the offer, and as much as 20s. has to be sent with the application to deter "staggering" and reduce the work of the issuing house. The smallness of the issue and the facts that Whiteheads process rather than manufacture steel and that the price and prospects are closely related to the present position of Colville's shares virtually ensure that the new offer will receive a good reception.

American Aid Repercussions

The ramifications of American defence and economic aid to various countries on the development of international trade are difficult to sort out. One aspect has recently been disclosed to British producers and exporters of cotton textiles, and seeing that it holds out some prospect of increasing their business the disclosure has been by no means unwelcome. The position appears to be that under American aid Pakistan is to receive some United States cotton but that, as its immediate need is for cotton textiles, not for raw material, it proposes to use the cotton as a means of paying for foreign yarn and cloth.

The Pakistan Textile Commissioner has invited all textile-supplying countries to submit quotations within seven days for specified types of yarn and cloth, which are to be shipped by 15th Jan. No exact quantities have yet been stipulated, but it is understood, according to the Manchester Guardian, that approximately equal amounts will be spent on cloth and yarn. British traders are asked to state the exact specifications and quantities to which the prices relate. In Pakistan the imports will be handled through normal trade channels under special licensing arrangements. Further information is being sought about the methods of payment and the supplies of cotton concerned in the scheme, and efforts are being made by the Manchester Chamber of Commerce to secure an extension of the time limit for the submission of offers.

Developing Chittagong's Port

India's irrigation and waterways research station must be fully occupied dealing with the many problems of that country, for otherwise, seeing that one of the basic ideas of the Colombo plan is that recipient members should help each other, it would surely have been entrusted with the task of finding a solution to the rather complex problems which were expected to arise in the full implementation of Pakistan's plans for developing the port of Chittagong. This task, it is interesting to learn, has been taken over by the British Department of Scientific and Industrial Research as part of an investigation which it is hoped will help in making Chittagong the main port of East Pakistan.

A scale model of the harbour and the Karnafuli River, 200 feet long, will be built in a tank of water at the Department's hydraulics research station at Wallingford, and the conditions of tide and coastal currents will be reproduced by a complex system of plungers and water jets. Variations in the deposits of sand and gravel on the bottom of the model can be measured and in a few months, for example, it will be possible to forecast how the channel and bars in the river and estuary will shift during the next hundred years.

The Department's engineers can then tell the Pakistan Government where to place jetties and breakwaters so that the depth of water over the outer bar in the estuary can be increased, and the position of the river channel brought to rest alongside the shipping wharves. At the moment the channel is shifting continuously due to movements of the tides and currents. The investigation is being carried out under the technical co-operation scheme of the Colombo plan.

Future Price of Tea

After the recent warning by the Tea Trade Committee that a further rise in the retail price may be expected shortly and that there is little prospect of any easing in the situation until next autumn, at the earliest, housewives will probably derive some satisfaction from a fresh assessment of the outlook—this time by a prominent London tea grower who has just returned from inspecting his company's estates in Ceylon. Because he has yet to report his observations to the International Tea Committee, of which he is a member, he has asked for his name to be kept quiet for the present, and his absence from this country for the past two months explains why nothing has been said earlier.

His view, anyhow, after explaining that he is in close touch with the situation, is that tea here would be cheaper in May. He added: "I will go further and say that by the end of the summer it will be down to 4s. a lb."

"My firm ships more than £10 million worth of tea into Britain annually. The British housewife probably does not realise that in this country alone 50 million lbs. more tea is being drunk every year and world consumption has grown beyond supply. That caused prices to rise and the increase was followed by panic buying by British housewives. This has put the price up, but we shall soon be having supplies of Indian tea." There might be a slight rise in price shortly, but an appreciable fall in May.

Patent Renewals to Cost More

For the first time since 1892, the Board of Trade has raised the cost of renewing ageing patents. The Patent Office will charge higher fees for the annual renewal of patents and design registrations that are more than six years old, though the initial application fee will still be £1. A spokesman of the Patent Office explained that the increase was necessary to cover the increased salaries of the office's thousand-odd employees. Apart from other business, most of it connected with foreign patents and designs, they examine about 37,000 patent applications a year.

It will now cost the holders of patents £8 instead of £7 to renew their rights after six years' tenure. After seven years they will have to pay £10 instead of £8. For the sixteenth and last year of a patent's life they will have to pay £20 instead of £16. The renewal fees payable at the end of the fourth and fifth years will still be £5 and £6 respectively. Other changes have been introduced to make British patents rules conform with the European Patents Convention of December, 1953. The Board of Trade announced that the new fees would apply to all patents and design registrations due to expire after 30th April.

Another Tea Estate Sold

Chargola Tea Association has sold its estates in India for £199,500, exclusive of stocks and stores. It is now estimated that net profits for the year ended 30th November, 1954, will not only liquidate the debit balance on profit and loss account but also leave a sum at least equal to the full seven years' arrears of Preference dividend. The remainder of the liquid assets and the sale proceeds are estimated to be at least sufficient to repay both the Preference and Ordinary capital in full.

Bombay

RETRENCHMENT COMPENSATION FOR WORKMEN

BOMBAY HIGH COURT'S RULING IN BARS LIGHT RAILWAY CASE

(FROM OUR BOMBAY CORRESPONDENT)

THE Chief Justice and Mr. Justice Dixit of the Bombay High Court delivered an important judgment last week on the question of compensation for retrenchment workmen as required by the Industrial Disputes Act. The facts of the case are that the Government of India took over the business of the Barsi Light Railway Company Ltd. in January 1954, whereupon the Company terminated the services of all its workmen by giving them notice. The employees filed an application before the Authority under the Payment of Wages Act, claiming compensation on the ground that they had been retrenched by the Company. According to the council for the workmen, the amount of compensation came to about Rs. 30 lakhs, while the Company calculated it at Rs. 14 lakhs. The Authority under the Payment of Wages Act decided on merits in favour of the employees, but dismissed the application on the ground that he had no jurisdiction to entertain it. The decision was challenged by the Barsi Light Railwaymen's Union before the High Court. The question of jurisdiction, however, became immaterial as, at the hearing, the counsel for the Railway Company gave up his contention in this respect and both parties agreed that the High Court should review the original decision on merits.

On behalf of the Company it was stated that the Legislature could never have intended that if the owner of a business which was being run at a loss wanted to close it down, he should be penalised by having to pay compensation. The Lordships rejected this contention on the ground that the Legislature had given the expression "retrenchment" a meaning which was "termination by the employer of the services of a workman for any reason whatsoever other than as a punishment inflicted by way of disciplinary action". Their Lordships held that the whole object of Chapter VA of this Act was to standardise the compensation to be paid on termination of services and not to leave it to various tribunals giving awards on different bases. It was further held that the same contractual liability on an employer to pay wages, whether the business was running at a loss or not and whether he intended to close the business, applied to him with regard to paying his employees the amount fixed under the section over and above other dues to them. Another contention—that the Court should not put such a construction on "retrenchment" as would seriously interfere with the freedom of contract or freedom to close down a business—was rejected on the ground that the Court must be inclined to give a construction to a piece of social legislation which helped the Legislature to satisfy the social needs, and that this did not in any way involve any interference with the sanctity of contract. Similarly, their Lordships also rejected the argument that the provision relating to the payment of compensation on retrenchment imposed unreasonable restrictions on freedom of trade. It was held that "labour legislation had gradually proceeded to standardise several rights of workmen" and while doing so, it did not consider whether an employer made a profit or loss, but put the law on the statute book from the workman's point of view. Their Lordships further observed: "What exactly should be the rights, where the line must be drawn, are all matters of policy with which the Court is not concerned."

The last and the most important argument advanced by the Railway Company was that the restriction was unreasonable when the termination of service was not likely to result in any detriment to the worker as his service was to be continued by the successor to the business. This was brushed aside by their Lordships as a wrong approach, on the ground that the Legislature had not provided for such cases as it involved certain human factors about which it was impossible to legislate. Their Lordships, therefore, held that "it cannot possibly be said that if the Legislature passes a law in order to improve the status and position of labour, to confer upon it certain rights and to standardise those rights, the restriction imposed thereby upon the employer to carry on his business is not a reasonable restriction, or not in the public interest". Their Lordships granted leave to the Railway Company to appeal to the Supreme Court.

Crisis in Cotton Market

Cotton was much in the news during last week. Apart from a heavy fall of about Rs. 40 a candy in the preceding month, the forward cotton market was so demoralised that last week it fell by another Rs. 45, in spite of the fact that not a single bale had been tendered for delivery against the February contract on tendering days. This is the first time in the history of the East India Cotton Association that no cotton has been tendered against the standing sales during the first week of the tendering month. Even the increasing pressure of arrivals in the production centres cannot account for this pronounced fall. Operators are generally inclined to blame the Government, and particularly the Forward Markets Commission, for insisting upon the inclusion of terms and conditions in the contract which made for a bearish market. The shrinkage in money supply, especially in up-country centres, has also been put forward as a reason for the fall. The market is trying to steady

around the present level of Rs. 570 to Rs. 575 a candy, which is more than Rs. 100 below the price last year.

The Central Government's announcement during the preceding week of fresh quotas to mills enabling spinners to buy domestic cotton to the extent of 115 percent of the official allocation made to them in 1952-53, was expected to stop the fall, but did not. In fact, the market slumped very heavily after this announcement. Prices now are only about Rs. 75 higher than the floor level and, considering that arrivals will be heavy this month and next as the higher staple areas, it is feared that the prices might touch the floor and the Government might be required to buy cotton at Rs. 495 a candy, which is the minimum rate. A section of the market expects that before then the Government might allow some export of cotton below the 12 annas staple and revise the hedge contract to make it less bearish. Others suggest that mill purchases should be free from all controls, the mills being allowed to buy freely in the open market any quantity they desire. The East India Cotton Association has invited suggestions from its members for modifying the contract, asking them to bear in mind the fact that prices of cotton are still subject to officially-fixed floor and ceiling levels and that the effective demand for cotton is limited by the export quota as well as restrictions on mill buying. That there will be some drastic revision of the contract is expected on all sides, because the authorities themselves are seriously perturbed by the recent fall in prices; but no revision can come into operation in the middle of the season and it will, therefore, offer little relief to the cultivators.

Greater Consumption of Indian Cotton

The Indian Central Cotton Committee met here under the Presidency of Mr. R. S. Krishnaswamy, vice-president of the Indian Council of Agricultural Research. The president did not deal with the present market crisis. He expressed gratification that the Planning Commission's targets for area and production of cotton for the current season could be taken as fully realised and pointed out that following the success achieved in stepping up cotton production, there was a welcome change in the pattern of mill consumption. More Indian cotton was being consumed now. Imports of foreign cotton, which in 1951-52 amounted to 12.4 lakh bales valued at Rs. 124 crores, declined in 1953-54 to 6.9 lakh bales valued at Rs. 56 crores. Exports of cotton textiles rose by Rs. 70 crores during the same period.

Sudanese Cotton Sales to India

Mr. Hammad Tewfik, Sudanese Finance Minister, who is leading a goodwill mission to India, has made no secret of the fact that the main aim of the mission is to sell more Sudanese cotton. He said that India was the second best customer of Sudanese cotton till 1952, but in the last two years had drastically reduced its purchases. Addressing the Millowners' Association last week, Mr. Tewfik gave an assurance that the Government would try to solve all the difficulties faced by Indian buyers and traders. Local millowners suggested that if Sudanese cotton was more correctly graded and a more consistent selling policy followed, purchases might increase. It was also suggested that samples of each season's crop, according to grade, should be freely circulated, and all information regarding sales should be made known to buyers here in advance. Another suggestion made to the delegation was that the Sudanese Cotton Board should fix its basic prices on the basis of equivalent Egyptian types.

Modernisation of Bombay Port

Now that the Bombay Port Trust is no longer preoccupied with the Butcher Island marine oil terminal project, it is understood that the authorities are turning their attention to the urgent

problem of re-modelling and modernising two important docks—Prince's and the Victoria. This scheme is likely to cost Rs. 4.5 crores. Sanction was received several months ago, but no beginning could be made as priority was given to the marine oil terminal project. The conversion of these docks from tidal to perennial docks and linking them with each other by the installation of sliding caissons will be taken in hand as soon as the preliminary work is done. The scheme also includes the siting of a drydock. As the work will have to be carried on without hampering the movement of ships at any stage, it is likely to last three years. At present, ships have to suit the tides for entry and exit. After the re-modelling, which includes provision of lock-gates and impounding of sufficient water in the docks for larger-drafted vessels, it will be possible for them to enter the docks at any time irrespective of tides.

Response to I.C.I.C. Share Offer

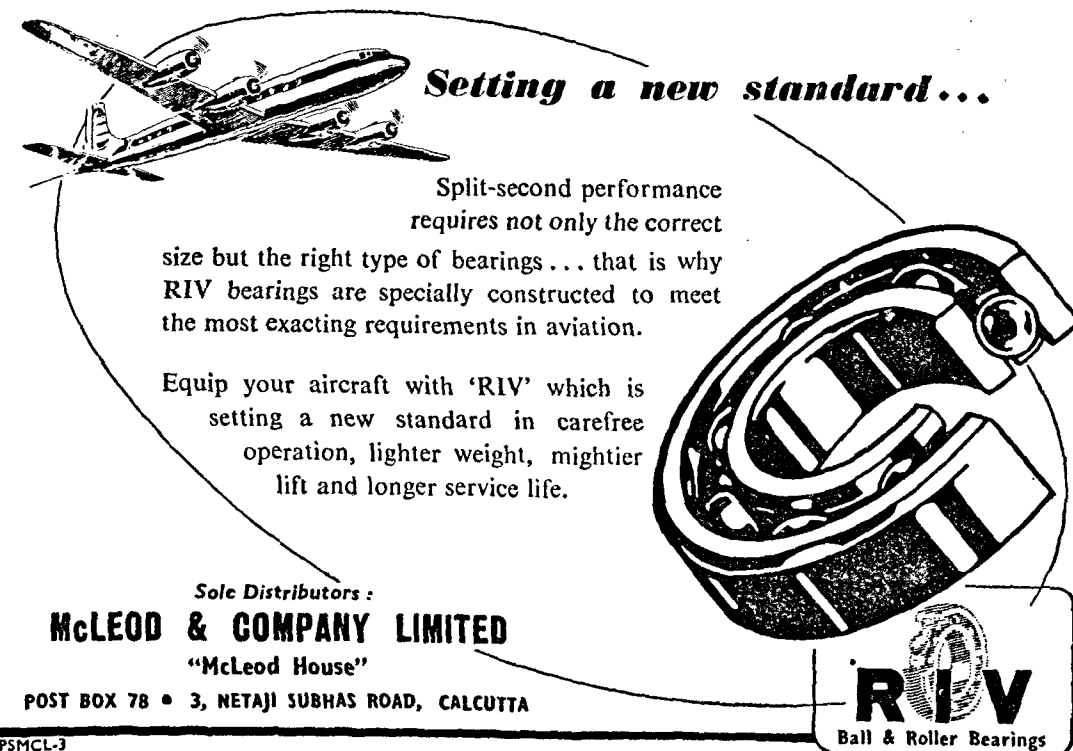
The prospectus of the Industrial Credit and Investment Corporation of India Ltd., inviting subscriptions from the public for Rs. 1.5 crores of ordinary capital has been well received. In the first place, the fact that this project could materialise within so short a time under private enterprise in marked contrast to the Government-sponsored National Industrial Development Corporation, which has hardly made any progress beyond nominal registration, is taken as a practical proof of the ability of private enterprise to aid economic development efficiently and swiftly. It is understood that there has been good response from institutional investors to the invitation for subscription, especially due to the Government's declaration that its shares are an approved investment for insurance companies. Market expectations here are that the Corporation will be in a position to declare a dividend of at least 4 percent at the end of its first year of working. There is also much satisfaction in business circles over the composition of the Board.

Plain-Speaking on Village Industries

The inaugural speech of Mr. Morarji R. Desai at the Bombay Village Industries Board was notable for its frankness. Mr. Desai advised, the organisation not to place too much reliance on Government subsidy and stated that hard work based on self-reliance could alone promote village industries. He told a large and representative gathering of those mainly interested in such industries that if the country was to prosper and the standard of living of the people was to rise, bigger industries had an important part to play. He would not mind if the mills closed down of their own accord, but he would not like to close them to support khadi. With regard to subsidy, Mr. Desai said that the financial aid received by the Board would certainly help the growth of village industries, but they should not depend too much upon spoon-feeding. They should rather try to pay their way. Inviting the Chief Minister to inaugurate the new organisation, Mr. R. S. Hukerikar, Chairman of the Bombay Legislative Council and head of the Village Industries Board, said that the Board was receiving a subsidy of Rs. 7 lakhs from the State Government and Rs. 2 lakhs from the All-India Khadi and Village Industries Board.

Penicillin Bottling Plant

The Government-sponsored penicillin bottling plant run by the Indian Penicillin Committee was transferred last week to the control of Hindustan Antibiotics Ltd., belonging to the Government of India. This plant cost a little over Rs. 35 lakhs and has a capacity of filling 20,000 vials a day. It will be shifted to the penicillin factory of the Government of India at Pimpri near Poona soon. The installation of this plant by the Indian Penicillin Committee has helped reduce the cost of imported penicillin considerably.



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Uttar Pradesh

FINANCE CORPORATION
FOR U.P.PUBLIC ISSUE OF SHARES
(FROM OUR LUCKNOW CORRESPONDENT)

THE Uttar Pradesh Finance Corporation for development of small industries was inaugurated in Kanpur last week by the Industries Minister, Mr. C. B. Gupta. The Corporation, he said, would "take risks within reasonable bounds." The object of the Corporation is to provide financial assistance to small and medium industries in the State for their efficient functioning, including purchase, renovation or expansion of plant or other fixed assets. Facilities will also be provided for working capital. These benefits would of course be confined to those industries not covered by the Industrial Finance Corporation at the Centre. The list of industries to be assisted by the Corporation is long and impressive but as the Chairman of the Corporation, Mr. B. G. Rau, until recently Finance Secretary to the State Government, observed, the task of stimulation and growth of even small industries in what is primarily an agricultural State is not an easy one.

The Corporation, which will be a non-profit making organisation, has an authorised capital of Rs. 3 crores, divided into 3 lakh fully paid shares of Rs. 100 each. Of these, only 50,000 shares of the total value of Rs. 50 lakhs are being issued. The remainder is proposed to be issued at such time and such manner as the Government may determine. Out of the 50,000 shares issued now, 18,000 will be held by the U. P. Government, 7,500 by the Reserve Bank of India, 19,500 by the sche-

duled banks, insurance companies, investment trusts, co-operative societies etc. and the rest by other parties. As part of the drive to make the people industry-minded and informed of the progress being made by the State, a permanent Industrial Exhibition has been opened by the Government in Lucknow. The exhibition is a competent performance as far as it goes, but complaints have been voiced that the propagandist rather than the educative element looms large in the grounds and the stalls. Governmental activities need to be shown in the context of the total needs of the State in order to enable the visitor to understand the enormous development work that has to be done.

Flood Control

The Ganga River Commission appointed by the Government of India met in Banaras on 3rd and 4th February when the progress of flood protection schemes was reviewed. The Commission, in particular, examined some urgent schemes submitted by the U. P. Government. These are the Rs. 60-lakh scheme for raising the level of some 300 villages in Eastern U. P., the Ram Ganga project estimated to cost Rs. 27 crores and some other test works. The site of the Ram Ganga project was inspected by the Chief Engineer, Central Waterways and Power Commission, and at his instance the estimate was reduced a little by omitting two spurs. But the necessity for these spurs is still canvassed by other experts and a final decision has to be taken by the Commission. The Commission's discussions were in the main devoted to forwarding definite problems to the Government of India on the type of co-operation or assistance that may be obtained from the bordering Himalayan States—Tibet, Sikkim, Nepal and Bhutan. This is thought to be the better course instead of having to approach foreign Governments every now and then. If consolidated proposals are submitted, then the External Affairs Ministry could take up the matter with the Government concerned.

The Commission also considered certain specific schemes on inter-State rivers which in the opinion of other States in the river basin are likely to prejudice their interests. During the last meeting of the Commission, for instance, U.P. objected to the proposal of the Bihar Government to build embankments on the Gogra on the ground that it was likely to transfer the trouble to Uttar Pradesh. The Ganga Basin Circle with a sanctioned strength of three Executive Engineers acting as Liaison Officers in the States of U.P., Bihar and West Bengal has been opened since December. The Commission placed orders for some automatic flood-warning sets and automatic rain-gauges for trial. The equipment is expected to arrive by the end of 1955.

Saving Benaras Ghats

Meanwhile, the State Government have taken in hand a scheme of extensive repairs to the ghats of Banaras which have saved the city for centuries from the eroding currents of the river Ganga. The stone pavements and steps which were constructed in the last few centuries have the flimsiest of foundations. In the words of the Chief Minister, Mr. Sampurnanand, unless the urgent repairs are attended to the ancient city would entirely vanish under water. The Ganga at Banaras is confined to a narrow channel and flows deep and high. Its discharge during high floods is of the order of 7 to 8 lakh cusecs, the rise and fall about 50 to 60 feet and the velocity 12 feet per second. Erosion has been most evident on the ghats which lie on the concave side of the bend. The first step towards improvement of these ghats was taken in 1926 when the Viceroy, Lord Irwin, himself headed the list of public subscribers to the cause. But the gravity of the danger was not realised fully until 1948 when the floods brought untold devastation to the buildings on either side of the river. Certain model studies were carried out by the Research Institute at Roorkee in connection with repelling the attacks of the river, but they do not seem to have yielded any hopeful results. The experiments were to fan out the river by providing repelling spurs on one bank and attracting spurs on the other. Another set of experiments provided pitched islands on the right bank to deflect the flow. Not much reliance, however, is placed on this method either, and the engineers have finally fallen back on the conservative line of affording local protection to the ghats. The scheme which is divided into three parts is estimated to cost Rs. 1 crore.

Budget Date

The budget for the financial year 1955-56 will be presented to the U.P. Legislative Assembly on 19th February. The second instalment of the supplementary demands for the current financial year will be presented on 14th February.

Mr. F. P. Neill, B.A., B.C.L. (Oxon), has been appointed to the first Lectureship in Air Law in the United Kingdom. This Lectureship has been established by the London School of Economics, at the invitation of Mr. John Boyd-Carpenter, M.P., the Minister of Transport and Civil Aviation. The Lectureship reflects the growing importance of the legal aspects of aviation in both national and international affairs. Financial support has been given by the London School of Economics, the British Airways Corporation, the British Independent Air Transport Association, and the Society of British Aircraft Constructors.

The Government of India has decided to release for free sale about 90,000 tons of sugar. This brings up the total release so far made to 50 percent of the production up to 22nd January, 1955, of all the sugar factories in the country.



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Madras

CONGRESS PARTY'S SOCIALIST
POLICY EXPLAINEDMORE LARGE-SCALE PROJECTS FOR
POWER AND IRRIGATION

(FROM OUR MADRAS CORRESPONDENT).

THE Union Minister for Planning, Mr. G. Z. Nanda, presided over the inter-State seminar on the five year plan for the Southern Region at Coimbatore last week. He said that the rate at which investment had been made during the first three years of the first plan fell short of what was envisaged, and it was therefore necessary to step up the rate of investment considerably during the remaining years. Referring to the Congress Party's decision to adopt a socialistic pattern of society, Mr. Nanda disclosed that it would have a decisive influence on the approach and tone of the second five year plan. Such a society, he said, presupposed a socialist way of life, of which the essential features were a sense of social discipline and social responsibility. He emphasised that a socialist democratic society demanded higher standards of efficiency, of competence and execution and of integrity than those which prevailed in a capitalist society. He continued saying that the basic condition for bringing about the socialistic pattern was the ability to create conditions of rapid development in which the nation as a whole made a determined effort to consume less today so that tomorrow there would be plenty. Mr. Nanda also stressed the need for decentralised planning. The Minister finally affirmed that the pattern of society aimed at was Sarvodaya, in which equality did not mean the physical redistribution of wealth but the creating of effort in those who were now in a position of disadvantage. The Minister's "expositions", however, have not helped public understanding of the kind of socialistic society aimed at.

More Irrigation and Power

The Madras Government have submitted to the Planning Commission a number of irrigation and power schemes for inclusion in the second five year plan. Eight irrigation schemes in different districts, estimated to irrigate about 100,000 acres and to cost about Rs. 11 crores, have been proposed. Power projects proposed include the Kundah Project, estimated to cost Rs. 26 crores initially to develop 145,000 K.Ws, and ultimately Rs. 30 crores in 10 years; the Kumbhar-Amaravathi Project with a power potential of 45,000 K.Ws and an estimated cost of Rs. 8 crores; the Mettur low-level sluice hydro-electric scheme to develop 75,000 K.Ws and estimated to cost Rs. 12 crores. It may be recalled here that power generation in the State had doubled in the last six years. Schemes for distribution are being drawn up so as to electrify 1,000 villages and connect 10,000 agricultural pump sets every year, as against the present annual target of 250 villages and 3,000 pump sets.

The Andhra Government is considering schemes estimated to cost in all about Rs. 325 crores for inclusion in the second five year plan. Of this amount, irrigation projects are to account for Rs. 204 crores, power projects Rs. 32 crores, education Rs. 36 crores, and public health Rs. 15 crores. It is also reported from Kurnool that the Central Government has sanctioned Rs. 1 crore by way of loan to the Andhra Government for undertaking urban water supply and drainage schemes during the first five year plan period. The Central Government has also sanctioned a scheme for improving water supply to Visakhapatnam town, primarily to meet the demands of the new oil refineries of the Caltex company that are being put up there. This scheme is expected to cost Rs. 1.2 crores; the apportionment of the cost between the Centre, the Caltex company and the Visakhapatnam Municipality will be settled later.

Imperial Bank Case

A leading stock broker in Madras, Mr. S. Narayanaswami, has analysed the implications of the proposed nationalisation of the Imperial Bank of India. If the object of nationalisation is to make the Bank serve the cause of rural credit, it is not likely to be realised, he says, for the simple reason that the Imperial's resources cannot be utilised for the purpose unless it is converted into an apex co-operative bank. At present, over one half of the Bank's resources is employed in the financing of trade and industry; the balance is in the form of cash and Government securities. Any diversion of funds which are currently in use in the economy will certainly hamper urban commercial credit to a disconcerting degree. Mr. Narayanaswami continued, saying that by altering the constitution of the Imperial Bank and spreading out its branches to the villages, we may well be securing a serious deduction from its prestige and good name. Apart from this, a branch of the Imperial is likely to prove the most uneconomic banking unit for our villages. Its employees are not going to work for lesser wages in village branches.

There is also the consideration that the depositor, who is invariably a shy and circumspect individual, may feel that if the Bank comes under Government control, the confidential character of his transactions would be impaired. He may even suspect that Central and State taxation agencies may find it handy to dip into the State Bank's till for realising assessed taxes. A fugitive movement of funds to exchange banks or other private banks may then result. It is wrong to compare Imperial Bank nationalisation with the nationalisation of the Bank of England, because the latter is a central banking institution. We have already in

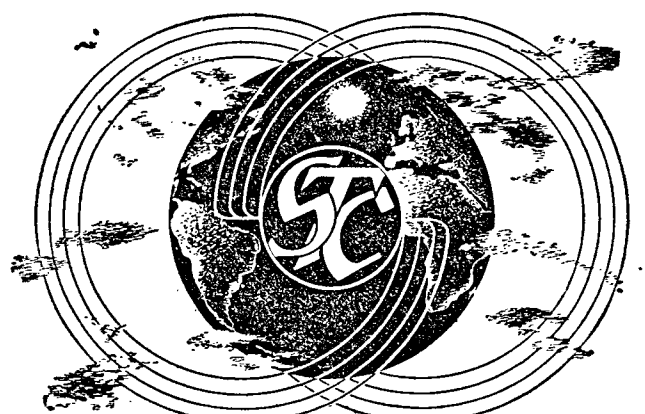
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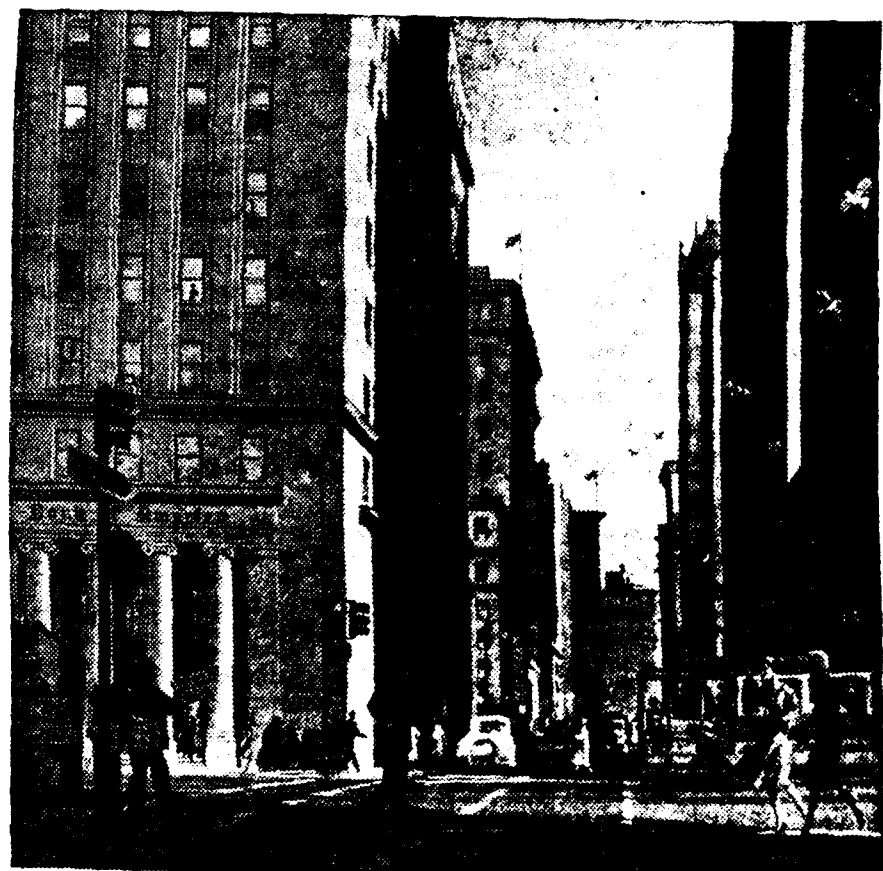
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Condensed Statement of Condition December 31, 1954
(Figures of Overseas Branches as of December 31, 1954)

RESOURCES

Cash and Due from Banks	\$1,456,524,519.87
United States Government Securities and Securities Guaranteed by the Government	2,414,191,925.87
Federal Agency Securities	167,123,060.20
State, County, and Municipal Securities	565,439,454.38
Other Securities	114,137,926.86
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,230,573,393.30
Other Loans and Discounts	2,812,738,751.23
Accrued Interest and Accounts Receivable	38,266,946.53
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	74,421,807.25
Other Real Estate Owned	1,802,647.53
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	275,838,505.00
Other Resources	1,796,351.47
TOTAL RESOURCES	\$9,163,355,289.49

LIABILITIES

Capital	\$150,000,000.00
Surplus	200,000,000.00
Undivided Profits	111,140,888.22
Reserves	5,455,800.10
TOTAL CAPITAL FUNDS	\$446,596,688.32
Reserve for Possible Loan Losses	62,618,458.13
DEPOSITS	\$8,270,534,751.14
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	278,554,052.21
Reserve for Interest Received in Advance	30,660,665.00
Reserve for Interest, Taxes, etc.	54,390,674.69
TOTAL LIABILITIES	\$9,163,355,289.49

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Condensed Statement of Condition December 31, 1954

RESOURCES

Cash and Due from Banks	\$5,982,847.06
United States Government Securities, direct and fully guaranteed	27,285,414.50
Other Securities	47,974.42
Loans and Discounts	56,929,157.83
Accrued Interest	224,116.75
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	45,529,141.88
Other Resources	397,441.43
TOTAL RESOURCES	\$188,406,334.86

LIABILITIES

Capital	\$10,000,000.00
Surplus	3,000,000.00
Undivided Profits	933,353.35
TOTAL CAPITAL FUNDS	\$13,933,353.35
Reserve for Possible Loan Losses	807,299.64
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances	136,558,914.37
Bills and Notes	46,322,451.47
Reserve for Interest Received in Advance	331,628.98
Reserve for Interest, Taxes, etc.	552,487.98
TOTAL LIABILITIES	\$188,406,334.86

COMBINED RESOURCES OVER \$9,300,000,000

Jute

BOOM CONDITIONS IN JUTE MARKETS

AUSTRALIAN ORDERS LIFT SACKING PRICES

THE Calcutta raw jute and goods markets are at present experiencing one of the biggest booms in recent years. The reasons for these conditions can, in the main, be pinpointed to the rumours and counter-rumours regarding raw jute supplies. Since the New Year, raw jute sellers and their allied associations have, on the one hand, been pressing their ideas of a serious shortage of raw jute towards the end of the current season on a receptive market, by talking in terms of a carryover into the new season of only 3½ lakh bales—less than one month's consumption. On the other hand, manufacturers and their associations have been strenuously resisting suggestions of a shortage, and are continuing the 48-hour working week. A spokesman of the Indian Jute Mills Association is reported to have said that the jute import figures have been misrepresented, and that references to a jute shortage are unwarranted. He added that if a more realistic trade estimate of the jute crops in both India and Pakistan were taken, the carry-forward from the two countries at the end of the season would be about 18 lakh bales. The Calcutta markets have reacted to this tug-of-war, and prices of both raw jute and finished goods have soared to new high levels. The mills themselves have contributed in no small measure to the rise over the past five weeks by continually buying. It is reported that some have been laying in stocks of raw jute against possible shortages, and this demand for the very limited supplies available has forced up raw jute rates to a figure that would price jute goods out of the market completely. If mills are to make a profit at the present level of raw jute, then the prices of gunnies would have to be very much higher than they are now. The industry considers the present prices to be too high and fears that consumers might again turn to substitute forms of packaging.

The relationship between jute and gunnies since the beginning of the year is interesting:

	3rd Jan.	3rd Feb.	5th Feb.	In-crease	In-percentage
Raw Jute (Assam Bottoms per md.)	30-8	35-8	39	8-8	229.5
40in. 10oz. hessians (per 100 yds.)	44	47-2	48	4	143.2
B Twills (per 100 bags)	117-12	125-14	131	13-4	132.0
Cornsacks (per 100 bags)	120	128	134-12	14-12	146.9

From this comparative statement it will be seen that in the first five weeks of the year the cost of raw jute has risen half as much again as the rise in the price of finished goods. Furthermore, it is interesting to note that in the last week rates in both sections of the market have advanced nearly as much as they did in the first month, which gives some idea of the boom conditions that have prevailed. From the figures shown, it will be seen that manufacturers are facing a serious problem regarding their costs, and that at the present levels they no longer hold very much price advantage over the U.K. and the Continent.

Excited Goods Markets

There has been considerable excitement in the finished goods market following last week's comparatively quiet session, and rates in both the hessian and sacking sections have reached new high levels. The main interest has been centred on the heavy goods side, where expectations of fairly large orders from Australia caused brisk business in the fabrics in which that country is normally interested. At the beginning of the week, speculators dominated proceedings by buying up cornsacks and woolpacks for all positions, but there were not enough real goods to satisfy their demand as mills were reluctant to meet them to any great extent. This caused a large bear account to be operated in "fatka" and bulls took advantage and pushed up prices of both sacking and hessian before taking their profits. Mills continued to hold very reserved ideas and only released small lots at the higher levels. Enquiries were again received for heavy goods from Africa, Egypt and China, and this, coupled with the very steady raw jute markets, gave the market a rising tendency. The hessian section during this time was completely neglected, but rates in this section, as will be seen from the table above, advanced in parity with sacking goods to rule firm. Over the week-end speculators were again active, but following more profit-taking prices reacted slightly, to recover soon after the opening. Mills continued to hold off, waiting for some indication as to the size and strength of the Australian order from the Controller, but when this was not forthcoming they released small lots to private enquiries and shipper interests at enhanced rates. The hessian section showed signs of a recovery on its own account after the week-end, on the strength of some small enquiries from the U.S.A., but although very little actual business was put through, prices hardened in anticipation of increased interest from the Americas.

THE JUTE MARKETS

Manufactured Goods: On Thursday morning the finished goods market opened on a very steady note due to heavy speculative buying during the night and the previous day in anticipation of foreign orders. B Twills opened at Rs. 125-14 for

February delivery and Rs. 126 for April-June shipment, this being a rise of Rs. 1-4 in both cases. The hessian section was firm in sympathy with sacking and recorded a 4-anna advance for February delivery to Rs. 47-2, and 2 annas in the forward positions to Rs. 47. The advance was maintained throughout the day with heavy fatka activity which continued into the night causing B Twill rates to jump Rs. 2-12 by Friday morning for both near and forward delivery.

Cornsacks, for which there was most demand, rose Rs. 3 in the ready position and Rs. 2-8 for April-June shipment whilst hessians increased by 4 to 6 annas. A further advance of 12 annas to Re. 1 on Saturday, on the strength of overseas enquiries, brought B Twills to Rs. 131-8 and Rs. 132 for whilst cornsacks reached Rs. 131-8 and Rs. 132 for February and April-June shipment respectively. Heavy speculation over the week-end caused a slight setback at the opening on Monday when rates, with the exception of cornsacks, dropped 6 to 8 annas in both sacking and hessian. But with the raw jute market showing an increase of Rs. 1-8 a maund over the week-end, the goods market soon recovered and rates began to shoot up again. By Tuesday morning new high levels were recorded in all sections of the market. B Twills showed an increase of Rs. 2 to open at Rs. 131 for February and Rs. 131-4 for April-June shipment, whilst cornsacks recorded an advance of Rs. 2-12 to Rs. 134-12 and Rs. 135 for the same deliveries. The gap between B Twills and cornsacks had now widened to Rs. 3-12 from about Rs. 2 at the beginning of the period, and the forward positions were still being consistently quoted at a premium over the near positions. The hessian section recorded its biggest advance for some time at the opening on Tuesday on account of some overseas enquiries, and 40in. 10oz. hessians opened at Rs. 48 for February delivery and Rs. 47-14 for April-June shipment, this being up 10 annas and 8 annas respectively from the previous day's quotations. During the day rates continued to rise as the demand for heavy goods increased, and very steady conditions prevailed.

At the close the market is again very firm due to heavy shipper covering in heavy goods, and fresh enquiries from the U.S.A. for hessians. Sacking quotations are about Rs. 2 up and hessians 12 annas up from Tuesday's opening quotations. Opening quotations on Wednesday morning are as follows:

	Feb.	March	April-June	July-Sept.
40 in. 8 oz.	Rs. 39-2	Rs. 39-2	39-2	38-0
40 in. 10 oz.	48-12	48-12	48-12	47-10
B Twills	133-8	133-8	133-8	125-0
Heavy Cees (Plain)	131-0	131-4	131-8	125-0
A Twills	164-0	163-0	161-0	154-0
Liverpools	151-0	150-8	150-0	143-0
Cornsacks	137-0	137-0	137-0	128-0

Raw Jute: Following the comparative lull in business last week Calcutta mills showed an insatiable demand for raw jute at the opening of the current period and heavy business was transacted. Quotations for raw jute opened at Rs. 35-8 a md. for Ordinary Assam Bottoms, but rates increased rapidly with each transaction and by the week-end had reached Rs. 37-8 a md. Upcountry markets in India were showing no increase in their import figures, so with the increased demand from mills very steady conditions ruled. Raw jute sellers were very reserved at this stage and were seeking higher prices. Over the week-end, heavy speculation in the goods markets caused prices to fluctuate rapidly, and firm upcountry and local markets gave the incentive to sellers to add a further Rs. 1-8 a maund on to the already inflated price of the raw material. Business was again reported at the enhanced rates, but the quantities involved were very much smaller than at the beginning of the period. As the price of Indian jute increased and the gap between it and Pakistani jute narrowed, mills showed an increasing interest in the latter, considering Pakistan jute at Rs. 40 to Rs. 42 a maund a considerably better buy than Indian Northern or Dhubri jute at Rs. 39 to Rs. 40 a maund. Fair business was done in Pakistan jute with buyers showing a preference for ready bills of lading. Over the week, raw jute rates have increased by about Rs. 4 a maund, and prices are still showing an upward tendency.

Business done during the week covered a wide range in price, and in all cases the lower prices quoted were done at the beginning of the period. Good business was done in Dhubri and Northern jute at Rs. 35-8 to Rs. 40 a maund basis Bottoms for February-March shipment, and also for Assam jute at Rs. 35 to Rs. 39-8 a maund for the same



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shipment. Small lots of Karimpore Tossa were done at Rs. 39-8 basis Bottoms, but the demand for Murshidabad Tossa was keener, and fairly good business was done at between Rs. 35-8 to Rs. 38-8 a maund basis Bottoms for February-March delivery. Daissee business was small due to the scarcity of this fibre, and prices ranged between Rs. 37-8 and Rs. 39 a maund basis Bottoms. Once again a fair demand developed for Daissee Mesta and business was done at from Rs. 32-8 to Rs. 36 a maund basis Bottoms for February-March shipment. Bimbi was done at Rs. 32-8 to Rs. 36-8 a maund for F.A.Q. and also at Rs. 37 to Rs. 37-8 a maund for Middle's only.

In Pakistan jute, good business was done in Jat jute at Rs. 37-8 to Rs. 40 a maund for February-March shipment and ready bills of lading, in District jute at Rs. 37 to Rs. 39 and in Pakistan Northern jute at Rs. 36 a maund basis Bottoms for the same deliveries.

In the pucca bale section, fair quantities of Cuttings were done at rates varying between Rs. 135 at the beginning of the week to Rs. 152-8 on Tuesday, mainly for ready bills of lading and February-March shipment.

At the close, rates increased a further Re. 1 on the strength of business done overnight, and the rising goods market. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills.	Rs. a maund.	Shipment.
Lower Assam	41-0		February-March.
Upper Assam	40-8		"
Northern	40-8		"
Purnea	40-8		"
Murshidabad Tossa	40-0		"
Daissee ex Sheora-			"
phuli	42-0		"
Daissee ex Calcutta	41-8		"
Northern ex Local	41-0		"
Local Packing	40-8		"
Bimbi			"

Tossa is quoted Re. 1 to Rs. 2 a maund above the rates of white jute.

Pucca Bales:	Rs. a bale.	Shipment.
Mills Firsts	250	February-March.
Mills Lightnings	235	"
Dundee Daissee	2/3 S.G. 250	"
	2/3 L.G. 235	"

Pakistani Jute	Rs. a maund.	Shipment.
(ex Pakistan):		
Jat	43	February-March.
District	42	"
Northern	41	"

The Cossipore markets have ruled very steady over the week, although imports have shown no improvement, remaining at last week's figure of 50 wagons a day. Sellers have been very reserved and have been reluctant to give out closing offers due to the rapidly changing market. Quotations have followed the rising Calcutta markets and at the close Kishanganj jute is quoted at Rs. 39-8 a maund for garsat quality. The Daissee markets have been ruling very firm over the week and prices have risen sharply. Imports have again been negligible in all agencies, and the good demand for all available supplies has caused sellers to hold reserved ideas. At the close quotations in the Sheoraphuli Agencies are based on Rs. 38 a maund for garsat quality. The Daissee Mesta markets have advanced in accordance with other markets, but only small business has been transacted although imports have been fairly good.

Mofussil: There is very little to report from the upcountry agencies in India as imports are still negligible. Rates have shown an advance of up to Rs. 5 a maund over the week on good demand from Calcutta mills, but sellers have been unable to cover their sales due to the scarcity. The upward trend of prices eased towards the end of the period as the price gap between Indian Union jute and Pakistani jute narrowed, and at the close quotations for Dhurbi jute were based on Rs. 37-8 a maund for Bottoms. This is Rs. 5-8 a maund higher than last week.

In Pakistan the markets have gained strength due to increased enquiries for lower quality jute suitable for shipment to India. There has been a marked increase in enquiries from Calcutta mills

as the price of Indian jute gets nearer that of Pakistan jute. Cuttings are in good demand for Calcutta and the price has jumped up by Rs. 10 in the last two days. Higher quality jute of export standard has been neglected but rates have advanced. Imports into the main baling centres have fallen off slightly from last week, and in Narayan-ganj have averaged about 12,000 maunds a day. Latest quotations in Narayan-ganj are as follows:

Pucca Bales:	Rs. (P)	Kutchia Bales:	Rs. (P)
Mill Firsts	167	Jat	29
Export Firsts	145	District	28
Dacca Tossa 4's	202	Northern	26
Dundee Tossa 4's	162	Quotations for Tossa are	
Output Tossa 2-3	144	Rs. 5 higher than those	
Output Tossa 4's	124	for white jute.	
Narayan-ganj Cut-			
tings	98		

ASSAM TAX ON JUTE IN TRANSIT

In a communication to the Finance Minister of Assam, the Bengal Jute Dealers' Association states that the Assam tax should not be levied on jute coming from the Cooch Behar and Dinhat areas to Calcutta via Dhurbrighat. Formerly such jute was booked to Calcutta via Maniharighat and this was the route normally used for transporting it to Calcutta. But on account of the complete dislocation of railway lines caused by the floods, the railways made adjustments with the steamer companies and diverted the jute via Dhurbrighat so that the trade may not be affected in any way. Traders are therefore surprised to find that the Superintendent of Taxes, Dhurbi, has now served notices on several jute merchants asking them to pay the Assam tax of eight annas a maund on fibre coming to Calcutta via Dhurbrighat. This does not appear to be justifiable in view of the circumstances, because the jute is not booked from any station in Assam nor does its destination fall in Assam. As such, the Association has urged the Assam Government to cancel these notices. It is stated that jute is already overburdened with many taxes, which adversely affect the trade and industry. Because of the policy of the Government, a huge quantity of jute is at present lying accumulated in the Cooch Behar and Dinhat areas. This is causing serious financial loss to dealers and hampering the free and regular flow of jute to the mills.

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

The Indian Jute Mills' Association announces the total reported stocks of manufactured goods, exclusive of Government orders, at the end of January, as follows:

Description.	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian Cloth and Bags	8.69	23,137	8.96	23,767
Standard Hessian (included in above)	6.41	16,987	6.41	16,975
Sacking Cloth and Bags	9.79	44,813	11.52	51,213
Standard Sacking (included in above)	8.11	36,377	9.76	42,807
Rope, Twine, etc.		1,318		1,157

Total reported stocks of manufactured goods held on Government Account.

Sandbags	1	27	1	27
Scrim Cloth	1	40	1	45
Hessian Bags and Cloth	6	128	7	161
Sacking Cloth and Bags	6	209	6	209
Rope, Twine, etc.		Nil		Nil

Summary	31st Dec., 1954	31st Jan., 1955	Increase over or decrease from last month*
	(Lakh Yds.)	(Lakh Yds.)	(Lakh Yds.)
Hessian Civil Govt.	8.69	8.96	+ 0.27
	0.2	0.2	+ 0.0
Sacking Civil Govt.	8.77	9.05	+ 0.28
	0.2	0.2	+ 0.0
Others Civil Govt.	1.3	1.2	- 0.1
	0.0	0.0	0.0
	1.3	1.2	- 0.1
Grand Total	69.6	76.6	+ 7.0

* a + sign indicates an increase and - sign a decrease. N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhini.

U.S. TRENDS IN BURLAP CONSUMPTION

RE-USE OF BAGS: COMPETITION FROM BULK HANDLING

ADDRESSING a recent meeting in New York of the National Burlap Bag Dealers Association, Mr. W. D. McLean, of the Bemis Bag Company said: "Last year, the consumption of burlap made into bags declined approximately 2.7 percent from 1953, despite quite stable burlap prices, with plentiful supplies. The major uses of new burlap bags are for feed and potatoes. The sharpest decline in the use of burlap bags last year was, of course, the loss of Government sandbag business which amounted to about 16,000,000 yds., which almost equalled the decline in the consumption of burlap bags for civilian purposes. Most of the latter decline was brought about by the continued inroads

of multiwall paper bags, window bags for potatoes, and the accelerated use of bulk shipments for feed ingredients.

"The large feed companies are continuously looking for ways and means to reduce their cost of bagging feed. In many instances, these companies have found it is cheaper to ship feeds in multiwall bags and in bulk than to use textile bags. It is difficult to say how much lower in price burlap, for instance, would have to sell in order to regain some of this lost burlap bag business; but undoubtedly, lower priced burlap would, at least to some extent, increase its consumption for many types of bags. The returnable burlap bag programme has reduced the cost per trip to such an extent that several large national feed companies have adopted this plan, and it is reported that under it, six to eight trips per bag are obtained.

"The potato industry seems to have swung rapidly to 50 lb. window bags and of late a substantial quantity of potatoes are being packed in 25 lb. window bags. Most of the modern super markets do not want to handle 100 lb. bags, and it looks as if there is a very definite trend in the potato industry to 50 lb. and 25 lb. consumer-size bags. It is in the 50 lb. potato bag that burlap appears to have a promising outlook, and already large quantities of these bags have been sold.

Extension of Bulk Handling

"Bag manufacturers are using every means possible to combat the extension of bulk handling; but in certain large operations, the economies and advantages of shipping in bulk are such as to offer little hope of success. However, bulk handling has its limitations and the objective from the standpoint of the bag manufacturer is to supply bags that can economically carry products to the vast number of consumers where bulk handling is not feasible.

"What must be done to maintain, and, if possible, increase the use of burlap bags?

"1. Burlap must be made better; provided in constructions that best serve a particular purpose and at a competitive price.

"2. Continue to develop and bring to the attention of prospective burlap bag users new ideas in merchandising, packaging, and handling.

"3. Push the sale of 50 lb. burlap potato bags, an excellent market for which seems to be developing.

"Today's problems in the burlap bag industry offer a challenge which should and can be met. With proper merchandising, competitive prices, educating new salesmen and re-educating some of the older ones to the many advantages of burlap bags, some of the business which has been lost can and will be re-captured and new uses can and will be found."

THE FOREIGN JUTE MARKETS

OPTIMISM ABOUT SUPPLIES

(FROM OUR DUNDIE CORRESPONDENT)

AFTER an easy tendency in raw jute prices recently, the market has taken a steadier turn again. Most spinners, however, are showing little or no interest. The prevalence of a considerable quantity of fibre offered afloat at some pounds per ton under shipment quotations makes for a quiet situation, and most people are looking for lower prices. There is still nothing in particular to indicate that there will be a scarcity of raw jute during the current season and many of the fears that there would be much damaged material from the crop are fast diminishing. We are now in the second half of the season and the bulk of the jute coming forward is reported to be very good quality and there are few arbitrations being done. Occasionally there is a parcel or two arbitrated upon and sometimes the allowances are quite heavy, mainly in the native markets.

Mill Firsts are offered quite freely for February-March shipment at £119 to £123, but fairly decent quality can be got at the lowest figure, and the same applies to Mill Lightnings at from £109 to £112, c.i.f. U.K. These grades are obtainable very easily afloat at £116 and £106 respectively and good quality too. Other grades are also offered afloat at £2 to £3 per ton less than the shipment rates. It is generally believed that U. K. spinners are pretty comfortably placed with the jute now for the remainder of the season, and there is little likelihood of much more business being done with this centre before the new crop comes to be offered. It has been stated here that ploughing for the new crop will be commencing in the course of the next week or two. The high prices ruling will be an incentive for growers to cultivate a large area for the next crop. More jute is now being required in any case, what with the Indian jute continuing this for the season, and the steady increase in consumption of the fibre by the new mills in Pakistan.

Calcutta goods are being well maintained in price at 76s 3d for 10 oz 40in Hessians and 57s 0d for 7 1/2 oz. shipment February to June. B Twills are firmer today and quoted at 203s 0d for February-March and at 201s 6d for April-June, all f.o.b. Calcutta. A price of 186s 6d is mentioned for July-September "B" Twills. Dundee yarns and cloth are dull but prices remain firm and unchanged.

For the year ended 31st March, 1954, the Ministry of Materials made a net profit of £3,175,600 in its purchases and sales of raw jute and jute goods. This includes £1,800,336 previously provided against possible losses on the sale of stocks. In the previous year, the loss made was about £14,000,000. The trading and profit and loss account shows that stocks on hand at 31st March 1954 amounted to £10,682,344.

Commodity Markets

INCREASING EXPORTS OF INDIAN GROUNDNUT OIL

POLICY LIBERALISED FOR OTHER SEEDS AND HUSKED RICE

THE Government of India has taken measures to increase the export of husked rice, groundnut oil and oilcake, kerdiseed and nigerseed. Husked rice, which hitherto could be exported only from Bombay and Calcutta, is now permitted for export from all ports. The export duty has also been reduced from 20 percent *ad valorem* to 2 annas 3 pies a maund. An additional quantity of groundnut oil has been released for export through established exporters and crushers by 31st March, 1955. A quota of 10 percent of the best year's exports during any one of the four years ending March, 1952, subject to a minimum allotment of 5 tons has been announced for established shippers of groundnut and groundnut oil. No individual ceiling is being prescribed for this quota with the result that shippers will be given the maximum allotment to which they would be eligible on the percentage basis. In addition, it has also been decided to give facilities to crushers to participate in the export trade. Exports by crushers will be licensed freely on shipping bills subject to a maximum allotment of 250 tons per shipper from all ports provided the crusher is able to produce a certificate from the excise authorities showing that cess has been paid by the applicant during any one of the three years 1952, 1953 or 1954 on groundnut oil crushed by him.

Free Licensing of Oilcake

It has also been decided to release for the time being a quota of 25,000 tons for export of groundnut oilcake (expeller variety). Licences will be issued freely on shipping bills for shipment by the end of March, 1955, provided the applicant is able to produce satisfactory evidence of a firm contract and of freight having been booked and subject to a maximum allotment of 1,000 tons per shipper for shipment from all ports. The shipping bills will be valid for one week only. Exports of de-oiled groundnut meal (solvent extracted variety) will also be licensed freely on the same basis, till the end of March, 1955, as groundnut oilcake (expeller variety). This will be in addition to the ceiling of 25,000 tons fixed for groundnut oilcake. By a separate notification issued simultaneously the Government has imposed an export duty of Rs. 230 a ton on groundnut oilcake and Rs. 175 a ton on de-oiled groundnut meal (solvent extracted variety) having less than 1 percent oil content.)

Kardiseed and Nigerseed

A further quota of kardiseed and nigerseed for export has been released. Licensing will be done on shipping bills from the ports of Bombay, Calcutta and Madras within a ceiling, subject to a maximum allotment of 500 tons to any one shipper from all the ports and on the evidence of having booked freight space. The shipping bills will be valid for seven days only.

Cane Jaggery

The Government of India, as a result of a further review, has decided to license export of cane jaggery and cane jaggery powder (gur) freely on shipping bills for shipment up to the end of March, 1955.

COTTON IMPORTS TO BE SMALLER

With the availability of larger quotas of Indian cotton to textile mills in the country ensuring better consumption of the domestic styles, India is likely to import this season a smaller quantity of cotton. Several mills in Bombay and Ahmedabad which used to specialise in the use of foreign styles are more and more switching over to Indian styles available in abundance and cheaper by nearly a third. The sluggishness in the cotton trade and the growing demand for coarse and medium cloth for domestic and export orders are mentioned as the two main attractions for the mills to confine to Indian cottons. While spinners in Bombay have shown very little interest in foreign styles, a few mills in Ahmedabad have contracted for Egyptian and East African cottons. Although the interest in foreign cottons has broadened generally since the beginning of the year, indentors report that they have not been able to book indents even to a fourth of the normal during the period. Indications are that imports this year may not exceed 450,000 bales against 650,000 bales imported last year, and 1,000,000 bales in 1951-52. Nothing can be mentioned about Sudanese cotton till auction begins there on 9th February. Pending official ratification of the U.S. cotton aid pact no import licence has been issued by New Delhi for American cotton. Although imports from the sterling area are allowed freely, business put through during the past two months has been very small.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.7 percent to 363.4 during the week ended 22nd January, 1955 as compared with 365.9 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 1.0 and 9.4 percent respectively. The index for Foodstuffs declined by 1.6 percent to 308.7 due to a fall in the prices of jowar

FREIGHT MARKETS FIRM

THE markets continue firm and in the Indian section the absence of tonnage is reflected in the higher rates offered by charterers in this and in the Far Eastern market. Vizagapatam-USNH paid \$13.50 f.i.o. for ore and North China-Poland 147s 6d for cereals. Bangkok-Colombo was done at 70s liner terms for rice. North Pacific-Bombay was fixed at \$25, with free discharge, for American tonnage bringing heavy grain and Australia-India repeated 85s from Fremantle.

Considerable interest was still displayed in the time charter section and some high rates were conceded. An 11,683-ton motorship secured 47s for the voyage out delivery Germany, re-delivery Red Sea via North America, and a Liberty obtained \$4 for the trip to South Africa via North Pacific with delivery Japan.

The continued slow work in Calcutta is creating congestion in the Port and it is doubtful whether the recent freight increases will compensate for the time lost. No action is apparently being taken to expedite work and the imposition of a surcharge is considered necessary by some. Tramp owners in many cases ask for an additional rate of freight for Calcutta discharge.

SUGAR MARKET

During the week ended 9th February, sugar sales in the Calcutta market averaged 3,000 bags a day. Average arrivals were 1,000 bags a day and stocks totalled 700,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30 for ordinary grain and Rs. 32-8 for big grain Grade B-29. Coming ordinary grain and big grain sugar sold at Rs. 30 and Rs. 32-8 to Rs. 31-12 respectively. Ex-mill delivery rates for the following grades of sugar were: Grade D-28 Rs. 28-8 to Rs. 29-10; Pothas C-29 Rs. 30-12. The market remained inactive.

LINSEED

Somewhat easier conditions prevailed last week and prices were marked down owing to poor enquiries. There were lower advices from upcountry for new crop supplies, but despatches of ready goods were still small. Crushers were rather reserved and the volume of trading was very limited. The oil market was quiet; activity was small with keen sellers for ready goods but buyers adopted a cautious attitude in anticipation of lower levels. Latest quotations were as follows: February Rs. 16-11 per maund; April-May Rs. 15-14 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 1st February and 7th February, 1955)

Cowhides: Wet salted (Slaughtered) 11,600 pcs. on the basis of Rs. 13-8 to Rs. 25-8.

Goatskins: Wet salted (Daissee, Killed) 57,400 pcs. on the basis of Rs. 300 to Rs. 440; Assam-Dinajpur-Murshidabad 39,900 pcs. on the basis of Rs. 320 to Rs. 355; Patna (Ord.) 16,200 pcs. on the basis of Rs. 240 to Rs. 255; Muzaffarpore-Patna-Pakur 7,750 pcs. on the basis of Rs. 275 to Rs. 335.

Bazar Stocks

(7th February, 1955)

Cowhides: Wet salted 1,500,000 pcs.
Goatskins: Wet salted (Daissee, Killed) 92,200 pcs.; Assam-Dinajpur-Murshidabad 1,43,000 pcs.; Muzaffarpore-Patna - Pakur-Purneah - Kishanganj 3,46,000 pcs.

STEADY RISE IN SHELLAC MARKET

During the week ended 8th February, market showed a steadily rising trend. The range of quotations was as follows:

Pure Buttonlac	Rs. 188 buyers; 185 buyers; 193 buyers.
Lemon No. 1 Shellac	Rs. 191 buyers; 190 buyers; 200 done and buyers.
Lemon No. 2 Shellac	Rs. 187 buyers; 185 buyers; 191-8 done and buyers.
F. O. Std. 1 Shellac	Rs. 180 buyers; 180 done; 184-8 buyers.
Pure TN Shellac	Rs. 170 basis done and buyers; 168-8 buyers; 170 basis done and buyers; 175 basis done and buyers.
4% I. T. N. Shellac	Rs. 158-8 value; 155 buyers; 159 buyers.
No. 1 Kusmi Seedlac	Rs. 178 buyers; 175 buyers; 178 buyers; 176-8 Value; 180 done.
No. 2 Kusmi Seedlac	Rs. 167-8 buyers; 172 buyers; 170 buyers; 175 done and buyers.
Fine Bysasky Seedlac (Manbhumi)	Rs. 165 buyers; 172 buyers.
Fine Bysasky Seedlac (C.P.)	Rs. 161-8 buyers; 160 buyers; 168 buyers.
Ordinary Bysasky Seedlac (C.P.) Under 5%	Rs. 153-8 buyers; 158 buyers.
Ordinary Bysasky Seedlac (C.P.)	Rs. 148 buyers; 153 buyers.
Kireelac	Rs. 63 done; 62 buyers; 67 buyers.

Shipments during February until the 8th were 5,357 packages.

(-10%), rice at Vijayawada (-5%), bajra and dal arhar (-4% each), gur (-3%), wheat at Amritsar (-2%) and wheat at Hapur and sugar (-1% each) although the prices of tea (+9%) and gram (+3%) were marked up. A fall of 1.5 percent to 430.9 in the index for Industrial Raw Materials was brought about by a decline in the prices of cottonseed (-15%), copra (-6%), gingellyseed (-4%), groundnuts (-2%) and raw cotton (-1%). The prices of raw jute (+4%), linseed, raw hides and lac (+3% each) and raw silk and rapeseed (+1% each), however, recorded increases. The index for Semi-manufactures also increased. The index for 0.2 percent to 344.6. Items, which showed a fall of 0.2 percent to 344.6. Items, which witnessed significant variations were: groundnut oil in Bombay (-4%), castor oil (-3%), mustard oil in Calcutta, coconut oil and brass (-2% each), and mustard oil at Patna (+5%) and linseed oil and coir yarn (+2% each). Higher prices of jute manufactures and cement (+1% each) raised the index for Manufactures by 0.2 percent to 376.8 as compared with 376.1 (revised) for the previous week. An increase in the prices of chillies at Patna (+4%) and black pepper (+2%) was almost neutralised by a fall in the price of chillies in Calcutta (-9%) and the index for Miscellaneous stood at 567.1 as compared with 566.9 for the previous week.

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

Groups and Sub-Groups	22-1-55	Week 15-1-55	Ended 25-12-54	23-1-54
I. Food Articles:				
Cereals	308.7	313.6	319.3	386.3
Pulses	342	353	364	445
Others	241	240	231	424
	273	271	272	294
II. Industrial Raw Materials:	430.9	437.4	432.4	484.3
Fibres	474	470	464	464
Oilseeds	361	375	385	560
Minerals	411	451*	412	442
Others	481	473	444	409
III. Semi-Manufactures:	344.6	345.3	346.5	362.9
Leathers	386	386	382	398
Mineral oils	221	221	221	221
Vegetable oils	411	412	406	551
Cotton yarn	451	453	452	442
Metals	240	241	240	236
Oilseaks	301	301	356	422
Others	334	332	329	305
IV. Manufactures:	376.8	376.1(R)	374.2	364.7
Textiles	421	420 (R)	417	402
Jute	463	457	438	421
Cotton	411*	411*	412*	398*
Rayon and silk	472*	472* (R)	455*	428*
Woolen	310	310	310	313
Metal Products	340	340	240	337
Others	284	284	284	283
V. Miscellaneous:	567.1	566.9	574.2	711.4
All Commodities:	363.4	365.9(R)	367.1	401.0

Without Prejudice

CONTEMPT OF COURT

DAMNING JUDGES WITH FAINT PRAISE

(FROM OUR LEGAL CORRESPONDENT).

CONTEMPT of court is one of the oldest offences known to the law. Its origin based on ancient usage is lost in antiquity and no subject is exempt from its consequences. Writing without the book, and therefore subject to correction, one recalls that Henry V. when Prince of Wales, in his riotous youth was committed for insult to the Court of King's Bench and that Shakespeare is historically correct in portraying the King's subsequent promotion of the Chief Justice for so doing, to the discomfiture of his former cronies such as Sir John Falstaff; and that some three hundred years later, in 1701 or thereabouts, Lord Chief Justice Holt committed the Speaker of the House of Commons for attempting, in his official capacity and on behalf of the House, to interfere in a civil suit before the judge. The term contempt of court is an extremely comprehensive one, and under it the Court is enabled to inflict punishment by jail or fine for offences which otherwise would not be offences at all. A couple of out of the ordinary examples will illustrate the point. The scene of the first was a County Court in the West of England, the case a civil suit before a jury brought by an old lady of the working class who sought damages against the owner-driver of a motor-car for serious injuries caused by his alleged negligence in knocking her down. The case had been part heard on a previous day and had been adjourned at a point where the defendant had given his evidence in chief, but had not been cross-examined. He was therefore technically still in the witness box and he was, moreover, on subpoena to attend the adjourned hearing. He had put up a poor show in the box and it was pretty obvious which way the case was going to end, namely, in heavy damages.

At the second hearing at 10 a.m. there was no sign of the defendant in court. Instead came a telegram from him addressed to the judge, from his home town twelve miles away to the effect that he was detained unavoidably but would arrive at two o'clock in the afternoon. The day had been specially appointed for the hearing, there was no other business and judge, jury and advocates were left kicking their heels till the afternoon, the exasperated judge having with a bad grace agreed to wait. Eventually the defendant turned up, was sharply reprimanded and the case proceeded. The jury without leaving the box found for the old lady with substantial damages. And there, if the defendant had been as cautious as he was cunning, would have been the end of the matter and the decree would have been valueless. But he said audibly as he was leaving the court that the plaintiff would not see a penny of her damages. The judge (Gwynne-James J.) ordered him back into the witness box and sternly asked him what he meant by his remark to which he replied truculently that he had that day sold the car, his only asset, and had spent the morning paying his creditors out of the proceeds, in token whereof he triumphantly flourished a bundle of new receipts.

The judge went through these and then after ascertaining the amount of the purchase price demanded to know what he had done with the balance, nearly £200, and ordered him to turn his pockets out and put it on the table, which he did. Then came the judicial ultimatum. The man was told that he had committed contempt of court by deliberate defiance of its authority, disobedience of its orders and interruption of its proceedings, as also conduct tending to bring its authority into disrespect by not duly attending on subpoena at a time fixed for his convenience at his own solicitor's request and by wilfully deceiving the court by his telegram in giving a false reason for his non-attendance at the appointed time. Wherefore His Honour gave him the choice of being then and there committed to prison for contempt for an indeterminate period, or then and there paying the old lady her damages in full and her costs out of the money on the table. The man paid. That is the sort of episode one remembers. Probably the judge was stretching his authority to its extreme limit; nevertheless one thinks he was in the right, and anyway he was seeing that justice was done, which was what he was there for.

It was a High Court Judge in Calcutta who was concerned in the second episode.

Sir C. C. Ghose concealed under rather a stern and inflexible appearance one of the kindest and gentlest natures. The occasion was the trial of a gentleman at the High Court Sessions on criminal charges involving grave allegations of personal violence to a fellow citizen, on which let us hasten to say, he was eventually honourably acquitted. The case was part heard when the court adjourned for the day and since the facts had aroused considerable public interest the judge went out of his way to order the members of the jury with more than the customary emphasis not to discuss the case with anyone whomsoever. One of the members of the jury was of a young and impressionable age and in the evening he betook himself to a well-known restaurant where there was a dance; and there he was introduced to a charming though melancholy young lady who, innocent no doubt of the fact that her partner was a juror, confided in him that she had come to the dance only with great reluctance being oppressed at the dismal outlook for her father on the morrow; and on her father's noble and essentially peaceable character and of his total innocence she expatiated with becoming and filial fervour.

The juror made little or no comment compromising his oath to "a true verdict given according to the evidence." But he did not, as he should have done, break off the dance and incontinently depart hence. On the contrary as the late Sir George Robey used to sing "he stopped; and he looked; and he listened," and left the dance and his charming partner with his ears if not his mind full of a detailed recital of the doubtless real virtues of a most exemplary and law-abiding man—the accused. Unhappily the encounter did not pass unobserved and it was reported the next morning to the judge. Now there you have a clear case of contempt of court and it shows how easy it is to slip into it. Contempt that is, by the juror not by the young lady who, one must and does assume was unaware of his status. Well, a lot turns on the judge. One knows of judges like Sir Horace

Avory or Sir Henry Hawkins who would have sent that juror to jail or at least heavily fined him. But Sir C. C. Ghose was not made that way. He saw the funny side of it; and after a little homily which was a masterpiece in that it kept the discomfited young gentleman in doubt as to his fate up to the last sentence, he was discharged unpunished from the jury and by the consent of all parties the case proceeded without him, resulting, as has been stated, in the honourable acquittal of the accused.

And that brings us to the latest Indian decision on the subject, which involves an interesting and rather novel point. Can you commit contempt by damning a judge with faint praise? This sort of thing written or spoken: "X is an excellent fellow and I have the highest opinion of him. He is, doubtless, honest BUT....." You have to distinguish between the man and the judge. Subject to the ordinary laws of defamation I can say with impunity of Sir Marmaduke Haddock, that he is a brainless incompetent ass, but if I say the same thing of him as the Hon'ble Mr. Justice Haddock in his judicial capacity that is a very different matter; for the discipline of contempt of court exists not to vindicate the personal dignity of the judges as individuals but to vindicate the dignity of the court itself and to preserve public confidence in it.

What Mr. Hira Lal Dixit had done was this. He and other petitioners were engaged in the business as carriers of passengers and goods by motor buses and lorries on various routes in Uttar Pradesh State; and the State in pursuance of its policy of nationalisation of road transport had been gun to serve notices on the licensees to stop plying buses on specified routes. The petitioners by mandamus proceedings sought to secure that their rights under their licences should not be interfered with and their applications in the Allahabad High Court having been dismissed they appealed, as to some of the licensees, to the Supreme Court. The appeal was on the cause list for 14th September, 1954. It was part heard on that day and its hearing continued on 16th and 17th September when the court took time to consider its decision. A large number of persons interested in the petitions attended the court on all those dates. On 15th September an 18-page leaflet printed in Hindi and purporting to be written by the appellant Mr. Hira Lal Dixit was distributed in the court premises.

This is an English translation of a passage in it: "The public has full and firm faith in the Supreme Court but sources that are in the know say that the Government acts with partiality in the matter of appointment of those Hon'ble Judges as Ambassadors, Governors, High Commissioners, etc. who give judgments against Government but this has so far not made any difference in the firmness and justice of the Hon'ble Judges." The leaflet having been brought to its notice the Supreme Court issued a Rule of which it notified the Attorney-General for India, who at the hearing attended to assist the court in deciding whether the passage in the leaflet and its distribution constituted contempt of court. The reader will note the words 'but' and 'so far' and also the time and place of publication. The time; while the appeal including that of Mr. Dixit himself were being actually heard and the place; in the very premises of the court.

What was the object of this? "Quite clearly," said Das J., "to affect the minds of the judges and to deflect them from the strict performance of their duties." Counsel for Mr. Dixit maintained that the passage was perfectly innocuous and only expressed a laudatory sentiment towards the court and that such flattery could not possibly have the slightest effect on the minds of the judges of an august tribunal such as the Supreme Court.

But said Das J.: "The words 'so far' are significant" linked up by the conjunction 'but'..... The passage as a whole clearly amounts to this: Government disfavours Judges who give decisions against it but favours those Judges with high appointments who decide in its favour; that is, though this is calculated to tempt Judges to give judgments in favour of the Government it has 'so far' not made any difference in the firmness and justice of the Judges..... Such insinuations as are implicit in the passage...are derogatory to the dignity of the Court and are calculated to undermine the confidence of the people in the integrity of the Judges."

Mr. Dixit was committed to simple imprisonment for a fortnight and ordered to pay the costs incurred if any, by the Union of India.

[Hira Lal Dixit v State of U.P. 41. A.I.R. (1954), Supreme Court. 743.]

Mr. G. H. J. Richmond, Managing Director, Burmah-Shell arrived in Bombay from London on 26th January on a tour of the Company's organisation in India. He will also visit Burmah-Shell refineries Ltd. Born in October 1898, Mr. Richmond joined Shaw Wallace & Co. Ltd., and came out to India in 1919. He came over to Burmah-Shell on formation of the Company in 1928 and served in the Burmah-Shell Branch Office in Delhi, Bombay and in the General Manager's Office which at the time functioned in Calcutta. He was subsequently moved to Bombay where he became Branch Manager. In 1944 he was appointed General Manager, Burmah-Shell in India for a short period and proceeded to London to take up his present appointment of Managing Director, Burmah-Shell, now on a visit to Calcutta.

COMPANY AND PUBLIC NOTICES

THE TITAGHUR PAPER MILLS COMPANY LIMITED

NOTICE is hereby given that the One Hundred and Forty-fourth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 P.M., on Wednesday, 9th March, 1955, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1954.
2. To declare Dividends.
3. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 24th February, 1955 to the 9th March, 1955 both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 2nd February, 1955.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 15th February, 1955.

Dividends will be paid to Registered Shareholders only.

THE TITAGHUR PAPER MILLS CO. LTD.

AT a Meeting of the Board of Directors held on the 2nd February, 1955, the following Dividends were recommended to be paid for the half-year ended 30th September, 1954, without any deduction for Income-Tax paid by the Company:—

- On First Preference Shares—8% per annum.
- On Second Preference Shares—4½% per annum.
- On Preferred Ordinary Shares—10% per annum.
- On 'A' and 'B' Ordinary Shares—Annas -12/- per share.

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

THE SOUTH KARANPURA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 15th February, 1955, at 11 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st August, 1954, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 1st to the 15th February, 1955, both days inclusive.

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

Calcutta, 18th January, 1955.

THE UNION COAL COMPANY LIMITED.

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 24th February, 1955, at 12 noon, for the following purposes:—

- (1) To receive the Directors' Report, and to adopt the Audited Accounts for the half-year ended 30th June, 1954.
- (2) To declare a Dividend.
- (3) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 16th to the 24th instant, both days inclusive.

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

Calcutta, the 7th February, 1955.

N.B.—Shareholders are requested to notify any change of address.

BHARAT COLLIERIES LTD.

NOTICE.

THE Tenth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmanagar on Friday, the 4th March, 1955, at 3 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year ended 30th June, 1954, to declare dividends at 5½% (Less Income Tax) on the Preference and 6½% (Tax free) on Ordinary Shares, to elect a Director and to appoint Auditors.

Share Transfer Books of the Company will remain closed from 25th February, 1955 to 4th March, 1955, both days inclusive.

By Order of the Board of Directors,
For BHARAT COLLIERIES LTD.,
For SAHU JAIN LTD.,
A. K. JAIN,
Director,
Managing Agents.

Dalmanagar,
4th February 1955.

Company Meeting

SPENCER & COMPANY, LIMITED

Addressing the Ordinary Shareholders of Spencer & Co. Ltd. at their Fifty-seventh Ordinary General Meeting, which was held on 21st January, 1955, at the Registered Office of the Company at Madras, Mr. S. W. Edwards, Chairman of the Company, said:—

It gives me great pleasure in welcoming you here this morning, and it is particularly gratifying to see Mr. A. E. Thompson with us again.

Mr. Thompson retired from the Board at the end of last year and I take this opportunity of wishing him good health, long life, and happiness in his retirement. His wide knowledge of our many ramifications and his wise counsel will be greatly missed.

It is not as yet intended to fill the vacancy so caused.

And now to the Accounts.—To get a true comparison with 1954 it has been necessary to adjust figures to the same method that is now applied by our Auditors. The figures against Sales, Selling Expenses, and unclaimed Credit Balances have been adjusted in the Profit and Loss Account and the figures against Book Debts and Liabilities for Taxation have been adjusted in the Balance Sheet.

You will see that Sales show a drop of some Rs. 11 lakhs and a drop in gross profit of approximately 2% as compared with the 1953 results. This I forecast at our last Meeting and I think we are entitled to be pleased that repercussions have not been worse. During year our Trading Activities have been reduced by the cessation of our Lessee-ship of the Malabar Hotel, which we had held from its inception in 1935. Later in the year we were forced through continued adverse Trading to terminate our contracts for Railway Catering of some 75 Restaurants throughout India. This after over fifty years of service in that capacity. The effect will be to the advantage of your Company—the demand for Western Style Catering over the past few years had declined to such an extent that it was no longer possible to carry on profitably, but it is sad that contacts such as these should have to lapse after pleasant and co-operative relations of over half a century.

The effect of Legislation which involves liabilities carrying retrospective application has been felt during the year in respect of retrenchment of personnel at the Malabar Hotel, in the Railway Catering Section and at our Kanpur Factory. This is an example of what I had in mind when I referred to this point last year. It has hit us during the year of Account, and will also be felt in the current year.

For the future, I will not forecast except to say that if Trading continues as it has begun in the first six months of our current year, our position at the close in so far as Trading goes, will be encouraging.

In conclusion, I would like to register my appreciation of the loyal and willing support extended to my Board and myself to all those who have helped so indefatigably in the results attained.

The Accounts and Balance Sheet as at 30th June, 1954 were unanimously approved and adopted. A further and final dividend of 10 per cent free of income-tax on the Ordinary Shares as recommended by the Directors, was declared, making in all a total dividend of 15 per cent free of income-tax for the year.

THE BANK OF INDIA LIMITED BOMBAY.

NOTICE is hereby given that the Forty-ninth Annual Ordinary General Meeting of the Shareholders of THE BANK OF INDIA LIMITED will be held at the Registered Office of the Bank, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 3rd March, 1955 at 4 o'clock in the afternoon (Standard Time):—

- (1) To receive the Report of the Directors and the Audited Accounts for the year ended 31st December, 1954,
- (2) To declare a dividend,
- (3) To elect Mr. Madanmohan Mangaldas who vacates his seat as a Director under Article 85 of the Articles of Association and who is eligible and offers himself for re-election,
- (4) To elect Directors in place of those retiring by rotation, and
- (5) To appoint Auditors and fix their remuneration.

NOTICE is also given that the Transfer Books of the Bank will be closed from Monday, the 21st February, 1955 to Tuesday, the 8th March, 1955, both days inclusive.

D. R. THOM,
General Manager.

Bombay, 3rd February, 1955.

THE GOKAK MILLS, LIMITED

NOTICE

NOTICE is hereby given that the Transfer Books of the Company will be closed from the 4th March, 1955 to 24th March, 1955, both days inclusive.

The Dividend, if sanctioned, will be paid to those Shareholders whose names stand on the Register of the Company on the 24th March, 1955.

By Order of the Board,
FORBES FORBES CAMPBELL & CO. LTD.,
Agents.

Bombay, 7th February, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
Alliance Jute Mills Co. Ltd.	11-2-55	Noon
South Karanpura Coal Co., Ltd.	15-2-55	11 a.m.
Angelo Bros., Ltd.	16-2-55	3-45 p.m.
Carew & Co., Ltd.	22-2-55	Noon
Magna Mills Co. Ltd.	23-2-55	3 p.m.
India Jute Co., Ltd.	23-2-55	3-15 p.m.
Union Coal Co., Ltd.	24-2-55	Noon
Ganges Rope Co., Ltd.	1-3-55	11 a.m.
Bally Jute Co., Ltd.	2-3-55	11-45 a.m.
Howrah Mills Co., Ltd.	2-3-55	Noon
Reliance Jute Mills Co., Ltd.	2-3-55	12-15 p.m.
Bank of India, Ltd.	3-3-55	4 p.m.
Bharat Collieries, Ltd.	4-3-55	3 p.m.
Titaghur Paper Mills Co., Ltd.	9-3-55	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Union Coal Co. Ltd.—5 p.c.; National Insulated Cable Co. of India Ltd.—10 p.c. (o); Spencer & Co., Ltd.—10 p.c. (o); Bharat Collieries Ltd.—6½ p.c. (o); Howrah Mills Co., Ltd.—6½ p.c. (o); Reliance Jute Mills Co., Ltd.—Nil (o); Titaghur Paper Mills Co., Ltd.—5 p.c. (P.O.) and ½ p.c. on 'A' and 'B' (o).

O—Ordinary Dividend In—Interim Dividend
P—Preference Dividend L—Less Income Tax
P.O.—Preferred Ordinary Dividend F—Final Dividend
D—Deferred Dividend Cm.—Cumulative
1 Less Tax at 9sh. in the 2

NEW ICJC TRAINING SCHEME FOR GROWERS

Progress of quality improvement of the Indian grown jute will be speeded up by the new scheme launched this season by the Indian Central Jute Committee to educate growers in jute grading, states an ICJC handout. The scheme, already in operation in the five jute growing States of West Bengal, Bihar, Assam, Orissa and Uttar Pradesh, has dual objectives. It is intended to teach cultivators the know-how of grading and at the same time equip them with a sound technical knowledge of the preparation of clean good fibre. Both the Central and State Governments have been expending considerable funds and efforts to create conditions necessary for the increase of internal supply of high grade jute by excavating new retting tanks and renovating old ones, by multiplying seeds of high yielding strains and by popularising improved cultivation and cultural practices with seed-drills, wheel-hoes, etc. The ICJC scheme, which is being worked in close collaboration with the jute development personnel of the States, aims at expediting the Centre's plan by getting growers to realize the economic benefits of quality improvement. On the one hand, it will enable them to prepare good fibre and on the other, to assess progressive improvement of the crop quality from year to year. Above all, the object of the grading scheme is to place growers in a better bargaining position than at present to settle a fair selling price for their produce.

In current transactions, the universal practice is lump sale of the fibre unsorted. Most of the price benefit accruing from superior quality goes to the middlemen and kutcha bales. There are, therefore, good reasons for laying stress in the scheme on making the masses of jute growers conscious of quality. A large percentage of Indian jute suffers from the effects of unsatisfactory growing conditions and faulty methods of preparation in the post-harvest stages. The trade has coined its own set of terms to describe the various faults that lower the general standard of quality. It is imperative that the growers recognize these faults and what they are due to, for the presence of one or two defects is enough to depress the value of their fibre. The grading parties will teach them how it is possible to prepare faultless fibre by the exercise of a little more caution during the important processes of retting, stripping and washing. All the five jute growing States have been allotted itinerant grading parties consisting of expert assessors. Already thousands of propaganda leaflets in different regional languages explaining the direction and purpose of the scheme have been distributed among growers and several meetings and demonstrations held. The modus operandi of the scheme is simple. The grading parties are to select some central villages as their temporary headquarters from which to cover other neighbouring villages. Assortment will be taught on the basis of existing mill standards. Each grower's jute will be handled at a time and graded separately. The principal factors that go to constitute different mill grades as also the common faults found in jute, their causes and the means of avoiding them will be demonstrated. He will also be told the difference in price between the various grades and to sell jute, so graded, on grade basis. The propaganda pamphlets under the jute growers to take advantage of the grading parties and learn the assortment technique at their own interest as well as in the broader interest of the jute trade.

BOOKS RECEIVED

Investors' Encyclopaedia, 1954. (Compiled by Kothari and Sons, Armenian Street, Madras. Price Rs. 20 plus Rs. 3 for packing and postage; pages 1386 + 70.)



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SHREE MADAN CHANDRANATH

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 9th February, 1955.

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GOVERNMENT LOANS										PORT TRUST LOANS									
Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation
GOVERNMENT OF INDIA										CALCUTTA									
2,48,91,61,000	3	1946	1986 or later	81½						BOMBAY									
8,93,35,000	3	1896-97		80½	90.24.300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	5	1926	1956	106½
57,00,89,000	2½	1946	1961	91½	68.02.300H	3(R)	1921 1st	1981	81	44,00,000	4	1907	1967	114	1,00,000	5	1931	1955	D
45,83,07,000	2½	1946	1961	94½	1,50,00,000H	6½	1921 2nd	1981	144N	75,00,000	4	1908	1968	114	1,50,000	5	1932	1955	D
50,35,63,000	3	1951	1958	99½	2,892,600	5	1923	1953-83	2,87½	40,00,000	4	1909	1969	114	2,00,000	5	1935	1955	D
1,16,17,46,000	3	1938	1963-65	93½	1,24,06,300	6	1925	1955-85	102	1,10,00,000	4	1912	1972	114	12,00,000	3	1936	1956	D
1,10,11,78,000	3	1942	1966-68	90½	98,21,600	5½	1926 1st	1956-86	102	14,35,876	4	1913	1973	114					
75,86,72,000	2½	1947	1962	92½	39,84,500	5	1926 2nd	1956-86	101½	90,00,000	4	1913	1974	114					
	2½	1948	1962	92½	1,49,49,500	5	1927	1957-87	102½	98,25,000	4	1914	1975	114					
	2nd issue				1,49,30,000	5	1928	1958-88	103	10,00,000	4	1915	1976	114	33,08,547	3½	1947	1977	A
30,33,10,000	3	1950	1964	93½	30,00,000	4(Y)	1931	1991	95	61,61,000	4	1922	1980	D	3,00,000	3	1949	1979	A
17,47,48,000	2½	1946	1976	82½	28,35,100	5½	1932	1962	96	11,51,000	4	1924	1980	D					
60,45,01,000	4	1926	1960-76	101½	50,00,000	3½	1935	1965	96	21,60,000	6	1922	1952	210½					
63,30,26,000	4	1926	1960-76	101½	50,00,000	3	1946	1976	94	10,25,000	3½	1926	1980	D					
9,05,64,000	4	1928	1955-61	86½															
1,15,05,83,000	3	1945	1970-75	86½															
1,14,06,89,000	3	1944	1957	99½															
5,85,20,000	4	1928	1958-61	103½															
75,23,00,000	4	1928	1958-61	99½															
1,13,65,64,000	4	1928	1958-61	99½															
1,47,28,43,000	3½	1954	1964	97½															
3,54,23,300	3	1942	1955	99½															
3,50,00,000	3	1943	1956	99½															
3,44,00,000	3	1944	1958	97½															
6,00,00,000	3	1949	1962	93½															
3,00,00,000	3	1950	1960	94½															
3,00,00,000	3½	1951	1962	94½															
3,00,00,000	4	1952	1963	101															
5,00,00,000	4	1953	1963	101															
50,00,000	3	1942	1955	99															
50,54,200	3	1943	1956	98½															
52,99,800	3	1944	1958	97															
2,03,00,000	3	1948	1964	92½															
1,00,00,000	3½	1951	1962	97½															
1,29,76,800	3	1939	1959	94½															
1,23,25,000	3	1942	1955	99½															
1,25,10,000	3	1943	1956	99															
1,08,00,000	3	1944	1958	94															
2,82,19,000	3	1945	1961	94½															
3,90,83,200	3	1946	1961	97½															
3,00,00,000	3½	1951	1962	97½															
5,00,00,000	4	1952	1964	101															
5,00,00,000	4	1953	1963	100½															
1,75,00,000	3½	1951	1962	98															
2,00,00,000	4	1952	1964	100½															
3,00,00,000	4	1953	1963	100½															
1,63,44,300*	5	1936	1-11-1962	102½															
2,95,85,200*	5	1936	1956-62	101½															
5,99,72,900*	5	1936	1956-61	99½															
5,08,05,700*	4	1947	15-7-1963	99½															
3,00,00,000	4	1953	15-7-1963	99½															
30,00,000	3½	1936	1956-6	99½															
1,00,00,000	3	1945	1955-58	98½															
50,00,000	3½	1936	1956	99½															
81,89,50,000	2½	1948	1953-59	100½															
11,85,49,500	2½	1948	1953-59	100½															
6,78,35,000	2½	1948	1953-59	100½															
4,55,200	1½	1948	1958	100½															
12,73,13,100	3	1948	1961	100½															
3,00,13,300	3	1948	1961	98½															
7,37,34,000	3	1948	1968	98½															
3,49,87,200	3	1938-44	1958	98															
2,35,20,000	3	1942	1955	99½															
2,46,78,300	3	1943	1954	98															
2,95,87,800	3	1945	1960	97½															

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

A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-55.
Z—Interest reduced from 4½% to 3% with effect from 1-7-58.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					9-2-55	2-2-55	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	96	96	93	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 31st Dec	31-12-54	at 101½ after 31-12-54
9,00,000	6,00,000	5½	Alexandra	1939	100	100	99	30th June 31st Dec	30-6-55	at 124½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalisab	1951	96	96	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 100% after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-1-56	(p) at any time on or after 30-6-52
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	93	30th June 31st Dec	30-6-57	..
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	96	30th June 31st Dec	31-12-64	(w) at 101% after 31-3-62
25,00,000	25,00,000	5½	Nalhati	1952	98	98	98	30th June 31st Dec	31-3-67	(x) after 3 years from date at a premium at Rs 2/- after 30-6-54 on 1 month's notice
5,00,000	5,00,000	4½	Nellimaria	1939	93	93	93	14th Nov 14th May	14-5-55	..
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	(x)
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorab	1937	96	96	96	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan 31st Jul	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-60	..
4,00,000	4,00,000	3	Bankura-Damodar River Rly	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	82	82	93	30th June 31st Dec	31-12-1962	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	94	94	96½	30th June 31st Dec	31-12-1965	(w)
6,00,000	4,90,500	4	Bengal Paper Mills	1937	96½	96½	99	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	96	96	99	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	5½	Britannia Engineering	1945	96	96	99	30th June 31st Dec	31-12-54	(x)
4,65,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	101	102	1st Jan 1st July	1-1-1977	(x) at 105% C ..
4,350,000	4,350,000	5	Calcutta Tramways	1906	£60N	£60N	£61½	1st Jan 1st July	1-10-74	(x) at 105% after 31-3-53
4,250,000	4,226,500	5	Do.	1933	£77½N	£77½N	£77½	1st April 1st Oct	1-5-53	..
19,50,000	19,50,000	6	Carew & Co (2nd Mortgage)	1941	95	95	90½	1st Mar 1st Sept	28-2-60	..
5,50,000	5,50,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
21,00,000	21,00,000	5	Do (2nd Mortgage)	1945	87	87	87	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5½	Clive Buildings	1936	89	89	98½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K
25,00,000	22,60,000	4	Dalhousie Properties	1946	90	90	79½	15th Mar 15th Sept	15-9-60	(x)
20,00,000	20,00,000	4	Dalmia Cement	1946	90	90	79½	31st Mar 30th Sept	30-9-60	..
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	90	90	79½	31st Mar 30th Sept	30-9-60	..
215,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110% ..
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£93½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51 ..
8,50,000	8,50,000	3½	Katakhal Lalabazar Rly	1945	90½	90½	89	30th June 31st Dec	31-12-56	(x)
40,00,000	40,00,000	4	Martin Burn Ltd (Con Notes)	1946	520p note	520 note	470 p note	31st Mar 30th Sept	30-9-1971	(6)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	95½	95½	95½	31st May 30th Nov	1-12-66	(xx)
8,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co	1936	99½	99½	99½	30th June 31st Dec	30-12-54	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd	1946	91	91	84½	30th June 31st Dec	31-6-68	(t)
400,00,000	400,00,000	5½	Standard Vacuum Rfg Co of India	1953	103	103	..	1st May 1st Nov	1-5-68	(y)
4,200,000	2,200,000	5	Shandara (Delhi) Saharanpur Rly	1908	£84½N	£84½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1936	80	80	80	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gouptore Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M Bank	1940-41	96	96	96	June Dec	1950-51	Three Series
1,08,00,000	1,08,00,000	3	Do.	1938-45	88	88	88	June Dec	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1954	Subject to Tax
2,00,000	2,00,000	5	South Madras E S Corpn.	1939	94½	94½	94½	Mar Sept	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct	1945-53 53-63	Two Series
9,25,000	4,61,200	4½	Do.	1940	94	94	91	June Dec	1950 53 56 61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1946	525	525	525	Jan. July	1-1-55	Convnt into Pref. Shares

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Assets Covered	Net Profit Including Taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until				
							1952	1953	1954		9-2-55	2-2-55	A year ago		
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.			
₹75,00,000 1,87,50,000	5,35,00,000	1,20,73,61,932	Imperial Bank of India	6-12	68,35,851	33,65,704	8-8	8-8	8-..	500 125	1560 392½	1,560 392½	1783 432		
16,00,000 14,50,000H 1,00,00,000H 2,30,00,000H 15,30,375H 60,00,000			10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	..	100 50 50 50 25 100	382½ 190 101½ 107½ 55 284½	382½ 190 102½ 149 55 289	382½ 190 107 154 55 292
					Bank of Baroda	12	25,08,592	2,38,382	12	..	..	50	101½	102½	107
					Bank of India	12	76,03,225	729,778	14	14	..	50	107½	149	154
					Bank of Indore	12	486,737	63,301	6-6	6-6	..	25	55	55	55
			Bank of Mysore	6-12	8,67,145	3,55,177	8-8	8-8	8-..	100	284½	289	292		
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6-8	12	..	25	55	55	60½		
₹3,50,00,000			₹5,00,00,000	₹104,196,759	Chartered Bank of I. A. & C	12	₹914,296*	₹403,513	16	14	..	₹1	50/3	51/-	43/9
1,000,000H			₹1,300,000	21,418,701	Eastern Bank	12	₹126,722*	₹102,597	7	8	..	₹5	₹8½	₹8½	₹8½
1,00,00,000 50,00,000H 1,25,00,000H 50,00,000H			1,00,00,000 22,00,000 18,40,585 1,30,000	33,00,68,118 2,25,13,570 3,57,18,478 1,51,39,863	Habib Bankiff Hind Bank Hindusthan Commercial Hindusthan Mercantile	12 12 12 12	56,66,324 7,91,038 4,551 1,49,606	26,77,148 1,01,223 15,160 1,412	20 3 Nil Nil	20 3	.. 50 50 50	64½ 25½ 10½ 14½	64½ 25½ 10½ 14½	88 23½ 102 11½	
HK\$20,00,000 £1,250,000 or			₹6,00,000	₹178,532,728	Hong Kong & Shanghai	12	HK\$17,294,235	HK\$8,858,542	₹51	₹51	..	H\$125	£116½	£112½	₹97
24,00,000 17,00,000 15,40,000 49,04,925 ₹4,825,000A 2,50,000B 19,00,000C 5,00,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,586	..	..	..	100 85 90 100A 25B	185 147 102½ 50 15	186 147 102½ 50 15	166 138 98½ 73 18½		
			22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,277	6	8	..	105 100A 25B	105 50 15	105 50 15	97 73 18½
			5,41,083	77,14,496	Indo Commercial Bank	6-12	1,21,610	490	..	Nil	..	50C	29	29	39
					Industrial Finance Corpn.	6	22,18,636	..	2½	2½	2½	5,000	..	..	..
			15,06,075	2,18,15,069	Indo Financial Corpn.	12	₹2,083,781	₹555,78C	12 5	14 5	.. ..	₹1A ₹1B	₹3-7-10½ ₹1 6-3	₹3-6-3 ₹1 6-3	₹3-0-3 ₹1 6-3
£14,372,956A £ 1,437,296B	₹16,500,000	₹909,260,723	Lloyds Bank	12	₹195,188*	₹200,143	14	14	..	₹2½A ₹2½B ₹1C	₹5½ ₹5½ ₹2	₹4½ ₹4½ ₹2	₹2½ ₹2½ ..		
₹375,000H ₹375,000H ₹720,000			₹1,750,000	₹36,123,871	Mercantile Bank of India	12	₹551,894* 39,86,357	₹320,587 3,10,288	16 6	16 3	.. ..	25 25	26/4½ 40½	26/4½ 37½	23½ 23½
₹2,851,563H 87,50,000			₹3,104,688 90,00,000	₹66,023,221 43,61,76,535	National Bank of India Punjab National Bank	6-12	6,79,09C 12,07,22*	1,80,225 1,54,267	6½ 3	6½ 3	.. ..	5 10 50	6½ 4½ 46½	6½ 4½ 47	6½ 3½ 42½
			31,50,000 1,04,00,000 80,00,000	3,53,21,440 19,24,71,185 24,74,14,899	Union Bank of India United Bank of India United Commercial Bank	12 12 12	23,01,201	1,52,32C	4	4	..				

† Guaranteed.

Paid-up Capital Ordinary	No. of Loans	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares Rs.	Cash & Securities Rs.	Names	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Value of share Rs.	Latest Market 9-2-55 Rs.	Quotation 2-2-55 Rs.	A year ago Rs.	
										1952	1953	1954					
60.00.00	879	45,63,031	55,00,000	14,11,908	Agarpara P	3-9	79	1,20,648	54,436	10-10	3-5	28-10	10	142	13 1/2	161	
12.00.00	498	13,40,783	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	10-12	12-12		100	150	175	195	
6.00.00	446	17,65,197	5,10,000	2,01,587	Alfred P	12	165	25,733	10,062	Nil-Nil	Nil-2 1/2	21-10	100	240	240	176	
30.00.00	1,264	27,02,895	6,35,000	1,01,587	Alliance P	6-12	165	3,32,336	61,708	Nil-Nil	Nil-5	6-10	100	150	187	172	
49.70.00	2,561	75,91,317	69,94,144	4,56,762	Anglo-India P	3-9	63	7,88,265	1,97,643	5-10	7-5	21-5	100	226	226	206	
20.00.00	810	89,05,017	24,90,000	50,52,240	Auckland P	3-9	128	2,80,268	28,498	5-10	2-2	1-2 1/2	100	181	202	156	
953	33,45,817	2,90,000	2,90,000	2,90,000	Baranagar P	3-9	128	2,80,268	28,498	Nil-Nil	Nil-10	15-10	100	173	214	204	
1,808	4,652,616	2,923,627	2,148,967	1,18,025	Beivedere P	6-12	2	2,57,240	53,667	7-10	7-10	5-10	100	210	210	204	
28,00.00	4,102,735	35,49,623	1,18,025	92,87,964	Bengal P	6-12	23	12,20,711	2,45,983	10	12 1/2	5-10	10	151	15	131	
45,00.00	600	27,38,936	33,45,000	92,87,964	Bengal P	3	22	33,08,721	1,03,964	30	30	4-10	10	175	175	173	
30,42.00	1,373	1,83,15,524	2,65,10,192	97,98,217	Birle P	4-10	2	2,71,081	8,579	6-10	6-10	Nil-10	100	185	185	184	
38,00.00	991	39,40,568	29,12,928	92,17,3	Budge Budge P	6-12	62	51,976	48,461	5-11	5-11	6-5	100	145	15	131	
7,47.30	502	12,59,668	19,10,192	92,17,3	Calcutta P	5-11	27,958	50,057	6-5	6-5	Nil-10	100	244	242	166		
18,00.00	616	37,82,184	31,21,234	51,588	Caledonian P	3-9	341	6,73,476	27,976	7-8	3-3	Nil-10	100	166	168	142	
59,16.40	1,400	79,86,717	1,02,71,453	3,83,458	Champdany P	3-9	2	2,14,222	1,26,422	6-6	6-6	4-10	100	333	333	229	
15,95.00	530	25,15,465	28,39,282	40,2,272	Cheviot P	6-12	165	2,17,144	86,556	25-12 1/2	12 1/2-5	5-10	10	131	137	113	
30,15.00	500	15,20,538	27,75,000	24,43,121	Chitavalisab P	3	318	1,51,574	18,647	20	Nil	10	100	178	178	173	
16,00.00	969	13,80,489	25,12,438	1,35,357	Clive P	3-9	21	1,00,839	15,344	6-10	1-1 1/2	10-10	100	131	131	113	
31,49.20	728	26,70,739	62,11,927	29,28,900	Dalhousie P	5-11	2	2,22,328	30,225	10-10	10-10	6-10	100	242	261	239	
28,00.00	779	27,90,796	44,17,19	28,18,359	Delta P	6-12	165	1,60,180	56,215	5-5	5-5	5-10	100	263	263	200	
15,00.00	400	20,01,082	33,00,000	22,71,108	Empire P	3-9	138	6,31,542	40,839	10-Nil	Nil-Nil	Nil-5	100	486	486	474	
21,00.00	1,884	89,69,758	53,42,871	3,98,802	Fort Gloster P	3-9	70	9,39,351	71,285	Nil-Nil	Nil-10	10-10	100	383	375	326	
14,00.00	1,014	32,85,919	13,00,000	3,20,669	Fort William P	3-9	19	5,40,648	5,930	Nil-Nil	Nil-Nil	Nil-4	100	88	88	86	
84,32.10	1,709	75,90,822	Nil	75,51,068	Ganges P	3-9	19	17,555	7,743	10-10	10-10	6-10	100	600	900	708	
10,80.00	907	24,01,104	29,30,000	46,68,157	Gondabara	3-9	19	5,64,283	1,56,427	Nil-Nil	Nil-Nil	21-7 1/2	100	328	328	278	
24,00.00	1,394	52,56,263	29,30,000	46,68,157	Gourepore P	3-9	19	17,13,262	2,85,107	10	10	10	100	126	126	125	
40,00.00	1,078	24,43,133	49,43,234	81,281,800	Hastings P	3	88	23,31,522	32,401	15	12 1/2	5	10	48	49	291	
16,80.00	720	20,56,819	18,52,673	91,685	Howrah P	3-9	128	47,82,698	1,35,078	10-10	10-10	63-10	100	291	291	244	
65,62.50	1,040	76,98,764	54,75,785	12,90,832	Hootch P	3	35	43,72,864	1,64,711	10-10	10-10	63-10	100	351	351	291	
30,00.00	2,272	92,50,000	20,00,000	4,38,226	Hukumchand P	3-9	163	-19,156	8,536	21-12	21-12	21-12	100	1250	227	227	
67,00.00	1,076	36,38,414	18,63,065	37,45,102	India	6-12	128	2,90,404	32,848	8-6	8-3	21-10	100	191	193	180	
30,00.00	1,797	16,87,203	20,20,975	3,79,161	Kamarahatty P	6-12	128	2,88,860	68,418	8-4	5-2 1/2	21-10	100	140	141	140	
43,40.00	1,527	35,19,096	12,18,425	3,41,588	Kankannarab P	6-12	165	4,60,523	11,69,643	7-10	7-10	10-10	100	338	338	240	
20,00.00	425	11,99,238	48,00,000	12,34,980	Kelvin P	3-9	1	1,66,456	526,623	10-15	10-15	7-10	100	187	202	203	
21,00.00	703	30,32,218	48,00,000	12,34,980	Kharda P	3-9	106	7,24,555	29,674	10-15	10-15	7-10	100	204	204	195	
1,530	53,24,215	22,43,514	22,43,514	24,28,298	Kinnison P	3-9	1	53,826	4,428	5	5-1	10-10	100	133	136	137	
1,250	1,26,65,366	102,14,000	102,14,000	3,08,884	Landsdowne P	3-9	21	2,95,869	12,683	11-4	2-4	10-10	100	156	156	149	
44,48.00	931	60,48,891	48,31,839	1,08,271	Lawrence P	3-9	21	2,95,869	58,324	15-15	15-15	15-15	100	514	514	285	
28,00.00	460	51,79,195	59,55,121	1,08,271	Lothian P	5-11	2	-1,25,242	77,165	21-24	21-24	Nil-10	100	118	118	70	
10,00.00	558	14,31,121	88,31,301	11,14,404	Magna	3-9	163	1,74,323	-17,08,068	4-Nil	4-Nil	Nil-Nil	100	1324	1324	140	
81,65.20	1,008	75,49,200	26,36,333	1,43,071	Nashua P	3-9	106	2,16,256	5,970	7-3-10	Nil-3	3-10	100	15	14	14	
29,98.90	815	84,91,661	11,12,668	2,02,069	Naskarapara	4-10	107	1,36,455	1,30,538	10-10	10-10	10-10	100	322	322	241	
20,00.00	425	11,99,238	15,05,000	3,36,492	Nations P	3-9	1	1,66,456	1,23,399	20-10	10-30	32-10	100	125	133	111	
35,00.00	852	18,70,030	44,29,326	36,66,731	Netilmari P	6-12	165	1,90,493	1,27,559	10-12	12-12	10-12	100	147	166	229	
26,25.00	816	7,96,575	22,45,000	26,74,74	New Central P	6-12	348	19,75,761	2,71,559	10-12	12-12	10-12	100	147	166	229	
10,50.00	709	24,89,265	52,13,033	19,15,651	Nuddea	3-9	21	4,84,764	43,575	10-24	34-10	10-10	100	52	51	41	
16,79.88	567	64,69,685	51,05,696	14,47,633	Nuddea	3-9	19	93,454	33,079	2-Nil	Nil-1	Nil-1	100	200	200	181	
98,79.50	1,092	76,72,107	10,50,000	9,58,454	Orchard P	5-11	2	1,50,832	1,09,276	10-16	10-16	10-16	100	200	200	181	
24,91.00	901	22,13,214	30,50,000	1,49,231	Premchand	6-12	165	1,07,285	-1,29,76,557	Nil-Nil	Nil-24	24-10	100	74	74	5	
24,91.00	901	22,13,214	30,50,000	1,49,231	Presidency	6-12	165	1,07,285	-1,29,76,557	Nil-Nil	Nil-24	24-10	100	74	74	5	
25,00.00	901	22,13,214	30,50,000	1,49,231	Rameshwara P	3-9	28	-1,31,094	-1,05,123	Nil-Nil	Nil-24	24-10	100	16	16	14	
20,00.00	305	18,81,094	4,96,002	3,44,944	Reliance P	3-9	28	-1,31,094	-1,05,123	Nil-Nil	Nil-24	24-10	100	16	16	14	
49,50.00	1,276	96,98,927	1,50,000	3,70,258	Shree Ambica P	12	64	5,90,738	2,98,427	10	10	Nil-5	100	159	159	14	
6,900.00	2,013	11,229,238	1,983,713	2,58,389	Shree Ambica P	3-9	61	5,54,003	16,678	10-10	10-10	Nil-5	100	164	164	231	
14,00.00	111	37,28,390	30,03,074	16,14,081	Soorab P	12	166	5,37,988	2,54,938	8-1	1-1	1-1	100	151	148	117	
25,19.60	650	46,65,213	47,28,578	37,17,153	Standard P	3-9	21	30,694	1,112	10	10	1-1	100	133	133	163	
6,800.00	1,794	9,982,142	9,925,119	6,529,858	Tattashur P	6	12	61	53,584	9,515	10	10	1-1	100	123	123	144
1,320	1,16,98,329	85,79,780	2,36,620	21,80,54	Union P	12	64	5,37,988	2,54,938	8-1	1-1	1-1	100	133	133	163	
2,400.00	1,331	1,16,98,329	85,79,780	2,36,620	Waverley P	6-12	65	2,16,559	35,624	Nil-Nil	Nil-1	25-10	1	7 1/2	7 1/2	6 1/2	
465	18,16,397	4,85,000	2,00,000														

* Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		9-2-55	2-2-55	A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5	5-5	31-1	10	22 1/2	22 1/2	20 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10	81-7 1/2	7 1/2	200	500	504	517
1,43,350	3,11,693	70,000	2,21,399	Bengal Bhatdee	6-12	2	9,480	3,819	11-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
2,25,000	2,94,563	5,36,499	4,774	Bengal-Naxpur P	6-12	2	11,446	26,130	31-31	Nil-Nil	Nil-Nil	10	13 1/2	13 1/2	12 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	8,13,899	39,978	...	...	...	10	5 1/2	5 1/2	5 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	...	...	10	8 1/2	8 1/2	7 1/2
75,50,000	15,64,027	14,54,474	68,950	Bhulanbararee	6-12	106	85,116	-2,04,456	21-Nil	Nil-Nil	Nil-Nil	10	14	14	14 1/2
16,00,000	39,87,275	16,18,636	7,185	Bokara & Ramgur	6-12	315	1,21,935	-79,196	Nil-Nil	...	...	10	9	9	10 1/2
9,50,000	19,09,653	22,09,390	8,60,769	Borra P	6-12	106	2,30,932	38,663	15-12 1/2	...	...	10	30	30	28 1/2
72,92,480	2,43,61,380	1,70,06,209	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-21	11-21	21-21	10	12 1/2	12 1/2	8 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	21	...	10	6 1/2	7 1/2	6
8,00,000	16,07,573	13,30,519	15,752	Central Kurkud P	6-12	322	32,743	82,768	Nil-Nil	31-31	...	10	11 1/2	11 1/2	15 1/2
6,04,000	23,36,225	1,43,341	7,29,510	Churulia	6-12	106	-181	2,51,618	...	...	...	10	2 1/2	2 1/2	2 1/2
16,00,000	2,32,622	1,20,000	38,862	Dheme Main	6-12	19	46,563	-1,91,155	21-Nil	Nil-Nil	Nil-Nil	10	2 1/2	2 1/2	2 1/2
2,240,000	2,32,622	2,30,161	2,30,161	East Indian	4	128	2,30,161	2,30,161	...	...	...	10	2 1/2	2 1/2	2 1/2
28,57,760	86,56,276	71,99,925	19,49,303	Equitable P	6-12	19	2,52,320	1,85,532	15-15	10-8 1/2	10-8 1/2	10	3 1/2	3 1/2	3 1/2
10,00,000	4,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	...	...	...	10	17 1/2	17 1/2	16 1/2
6,50,000	4,06,856	3,155	4,95,544	Guzdar Kaiora	6-12	20	24,150	2,401	...	...	...	10	4	4	5 1/2
6,00,000	3,29,498	5,75,000	85,249	Huriladhi	6-12	19	1,05,989	62,148	71-71	71-71	71-71	10	19 1/2	19 1/2	15 1/2
3,50,000	7,93,924	5,18,000	2,41,958	Kalanahari	2-8	2	-78,525	-91,449	171-171	171-171	Nil-Nil	10	29 1/2	29 1/2	41 1/2
15,00,000	31,72,390	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	Nil-Nil	Nil-Nil	Nil-Nil	10	20 1/2	21 1/2	16 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	100	102	102	80
5,00,000	9,77,013	13,60,000	7,62,204	Khatas Jheriah	1-7	2	3,94,438	91,518	20-20	20-20	20-20	10	48	47 1/2	40 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kaiora P	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2	7
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	...	...	10	4 1/2	4 1/2	2 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5	5	...	10	7 1/2	7 1/2	6 1/2
37,76,230	1,96,854	1,75,239	56,328	New Bansdeopur	3-9	5	1,13,011	14,099	...	...	...	10	6 1/2	6 1/2	7
2,00,000	12,52,263	1,25,000	62,836	New Bansdeopur P	4-10	2	63,345	63,345	Nil-5	5-5	31-1	10	18 1/2	18 1/2	18 1/2
6,00,000	7,69,623	1,75,500	10,12,916	North Damuda	3-9	202	-37,126	4,644	Nil-Nil	Nil-Nil	Nil-Nil	10	8 1/2	8 1/2	11 1/2
2,50,000	1,15,000	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	21-21	21-21	Nil-Nil	10	11 1/2	11 1/2	13
7,50,000	1,20,000	11,77,362	23,46	Orissa P	6-12	106	60,989	96,307	10-10	10-10	5-...	10	23 1/2	23 1/2	19 1/2
8,34,000	10,44,875	11,92,942	3	Panch Valley	6-12	207	74,954	5,618	Nil-Nil	11-11	...	10	9 1/2	9 1/2	3 1/2
15,75,000	12,95,000	13,00,000	1,15,497	Pure Sitalpur	3-9	236	5,30,531	22,304	61-61	71-81	81-...	10	24 1/2	24 1/2	23 1/2
2,50,000	2,62,405	7,500	1,15,497	Raneegunge	6-12	5	2,008	-18,581	...	...	...	10	4	4	1 1/2
29,95,000	35,87,688	17,17,105	1,15,497	Raneegunge	3-9	79	3,04,557	72,002	Nil-Nil	Nil-Nil	21-...	10	12	12 1/2	11 1/2
13,50,000	7,15,000	8,03,385	1,286	Rewa	6-12	236	1,78,695	25,293	71-10	10-10	71-...	10	22 1/2	22 1/2	25 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	21-11	21-21	...	10	9 1/2	9 1/2	8 1/2
1,25,000	1,38,789	2,18,209	2,18,209	Seapoor	6-12	2	1,38,687	19,527	14-14	121-121	14-27	7	25 1/2	24 1/2	24
2,80,000	12,39,154	7,06,598	2,12,675	Sengoor	6-12	106	77,207	-1,22,722	Nil-Nil	Nil-Nil	Nil-Nil	10	10 1/2	10 1/2	8 1/2
6,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	-1,22,722	31-31	11-11	Nil-Nil	10	10 1/2	10 1/2	9 1/2
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	2-8	21	-9,548	3,853	31-31	11-11	Nil-Nil	10	10 1/2	10 1/2	9 1/2
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10	10-10	71-...	10	20	22	20 1/2
10,00,000	15,04,569	15,075	2,164	Union	9	277	-2,375	-3,66,911	Nil	...	...	2 1/2	3 1/2	3 1/2	3 1/2
3,50,000	3,65,000	3,65,000	3,65,000	Western Bengal	6-12	279	15,652	68,861	121-121	10-71	5-...	10	24 1/2	24 1/2	25 1/2
49,98,000	32,43,798	Nil	6,01,573	West Jamuria	3	166	4,38,749	63,590	21	31	...	10	6 1/2	6 1/2	6 1/2
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	582	Nil-Nil	Nil-Nil	Nil-Nil	10	10 1/2	10 1/2	18 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
											1952	1953	1954		9-2-55	2-2-55	A year ago
15,00,000	14,108	305	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	...	10	5	5 1/2	4 1/2
32,72,340	22,197	356	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,19,347	...	...	...	10	2	2 1/2	2 1/2
71,120	36,000	932	17,17,120	2,20,369	30,842	Bengali Luxmi	3	27	3,66,176	47,818	...	...	...	10	28	28	32
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengali Naxpur P	6-12	236	-5,23,389	18,199	5-21	21-Nil	Nil-Nil	10	13	13	13 1/2
15,00,000	38,764	992	33,40,000	1,09,59,588	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30	30	30	10	67	67	47 1/2
6,00,000	42,872	941	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	-1,40,107	-18,86,726	Nil-Nil	Nil-Nil	Nil-Nil	100	404	405	400
30,00,000	22,000	510	4,01,308	36,49,772	2,37,907	Cawnpore Textiles	3	25	68,471	26,772	111	111	10	5	8 1/2	8 1/2	8 1/2
3,38,36,225	1,01,308	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Dethi Cloth & Genl. P	6	238	24,25,414	1,69,241	4	7	9	25	31 1/2	31 1/2	30 1/2
19,00,000	42,944	518	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil	Nil-Nil	Nil-Nil	100	217	215	206
63,00,000	54,300	1,200	25,24,881	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	10	16 1/2	17 1/2	16
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	35,69,247	Kesoram P	3	22	40,72,648	1,17,624	111	111	...	15	23 1/2	23 1/2	23 1/2
6,00,000	35,464	464	4,74,813	9,75,679	14,08,655	Mohini P	12	15	4,53,316	5,158	5	...	...	10	...	...	...
33,96,288	68,000	1,825	47,44,544	52,19,601	92,65,055	Mutr P	12	208	18,77,941	-7,77,290	...	...	...	10	125	125	193
30,00,000	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,472	Nil	Nil	...	10	12 1/2	12 1/2	11 1/2
19,47,750	23,196	195	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	Nil	Nil	...	10	12	12	...
7,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	5	...	100	8 1/2	8 1/2	8 1/2
10,50,000	48,754	1,310	87,46,882	1,81,54,625	28,49,088	Bangalore W.C. Silk P	12	26	4,16,042	2,40,393	15	25	...	100	407	407	302 1/2
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,611	20,31,241	Buckingham Cotton P	12	26	47,97,086	2,52,842	4	10	...	100	155	159	137
20,00,000	28,000	...	15,06,790	20,00,281	15,64,122	Cambodia P	12	210	6,19,837	39,657	10	7 1/2	...	10	12 1/2	13 1/2	14 1/2

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until			
				1952		1953							1954	1951	1952		1953	9-2-55	2-2-56	A year ago
				Lbs	As. P.	Lbs	As. P.													
CACHAR																				
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	14	142	34	
4,00,000	5,26,269	49,876	465	..	..	..	..	..	Baitakhat	12	35	43,007	5	Nil	Nil	10	121	122	58	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	10	161	157	69	
2,50,000	5,77,553	Nil	794	3,94,130	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	24	Nil	Nil	100	140	132	59	
7,00,000	1,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	141	142	44	
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattukhira	12	202	8,38,449	74	Nil	25	10	334	321	141	
4,50,000	2,97,000	1,65,222	589	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	..	100	1003	1002	72	
3,80,000	2,40,000	15,500	599	2,95,286	12-0	3,44,610	31-4	3,20,000	Kuncunpore	12	63	1,99,519	Nil	Nil	Nil	10	214	214	61	
7,00,000	3,25,000	2,50,000	1,533	2,95,425	17-2	3,44,302	32-43	3,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	63	
1,04,050	3,00,329	Nil	485	3,04,490	17-6	3,54,000	29-5	4,00,000	Pathanpura P.	12	202	1,64,444	Nil	Nil	Nil	10	268	261	61	
2,80,000	3,56,029	3,16,371	618	4,68,490	15-8	4,54,160	29-7	5,32,000	Rooapacherra	12	165	1,84,041	Nil	Nil	Nil	10	29	30	81	
6,25,000	3,25,000	3,23,938	688	6,08,320	20-0	5,99,410	31-9	5,94,000	Rungamattree	12	63	4,34,760	24	Nil	20	50	172	172	100	
4,00,000	6,99,116	5,11,948	682	4,08,480	13-7	4,74,400	28-74	5,20,000	Sonai River P.	12	74	3,29,449	Nil	Nil	Nil	10	201	211	71	
3,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilkab	12	95	1,553	Nil	Nil	Nil	10	101	101	10	
DARJEELING																				
3,99,750	7,41,245	4,241	574	1,25,814	30-104	1,06,686	42-91	1,44,000	Bloomfield	12	101	-10,095	..	..	..	10	63	63	28	
2,79,900	2,81,500	70,000	407	..	..	..	..	..	Chamrang	12	279	-8,226	24	Nil	Nil	10	193	204	124	
3,75,900	3,75,900	3,11,828	991	1,14,569	37-11	1,04,586	39-10	1,20,000	Darj Tea Chinchona	12	139	1,15,695	..	..	..	100	206	206	105	
2,00,000	1,78,613	1,37,839	499	2,49,687	27-61	2,45,013	37-04	2,56,000	Ditaram	12	200	28,870	24	Nil	Nil	100	190	190	170	
2,00,000	5,22,950	2,12,032	500	3,30,102	30-14	3,84,322	38-03	3,20,000	Gietle P.	12	74	1,16,718	Nil	Nil	Nil	10	233	204	104	
10,32,000	15,32,881	8,68,000	1,052	3,30,102	30-14	3,84,322	38-03	3,20,000	Linsia	12	279	2,61,734	5	Nil	20	10	142	142	98	
4,00,000	1,67,134	3,00,000	463	3,91,900	30-2	3,08,520	42-44	3,80,800	Longview	12	95	3,32,306	5	Nil	10	10	142	142	98	
1,59,900	1,79,683	2,50,229	463	1,84,580	38-3	1,63,520	42-44	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	74	10	234	234	114	
2,99,900	3,30,000	65,000	689	4,05,524	24-54	3,72,742	34-92	4,08,000	Mim	12	2	53,971	25	Nil	100	251	251	226		
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Nagri Farm	12	279	1,24,583	10	Nil	20	10	351	351	231	
3,30,000	3,32,868	2,61,118	776	..	..	..	..	..	Okayti P.	12	63	46,431	Nil	Nil	Nil	100	500	500	250	
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,589	35-9	1,76,000	Pashok	12	139	-852	..	..	..	10	181	181	94	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-54	1,03,418	38-54	1,60,000	Poobong	12	63	-4,832	Nil	Nil	24	10	161	161	94	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Pumding P.	12	74	1,70,703	Nil	Nil	Nil	10	171	171	94	
3,00,000	2,60,000	85,161	747	1,42,397	28-7	1,64,482	39-1	1,60,000	Rungtong Runglot	12	63	79,471	274	Nil	174	100	2974	2974	230	
6,25,000	6,03,651	1,459	792	1,63,153	34-44	2,00,000	..	..	Seevok	12	63	39,552	Nil	Nil	24	10	161	161	94	
9,00,000	1,11,789	9,000	792	3,55,658	19-1	4,41,747	33-4	4,48,000	Singlet	12	113	-1,64,678	Nil	Nil	Nil	100	81	81	45	
3,00,000	2,89,000	2,15,000	539	2,75,392	30-94	2,67,892	40-04	2,76,000	Singtom P.	12	101	1,41,149	124	..	30	10	91	91	45	
6,25,000	10,20,519	5,74,585	382	1,09,440	27-74	1,30,160	37-54	3,76,000	Song	12	279	2,11,050	124	..	30	10	91	91	45	
3,20,000	4,68,606	6,66,952	714	1,84,635	35-74	1,64,014	38-2	4,00,000	Sungma	12	165	-93,098	Nil	Nil	Nil	10	361	361	174	
8,01,350	11,06,000	30,000	1,722	6,58,873	24-74	6,68,693	35-6	7,60,000	Treeta Valley	12	74	2,11,925	10	Nil	15	10	121	121	244	
..	..	..	..	..	..	..	..	..	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	352	341	74	
DUARS																				
15,00,000	17,48,138	21,25,000	2,540	28,58,000	24-13	29,22,880	32-43	30,30,000	Banarhat P.	12	2	19,95,762	35	174	45	100	604	616	415	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradiha	12	128	7,09,737	30	5	30	10	624	624	394	
9,00,000	4,05,414	11,03,042	1,112	13,75,760	19-4	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	434	459	96	
9,00,000	3,00,000	Nil	1,388	12,48,729	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	Nil	100	290	305	96	
6,00,000	6,00,000	4,25,276	902	3,36,157	20-6	3,53,226	34-5	3,20,000	Carron	12	63	4,48,126	24	Nil	224	100	316	317	155	
3,00,000	2,16,475	25,000	500	3,55,658	19-1	4,41,747	33-4	4,48,000	Chandraya	12	2	5,10,236	30	10	25	100	494	496	321	
1,20,000	1,82,793	1,88,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Ethelbarrie	12	63	2,89,442	Nil	Nil	Nil	100	371	3684	85	
3,00,000	5,31,035	1,00,000	1,290	3,05,941	16-3	4,39,440	28-9	5,20,000	Gairkhat	12	2	1,01,998	5	Nil	5	100	452	300	175	
5,00,000	7,19,269	3,25,000	1,290	10,44,720	17-2	11,08,680	39-4	12,00,000	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	10	334	334	74	
10,50,000	13,29,482	11,11,779	986	4,74,774	20-2	5,11,880	35-7	5,20,000	Gairkhat	12	88	4,49,165	Nil	Nil	Nil	100	365	365	175	
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,777	35-7	31,20,000	Gairkhat	12	99	7,12,687	4	24	25	231	231	194		
32,00,000	55,13,928	46,36,089	4,236	61,60,024	24-7	60,95,289	32-6	62,40,000	Gairkhat	12	99	7,12,687	4	24	25	231	231	194		
8,25,000	3,30,000	1,47,854	764	17,22,658	17-74	18,54,640	27-24	18,50,000	Gairkhat	12	74	10,69,887	15	Nil	25	10	441	441	244	
3,50,000	4,69,846	4,65,000	1,432	5,81,391	23-1	5,46,720	32-9	5,80,000	Gairkhat	12	74	10,69,887	274	Nil	224	10	441	441	244	
9,00,000	5,75,000	4,00,000	937	3,33,750	18-5	3,39,383	35-0	3,60,000	Gairkhat	12	63	7,93,527	24	Nil	20	10	441	441	169	
2,00,000	1,21,000	75,000	620	1,28,823	16-10	1,05,247	32-8	1,05,000	Gairkhat	12	63	3,16,249	Nil	Nil	Nil	100	450	450	116	
9,00,000	3,60,000	7,91,738	1,125	1,46,871	21-8	1,05,496	33-10	1,05,000	Gairkhat	12	63	3,16,249	Nil	Nil	Nil	100	450	450	116	
8,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Gairkhat	12	63	3,16,249	Nil	Nil	Nil	100	450	450	116	
3,20,000	5,00,416	3,80,000	578	5,40,241	15-1	5,64,560	29-1	5,76,000	Gairkhat	12	2	10,49,329	35	174	45	100	604	612	425	
6,00,000	4,29,490	3,01,034	764	2,06,931	18-2	2,52,025	32-4	2,40,000	Gairkhat	12	63	1,45,056	Nil</							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds Premiums & Securities	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		9-2-55	2-2-56	A year ago
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
SUGAR BREWERIES ETC.															
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6	6 1/2	
9.00.000	5,90,846	15,93,919	10,72,860	Purtabai Sugar P	10	25	1,71,634	3,957	10	10	7 1/2	10	15 1/2	15 1/2	
16.50.820	25,02,478	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	28 1/2	28 1/2	
19.99.600	15,82,563	39,88,218	13,92,915	Raza Sugar P	10	92	10,78,193	3,144	7 1/2	10	..	10	20 1/2	20 1/2	
8.00.000	4,42,169	6,54,762	1,85,115	Ryam Sugar P	6	25	1,43,798	24,340	10	5	5	10	13 1/2	13 1/2	
11.99.000	16,00,201	17,75,757	70,739	Samsatpur Central Sugar	6	25	-20,186	13,455	10	5	5	10	12 1/2	12 1/2	
20.00.000	49,71,444	39,10,842	72,296	Shree Krishna Gyan-day Sugar P	7	335	8,65,149	3,337	15	15	..	10	17 1/2	17 1/2	
7.44.500	1,54,858	1,65,172	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,912	10	10	..	10	12 1/2	12 1/2	
9.99.850	1,92,288	1,96,234	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	4	Nil	..	10	4	6 1/2	
18.00.000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	25	..	10	25 1/2	25 1/2	
8.00.000	34,11,555	9,85,863	6,36,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	38 1/2	38 1/2	
12.00.000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127 15	127 15	
2.00.000B												124BC	15	15	
MISCELLANEOUS															
8.00.000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2	
1.50.00.000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	-6,02,785	-14,30,401	Nil	Nil	..	100	..	..	
2.00.00.000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	422	-10,51,340	30,205	Nil	Nil	..	100	..	..	
47.50.000	1,30,51,362	15,00,000	3,96,714	Aluminium Corp P	4	132	7,39,568	90,558	Nil	Nil	..	100	61	61	
2.50.00.000	4,23,863	12,50,000	55,04,622	Anderson Wright Ltd P	12	1	1,01,449	76,079	6	6	..	21Dd	24	24	
20.00.000	10,65,294	37,61,842	17,67,555	Anark Bros	8	268	3,65,008	2,39,795	12 1/2	12 1/2	12 1/2	10	19 1/2	19 1/2	
30.00.000	4,51,734	17,69,181	9,81,336	Assam Match	12	274	11,14,515	4,34,529	12 1/2	12 1/2	..	10	21 1/2	21 1/2	
13.99.988	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-3,48,279	-97,205	4 1/6	Nil	..	10	6 1/2	6 1/2	
20.00.000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P	3	204	12,44,032	9,249	..	..	..	10	160	160	
30.00.000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co	10	304	19,06,135	5,43,847	20	20	..	100C	168 1/2	160	
12.00.000	3,09,000	8,24,880	94,270	Barakat Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	7 1/2	10	20 1/2	20 1/2	
6.00.000	76,414	Nil	30,72,417	Bengal Timber Trading P.	12	128	-6,43,164	-1,19,103	..	..	..	100	41 1/2	41 1/2	
50.00.000	19,53,822	Nil	19,59,359	Bharat Airways Ltd	6	22	-3,19,589	-3,19,229	..	..	..	10	2 1/2	2 1/2	
20.00.000	7,99,470	57,98,219	57,98,219	Birds Investments P	4	160	4,94,391	1,21,733	12 1/2	12 1/2	12 1/2	10	18 1/2	18 1/2	
30.00.000	75,57,696	37,09,225	1,32,900	Britannia Biscuit P	3	50	6,95,472	1,83,901	7 1/2	5	10	10	13 1/2	13 1/2	
22.50.000	13,95,796	18,17,775	3,98,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7 1/2	12 1/2	12 1/2	
3.25.00.000	59,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,738	12 1/2	10	..	10	6 1/2	6 1/2	
32.50.000A	5,61,382	..	1,22,07,630	Calcutta Gas Co (Propr) Ltd P	4	235	4,19,223	12,598	..	..	..	10A	8 1/2	8 1/2	
32.50.000B	..	..	..	..	4	235	..	..	..	..	..	10B	..	..	
50.00.000	9,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	49,711	22,586	..	..	..	10	4 1/2	4 1/2	
90.00.000	17,71,404	55,00,000	217,51,018	Dunlop Brothers & Co Ltd	12	169	28,36,692	3,34,600	..	..	..	100	139 1/2	142	
1.00.00.000	1,75,17,077	1,50,00,000	3,77,22,415	Dunlop Rubber Co (India) P	12	96	92,38,286	10,82,853	15	15	..	10	34 1/2	34 1/2	
51.26.000	..	51,26,000	51,26,000	Eastern Investments Ltd P	12	21	11,99,542	3,11,875	9	9	..	100	160	157 1/2	
75.00.000	13,79,357	1,50,934	1,49,934	F & C Osler (India) Ltd P	3	84	-4,26,249	-5,26,954	..	..	..	10	15 1/2	15 1/2	
75.00.000	12,02,139	19,59,359	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	19 1/2	19 1/2	
14.00.000	14,94,856	9,97,000	5,12,894	Ganges Rope	3-9	19	1,06,528	48,285	20	10-10	7 1/2	100	206	204	
2.25.000	..	..	..	General Investments Trust P	2-8	21	17,011	70,021	24-24	24-24	24-24	75	43	43	
65.00.000	34,31,218	38,00,000	9,46,235	Gillanders Arbuthnot & Co Ltd P	3	105	17,87,967	1,58,072	7 1/2	7 1/2	7 1/2	100	115	114	
20.00.000	17,68,349	9,00,324	12,84,457	Gladstone Lyall & Co Ltd P	12	209	1,02,782	34,255	..	..	..	10	..	..	
40.00.000	36,70,355	6,35,000	76,036	Gondree Phillips India Ltd P	12	310	16,50,068	15,43,326	35	17 1/2	..	10	17 1/2	17 1/2	
30.00.000	52,94,011	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	259	259	
10.00.000	17,38,764	1,61,173	4,221	Hindustan Ice & Cold Storage	9	28	43,377	24,274	..	..	..	5	1	7 1/2	
35.20.000	33,54,518	19,00,000	13,78,527	Hoare Miller & Co Ltd	12	294	-4,61,194	11,515	12 1/2	Nil	..	10	7 1/2	7 1/2	
1.80.00.000	2,08,62,737	36,15,000	7,15,344	Indian Aluminium Co. Ltd P	12	34	10,05,291	5	Nil	Nil	..	100	179	182	
1,52,49,220	86,59,781	11,83,333	4,24,285	Indian Cable P	3	34	26,30,130	19,70,068	10	10	10	10	23 1/2	24 1/2	
83.15.000	22,07,266	2,21,280	11,69,467	Indian National Airways	12	93	55,302	-12,62,971	..	..	..	10PO	64	64	
1.25.00.000	..	..	..	..	12	93	..	..	..	..	..	10	4 1/2	4 1/2	
8.27.970	6,57,319	8,08,000	5,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	12 1/2	12 1/2	
20.00.000	4,77,979	14,15,487	8,99,396	Indian Wood Products	3	178	13,23,809	1,63,401	30	25	..	10	35 1/2	36 1/2	
5.00.000	1,57,000	1,63,444	1,63,444	Investment and Finance P.	2-8	21	34,937	8,837	24-24	24-24	24-24	100	65	65	
2.40.000	15,362	4,48,244	4,20,757	Ivan Jones Ltd	4	194	1,39,321	36,496	..	..	..	10	2 1/2	2 1/2	
5.87.500	2,31,934	2,97,181	6,44,480	James Wright P	12	281	72,872	4,327	7	Nil	..	10	6	6	
1.17.50.000	33,96,200	52,00,000	323,10,141	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	10	7 1/2	7 1/2	100	116	117	
5.44.00.000	5,44,000	6,02,958	3,21,617	Macfarlane & Co	3	133	-14,078	-4,849	..	..	..	10	1 1/2	1 1/2	
86.00.000	34,17,362	6,02,958	..	Macneil & Barry Ltd P.	3	134	26,41,389	5,49,296	10	7 1/2	7 1/2	100	1	1	
1.50.00.000	17,01,456	19,00,000	2,62,68,291	Martin Burr Ltd P	9	308	44,55,783	2,41,090	13 1/2	13 1/2	7 1/2	10	23 1/2	23 1/2	
1.30.00.250	55,77,352	94,91,259	1,66,15,841	..	9	308	1,43,677	107,086	7 1/2	10	..	100C	240	240	
40.00.000	37,88,895	66,88,146	2,21,29,195	McLeod & Co P	12	282	1,07,086	73	10	10	..	100D	..	..	
5.00.00.000	19,85,599	31,61,213	4,48,687	Metar Box Co of India Ltd P	3	151	26,05,890	13,11,213	10	10	10	10	20 1/2	19 1/2	
20.00.000	16,02,464	49,42,674	95,61,77	National Insulated Cable P	3	7	12,08,475	175,176	7 1/2	10	10	10	21 1/2	22 1/2	
10.00.000	11,49,411	40,00,000	2,00,000	National Rolling & Steel Ropes	12	79	18,65,449	41,724	6 1/2	5 1/2	..	10	14 1/2	14 1/2	
79.97.000	65,31,196	88,81,627	11,35,399	National Tobacco P	12	79	4,89,906	10,02,093	..	..	..	10	10 1/2	10 1/2	
23.22.000	2,322	11,11,195	29,50,491	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	10	66	65	
50.00.000	1,96,952	27,79,820	61,35,248	Octavious Steel & Co. Ltd.	12	321	10,25,874	1,60,473	2 1/2	10	..	10	..	..	
14.98.250	72,231	1,58,195	1,58,195	Premnath Transport	3	295	51,866	45,126	..	..	..	10	1 1/2	1 1/2	
1.90.000	1,76,239	7,78,29	7,78,29	Publicity Society of India	1	145	80,77								

BOMBAY MISCELLANEOUS COMPANIES

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

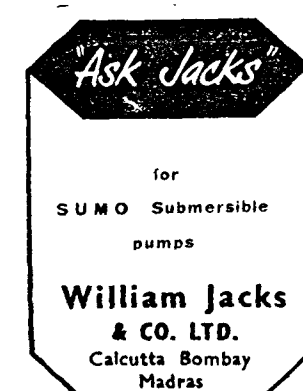
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	9-2-55	1-2-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9	9	8	100	171	174
ELECTRIC. LTG POWER														
8,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6	6	..	100	114	114
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7	7	7	1,000	1,406	1,405
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	..	100	125	132
39,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	151	151
2,54,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	7	7	7	100	147	148
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7	7	7	1,000	1,487	1,500
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	296	298
6,00,000	24,514	4,35,000	2,06,901	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	94	94
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	10	12	12
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	..	Nil	Nil	Nil	100A	105	105
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	84,938	..	..	..	..	150	156
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	31F	..	..
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	128	131
9,63,75,000	18,13,22,085	11,05,99,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	228	236
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13	13
5,15,000	..	11,04,84,687	4,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	680	680
8,46,120	..	96,33,998	46,38,893	Indian Mercantile	12	75	1,13,109	..	..	..	..	20	44	44
18,74,940	90,315	2,68,21,051	2,51,34,071	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	Nil	..	15	11	11
1,06,81,580	..	1,60,04,142	22,74,75,078	New India	12	179	43,59,032	92,900	13	13	..	15	55	54
5,00,000	..	87,83,14,430	39,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	7,050	7,485
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15
MISCELLANEOUS														
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	310	313
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	16	125	457	470
42,00,000	1,21,04,053	31,74,431	31,14,300	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	80	80
99,99,250	5,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	239	5,18,362	2,11,031	4	4	..	100	200	240
1,00,000	4,10,182	49,662	4,76,118	Kemp (Chemists)	3	97	4,30,559	4,78,677	..	..	..	200	240	240
9,39,98,060	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	3	5	24	20	15	15
99,97,500	1,36,578	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	12,897	70	..	..	10	75	75
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	16	17
70,07,475	79,65,209	28,13,586	20,50,270	Tata (O) P.	3	269	5,79,026	9,968	8	7	7	25	41	41
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	212	213

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	9-2-55	2-2-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2	2	2	100	56	56
21,69,300	29,77,298	7,06,321	Arrah Sasaram D B G	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	69	69
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2	2	2	100	62	60
19,00,000	29,09,643	4,91,171	Baharset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	20	20
17,80,000	20,11,368	1,71,243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	3	3	4	100	58	58
31,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52
4,75,000	3,44,699	4,75,000	Cherra Chhatrak ropeway	3	88	6,559	9,125	8	15	12-5	5	6	6
2,47,675	3,04,040	20,995	Darjeeling ropeway	12	101	29,118	29,892	..	..	..	10	4	4
22,50,000	54,98,446	11,77,600	Dehri-Bhoitas	3	335	4,12,438	15,845	5-..	6	6	10	10	10
11,49,700	20,10,843	1,53,412	Futwah Islampur S.S.G.	3-9	32	-23,911	4,214	1.4-98	98-98	98-98	100	51	51
16,00,000	50,25,341	21,00,545	Howrah Amta D.B.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	68
6,00,000	13,55,440	3,52,699	Howrah Sheekhala D.B.G.	3-9	32	3,386	3,296	3-3	3-3	3-3	100	53	53
19,50,000	26,15,449	1,76,401	Kailashai Falta S.S.G.	3	165	-2,67,476	..	3	2	2	100	59	59
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	4	5	4	100	72	72
15,00,000	60,82,511	26,99,713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	162	162
1,75,000	5,41,779	2,04,841	Tepore Balipara Tramway P	3-9	165	-43,574	5,944	Nil	..	..	100	..	..

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

320	W. J. Penn—United Breweries Ltd., Bangalore-1	329	Sri G. D. Bhagat—15 Shib Phakur Lane, Calcutta	337	Berhwa & Co.—53 Netaji Subhas Road, Calcutta	345	The National Tea Corporation—130, Cotton Street, Calcutta
321	O. Williams—14, Old Court House St., Calcutta	330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay	338	U. R. Sons Ltd.—Hornby Road, Fort, Bombay	346	Seshasayee Brothers—(Travancore) Ltd.—Elooi Factory, Alwaye
322	Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay	331	N. L. Roy & Sons—Canning St., Calcutta	339	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay	347	Associated Commercial Co., Ltd.—16/7 Harrison Road, Calcutta
323	Anderson, Wright & Co.—1 Wellesley Place, Calcutta	332	A. Lykardopolou—16, Hare Street, Calcutta	340	K. J. Cheriyan—Travancore	348	Sahu Jain Ltd.—11 Clive Row, Calcutta
324	Bathgate & Co.—17/19, Old Court House St., Calcutta	333	Jatpuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta	341	James Finlay & Co. Ltd.—2 Netaji Subhas Road, Calcutta	349	Chandmull Bala—7, Canning Street, Calcutta
325	Berhwa Bros.—53 Netaji Subhas Rd., Calcutta	334	J. Latimer—2, Fairlie Place, Calcutta	342	U. S. Chatterjee—2 Royal Exchange Place, Calcutta	350	K. E. Agarwal—Empire House, Bombay Road, Fort, Bombay
326	Marwar Textiles (Agency) Ltd.—Waudh Road, Fort, Bombay	335	Sahu Jain Ltd.—Dalmianagar, Calcutta	343	Eastern Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta	351	S. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay
327	John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India	336	Fulsidas Kilachand—Scindia House, Douglas Road, Bombay	344	V. J. Piliati—Victoria Bunder, Calcutta		



CAPITAL

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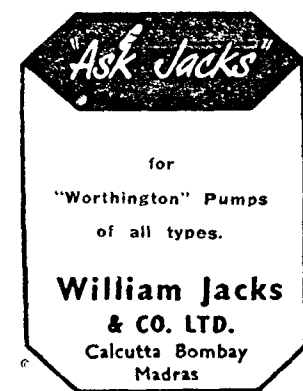
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67th YEAR OF ISSUE

CALCUTTA, FEBRUARY 17, 1955.

Vol. CXXXIV No. 3316



THE TRUTH ABOUT TEA PRICES

CEYLON PREMIER CONFUSES THE ISSUE: CONSUMER RESISTANCE APPEARING

BY an odd coincidence, last week's sudden quickening of interest in tea prices occurred simultaneously with the first major break in the London auction quotations that has taken place in the last two years. Responsibility for giving the latest twist to the problem must be borne by Ceylon's Prime Minister, Sir John Kotelawala, whose castigation of the London price of tea, as being "damned ridiculous" has caused a storm of protest from representatives of the trade in Britain and an invitation from their association to Sir John to prove it. If tea prices just missed being a political issue before, this statement should ensure that they will be in future. If it is true that three shillings is added to the cost of each pound of tea between its leaving Colombo and arriving on Britain's kitchen shelves, here is a scandal which Her Majesty's Government would not dare leave uncontrolled in what might turn out to be an election year. Unfortunately for Sir John he does not seem to have got his facts right, and unless he is able to meet the challenge of the British Tea Trade Committee and produce the tea he says can be bought in Colombo at "three and four shillings a pound," he might find that he has only succeeded in giving some unwelcome publicity to the amount which his own country's export duty is taking out of Britain's household budgets.

The facts about prices seem to be that 4s 7d is approximately the correct figure for a pound of common tea in Colombo, and not "three and four shillings a pound" as Sir John states. What is more, the 4s 7d does not include export duty and cesses, whereas Sir John's figure allegedly did. When these are added, and freight and handling charges make their contribution, the total cost is brought up to the region of seven shillings a pound, which, *The Financial Times* has pointed out, is a few pence higher than the price at which that same pound of tea was being sold on the London market last week. The lower level of export duty in India means that the Calcutta auction price of common tea is about 5s 5d at the moment. When all the usual charges, including export duty, have been added the cost comes to about 6s 10d a pound, which incidentally is sixpence more than the price charged by the London market for this tea last week. With auction prices at that level it is difficult to see how Sir John arrives at a figure of three shillings as the saving which could be made if some organisation, presumably the British Government, were to buy its tea directly from the Colombo market. If Sir John intended his remarks as an indictment of the London tea trade it was a pity he did not get his figures right first. At best, it looks as if he will have to find firmer ground on which to further Colombo's interests; at worst, he has fixed the anxious eye of the British housewife on that figure of almost two shillings a pound which is the Ceylon Government's stake in the present price level.

The trouble with Sir John's statement was not only that it appears to have been wrong in fact, but also that it has opened the way to a completely false impression of the price problem. At the moment what determines the price of tea is not the cost of production, whether this is high or low or bears an export duty or not, but the prevailing state of supply and demand. The Ceylon Premier was much nearer the mark when he suggested that a fall might soon take place because Ceylon has had a good crop this season, although if demand continues to grow as it has been doing in spite of increasing prices, the result of better crops might simply be to slow down the rise. It may now be true that demand will remain permanently higher than it was before the United Kingdom ended rationing and the United States began to resist the soaring prices of coffee. Even with the current level of prices, tea could expect demand to increase because of the difficulties of its competitors and the improvements in the standard of living which are at present taking place in its various

markets. Until the middle of last year tea prices had barely caught up with the general rise in wholesale prices since the war. This fact was brought out in graphic form by Mr. Anthony Hyde, Executive Director of the Tea Council of the U. S. A., speaking at the annual convention of the American Tea Association. Without suggesting that the trend of the last six months has not been anything but serious for the tea trade in the U. S., he does show that since 1930 tea has an excellent record for maintaining price stability. Related to the American Index of Wholesale Prices tea is seen to have been consistently under-priced up to 1942 and to have risen above the average level only twice since then. At the moment it is still well below its two closest rivals, cocoa and coffee. Mr. Hyde attributes much of this remarkable stability to the working of the International Tea Agreement.

It is this tendency to remain low in price that has probably accounted for the recent improvement in tea's popularity in the United States, aided of course by an energetic promotion policy. With rising demand before them, the American tea interests are now watching the progress of prices anxiously and are taking some heart from the improvement shown by last year's crop figures over those for 1953. The output of tea is increasing; already a cry has been raised by Mr. J. A. D. Wilkins, Chairman of the Doonars Branch of the Indian Tea Association, that the margin between supply and demand is not now such as could stand any marked decrease in consumption. Mr. Wilkins might be right: at any rate there should be about 33 million pounds more tea forthcoming from the whole of India for last year, and a corresponding increase from Ceylon. The present fall in prices on the London market—amounting to over five pence a pound from the peak reached during January—is probably the result of resistance to high prices on the part of the trade, but it might be a sign that supply and demand are now just about in balance.

Considering the present statistical position and recent trends in demand, there would seem to be little chance of tea prices coming down sharply. If the relation between price and demand was as automatic as elementary economics textbooks suggest, this would certainly be the correct conclusion. But in practice there are complications, and it is true to say that a price level can be considerably affected by what buyers consider it ought to be. There is no doubt at present that the price of tea is higher than the average consumer is content to pay, and whereas in theory the adjustment between supply and demand should take place at the margin, in fact tea might now be facing that sudden fall in demand which has earned the popular name of "consumer resistance." The recent announcement from Belfast that the Northern Ireland Housewives' League is organising a campaign for one ounce of tea less a week for each household is an example of this. Significantly the

announcement is accompanied by a statement that the League feels prices could be reduced to between five shillings and 5s 6d; if that feeling spreads there is no doubt that the price will come down to that level. Another example of sudden refusal to pay current prices comes from Saurashtra where, together with villages in the neighbouring area of North Gujarat, a campaign is being set on foot to close village tea shops altogether. If this habit of regarding a pound of tea as worth a certain sum and no more has come to stay the result will be that tea may be in short supply up to that price, but that demand will shelve steeply once it has been passed. The effect is similar to that of rationing and might mean the establishment of a permanent distrust of the free market price of tea—a state of affairs which could be damaging for the whole of the trade and industry.

PRIVATE HOARDING DEMAND ON THE INCREASE

The February "Review" of the Midland Bank, London, has put the whole gold trade in perspective. It has demonstrated that gold has maintained its status as the final monetary reserve for international purposes, and as the basic measure with which exchange rates conform, despite the arbitrary fixing of its "official" value at the prewar price of \$35 an ounce when virtually every other material asset has greatly increased in value. It is, indeed, partly because the statutory value of gold is fixed that the metal is wanted in times of uncertainty in countries where banking systems are not fully developed or where currencies are precarious. The gold producers' costs have not, of course, remained at prewar levels, and on the basis of an unchanging price for their product their output has tended to decline. However, this tendency has been mitigated by two factors: the free markets, where premium prices have been obtainable, and the transformation of the value of uranium—geologically associated with gold especially in South Africa—as a result of the technical advances in nuclear fission. A subsidiary factor—it has not been permanent—was the widespread devaluation of non-dollar currencies in 1949, which raised the official prices of gold in terms of local currencies and thereby offset some of the increase in local costs. The International Monetary Fund did not approve the free markets, but it had ultimately to recognise them as an alternative outlet for newly-mined gold in September 1951. It seemed at that time that official reserves could not continue to attract a fair proportion of new output, and that the increase in the official price which the leading producers had been demanding for years past could not be delayed much longer. But the premium brought forth more supplies in 1951 and large quantities of French-held gold were converted into an official gold loan in 1952, and by late-1953 the premiums over the official price of \$35 an ounce had almost disappeared. Meantime, the good prices obtainable for uranium had begun to justify the mining of gold-bearing ore that would not previously have been economic, and new output continued to flow in reasonable quantities.

The Midland Bank has collated figures showing that the world total of monetary gold, as a proportion of new production, has increased in recent years. The statistics are not, unfortunately, complete, and they vary according to the source, be it the International Monetary Fund, the Bank for International Settlements, the US Federal Reserve Board, or some independent authority. They agree, however, that the increase in monetary reserves amounted to about one-quarter of new production in each postwar year until 1950; that it declined below one-quarter, perhaps as low as one-sixth, in 1951; that there was a substantial recovery in 1952, rising to the former proportion of one-half in 1953; and that there was some further advance in 1954. In fact, the anticipated dearth of gold for official monetary purposes has not materialised. At the same time—and this is a major factor in the stabilisation of the non-dollar countries' finances—the proportion of reserves held by the various countries has been changing. At the outbreak of the war the United States held nearly 60 percent of the monetary gold reserves of the non-communist world; in 1948 the proportion was more than 70 percent; but the latest figures show a proportion back again to the region of 60 percent. The nominal values of the gold reserves of the sterling area and of Western Europe have been approximately restored to their prewar levels, though they have not yet regained the prewar proportions of the total, nor are they—and this is another major factor—anywhere near the prewar levels in terms of

The current year's trends are not easy to foresee. In the middle of last year the rise in the sterling area's gold and dollar reserve was reversed and the performance so far in 1955 does not suggest that it will be easy to accumulate in the first half of 1955 the increase which is apparently needed to offset a loss in the seasonally unfavourable second half-year. At the same time there are signs that, as international politics become more turbulent, the private demand for gold to hoard as the ultimate precaution against adversity is reviving. Variations in private demands for hoarding, and in inducements to release gold from private hoards, are mainly responsible for changes in the supply of gold for monetary stocks. These stocks may be unable to increase much, and the American proportion of them may rise somewhat, this year. Yet the freedom of supplies through London will evidently restrain premiums in the free gold markets, and the metal's basic price will remain, it seems, indefinitely at \$35 an ounce, while the "trade" in gold continues its gradual return to normal.

South Africa's decision to suspend exclusive sales of gold to Britain and allow further freedom for the trade to function normally is not expected to have any adverse effect on the British economy. This may sound paradoxical, but the annual review of S. Japhet and Co., bullion dealers, furnishes the reason when it says "the hub of the world's gold market is gradually moving back to London." To emphasise the efficiency of the London gold market, despite the inactivity of 15 years, it is stated, that the central gold service of the International Monetary Fund has not always been able to get all the gold it needed. Japhets comment: "No doubt London is now fully able to step into the breach." One of the reasons London has been able to quote smaller margins than most other markets, apart from the efficiency of the dealers, is because of the big turnover. A further expansion is expected. South Africa is still selling all her output of newly mined gold in London, and it is estimated that in three years' time South African output will be 40 per cent higher than at present. Since the war little Canadian gold has been seen in Britain, but it is expected that bars refined in Canada will soon be accepted as "good delivery" in London. The supply is not likely to be large, since Canada keeps most of her current production. In the past few months, Russia has sold virtually no gold in the free markets of the world, but not, it seems, because supplies are short: in fact, Russian sales "may well be resumed in 1955." In spite of these favourable trends, Japhet and Co. say, dealing in gold is not particularly profitable, "a situation which will presumably right itself as the volume of transactions expands." This expansion is not likely to take place until restrictions, particularly on the sales of gold to sterling area countries and the Middle and Far East, are lifted. The review also throws some light on the less reputable side of the international gold market. Describing the market in Hong Kong and Macao, where a large part of the world's gold is handled, Japhets say: "The trade and its various channels are said to be controlled by a small but powerful ring of operators, well placed to appreciate and take advantage of local facilities." Irregularities also appear to take place in France, for while private imports of gold are still forbidden "substantial quantities of bullion and coin continue to reach Paris from outside." Finally, it is estimated that no fewer than 20,000,000 gold coins, including sovereigns, have been minted since 1952 in various places from Milan to Beirut.

Lancashire Mills' Results.—A possible explanation of the Board of Trade's reluctance to take any immediate action to protect Lancashire against imports of cheap cloth may well be provided by the trading results of the industry during the past years. For some sections 1954 turned out to be the best in the matter of earnings and average dividends paid in any year since 1920, a year that experienced a sharp recovery following the first world war. According to an analysis prepared by Frederick W. Tattersall, of Manchester, earnings announced by 12 leading spinning and weaving combines and their subsidiaries amounted last year to £5,183,133, against £3,187,641 in 1953. The average dividend was 13.58 per cent, against 11.94 per cent. On the spinning side the average profit announced by 67 mills during 1954 was £313,226, compared with an average of £27,546 in 1953. The average dividend paid was 24.31 per cent against 20.14 per cent. Cloth manufacturers showed a fall in profits. The results of 28 weaving concerns showed average earnings of £38,120, compared with £45,401 in 1953. Average dividends were down from 18.36 per cent to 15.98 per cent, but this is a small section of the whole. In addition there was quite substantial capital re-adjustment. Share bonus issues and capital repayments amounting to £25,168,922 were made by cotton companies compared with only £1,386,216

I. C. I. C. Issue Success.—The public issue of Rs. 1½ crores of ordinary shares in the Industrial Credit and Investment Corporation of India Ltd., which closed last Tuesday, is reported to have been instantly over-subscribed. The issue was for 1,50,000 ordinary shares at Rs. 100 each, and the security and terms offered ensured that it would be most attractive to investors. The result is therefore not surprising. Along with the success of several notable I. C. I. C. loans last year, the achievement of the I. C. I. C. points to the fact that there is still an excellent market for first-class equities in India. In addition to the above issue the capital of the Corporation now consists of a credit of Rs. 7.5 crores from the Government of India, interest-free for 15 years; a loan of Rs. 5 crores from the International Bank; shares held by British investors amounting to Rs. 1 crore; and Rs. 50 lakhs shareholding held by American investors. Indian insurance companies and banks have agreed to put up another Rs. 2 crores. The Corporation has already received several applications for assistance and these are to be considered in the near future.

Indo-Malayan Trade.—The report on the work of Indian Government's Trade Representative in Malaya for the year 1952, only just published, is clearly two years out of date; yet it is interesting for certain observations made in the report about the trend of Indo-Malayan trade. The year 1952 was a bad year for Indian exports to the Federation; they slumped in value to M\$132.6 million from M\$206.1 million in the previous year. This heavy fall was entirely due to a severe decline in cotton textile exports (by far the largest item in the Indian export trade with Malaya) which were less than half in value than in 1951. The re-emergence of Japan in the export field was in all probability the factor responsible for the Indian loss of business. The Trade Representative lays little stress on this fact, but he has issued a warning to Indian business interests to watch their market and maintain it by making personal studies of consumer requirements in Malaya. This positive approach to the problem of competition is not often appreciated in commercial quarters here. Some leading spokesmen of the Indian textile industry have spoken repeatedly of growing competition in the textile export trade, but few have put forward any concrete suggestions as to how present markets can be maintained or expanded. According to the Trade Representative's report, Malaya is also a growing market for certain lines of Indian manufactures, such as electric lamps, bulbs and fans, power pumps, toilet soaps, plastic materials, sheet glass, and confectionery. But here also, exploration of the market has been neglected by Indian manufacturers and exporters.

Two More Development Councils.—The establishment of two more Development Councils under the Industries (Development and Regulation) Act, 1951, for the heavy and light electrical industries will be useful—if greater emphasis is placed on development than on regulation. The purpose for which they have been called into being is wholly laudable, but the industries concerned need the assurance that no undue restraint will be placed on their activities in the name of development. The primary function of the Councils as defined in the Act is to recommend targets of production, co-ordinate production programmes, review the progress of work from time to time, suggest norms of efficiency to maximise production and measures to reduce costs and improve quality. The electrical industries need plenty of assistance from the Government in some of these matters. The gap between rated and utilised capacities in most units is very large, particularly in the light electrical engineering industry. This state of affairs neces-

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Employment Trends.—The Directorate-General of Resettlement and Employment's report for the month of December shows that the vacancies notified were fewer than in November, when an encouraging improvement had been noticed. The number of placements slightly increased in the country as a whole, West Bengal claiming most of the placements, but there was also an increase of 26,000 persons on the live registers bringing the total to well over 6 lakhs. In West Bengal, Madras and Bombay the live register figures reached the highest levels ever. Most States reported an unsatisfactory situation. The number of vacancies notified by the private sector was 3,565; the public sector notified 10,599 vacancies. The shortage of stenographers, typists, qualified draughtsmen, overseers, surveyors, compounders, midwives and nurses persisted; a shortage of doctors, engineers and skilled workers of certain categories was also widespread. As against this, the difficulty of finding jobs for clerical hands, fresh graduates and matriculates, untrained teachers, unskilled office workers, carpenters and motor drivers continued to be felt. Applicants possessing high technical, scientific, professional or administrative qualifications and experience registering for employment assistance decreased to 893 from 967 of the previous month, but their placements improved to 161 from 123. At the end of the month there was 5,048 such applicants on the live register. Of the total number of placements by far the largest proportion was for jobs carrying a monthly salary of less than Rs. 101.

Showing Indian Goods in U.S.A.—It is encouraging that there is a genuine desire on the part of the private sector in America to help its counterpart in this country by rendering services tending to increase industrial development here and improve trade relations between the two countries. Providing investment finance is not the only way in which business men in America are trying to help the Indian economy. Mr. Arthur S. Kleeman, President of the Colonial Trust Company, New York, who are domestic and international bankers in Bombay last week gave an outline of a plan aimed at popularising Indian products in American markets, with which Mr. Robert R. Young, Chairman of the New York Central Railroad and Mr. William C. MacMillen, President of the Chesapeake Industries Inc., had also promised to associate themselves. Mr. Kleeman proposes under his plan to exhibit Indian products at the Rockefeller Centre in New York and also to prepare and circulate to the American Press and leading banks in that country, monographs detailing import potentialities in India, with a view to educating the American public on Indian goods. For this purpose, Mr. Kleeman hoped to make the Colonial Trust Company the headquarters for developing American trade relations with this country. Popularising Indian products and finding a dollar market for them is a useful method of helping in the development of this country. While Trade Commissioners and other bodies could do a great deal, this effort on a purely private basis by an American concern may produce better results because of its greater and more intimate domestic contacts. It seems that Mr. Kleeman has discussed this plan with several bankers and business men in this country and registered a good response from them all.

West Bengal Budget.—The succession of deficit Budgets for West Bengal has continued with the announcement by Dr. B. C. Roy on Tuesday that for the year 1955-56 expenditure is expected to exceed receipts by Rs. 17.12 crores. This is the third consecutive deficit Budget. Revised figures for the current Budget year indicate a shortfall of Rs. 13.29 crores; that for the previous year was Rs. 6.14 crores. The reasons for this continuing trend, as stated by Dr. Roy, are much the same as existed last year. The Chief Minister referred

to West Bengal's "basic malady" as being its lack of land from which State taxes would be raised. The chief wealth of the State, its industries, can be taxed only by the Central Government. Tuesday's Budget proposals included no new taxation measures, nor any suggestion for the revision of existing rates of taxes and duties. The State Government expects to raise a Rs. 4-crore loan next year which will increase its public debt to Rs. 11.35 crores. Its debt to the Central Government at the end of 1954-55 is expected to stand at Rs. 104.6 crores, and at the end of the coming Budget year at Rs. 140.9 crores. An air of complete defeatism pervaded the whole Budget document. West Bengal's difficulties are certainly great and their chances of solution are no better for being unique in India at the moment. But that does not seem to be adequate justification for such a fatalistic acceptance of the present inability to balance revenue and expenditure. Dr. Roy maintained that a great volume of investment is needed if the State's economy was not to disintegrate completely. There are already about 1,01,00,000 unemployed and employment will have to be found not only for them but for an additional 120,000 a year which the increase in population is forcing on to the labour market. In the next five years the State can expect an increase in the number of job-seekers by 600,000. A proportion of 21 percent of the total number of agricultural families, amounting to about 700,000 families in all, are landless labourers. Cottage industry is decaying and an increasing burden is being placed on industry for creating employment opportunities.

Second-hand Ship Purchases.—In a recent reference to the second-hand ship market, based on the report of a well-known firm of brokers, it was mentioned that India and Pakistan, anxious to increase their fleets, had not been very active over a period when prices were depressed by the fall in freight rates. The New Year special number of *The Survey* and *Shipping*, with its valuable statistical tables on all aspects of the industry's working in 1954, helps to confirm as well as to correct this picture. The Indian Government's encouragement to national shipowners to add to their fleets caused the latter to take a more active interest in the market, but on the whole the actual business transacted was comparatively small. India bought nine vessels having a total tonnage of 35,827 tons, but three of these aggregating 9,895 tons gross were for breaking up. In addition, two ships of 9,203 tons gross were sold for breaking up, so that India in fact added only four second-hand vessels to her merchant fleet to increase its total tonnage by 16,728 tons. Apart from one small ship from Sweden, which was built in 1927, the other five ships going into service are between six and fourteen years old. Pakistan figures in only five transactions during the year, and three of these were between Pakistan companies. Only one ship of 9,200 tons was bought from the U.K., and another vessel of 6,638 gross tons was sold for breaking up to Japan. As one of the internal deals also involved the scrapping of a 5,185 tons gross ship, the net result was a decrease in total tonnage of some 2,500 tons. Ceylon appears in the list for what is probably the first time acquiring a vessel for breaking up.

INFUSION VALUE OF TEA
TO THE EDITOR OF "CAPITAL".

In continuation of my letter (see *Capital, 30 February*) regarding the future of the tea industry and the possibility of increasing the infusion value of tea, I have been trying to devise a rough and ready process, that would prove the correctness of my theory that the retention of the essential oils in the tea leaf would result in the infusion value being increased substantially. I would now therefore suggest that the Tooklasi Station and any tea estate interested should try the hand-rolling of a small quantity of green leaf taken from one day's plucking, and after it has been rolled and fermented, it should be dried over a charcoal fire (chula) on a brass tray (on no account use iron) and the resultant tea compared with that manufactured from the balance of that day's plucking, in the ordinary manner. The one serious defect in this method is that I do not think a hand roll will be hard enough, but no doubt those who try this experiment may be able to overcome this, possibly by a longer roll than is usual at present. By using the chula-type of drying the moisture should be removed from the leaf without effecting the essential oils, and I feel confident this will show if my theory is correct. I shall welcome copies of any comments made by your readers in case I can help with further suggestions.

Yours faithfully,
FLUFF & SWEEPINGS

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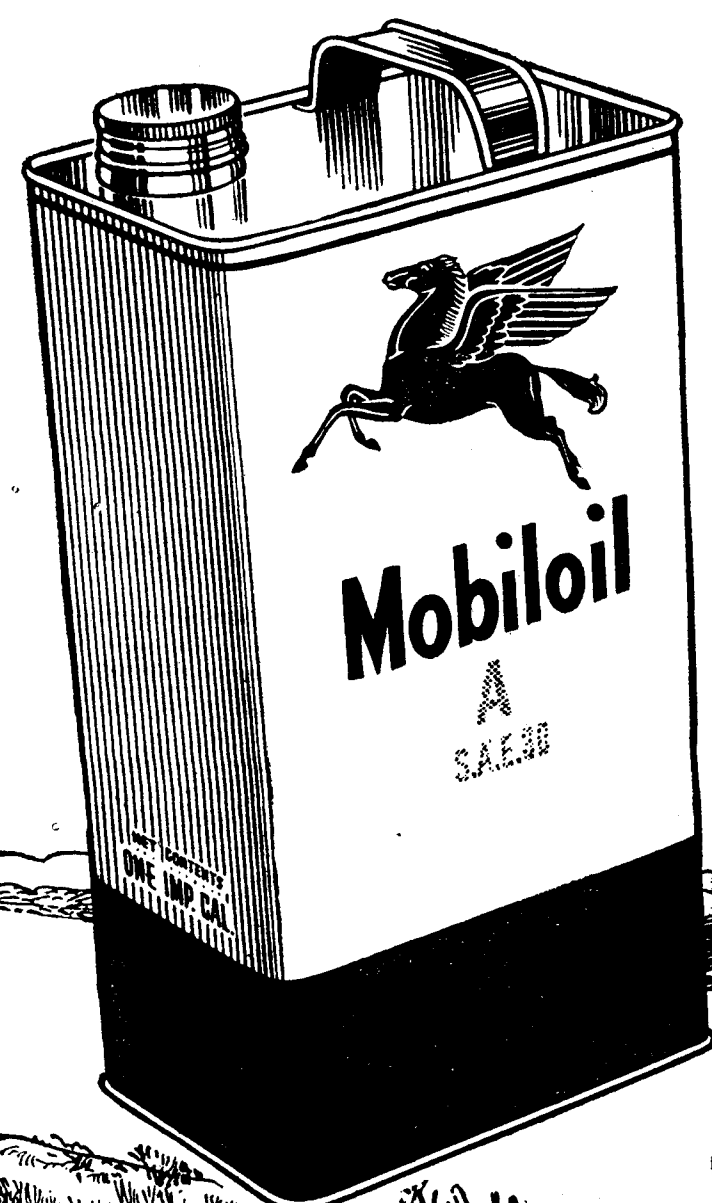
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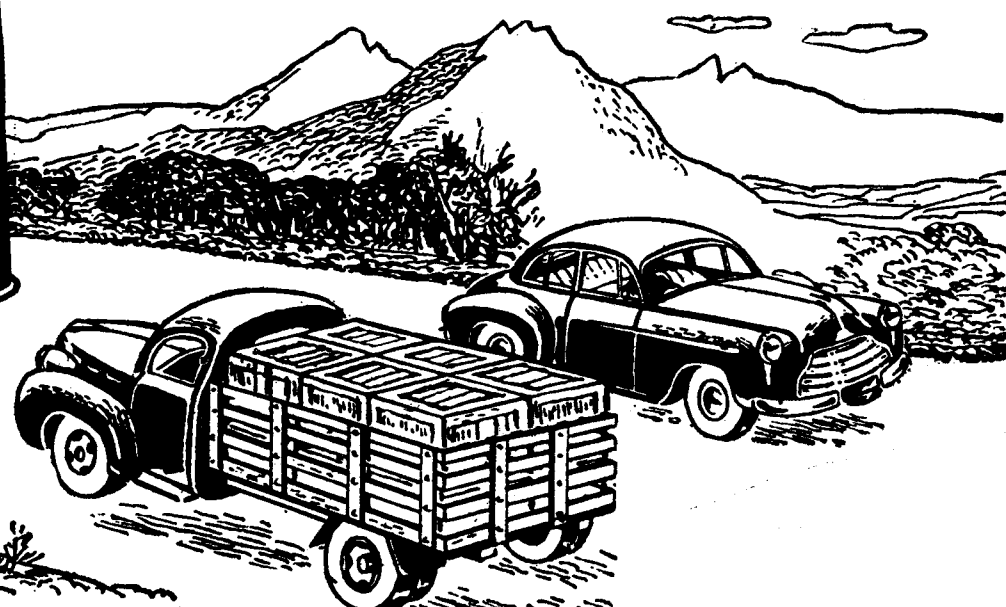
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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR CREDIT CONTINUES

Wednesday, 16th February.

THERE continues to be good demand for funds, with most of the pressure still coming from upcountry centres in connection with sugar crushing. Jute purchases have not been large, no doubt because present prices are so high; finance against grains has declined with the distribution of the last harvest. In the Calcutta interbank market the call rate quotes 3 percent.

It has been a dull week for bills of exchange. Remittance has been about average. The principal exchange rates are unchanged.

Bullion ruled steady but closing prices were fractionally shaded on profit-taking. Silver fell from the previous week's level of Rs. 164-3 to Rs. 163-15, quoted to-day. The ready price was 4 annas higher. The price increased from 73½d. to 74d. in London but it was unchanged at 85½ cents in New York.

Gold also declined from Rs. 95-4 to Rs. 94-15. The sovereign at Rs. 60-15 showed a loss of 2 annas.

Tenders for Rs. 1 crore of three month Government of India treasury bills, which were opened on 15th February totalled Rs. 2,20,50,000. The average rate of acceptance fell to Rs. 2-8-5 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted 41 percent. Tenders for another Rs. 1 crore of treasury bills will be received at all the usual centres up to the close of business on Monday 21st February. During the week ended 11th February, 1955 Government of India treasury bills for Rs. 7,94,50,000 were sold in favour of the Reserve Bank of India.

Further rises of Rs. 10.75 crores and Rs. 9.40 crores in notes in circulation and the total note issue to Rs. 1,242.37 crores and Rs. 1,254.01 crores were outstanding features of the return of the Reserve Bank of India for the week ended 11th February, 1955. The expansion in currency was duly covered by raising rupee securities by Rs. 10.11 crores to Rs. 447.74 crores. Notes held in the Banking Department consequently fell by Rs. 1.35 crores to Rs. 11.44 crores. Deposits of the Government of India rose by Rs. 3.74 crores to Rs. 52.58 crores but other Government accounts fell by Rs. 8.28 crores to Rs. 11.08 crores. Balances of commercial banks at Rs. 48.78 crores showed a fall of Rs. 6.11 crores. Balances held abroad investments Rs. 2.42 crores to Rs. 69.30 crores as did investments Rs. 21.81 crores, of which advances to scheduled banks against usance bills totalled Rs. 4.92 crores (Rs. 4.59 crores). Such advances have aggregated Rs. 5.59 crores since 1st January, 1955. Ways and means advances stood at Rs. 1.24 crores against Rs. 95 lakhs.

The statement of the position of Scheduled Banks for the week ended 4th February, 1955, discloses Demand and Time liabilities of Rs. 581.99 crores (Rs. 10.22 crores on account of borrowings from Banks) and Rs. 369.17 crores (Rs. 2.56 crores) compared with Rs. 579.97 crores (Rs. 10.24 crores) and Rs. 370.43 crores (Rs. 2.91 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.17 crores and Rs. 2.91 crores to aggregate Rs. 32.77 crores and Rs. 54.97 crores respectively. There is a rise of Rs. 1.68 crores in investments to Rs. 354.47 crores. Advances and bills discounted at Rs. 569.92 crores reveal an increase of Rs. 9.95 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.2 percent and 59.9 percent against 9.7 percent and 58.9 percent.

The return of the Imperial Bank of India for the week ended 4th February, 1955, shows a rise of Rs. 17 lakhs in deposits to Rs. 232.10 crores. Investments in Government Securities and other authorised investments are up by Rs. 1.75 crores and Rs. 5 lakhs to Rs. 101.01 crores and Rs. 11.50 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 3.28 crores and Rs. 63 lakhs to aggregate Rs. 102.04 crores and Rs. 7.62 crores, respectively. Cash and balances are, in consequence, shown at Rs. 25.85 crores or Rs. 3.37 crores less.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during the month of December, 1954, amounted to Rs. 1,636 lakhs as compared with Rs. 1,416 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 1,141 lakhs as against Rs. 1,075 lakhs, export duties for Rs. 470 lakhs as against Rs. 319 lakhs and land customs and miscellaneous for Rs. 25 lakhs as against Rs. 22 lakhs. The total gross collection

of Union excise duties amounted to Rs. 902 lakhs as compared with Rs. 829 lakhs. During the nine months, April to December 1954, the grand total of gross customs and Union excise revenue realised was Rs. 20,144 lakhs as compared with Rs. 18,886 lakhs during the same period of the preceding year. Of this amount, import duties accounted for Rs. 9,590 lakhs as against Rs. 8,735 lakhs, export duties for Rs. 2,743 lakhs as against Rs. 3,021 lakhs, land customs and miscellaneous for Rs. 224 lakhs as against Rs. 193 lakhs and Union excise duties for Rs. 7,587 lakhs as against Rs. 6,937 lakhs.

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

	Rs.
(1) At the Reserve Bank of India in India	1,01,24,09,000
(2) At treasuries in India	2,48,82,000
(3) In England (Sterling converted at 18d. the Rupee)	1,01,60,000
Total	1,04,74,51,000

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 18-2-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
18-2-55	18-5-55	1,00.00	Rs. 2-8-5%
11-2-55	11-5-55	1,00.00	Rs. 2-8-5%
4-2-55	4-5-55	1,00.00	Rs. 2-8-5%
29-1-55	29-4-55	1,00.00	Rs. 2-8-5%
21-1-55	21-4-55	1,00.00	Rs. 2-8-5%
14-1-55	14-4-55	1,00.00	Rs. 2-8-5%
7-1-55	7-4-55	1,00.00	Rs. 2-8-5%
17-12-54	17-3-55	1,00.00	Rs. 2-8-5%
10-12-54	10-3-55	1,50.00	Rs. 2-8-5%
3-12-54	3-3-55	1,50.00	Rs. 2-8-5%
26-11-54	26-2-55	1,50.00	Rs. 2-8-5%
19-11-54	19-2-55	1,50.00	Rs. 2-8-5%
Monthly Maturities (000's omitted)			
February, 1955	...	3,00.00	
March, 1955	...	4,00.00	
April, 1955	...	4,00.00	
May, 1955	...	3,00.00	
Total		14,00.00	

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STOCK MARKETS IN AN UNCERTAIN MOOD
SHARP FALL IN GILT-EDGED:
INDUSTRIALS EASE

London, 15th February.

INFLUENCED by the international situation and later by the Chancellor of the Exchequer's further warning on the economic situation, the Stock Markets here charted an irregular course in the past week. Early uncertainty caused by the Far Eastern situation increased on the latest political developments in the Soviet Union but the markets recovered prior to the week-end. Towards the end of the period, however, fears of dearer money produced renewed caution and the account closed today on a dull note. Gilt-edged securities were subdued throughout and receded sharply on bank rate fears and due to the weakness of sterling. But the decline reflected a lack of support rather than actual selling. Far Eastern trends were fairly well maintained while Europeans showed erratic movements. Dollar stocks reflected movements on Wall Street and mostly declined on balance. Industrials moved uncertainly and although recovering before the week-end after an earlier setback, turned easier at the end of the period. Little selling was noted throughout but losses predominated on balance. Gold shares made the best showing of the market on selective buying of Free Staters and Far West Rands, but business contracted after the week-end. Coppers gained ground and other base metals were mostly well maintained. Oils, however, suffered profit-taking and rubbers were subdued. Tea shares eased on the decline of tea prices in the London auctions.

The Money Market

The seasonal tightness of money continued during the past week and loan rates were generally 1 percent above the basic level, with 2 1/2 percent paid under duress. In view of the credit stringency, bill business was small. There were a number of enquiries for bills from American and Continental banks, but only a few were translated into actual business. The market made no change in its tender bid for last week's treasury bill offer and the average rate of 4 1/2 percent was about the same as the previous week's 4 1/2 percent. Treasury bill applications totalled £362,950,000 of which an amount of £230,000,000 was allotted. This week £250 million are on offer. The Bank of England return for the week ended 9th February shows net increase in circulation unchanged at around £1,659 million, while bankers' deposits were about £6 million higher at around £267 million.

London Rubber Prices

The smooth evacuation of the Tachen Islands contributed temporarily to a quieter market, with rubber prices easing and traders marking time. Against the background of the Formosa tension and the reshuffle of the Soviet political command, the market however strengthened in the absence of large offers from Singapore. Values resumed advance on the stimulus of higher advices and good demand from New York, especially for lower grades of sheet. The closing values were about

1 1/2d higher on balance. Offerings of sole crepe were small and thus moderate buying orders met with resistance. Occasional business was done on the basis of 36 1/2d a lb. for No. 1 smooth 1/2 inch on spot.

W. Germany to Liberalise Imports

The West German Government intends to apply a free list to imports from some countries which are members of the G.A.T.T. but belong neither to the dollar area nor to the O.E.E.C. countries, authoritative sources say. The countries expected to be included are Brazil, Chile, Finland, Uruguay, Japan and Czechoslovakia. The reason given for the intended measure was that West Germany as a G.A.T.T. member wanted to offer to these countries better opportunities for export to West Germany. Meanwhile, discussions of the extension of the West German dollar free list are being continued. The West German Economics Ministry and the West German coffee trade would soon discuss whether coffee should be added to goods on the West German dollar free list. An extension of the free list for imports from the O.E.E.C. countries would only become necessary after France has extended her liberalisation to 75 percent of her imports, the sources said. West Germany is expected to increase her liberalisation rate by one percent then.

U.S. Bank Loan for Brazil

The United States Export-Import Bank has granted Brazil a loan of \$75 million for procurement within the next six months of capital goods manufactured in the United States. The Bank officials said that Brazil now had outstanding dollar loans totalling about \$1,000 million and that country is scheduled to pay back about \$200 million this year. She also has outstanding a number of short-term dollar obligations.

U. S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 9th February shows gold stock up by \$1 million. Foreign deposits rose by \$52 million, while foreign investments declined by \$18 million. The Federal Reserve's portfolio of Government securities increased by \$90 million as it bought \$90 million under the re-purchase agreements. Member banks' borrowings fell by \$34 million to \$335 million, while excess reserves declined by \$146 million to \$544 million. The reserve ratio rose by \$25 million to \$7,347 million compared with a fall of \$59 million to \$8,067 million a year ago.

Vegetable Oil Market

The feature of the vegetable oil market has been the recovery in Indian groundnut oil which was touched off by expanded demand and selling reserve in view of the tight freight position. Sellers latterly were seeking £103 for March-April shipment after the recent business at £102. Despite this recovery, coconut oil failed to register any improvement and the bulk of the Ceylon oil for April shipment to the Continent was traded down to £102 1/2, although closing ideas held at £104. Straits oil was quoted at £100 1/2 for Feb.-March shipment after business at £100. Linseed oil retained a firm background, mainly on a prospective expansion in demand, aided by useful U. K. support. Indian linseed oil made £95 for March-April with further buyers in the market at this level, but closing sellers were not below £95 1/2. Castor oil moved higher on selling reserve but most other oils lacked feature with limited trading.

Stocks and Shares

DULL TRADING IN SHARES

NO SELLING PRESSURE: CORNERING DOMINATES
TEA SECTION

Wednesday Evening.

THE share market is dull, with very little business passing. To judge from the extreme caution displayed by investors and market operators alike, this condition will last until after the budget. Although buyers are scarce, there has been no nervous selling and the worst that can be said is that prices are drifting a shade lower.

Energetic cornering persists in tea, and little notice appears to be taken of the signs that the tea boom is entering its last phase. A longish list of tea shares are involved in interested buying, either from cornerers or managing agents or both. Price movements are sharp and unpredictable and the investor is well advised to stay out of this section.

Securities are mostly unchanged except for a quieter trend in long dated stock. Scrip is scarce save what is being offered by the authorities.

Details of the week's trading follow.

The gilt-edged market ruled dull throughout and the volume of business was again on a small scale. Prices on the whole, however, improved slightly; 3% Conversion Loan 1986 was marked at about Rs. 81, while 3% Non-terminable Paper was quoted at Rs. 80.4. In the short-dated group 3% 1957 was better at Rs. 99.5 while 3% 1958 was quoted at Rs. 99.4 cum-voucher and later at Rs. 99.2 ex-voucher. Among medium-dated Loans, 3% 1959-61 changed hands at Rs. 97.7 cum-voucher and again at Rs. 97.5 ex-voucher. While 3 1/2% 1961 was a shade better today at Rs. 99.9, 3 1/2% 1964 was easier at Rs. 98.8; 4% 1960-70 was taken at Rs. 101.13. Two and three-quarter percent 1960 was marked As. 1 higher at Rs. 94.13 as was 2 1/2% at Rs. 92.10. In the long-dated group, prices showed no variation and little business was reported. 3% 1966-68 was quoted at Rs. 90.9 and 3% 1970-75 at Rs. 86.15.

In State Loans, 4% West Bengal 1964 was quoted at around Rs. 100.6 while 4% Madras 1953 and 1964 was asked for at the same price. There was an enquiry for 4% Saurashtra Loan 1964 at Rs. 99.1.

Selected miscellaneous preference shares continued to be sought after by investors but were not forthcoming. The only transaction reported in jute was in Hooghly at Rs. 15.4. Among miscellaneous preference shares, Associated Hotels changed hands at Rs. 65.4 and a small lot of Borra at Rs. 116. Burn 6% were placed at Rs. 124.12, Calcutta Electric were done at Rs. 126, Dalmia Cement fully-paid at Rs. 93 and Chrestien Mica were crossed at Rs. 62.12. Small lots of Indian Iron & Steel changed hands at Rs. 81 and New Victoria Cotton were dealt in at around Rs. 3. Rohtas Industries 'B' were taken at Rs. 64 and Titagur Paper Second at Rs. 95.

In the banking section Imperial Bank fully-paid and contributory sagged further to Rs. 1,568.12 and Rs. 386. Hind. I. Bank were marked between Rs. 25 and Rs. 26.8 while Punjab National were steady at Rs. 40 and United Bank of India 'D' shares at Rs. 41.0.

A solitary transaction was reported in the railway section in Katakhal-Lala Bazar at Rs. 75 though there were buyers of Government guaranteed railway shares, but no sellers.

Very little business was reported in cotton shares. Basanti changed hands at Rs. 4.14, Cawnpore Textiles at Rs. 8.4 and Elgin Mills at Rs. 16.12. New Victoria were done at Rs. 1.6 and Swadeshi Preferred ordinary were steady at Rs. 8.12.

Coal shares continued to be a neglected market with the exception of Katras Jheriah which had buyers at Rs. 48.2. Burrakur were quiet at Rs. 12 as were Bharat Collieries at Rs. 8.4. Central India were done at Rs. 6.13 and East Indian at Rs. 27.5. Seepore were crossed at Rs. 25.12 while Talcher and Western Bengal were dealt in at Rs. 3.3 and Rs. 6.10 respectively. Standard were marked back to Rs. 18.8.

There was no enquiry for jute shares and prices tended to lower levels as the following chart will show:—

	Opening 10.2.55	Closing 16.2.55
Barnagore	172	171
Birla	176	174
Budge-Budge	183	180
Ganges	89.8	89
India	220	206
National	32.15	32.10
Reliance	15	14.10

With the exception of Calcutta Electric which were lower, because of stray sales on London account, at Rs. 14.11 other issues were steady. Cuttack were marked at Rs. 8.3, Jubbulpore were wanted at Rs. 15.8 and Patna at Rs. 12.10. U.P. changed hands at Rs. 16.8.

Sugar snares were a dull market and prices receded in most cases. Belund were lower at Rs. 10.8, Carew were easier at Rs. 9.8 ex-dividend, Ryan were shaded at Rs. 19.12 and Samastipur at

Rs. 14.3. Ramnugger were fairly steady at Rs. 28.8.

Adverse budget rumours were responsible for the steady decline in the quotation of Indian Iron & Steel shares from Rs. 33.12 to Rs. 32.8; tonight's closing quotation is Rs. 32.10. Britannia Building were done at Rs. 7.8 and Britannia Engineering after touching Rs. 42.4 turned sellers at the close at Rs. 39. Burn were quoted at Rs. 246, Indian Galvanizing was steady at Rs. 21.4, but Indian Standard Wagon were quiet at Rs. 116, as were Jessops at Rs. 33.4. Kumardhubi Engineering changed hands at Rs. 11.8 and Marshalls at Rs. 6.14.

In the miscellaneous section, Titagur Paper on bonus rumours improved at one time to Rs. 44.4, but closed lower at Rs. 42.4. Similarly, Orient Paper receded from Rs. 25.12 to Rs. 25. India Paper Pulp were steady at Rs. 245, and Shree Gopal changed hands freely around Rs. 15.8. Dalmia Cement were lower at Rs. 12 as were Sone Valley at Rs. 7.8 and India Steamship at Rs. 7.8. Several deals were reported in New Asiatic Insurance at around Rs. 5.14. India General Navigation were depressed at Rs. 98 and Port Shipping were marked at Rs. 12. Anglo Brothers fluctuated between Rs. 19.4 and Rs. 19.8, while Assam Saws and British-Burmah Petroleum were freely offered at Rs. 6.1 and Rs. 3.11. British India Corporation after recovering for a brief spell to Rs. 8 reacted at the close to Rs. 7.11. Dunlops were done at Rs. 35.1 and Ganges Rope at Rs. 207. Godfrey Phillips after a long lapse recorded a deal at Rs. 17.12. Hoare Millers were extremely quiet at Rs. 7. Indian Cables were steady at Rs. 23.12 as were Imperial Tobacco at Rs. 11.8. Indo-Burma Petroleum were crossed at Rs. 35.13. Jardine Henderson changed hands at Rs. 117, Metal Box were crossed at Rs. 20.4 and National Insulated Cables were steady at Rs. 21.14. National Tobacco were easier at Rs. 10, Rallis were offered at Rs. 39.8, as were Rohtas Industries at Rs. 22.6. Shaw Wallace met with investment enquiry at Rs. 14.12.

In the mining section, there were ready buyers of Burma Mines at Rs. 1.15 and Non-Ferrous Metals at As. 15. Indian Copper were quietly steady at Rs. 3.6 as were Metal Corporation at Rs. 8.14.

Except in two or three isolated cases, the Tea Section ruled quiet with prices tending to lower levels. Among Assam scrip Basmatia showed a sharp decline to close at Rs. 43.12. Brooke Bond were easier at Rs. 16.8 as were East India at Rs. 31.8, Hoograjuli at Rs. 51.4 and Jutibari at Rs. 22.8. Namburnadi on interested buying were at one time taken up to Rs. 21 but when cornering ceased they dropped to Rs. 19. Similarly Tezpur after being taken up to Rs. 39.4 closed lower at 37.12. Dooars scrip, with the exception of Huldibari which appreciated to Rs. 46.12, were easier and in some cases heavy losses were sustained. Banarhat fell from Rs. 600 to Rs. 585 as did Hantapara from Rs. 402 to Rs. 366 and Carron from Rs. 314 to Rs. 285. Ethelbary were easier at Rs. 29.8 as were Ranicherra at Rs. 29.12. Oodlabari were marked at Rs. 42 x.d. Of the remaining shares Darjeeling Tea had buyers at Rs. 238, Kornafuli were better at Rs. 18.2 as were Belgachi at Rs. 42.4 and New Chumta at Rs. 50.6. Eastern Cachar dropped sharply from Rs. 14.10 to Rs. 13 as did Sonai River from Rs. 20.6 to Rs. 18.12. Hansqua had sellers at Rs. 28.6 and Jayshree were on offer at Rs. 12.12.

Providing Rs. 50,000 (same) for depreciation, the BALLY JUTE COMPANY made a profit of Rs. 10,264 for the half-year ended September, 1954, against a loss of Rs. 2.80 lakhs in the previous half-year. Transferring Rs. 50,000 from general reserve, bringing in Rs. 28,494 and making other adjustments there is Rs. 88,759. The usual preference dividends have been paid but there is again no ordinary dividend. A balance of Rs. 18,759 is carried forward. There has been some improvement in efficiency at the mill in recent months, as the directors say, to re-start the looms which had to be closed down for the lack of yarn supplies.

The BENGAL ASSAM STEAMSHIP COMPANY made a profit of Rs. 5.58 lakhs for the year ended 31st October, 1954, compared with Rs. 11.55 lakhs in the previous year. Providing Rs. 2.87 lakhs (Rs. 2.84 lakhs) for depreciation, Rs. 3.55 lakhs (Rs. 9 lakhs) for taxation, bringing in Rs. 1,23,405 and making other adjustments there is Rs. 2,70,698. The ordinary dividend has been reduced to Rs. 7 1/2 from Rs. 10 per share to absorb Rs. 1 1/2 lakhs, leaving a carry-forward of Rs. 99,698. "The prospects for the current year are uncertain", according to the directors.

The revenue profit of the BHARAT COLLIERIES, LTD. totalled Rs. 12,60 lakhs for the year ended last June, compared with Rs. 14,71 lakhs in the previous year. Allowing Rs. 5.58 lakhs (Rs. 6.41 lakhs) for depreciation, there is Rs. 7,10,331, including Rs. 6,280 brought in. The ordinary dividend has been maintained at 6 1/2 percent. Taxation absorbs Rs.

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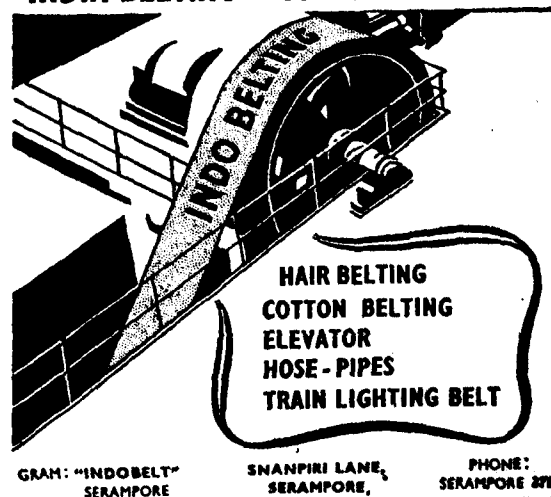
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What does TROMBAY

The Prime Minister has described these projects as a 'silent revolution' which will change the whole pattern of village life. The Burmah-Shell Refinery at Trombay—the largest in India—plays an important part in changing this pattern. The oil industry as a whole has planned three new refineries which, together with the Assam Oil Company's refinery at Digboi, will ensure that India will no longer be entirely dependent on imported finished petroleum products... products which are so vital to her future development and prosperity.

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3.25 lakhs (Rs. 3.75 lakhs), leaving a carry-forward of Rs. 13,693.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 92-10—92-10—92-10—92-10.
2½% " (1961)—Rs. 91-12—91-12—91-12—91-12.
2½% " (1962)—Rs. 92-10—92-10—92-10—92-10.
3% " (1966)—Rs. 80-12 s.t. 81-3—80-12—81-2.
3% " (1967)—Rs. 99-4-9—99-6—99-4-9—99-5.
3% " (1958)—Rs. 99-4-9—99-2—99-2.
3% Govt. Paper—Rs. 79-14 s.t. 80-2—79-14—80-2.
3% Loan (1964)—Rs. 92-11—93-11—93-10—93-10.
3% " (1976-75)—Rs. 86-11—86-11—86-11—86-11.
3% " (1959-61)—Rs. 97-6—97-6—97-6—97-6.
3½% " (1964)—Rs. 98-8—98-10—98-4—98-8-6.
4% " (1960-70)—Rs. 101-14—101-14—101-13—101-13.
4% West Bengal (1964)—Rs. 100-7—100-7—100-6-6—100-7.
4% U.P. (1964)—Rs. 100-3—100-3—100-3—100-3.
4½% Loan (1955-60)—Rs. 101 s.t. 101-4—101-4—101-4.

BANKS

Eastern—Rs. 111—111—111—111.
Hind—Rs. 25—26-8—25-8—26-8—(25).
Punjab National—Rs. 40-1—40-8—39-14—40-3—(23).
United Commercial—Rs. 44-12—44-14—44-12—44-14.
United Bank of India ("D" Share)—Rs. 4-10—4-11—4-10—4-10—(3-14).
Do. ("C" Share)—Rs. 9-4—9-5—8-9—8-9.
Do. ("B" Share)—Rs. 9-8—9-8—9-8—9-8.

COTTONS

Basanti—Rs. 4-14—5-1—4-14—4-14—(4-6).
Benares—Rs. 1-14—1-15—1-14—1-15—(2-12).
Bowrah—Rs. 403—403—403—403—(405).
Cawnpore Textile—Rs. 8-4—8-4—8-4—8-4—(8-8).

Elgin Mills—Rs. 16-10—16-14—16-10—16-12—(15-15).
New Victoria—Rs. 1-5—1-6—1-4—1-4—(1-10).
Do. (Pref.)—Rs. 3-2—2-15—3—(4-2).
Swadeshi (P.O.)—Rs. 8-13—8-13—8-12—8-13—(7-13).

COALS

Amalgamated—Rs. 22-4—22-6—21-8—21-8—(20-4).
Bengal—Rs. 502—502—500—500—(314).
Burrakur—Rs. 12-2—12-2—11-12—12—(8-14).
Bharat Collieries—Rs. 8-6—8-7—8-2—8—(6-7).
Borrea (Pref.)—Rs. 116—116—116—116—(132-8).
Bhaizora—Rs. 5-14—5-15—5-14—5-15—(5).
Bugdigi Kujama—Rs. 5-2—5-2—5-2—5-2—(5).
Central India—Rs. 6-15—6-15—6-12—6-13—(6-3).
Chuzulia—Rs. 2-12—2-12—2-11—2-11.
East Indian—Rs. 27-7—27-11—27-5—27-9—(25-10).
Jogta—Rs. 1-15—1-15—1-15—1-15.
Katrass Jheriah—Rs. 48—48-2—48—48-2—(41-8).
New Manbhoom—Rs. 80-10—8-10—8-2—8-8—(11-11).
Samla—Rs. 9-8—9-8—9-8—9-8.
Sechpore—Rs. 25-12—25-12—25-12—25-12—(24).
Searsole—Rs. 14-14—14-14—(8-14).
Tulcher—Rs. 3-4—3-4—3-3—3-3—(4).
Western Bengal—Rs. 6-10—6-10—6-6—6-10—(5-6).

JUTES

Agarpara—Rs. 14-8—14-8—14-8—14-8—(16-6).
Anglo-India—Rs. 212—214-8—212—213—(210).
Do. (Pref.)—Rs. 117—117—117—117—(116).
Barnagore—Rs. 172—172—170—172—(156).
Bengal—Rs. 15—15—15—15—(14-12).
Biria—Rs. 17-2—17-4—17-2—17-4—(14-13).
Budge Budge—Rs. 185—185—181—183—(148).
Belvedere—Rs. 204—204—204—204—(210).
Bally—Rs. 198—198—188—188—(157).
Chandany—Rs. 166—166-8—166—166-8—(145).
Caledonian—Rs. 244—244—244—244—(166).
Chitavalsah—Rs. 13-12—13-14—13-12—13-12—(11-8).
Cheviot—Rs. 300—300—290—290—(229-8).
Clive (6% Pref.)—Rs. 85-8—85-8—85-8—85-8—(86).
Delta—Rs. 235—235—235—235—(245).
Empire—Rs. 26—26—24—24—(20-14).
Gondalpara—Rs. 895—895—895—895.
Gourepore—Rs. 314—314—305—305—(290).
Ganges—Rs. 90—91—88-8—88-8—(76-8).
Hooghly (Pref.)—Rs. 15-4—15-6—15-4—15-6—(15-8).
Howrah—Rs. 29-4—29-8—28-7—28-14—(25-2).
India—Rs. 227—227—202—207—(131).
Kumthathly—Rs. 191—191—190—190—(182).
Do. ("B" Ord.)—Rs. 171—171—126-8—128.
Kalya—Rs. 325-8—327—322—322—(230).
Kinnison—Rs. 193—194—191—191—(195).
Naskarpara—Rs. 15—15—15—15—(14).
National—Rs. 33—33—32-4—32-10—(25-7).
Nellimarla—Rs. 12-4—12-4—12-4—12-4—(11-8).
New Central—Rs. 148—150—147—150—(295).
Nuddra—Rs. 52-8—52-8—51-8—51-12—(47-8).
Northbrook—Rs. 24-8—24-8—24-8—24-8—(19-14).
Orient—Rs. 180—186—180—186—(185).
Presidency—Rs. 7-1—7-2—7-1—7-2—(5-10).
Rameshwara (Pref.)—Rs. 9-8—9-8—9-8—9-8—(8).
Reliance—Rs. 15—15—14-7—14-8—(14-9).
Standard—Rs. 149—151—149—151—(128).
Soorah—Rs. 16-2—16-2—16-2—16-2—(23-8).

MININGS

Bisra Stone Lime—Rs. 42-4—43-4—42-4—43-4—(30-4).
Burma Mines—Rs. 1-14—2—1-14—2.
Chrestien Mica—Rs. 10-6—10-7—10-6—10-7—(10-11).
Do. (Pref.)—Rs. 62-12—62-12—62-12—62-12—(61).
Consolidated Tin—Rs. 2-1—2-2—2-1—2-1—(2-15).
Indian Copper—Rs. 3-7—3-7—3-4—3-5—(3-2).
Karanpura Development—Rs. 20-4—20-4—19-12—20—(16-2).
Metal Corporation—Rs. 8-13—9-3—8-12—8-12—(5-1).
Do. (Pref.)—Rs. 2-9—2-11—2-9—2-11—(1-8).
Non-Ferrous Metal—As. 0-15-0—Re. 1—As. 0-15-0—Re. 1.
Tavoy Tin—As. 0-10-0—0-11-0—0-10-0—0-10-0—(Re. 1).

CEMENTS

Assam Bengal—Rs. 6-9—6-9—6-5—6-5—(4-8).
Bengal Potteries—Rs. 3—3—3—3—(3-4).
Dalmia (Bharat)—Rs. 12-8—12-8—12—12.
Do. (Deid.)—Rs. 1-14—1-14—1-14—1-14.
Do. (Pref.)—Rs. 93-8—93-8—93-8—93-8—(81).
Do. (Conty.)—Rs. 2-14—2-14—2-14—2-14.
Sone Valley—Rs. 7-9—7-11—7-8—7-9—(7-2).

CHEMICALS

Alkali (Pref.)—Rs. 109—109—109—109—(110).
Bengal Chemical (Pref.)—Rs. 13-6—13-8—13-6—13-8—(13-8).
Do. (2nd Pref.)—Rs. 81—81—81—81—(72).
Bathgate—Rs. 2—2—2—2.

ELECTRICS

Bareilly—Rs. 17—17—17—17—(14).
Calcutta—Rs. 14-15—14-15—14-10—14-11—(13-6).
Do. (Pref.)—Rs. 12-10—12-10—12-6—12-7—(12-4).
Cutback—Rs. 9-3—9-3—9-3—9-3—(7-14).
Jubbulpore—Rs. 15-7—15-8—15-6—15-8—(14-4).
Patna—Rs. 12-11—12-11—12-10—12-10—(11-7).
Shillong Hydro Elec.—Rs. 6—6—6—6—(6).
Sijua Jheriah—Rs. 12-9—12-9—12-9—12-9—(11-4).
U.P.—Rs. 161-8—161-8—161-8—161-8—(155).

ENGINEERING

Braithwaite & Co.—Rs. 24-6—24-6—24-6—24-6—(14-10).
Britannia Building & Iron—Rs. 7-14—7-15—7-8—7-12—(5-12).
Britannia Engineering—Rs. 42-4—42-4—42-4—42-4—(27-8).
Burn & Co. (6% Pref.)—Rs. 124-12—124-12—124-12—124-12—(117).
India Machinery—Rs. 2-8—2-10—2-6—2-6.
Indian Galvanizing—Rs. 21-4—21-4—21-2—21-4—(16-7).
Indian Iron—Rs. 33-3—33-4—32-5—32-10—(29).
Do. (Pref.)—Rs. 109—109—109—109—(109-8).
Indian Standard Wagon—Rs. 116—116—113—113—(63-12).
Jessop & Co.—Rs. 33-10—33-12—32-2—33-6—(26-8).
Kumardhubi—Rs. 11-8—11-11—11-7—11-11—(8-9).
Marshall—Rs. 6-13—7-6—6-13—6-14—(6-10).
National Iron & Steel—Rs. 6-4—6-4—6—6—(5-8).
Richardson & Cruddas—Rs. 14-1—14-4—14-1—14-4.
Do. (Pref.)—Rs. 84—84—84—84—(84).
Textile Machinery—Rs. 15-13—15-14—15-4—15-6—(10-1).
Steel Products—As. 0-7-0—0-7-0—0-7-0—0-7-0.

INSURANCES

Concord of India—Rs. 13-11—13-11—13-11—13-11—(11-1).
New Asiatic—Rs. 5-14—6-5—5-14—5-14—(4-15).

SUGAR SHARES

Beisund—Rs. 10-8—10-8—10-8—10-8—(8-10).
Carew & Co.—Rs. 10—10-1 x.d.—9-6—9-8—(8-4).
Champanan—Rs. 28-8—28-12—28-8—28-12—(24-6).
Cawnpore—Rs. 18-2—18-3—18-2—18-3—(39-10).
Darbhanga—Rs. 17-2—17-2—16-14—17-1—(11-8).
New Savan—Rs. 6-9—6-11—6-9—6-11—(6-6).
Ryam—Rs. 19-12—19-12—19-12—19-12—(18).
Ramugrah Cane—Rs. 28-12—28-8—28-8—28-8—(23).
Samastipur—Rs. 14-2—14-4—14-2—14-3—(13-4).

MISCELLANEOUS

Associated Hotels (Pref.)—Rs. 65-4—65-4—65-4—65-4—(65).
Anglo Brothers—Rs. 19-8—19-8—18-2—18-6—(17-14).
Balmer Lawrie—Rs. 169—170—167-8—170—(286).
B. I. Corporation—Rs. 8-6—8-7—7-7—7-10—(9-9).
Bharat Airways—Rs. 2-4—2-4—2-2—2-2—(2-5).
Dunlop Rubber—Rs. 34-15—35-1—34-14—35—(32-3).
Eastern Investments—Rs. 180—181—160—160—(142-8).
Ganges Rope—Rs. 206—206—205—205—(198).
Godfrey Phillips—Rs. 17-8—17-12—17-8—17-12—(29-12).
Gillanders Arbuthnot—Rs. 11-3—11-3—11-3—11-3.
Hoare Miller—Rs. 6-15—7-1—6-14—6-14—(10-4).
Hindustan National Glass—Rs. 3—3—3—3—(3).
Imperial Tobacco—Rs. 11-10—11-11—11-6—11-8.
Indian Aluminium—Rs. 181—181—181—181—(180-8).
Do. (Pref.)—Rs. 76—76—76—76—(72-8).
Indian Cables—Rs. 23-13—23-14—23-10—23-10—(20-10).
Indian National Airways—Rs. 4-11—4-15—4-9—4-12—(4).
Indian Wood Products—Rs. 35-14—36—35-12—35-13—(34-4).
Indian Plastics (Pref.)—Rs. 65—65—65—65.
Jardine Henderson—Rs. 117—117-8—116—117—(116).
Do. (Pref.)—Rs. 81—81—81—81—(81).
MacPherson & Co.—Rs. 2-7—2-8—2-7—2-8—(1-13).
Marina Burn—Rs. 23-3—23-4—23-2—23-2—(21-3).
Metal Box—Rs. 20-8—20-10—20-4—20-4—(17-13).
National Insulated Cable—Rs. 21-13—22—21-8—21-11—(15-14).
National Tobacco—Rs. 10—10-4—10—10-4—(10-8).
National Rolling & Steel Ropes—Rs. 14-2—14-4—14-2—14-4—(11-10).
Rallis India—Rs. 39-4—41—38—39—(56).
Robins Industries—Rs. 22-8—22-10—22-4—22-6—(11-12).
Do. ("B" Pref.)—Rs. 64-4—64-4—64-4—64—(59).
Shaw Wallace—Rs. 14-13—14-13—14-11—14-12—(12-3).

SAW MILL

Assam Saw—Rs. 6-1—6-3—6-1—6-2—(7-5).

OIL SHARES

British Burma Petroleum—Rs. 3-13—3-14—3-11—3-11—(3-7).
Indo Burma Petroleum—Rs. 127—127—125—125—(87).
Tide Water Oil—Rs. 15-6—15-12—15-6—15-11—(13-8).

PAPER MILLS

Bengal—Rs. 61—61—59-8—59-8—(55-8).
India Paper Pulp—Rs. 248-8—252—248—252—(187).
Orient—Rs. 25-12—25-12—24-15—25—(48).
Sree Gopal—Rs. 15-12—15-12—15-8—15—(21).
Do. (New)—Rs. 15-2—15-2—14-8—14-8.
Star—Rs. 12-12—12-12—12-8—12-8—(9-8).
Titazhur—Rs. 43-14—44-6—42-2—42-7—(37-14).
Do. (P.O.)—Rs. 4-15—4-15—4-10—4-12—(4-3).
Do. (2nd Pref.)—Rs. 95—95—95—95—(96-8).

PRESSING

Hooghly Ganges Hydraulic—Rs. 3—3—3-3.

SHIPPINGS

India General Navign.—Rs. 99—100—98—98-8—(70).
Do. (Pref.)—Rs. 75-12—75-12—75-12—75-12—(72-12).
India Steamship—Rs. 7-12—7-13—7-8—7-8—(7-9).
Port Shipping—Rs. 12-12—12-12—12-2—12-2—(12-6).

RAILWAY

Katakhal-Lala Bazar—Rs. 75—75—75—75—(72).

REAL PROPERTIES

Commercial Properties—As. 0-8-0—0-8-0—0-8-0—0-8-0—(8-0).
Midnapore Zemindary—Rs. 40-8—40-8—40-8—40-8—(35-12).

TEA SHARES

Arai—Rs. 12-10—12-12—12-10—12-12—(3-1).
Arunachal—Rs. 13-8—13-8—12-14—13—(3-13).
Ananda (Assam)—Rs. 60 s.t.—60 s.t.—60 s.t.—60 s.t.—(20-10).
Bamari—Rs. 25-14—26—24-10—25—(13-8).
Bisnauth—Rs. 48-14—49—48—48-2—(34-8).
Brooke Bond—Rs. 17-4—17-6—16-8—16-10—(12-4).
Do. (Pref.)—Rs. 83-8—84—83-8—84—(77).
Batali—Rs. 24-8—24-8—24-8—24-8—(15-7).
Belqehi—Rs. 42-4—42-4—42-4—42-4—(26-8).
Bornahjan—Rs. 20-7—20-8—20-1—20-4—(13-8).
Branaputra—Rs. 8-14—9-1—8-14—8-15.
Betrin—Rs. 51-10—52—51-4—51-8—(27-14).
Banyarat—Rs. 570—574—566—568—(405).
Basmatia—Rs. 44-2—44-2—43-8—43-8—(35).
Chandypore—Rs. 138—138—138—138—(59).
Chunong—Rs. 19—19—18-4—18-4—(12-8).
Carron—Rs. 285—286—285—286—(153).
Central Cachar—Rs. 143-8—145-8—145-8—145-8—(69).
Dauracherra—Rs. 15-8—15-10—15—15-10—(8-3).
Dessai & Parbutia—Rs. 402—403—400—400—(265).
Dhakhari—Rs. 21-8—21-14—20-12—20-12—(13-8).
Darjeeling Tea & Chinchona—Rs. 223—240—208—240—(105).
Dejoo Valley—Rs. 41-8—41-10—41-8—41-10.
Dimakusi—Rs. 58-12—59-12—58-12—59-12—(36-14).
Dhuner—Rs. 25-12—25-12—25-2—25-4—(13-14).
Eastern Cachar—Rs. 14-12—14-12—13—13—(14-5).
East India—Rs. 31-8—32—31-8—31-8—(19-14).
Etahbari—Rs. 29-8—29-8—29-8—29-8—(7-12).
Gielte—Rs. 23-14—24-8—23-8—24—(10-6).
Gron ("A")—Rs. 40-2—40-4—39-4—40—(31).
Do. ("B")—Rs. 20-4—20-6—19-14—19-15—(16-8).
Gohpur—Rs. 52—52—51—51—(35-14).
Hansaga—Rs. 29-15—30—28—29-8—(17-1).
Hastara—Rs. 44-8—44-12—43-8—44-10—(31).
Hattikihra—Rs. 33-8—33-12—32—32—(14-6).
Huldbari—Rs. 45-14—50-8—45—50-4—(24-12).
Hampara—Rs. 390—391—368—376—(188).
Hoograjuli—Rs. 51-4—52—51-4—52—(34-8).
Houngoorie—Rs. 325—330—320—330—(309).
Jubbah—Rs. 23-6—24-5—22-6—24-5—(13-1).
Jaysree—Rs. 13-2—13-2—12-11—12-11.
Jaybipara—Rs. 46-4—46-4—46-4—46-4—(31).
Kaliti—Rs. 11-8—11-12—11—11—(6-8).
Kornatuli—Rs. 18-2—18-2—18-2—18-2—(7-4).
Lado—Rs. 33—33-6—32-10—32-12—(9-12).
Longview—Rs. 14-15—15-2—14-14—15-2—(9-8).
Manabarrie—Rs. 473—473—473—473—(116).
Me'honi—Rs. 26-14—27—25-4—25-10—(13-14).
Maragret's Hope—Rs. 24-4—24-4—24-2—24-2—(11-8).
Murphulani—Rs. 40-4—40-4—40-4—40-4—(28-1).
Namburnadi—Rs. 18-4—21—18—19-4—(8-12).
New Chumta—Rs. 48—50-6—47—50-6—(26-2).
New Terai—Rs. 33—33-10—32-14—33-10—(13-12).
Okay—Rs. 520—542—520—542—(250).
Oodiah—Rs. 17—17—16-6—16-8—(4-2).
Oodibari—Rs. 42-4—43-2—42-2—43-2—(26).
Patna, goomian—Rs. 65-8—65-12—65-8—65-12.
Pasook—Rs. 18-4—18-4—18-4—18-4—(9-12).
Poonong—Rs. 16-1—16-2—16-1—16-2—(9-8).
Ranionerra—Rs. 25-12—25-12—25-12—25-12—(8-8).
Roodanerra—Rs. 28-12—28-12—28-6—28-8—(8-10).
Rajghar—Rs. 49-4—49-4—48-12—48-12—(27).
Singam—Rs. 9-4—9-8—9-2—9-5—(14-13).
Sano—Rs. 34-8—34-12—34-4—34-6—(13-8).
Soni River—Rs. 20-12—20-12—18—18—(7-4).
Tengpani—Rs. 43-8—43-8—43-4—43-8—(23-6).

HIDES AND SKINS

The market in skins continued easy. Stocks were higher than in the previous week.

Bazar Sales

(Between 8th February and 14th February, 1955)
Cowhides—Wet salted (Ord.) 2,500 pcs. on the basis of Annas 13-6 to Annas 14-9; Wet Salted (Slaughtered) Ord. 12,800 pcs. on the basis of Rs. 13-8 to Rs. 25-8.

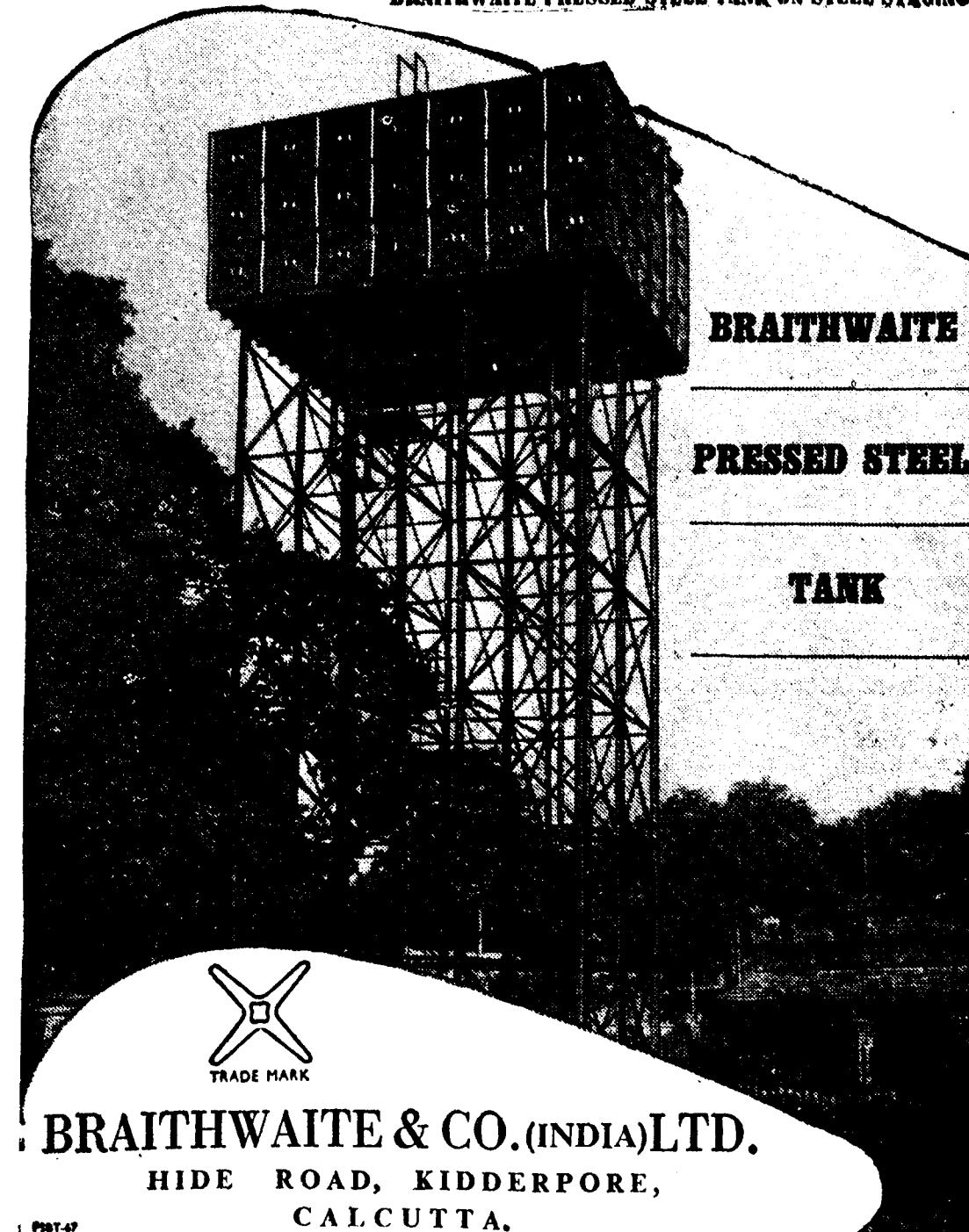
Goatskins—Wet salted (Daisee, Killed) 27,200 pcs. on the basis of Rs. 260 to Rs. 425; Assam-Dinajpur-Murshidabad 60,850 pcs. on the basis of Rs. 290 to Rs. 355; Purneah-Kissanganj 1,000 pcs. on the basis of Rs. 335; Patna (Ord.) 1,000 pcs. on the basis of Rs. 245; Muzafferpore 2,800 pcs. on the basis of Rs. 400 to Rs. 412-8; Muzafferpore-Patna-Pakur 4,400 pcs. on the basis of Rs. 295 to Rs. 340.

Bazar Stocks

(14th February, 1955)

Cowhides—Wet salted (Daisee, Killed) 1,18,000 pcs.; Assam - Dinajpur - Murshidabad 2,11,000 pcs.; Muzafferpore - Patna - Pakur - Purneah-Kissanganj 1,05,000 pcs.

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AN EXPORT CREDIT GUARANTEE SCHEME FOR INDIA

NOVEL FEATURE OF INSURING FOREIGN IMPORTER AGAINST EXPORTER'S DEFAULT

THE Government of India's export credit guarantee scheme has been circulated to export trade interests for comments. A final decision will be taken when trade reactions are received. The proposal for an Export Credit Guarantee Scheme to stimulate exports was discussed at the Export Advisory Council meeting in November 1953. It was considered that the scheme should be designed also to insure the foreign buyer against default by an Indian exporter. The opinion of the trade was divided but it was decided to examine the proposals in detail.

The objects of the scheme would be twofold: (i) to remove the exporter's fear in regard to losses resulting from circumstances which are beyond his control and which are not ordinarily accepted as insurable risks by insurance companies; and (ii) to remove the importer's fear in regard to the fulfilment of the contractual obligation by the Indian exporter.

Export Credit Guarantee Schemes are in operation in various foreign countries, including the U.K. and France. The U.K. scheme is intended to safeguard the exporter against the following contingencies:

- insolvency of the foreign buyer;
- the failure of the buyer to pay for delivered goods within 12 months of due date;
- exchange restrictions or shortage of exchange in the buyer's country;
- the occurrence of war between the buying and the selling country;
- the occurrence of war, hostility; rebellion, revolution, etc. in the buyers' country;
- the incurring of irrevocable extra delivery charges occasioned by a diversion of voyage;
- any other cause of loss outside the selling country which is beyond the control of the exporter or the buyer.

The risks referred to above are guaranteed under what is known as the "shipments policy". In the case of a "contracts policy" as additional risks are also covered, for example the cancellation or non-renewal of an export licence or the imposition of restrictions on the export of goods, not previously

subject to license. In the United Kingdom the guarantee scheme is operated by a department of Government. It issues policies of insurance which provide cover or guarantees against the major risks of overseas trading, charging a moderate premium for the service. The department does not seek to make profits. Its object is to obtain a premium income sufficient only to cover its expenses and the cost of claims and to provide a reserve for contingencies. The department has always adhered to the principle that exporters must retain an interest in their export obligations and policy-holders are, therefore, required to take at least 10 to 15 per cent of the risk, according to the nature of the cause of loss.

In France the working of the insurance scheme has been entrusted to the Compagnie Française pour le Commerce Extérieur and subscriptions can be made against the following risks:

- political, catastrophic and monetary risks, as well as export-import risks and, in a general way, risks resulting from credit transactions with foreign countries.
- ordinary trade risks (bankruptcy in connection with the external trade transactions); in this case the firm works under the control of the State and in some cases with the Government's financial help.

There are also separate schemes to guarantee the exporter up to a certain percentage of the loss resulting from market surveys, advertisement, stock holdings and increase in production for purposes of export.

As far as exports from India are concerned, instances are not infrequent of non-fulfilment of contracts, failure to supply the goods according to sample, short delivery, non-conformity with specifications, inadequate packing, etc. It may therefore be necessary, the Government thinks, to extend the scope of the Guarantee Scheme and provide for insuring foreign importers against failure on the part of Indian exporters to fulfil the terms of the contract.

It is therefore suggested that in the scheme to be adopted in India, provision be made for guarantees to be issued: (1) to compensate any foreign importer, where he has been able to establish a

legitimate claim against an Indian exporter; (2) to compensate the exporter under a "shipments policy" against (a) the insolvency of the buyer; (b) failure of the buyer to pay for the goods within 12 months; (c) exchange restrictions or changes in the value of the currency in the buyer's country; (d) the occurrence of war, rebellion, etc. in the buyer's country; (e) the incurring, in respect of goods shipped from India, of any additional handling, transport or insurance charges which are occasioned by interruption or diversion of voyage outside India and which is not recoverable from the buyer; (f) any other cause not within the control of the buyer or the seller which arises outside India.

Provision, it is suggested should also be made for issuing guarantees to the exporter under a "contracts policy" against all the risks mentioned in item (2) of the previous paragraph, as well as the following: (a) risks due to sudden changes in the import policy of foreign countries resulting in non-shipment from India (b) risks due to non-transport; (c) risks due to enhancement of export duties subsequent to entering into a contract; (d) risks due to cancellation without notice of a fulfilment of contracts for reasons beyond the control of the exporter, e.g. non-availability of drawback scheme under Section 43 B of the Sea Customs Act, subsequent to entering into a contract; (e) cancellation of export licences, except when such action is taken by way of imposing a penalty on the licence holder; (f) imposition of restrictions on the export of any commodity not originally subject to such restrictions.

The insurance cover proposed above would apply only to those exporters who have registered themselves with the insurance organisation by giving an undertaking that all their consignments will be offered for insurance cover before shipment. It will, however, be open to the insurance organisation to refuse to guarantee any particular consignment, or to accept only part of the risk and thereupon the exporter would be free to export them without an insurance guarantee.

The U.K. and French schemes contemplate the guarantee being given by a department or agency of the Government directly to exporters. In the circumstances obtaining in India it may not be possible for a Government department to undertake insurance. A Central Insurance Organisation, it is suggested, may be set up for this purpose. A special law may have to be enacted so that the new organisation would not come within the ambit of the Insurance Act. The Insurance Organisation could utilise the services of the various Export Promotion Councils or other commercial bodies interested in the export trade to carry on its functions. In other words, the Export Promotion Councils or commercial bodies would be acting as the agents of the Central Insurance Organisation in the matter of daily contracts with the exporters.

In the case of a guarantee to a foreign importer the Insurance Organisation would, on receipt of a premium from the exporter (who will act on behalf of the importer for this purpose), issue a policy in the name of the importer guaranteeing to compensate the foreign buyer when he establishes a legitimate claim against the Indian exporter. It will be deemed that such a claim has been established when the matter has been settled by arbitration by a recognised association or an Export Promotion Council for the commodity in question, provided such arbitration has been conducted in accordance with the rules and regulations drawn up by these bodies. In the event of the importer thus establishing a claim against the exporter, he will be paid by the Insurance Organisation. Such payment will be made by the Organisation direct to the foreign importer provided that the latter makes over his right against the exporter to the Insurance Organisation, which will in turn endeavour to recover the amount from the exporter by all means at its disposal. The Export Promotion Councils or commercial organisations which act as the agencies of the Insurance Organisation would also assist in recovering the amount. It will be observed that the Insurance Organisation will have to bear the loss only if the exporter is unable to pay on account of his bankruptcy, etc.

As regards the guarantee to the exporter, the Insurance Organisation acting through the agency of the Export Promotion Councils or commercial bodies will issue guarantees to the extent of 80 per cent of the goods shipped or contracted for, as the case may be. The balance of 20 per cent of the risk will have to be borne by the exporter.

Although the guarantees would be issued by the Central Insurance Organisation, it has been provided in the scheme that the Export Promotion Councils or other commercial bodies will act as the agencies of the Insurance Organisation for the purpose of keeping in close touch with the exporters. This is likely to be advantageous not only from the point of view of the exporters, because they would be in close touch with these agencies, but also from the point of view of the Insurance Organisation because the Export Promotion Councils and the commercial bodies could be expected to have full "status information" regarding individual importers in the foreign countries, as well as exporters in India.

The Insurance Organisation after it has been set up could consider whether it could embark upon other guarantee schemes, such as, (i) a guarantee, in lieu of a bank guarantee, provided for under the Central Excise Rules at present in respect of goods on which an excise duty is levied (e.g. cotton textiles); (ii) guarantees to cover the loss, if any, resulting from: (a) market surveys, (b) advertisement and propaganda in foreign countries, (c) stock-holding in commodities where quick delivery is essential and (d) increase in production for the purpose of export.

TARGETS FOR SHIPPING IN SECOND PLAN

RECOMMENDATIONS OF INDIAN SHIPOWNERS' STUDY GROUP

(FROM OUR NEW DELHI CORRESPONDENT.)

THE report of the Study Group of the Consultative Committee of Shipowners, which had been set up to recommend targets for the second five-year plan, has made a number of recommendations. Firstly, it would like the ships to be constructed at the ship-building yard at Vizagapatnam "in the national interests". But the present high cost of construction in the yard makes it very difficult for shipowners to maintain their competitive efficiency in international waters. Therefore, it is urged that the parity price for the ships should be based not on the cost of construction in Great Britain but on the lowest cost of construction in the Continent. The principle of parity price based on the lowest cost is intended to increase the competitive efficiency of Indian-owned ships. (This principle, incidentally, is not extended to the Indian trader, who on patriotic grounds is urged to sacrifice his competitive strength by paying higher freights to Indian-owned ships.) The Study Group has recommended that all Government cargo should be carried in Indian bottoms. The Study Group objects to the railways taking over planning to take some of the cargo which should go to Indian ships, because "after all it is Indian capital that is invested in railways as well as in shipping." It is fully aware of the keen desire of Indian shipowners to participate in the carriage of oil both in the coastal and overseas traffic. The Study Group feels that the Government should effectively help Indian shipping in creating conditions which will enable them, in due course, to carry all refined products on the coast and also to participate, in a fair measure, in the carriage of crude oil imported from abroad.

Additional Tonnage

Coming to the details, the Study Group recommends an additional tonnage of 50,000 GRT for the adjacent trade, a new cargo-cum-passenger service in the Bay of Bengal and a cargo-cum-passenger service for Tuticorin-Colombo. A tonnage of 250,000 GRT is recommended on the India-United Kingdom cargo service in addition to three modern passenger vessels of 15,000 GRT each with a service speed of 20 knots and with a cargo capacity of 5,000 tons. The cargo-cum-passenger services between India and Malaya and India and Africa have been maintained only by one passenger ship on each run. At least one more ship on each service is recommended for the second five-year plan. Three ships of 4,000 GRT each on the India-Indonesia service, an additional passenger-cum-cargo ship on the India-Persian Gulf service, two cargo ships aggregating 9,000 GRT and two passenger-cum-cargo ships for pilgrim trade on the India-Red Sea service are also recommended; so also the revival of India-America service. The Study Group understands that the Government is contemplating the setting up of a Tramp Corporation. It is opposed to giving the monopoly of tramp trade to any one company or corporation and has suggested that 16 ships aggregating 120,000 GRT should be acquired for the tramp service not only on the India-U.S.A. route but also on the India-South Africa run.

The additional tonnage to be acquired in the second five year plan, it will be seen, will be 445,000 GRT; 90,000 GRT are meant for replacing old and obsolete tonnage. As for finance, out of Rs. 80 crores estimated for the programme, the Government has been asked to provide Rs. 21 crores for its own acquisitions and Rs. 49 crores in loans to shipping companies on "further liberalised terms." The industry has volunteered to provide the balance of Rs. 10 crores. It is not known whether such large sums of money running into Rs. 71 crores will be granted by the Government. The Government is examining the report. Meanwhile, two developments are envisaged. The Government, being committed to co-ordination among various forms of transport, is working on a five year plan under which Indian shipping will be assured of a specified and definite quantum of cargo. Secondly, the Government is in consultation with the oil interests to build a fleet of tankers, such a fleet being owned jointly by the Government and the oil companies at the beginning, the ultimate aim being to acquire complete ownership of the fleet by the Government.

Hydraulic Survey of Indian Rivers

The Power Wing of the Central Water and Power Commission has made a hydraulic survey of the rivers of South India flowing east into the Bay of Bengal and west into the Arabian Sea. A similar survey of the rivers of North India is now under way. These surveys are being examined by the Government of India with a view to selecting schemes for inclusion in the second five year plan. The inclusion of the Barapole river hydro-electric development project is now regarded as a certainty. This is the only major river in the State of Coorg. Its power potential is placed at 140,000 kw. As the survey says: "Located within easy reach of load centres of both Madras and Mysore, the project offers a geographically well placed solution to the problem of augmenting the generating facilities for the benefit of the entire southern region."

Industrial expansion has a direct bearing on port facilities. During the war, capacity and resources of the major ports were found to be inadequate and some emergency improvements had to be undertaken. The present capacity of five major ports—Calcutta, Bombay, Madras, Cochin and Visakhapatnam—is placed at about 20 million tons of export trade cargo, excluding petroleum products. Here are some details of improvements planned in the port facilities of India.

Calcutta: The programme provides for making a beginning with the river training works for which a sum slightly less than Rs. 2 crores has been allocated. It is also proposed to construct two additional general cargo berths at an estimated cost of Rs. 2 crores with a view to supplementing the berthing capacity reduced as a result of the increase in the lengths of ships which occupy space beyond the existing berths. The replacement of old wagons and locomotives, construction of new pontoons for replacing the old ones, the provision of a heavy lift yard with a 200-ton crane, improvement of facilities for the handling of coal and ores and the provision of quarters for lower categories of staff are some of the other schemes included in the plan. The overall expenditure on these schemes is estimated to be of the order of Rs. 10 crores during the present plan period.

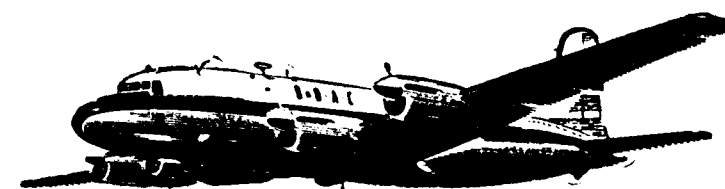
Bombay: Consequent on the decision to install two oil refineries in the Bombay area, it has become necessary to provide facilities for the oil trade on a scale altogether new to India. An expenditure of about Rs. 8.5 crores is being incurred on the provision of a marine oil terminal which consists of three berths capable of accommodating at any tide the largest tankers likely to be employed by the mainland by submarine pipelines. The project is due for completion in 1955. Of the other schemes, which are estimated to cost over Rs. 8 crores in the plan period, the main one relates to the modernisation of the Princess and Victoria docks, are with a view to making these docks suitable for use both day and night instead of during a short period of about five hours by modern ships having a deeper draft and larger beam. When the scheme is completed, modern ships of large size would be able to use these docks without having to wait for berths in the Alexandra dock. The project is one calling for careful and detailed planning. Technical studies in this con-

nection have been completed and it is expected that the work will commence before the end of the plan period. As a necessary consequence of the scheme for the modernisation of the docks, facilities for the handling of cargo to and from large-sized ships have to be improved at these docks. The electrical system in the docks has also to be correspondingly re-organised. The re-construction of transit sheds which were completely destroyed in the disastrous explosions of 1944 is another essential item in the plan of Bombay. Some 12 transit sheds are included in the plan of which eight providing an area of 750,000 sq. ft. have been completed.

Madras: The development schemes of Madras included in the first five year plan are estimated to cost about Rs. 8.39 crores of which an expenditure of about Rs. 3.11 crores would be incurred during the plan period. A sand screen has been constructed to protect the entrance from the effects of the sand drift. The plan provides for the necessary works at an estimated cost of Rs. 34 lakhs. The most important scheme of development in the Port's plan is the West Dock Scheme estimated to cost about Rs. 5.75 crores. Purchase of locomotives and wagons, acquisition of new barges and cranes and replacement of a launch are also provided for.

Cochin: The development schemes included in the approved programme for the plan period are estimated to cost about Rs. 3.30 crores. The main item in the programme is the construction of four general cargo berths at an estimated cost of Rs. 2.40 crores. The additional berths with all the ancillary facilities are intended to enable the port to handle the traffic now dealt with in the stream berths at the main wharves on the Willingdon Island. The provision of additional facilities for the discharge and bunkering of oil, the acquisition of a second tug, the provision of metre-gauge facilities on the Willingdon Island consequent on the construction of the Quilon-Ernakulam link and the purchase of four more wharf cranes for the existing wharf berths are some of the other items included in the plan.

Visakhapatnam: As a result of the decision to locate an oil refinery at Visakhapatnam, it has become essential to improve the approach channel and to expand the facilities for handling oil traffic. The desirability of routing the ore export trade through the nearest major port calls for the improvement of railway facilities to that port. In



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P-13, MISSION ROW EXTENSION, CALCUTTA.

These measures were two-fold. The Government decided to suspend with immediate effect the quota system of allocation of Indian cotton to the textile mills in the country as anticipated in these columns last week. While welcoming this, the textile mills both in Bombay and Ahmedabad have so far not entered the market in such a manner as to have any effect on prices. On the contrary, the mill managements have slowed down their purchases as they are now assured that adequate quantities would be available to them as and when required possibly at cheaper rates. The Government has also released for export an additional quantity of 50,000 bales of short staple cotton of 11/16 inch and below from the new crop and another 25,000 bales of old crop of a staple length of 3/4 inches. The effect of these measures, if any, was only temporary and the market suffered a sharp fall on the following day, as those who had been supporting the market in the hope that about one lakh bales of inferior Jarilla would be released for export, were disappointed. This unexpected reaction has also gone to confirm the view further that the terms of the cotton hedge contract are such as would bring about bearish conditions and unless the contract is structurally revised, there is little hope of imparting strength to sentiment. There is also a growing demand both from the producers and the trade for a more positive price support policy for cotton. It is being suggested that the Government should buy cotton at the level of Rs. 550 a candy for the standard Jarilla variety and announce its readiness to do so now. As the whole of the cotton crop excepting the short staple varieties is bound to be ultimately consumed by the mills, Indian cotton being the cheapest in the world, the Government would in no case be a loser and the investment would be only for a very limited period. It is argued that an announcement of this nature would induce the textile mills to buy more cotton at this stage instead of waiting for prices to slump further.

Teething Trouble for State Insurance

The Employees' State Insurance Scheme which was launched by the Prime Minister in the Greater Bombay area about four months ago has failed to fulfil the optimistic expectations entertained by the workers as well as those in administrative charge. This has become evident from the fact that the extension of the scheme to the workers in Ahmedabad, the second largest industrial city in the State, which was announced for inauguration on the Republic Day, has been indefinitely postponed. It is significant that the reason for this postponement is the active opposition of the workers themselves and their organisations in Ahmedabad. They insist that the benefits under the scheme should be

extended not merely to the workers as laid down in the scheme but should cover their families also. The same demand is being persistently made in Bombay. On the other hand, the Employees' State Insurance Corporation has doubts about meeting this demand from the resources available. It is now definitely understood that till this question is finally settled, the Bombay Government will not extend the scheme to any other centre in the State. The workers covered by the scheme in Greater Bombay alone number 450,000. If it is extended to a population of about 3 million. In Ahmedabad, the labour force is about 2.5 lakhs and including their families would come to about 8 lakh people. At the same time, the authorities are very keen on implementing the scheme in the whole State and the Corporation has, therefore, instituted an actuarial inquiry to ascertain the financial liability likely to be incurred if the scheme is extended to the workers' families. Even apart from resources, other administrative difficulties are also anticipated. The panel of medical practitioners to meet the requirements of this large number would have to be extensively enlarged and it is doubtful if there would be enough medical men forthcoming to offer their services as panel doctors. The question of the capitation fee will also have to be re-examined if millions of people are brought under the scheme. It is believed that this examination will take more than a year and it is, therefore, now certain that there will be no extension of the scheme till the middle of 1956 in this State. In a sense, this delay is welcome, because the scheme has still not got over its teething troubles and a number of adjustments both professional and administrative will have to be made before it can run in a smooth manner and satisfy the workers covered. It is understood that this question will be examined by the Regional Board of the Corporation for the States of Bombay, Saurashtra and Cutch, which meets here at the end of this month.

The Loss of Mr. Rajadhyaksha

The death of Mr. Justice G. S. Rajadhyaksha was widely mourned. The Chief Justice, Mr. M. C. Chagla, observed in the course of a reference to Mr. Rajadhyaksha's death at the High Court: "Apart from being a pre-eminent jurist and a great judge, Mr. Rajadhyaksha had served the country in many other capacities." The Chief Justice said that whenever the Government was faced with a difficult problem—whether it related to the railways, post offices, banks, air services or the Press, it looked to him for guidance and assistance in solving it. It did this because of its confidence that his decision would always be fair and unbiased.

LONDON INSURANCE LETTER

ANALYSIS OF A RECORD YEAR

ENOUGH information is now available to confirm that the premium income of British insurance business rose substantially in 1954—probably by about £50 million over the preceding year's level of £1,200 million. Lloyd's business could play no great part in this expansion, as most of it was in life assurance—both "ordinary" and "home service", but particularly "ordinary". Other types of insurance will make a mixed showing when the full figures appear. Fire premiums were evidently maintained last year around the 1953 level of £210 million, and there was evidently some increase in accident premiums over the 1953 level of £220 million, but both fire and accident departments had to meet heavy claims. The North American hurricanes came within the orbit of the fire departments; and total claims on London of "Carol", "Edna", and "Hazel" will evidently exceed \$100 million. Fire damage in the U.K. has probably involved claims in excess of the £200 million recorded for 1953. Accident business is clouded by the persistently unfavourable results of motor insurance.

The marine market, which seems to be permanently oversupplied, has suffered from depression of rates, while the rising cost of ship repairs has continued to increase claims. The chairman of the Institute of London Underwriters, Mr. L. K. Sweet, made some forthright statements on the marine market at the Institute's annual meeting in January. His theme was that the outlook was "far from bright." The essential fact is that the market is overlarge. This situation, said Mr. Sweet, is not due merely to "the natural tendency to try and maintain premium incomes at the level to which they have been inflated by war risks and by wartime and post-war conditions", it is due also "to the values of a few target hull insurances where underwriters have accepted lines which are considerably higher in proportion to premium incomes than those previously considered as prudent to run on one vessel." This policy has had important consequences. Some underwriters have run larger lines on lesser-valued risks in order to even out their book, and "many risks which a few years ago would have been spread well round the market can now be placed in a fraction of it". The result is unhealthy competition, forcing rates downward until many accounts show an obvious loss—probably after several years "in the red". Mr. Sweet made the serious, but certainly well considered, accusation that some sections of the market had departed from the sound underwriting principles on which marine business had been conducted for centuries, and worked on the assumption that marine insurance was an easy source of profit—that, given sufficient capital, the business would just flow in. For years, indeed, there may appear to be a profit, "until the time lag in presentation of claims eventually proves otherwise". For Mr. Sweet does not believe that modern aids to navigation and modern design and construction of ships will diminish claims as much as some people in the market imagine. Recent casualty experience certainly confirms the more pessimistic view.

Hedge against Inflation

Mr. Harold Wincott, as editor of "The Investors' Chronicle" and a regular contributor to "The Financial Times", can be regarded as an authority on investment. When he addressed the Insurance Institute of London on "Inflation and the Investor" he upheld the case for institutional investment in equity shares. Mr. Wincott said that over the last 40 years—a period comprising most of the inflationary stresses of at least a century—the value of ordinary shares had just about kept pace with the rise in the cost of living, and that it could at most certainly be assumed that income had risen in the same proportion as capital. Ordinary shares must inevitably suffer setbacks from time to time, but they need not worry unduly the long-term institutional holder. For Mr. Wincott, though he persists in believing that a freely competitive capitalist society is "inherently and essentially deflationary", recognises that a background of continuing inflation "for quite some time yet" is the only reasonable assumption on which to plan investment policy. However, even if it is agreed that an increasing proportion of insurance funds should be invested in equities, as a matter of long-term policy, the investment managers have still a difficult problem respecting the immediate future. Lord Harlech, the chairman of another "institution", the Midland Bank, suggests in his annual statement that the reduction of Bank rate last May may have caused "an undue rise in prices of equity investments to a level at which they heavily discount the prospects of continued high activity in industry and trade".

The insurance market was startled by the news (which leaked out, apparently, without the intention of either party to the transaction) that a certain Captain Newton, at the age of 70, had insured his life for £100,000 with the Prudential Assurance Company, the policy to run for 6 years. Everyone knows that life assurance at middle age and over is not cheap, but when a "Sunday Dispatch" reporter suggested that it was only the second time that the "Prudential" had accepted such a risk on a man of his age the captain replied: "Nonsense—all my friends do it." The significance of the fact that almost any life risk can be reduced to actuarial terms. The Prudential's experts calculated that the cover was a business proposition on an annual premium of £18,000 for the first 2 years and diminishing amounts thereafter. And the captain was willing to pay so much because, his wife explained to the reporter, "the more capital you get rid of the less the death duties will be."

ELECTRICITY SUPPLIERS ANXIOUS ABOUT AMENDMENT TO ARTICLE 31

FEDERATION'S MEMORANDUM TO GOVERNMENT

The amendment proposed to Article 31 of the Constitution is of particular concern to the electric supply industry, and the Federation of Electricity Undertakings has submitted a memorandum to the Central Government in which its views are set out. We publish below the full text of the memorandum.

THE Constitution (Fourth Amendment) Bill introduced by the Prime Minister in the Lok Sabha in December, 1954, proposes primarily to amend Articles 31 and 31A of the Constitution which deal with the citizen's fundamental right to property. Under the proposed amendment, while compensation would presumably continue to be payable for a property compulsorily acquired, the quantum of compensation is to be a matter entirely within the discretion of the Legislature and no Court shall have any jurisdiction to go into the adequacy or reasonableness of the compensation; in short, the issue of compensation in such cases will become non-judicial.

This new clause enunciates a proposition quite foreign to, and at variance with, the hitherto accepted principles governing relations between electric supply licensees and the State—principles which have the sanction of statutes passed by the Central Government and which accord moreover with the customs and traditions of the electric supply industry elsewhere in the world.

A licence for supply of electricity is a charter granted by the State to an entrepreneur to effect electric development in a given area. For this purpose the licensee, subject to the regulations laid down in the license, in the Indian Electricity Act, 1910, and in the more recently enacted Electricity (Supply) Act, 1948—which latter limits the return allowed to the investor and institutes control by the State Electricity Board—free to operate in his area, and the license itself provides for the manner and method of taking over of the undertaking by the public authority, the compensation payable for such acquisition being by the 1910 Statute "fair market value"—which, from its plain meaning, cannot be other than fair to all concerned.

If the proposed amendment to the Constitution is enacted it would presumably be quite possible for any State Government to repeal the very salutary provision for fair compensation contained in the Indian Electricity Act, 1910, mentioned above. Without any protection of this nature, the prospects of licensees continuing to embark on costly ventures such as the building of new power stations, or the expansion of existing ones, must be seriously imperilled.

It is appreciated that the intentions of the framers of Article 31A are laudable and there can be no two opinions that some assistance may be necessary to those engaged in improving agricultural land and removing slums etc. The electricity supply industry is alive to the needs of the hour with regard to such matters. It is, however, incomprehensible to it that organised industries and in particular that one as important as the electricity supply industry would be classed in the same category as the exploiters of slum property.

The electricity supply industry is particularly concerned with sub-clause (i) of the Bill which reads:

"(i) Notwithstanding anything contained in Article 19 no law providing for—
(i) the extinguishment or modification of any rights accruing by virtue of any—
Licensee shall be deemed to be void on the ground that it is inconsistent with, or takes away or abridges any of the rights conferred by Article 14, Article 19 or Article 31;

Provided that where such law is a law made by the Legislature of a State, the provisions of this Article shall not apply thereto unless such law having been reserved for the consideration of the President, has received his assent."

This clause, although permissive, will give any Government, Central or State (with the President's assent) the power to cancel or modify an electric license granted under the Indian Electricity Act, 1910, whether such cancellation or modification is merited by the circumstances contemplated by the Act or not. The Bill in the Statement of Objects and Reasons puts forward the "interests of national economy" as the justification for making this innovation but one cannot but conclude that the electric supply industry has been included in the proposed Article 31A without proper appreciation of the surveillance that the State, fortified by two very comprehensive statutes, has always exercised over the industry.

Reference has already been made to the Indian Electricity Act, 1910. This Act has been constantly amended to bring it into accord with changing conditions, and is ever now receiving further amendment, and it and its complementary Act, the Electricity (Supply) Act, 1948, codify the law and practice governing the operation of the private sector of the electricity supply industry and co-ordinate its integration with public utility services run by the State or State Electricity Boards. As mentioned above, the "license" referred to in the proposed Article 31A is a concession given by the State Government to the electric licensee on terms and conditions meticulously laid down in the Indian Electricity Act, 1910. In return for

this right to supply electricity in a given area the licensee assumes long term responsibilities, financial and technical, which no prudent entrepreneur would accept if his tenure was to be insecure. The discharge of these responsibilities entails investment of capital in the installation of costly plant, machinery, cables, etc. the value of which would be reduced to little more than scrap if the license under which they operated were suddenly withdrawn without recourse. If this were to happen through its own misfeasance (and the Indian Electricity Act, 1910, contains ample provisions to meet such cases both by way of amendment and revocation of the license) there would be no injustice. This is one thing, but it is quite another for the Constitution to include a provision empowering the State, on a nebulous and undefined ground of national economy, unilaterally and without any guarantee of "fair" compensation to repudiate a contract that it has voluntarily, and with adequate and statutory safeguards, entered into with a licensee. Perhaps some confusion exists as a result of the employment of the word "license" but in the case of the electricity supply industry the license is an agreement, no more and no less. An agreement between private citizens is binding upon them but if one fails in carrying out his part of the agreement, the other has recourse to the Courts where he can obtain an order for specific performance or alternatively obtain damages in lieu. Surety the licensee is entitled to these reasonable safeguards.

The more recent Electricity (Supply) Act, 1948, has reaffirmed the principle of compensation for acquisition of electric supply undertakings at the expiry of the license periods on the basis of fair market value. It may also be mentioned that the Government of India's Industrial Policy Resolution of 6th April, 1948, has definitely stated that the electric supply industry "will continue to be regulated" in terms of the Electricity (Supply) Act, 1948, which was then on the anvil.

The Planning Commission has assigned an important rôle to the private sector in the development of the electricity supply industry during the current and ensuing five year plans, but it can be said without fear of contradiction that this rôle must go largely unfulfilled if the protection under

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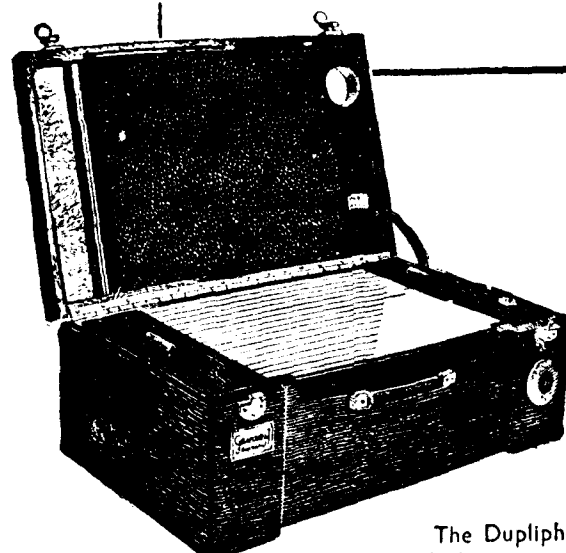
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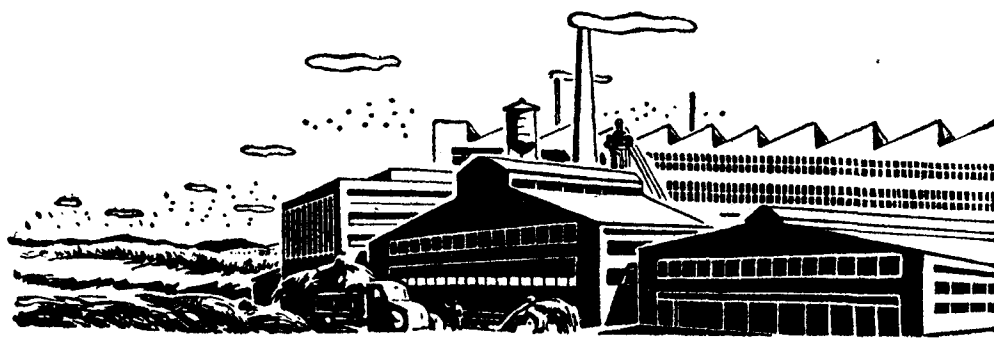
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(Established—December, 1911)

Head Office—MARATHA GANDHI ROAD, FORT

BOMBAY—1

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,55,696
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

DIRECTORS

Sir Homi Mody, K.B.I. (Chairman), Dinshaw D. Romer Esqr., Bharansey Mulraj Khatau, Esqr., (Governor) Harimulji Bhabha, Esqr., Manmohandas Madhavadas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh Esqr., Ramroze J. Gajdar, Esqr., H. C. Captain Esqr. (Managing Director)

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Branches in Orissa—Sambalpur.

position and in Sheoraphuli quotations are based on Rs. 36 a maund for garut quality containing a considerable amount of moisture.

Mofussil. There is very little to report from the upcountry markets in India where imports are negligible. Prices have been maintained due to the steady demand for all available jute, and in Dhubbri quotations are based on Rs. 36 a maund for Bottoms, and at the moment there are no signs of the market weakening.

The Pakistan markets have shown increased activity this week, with the interest being centred on lower grade kutcha baled jute, suitable for shipment to Calcutta. Cuttings, X Bottoms, Habi Jabi and Ropes have all been in good demand and over the week rates have risen about 8 annas to Re. 1. There has not been very much demand for the higher grades of jute, but these rates have also advanced in sympathy with the kutcha bale prices. Imports have improved slightly and in Narayanganj the total 13-15,000 maunds a day. Latest quotations in Narayanganj are based on Rs. (P) 29-8 a maund for Jat Bottoms with Tossa at a premium of Rs. (P) 5 over white jute.

Raw Jute Consumption: During January, 1955 mills reporting to the L.J.M.A. consumed 489,000 bales of raw jute as compared with 392,000 bales in January, 1954. The total for July, 1954-January, 1955 is now 3,378,000 bales as compared with 2,918,000 bales in the same period last year.

THE FOREIGN JUTE MARKETS

RAW MATERIAL FIRMER

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices last week recovered any loss they had sustained in the previous week and once again there appeared to be an imminent change pending in values of jute yarns and cloth here. Had another pound been added to the quotations last week, there would in all likelihood have been an advance equivalent to about £5 per

ton on shipment raw jute. There has been considerably more movement in the yarn and cloth sections of the trade and a large business has been done for delivery up to the end of June. A number of jute spinners in Dundee and district have increased their production recently by installing the latest and most up-to-date machinery and they are having no difficulty in disposing of the additional yarn.

Dundee spinners have bought a very good proportion of their requirements in raw jute for the current season and it is computed that they do not have much more to buy for the period, perhaps something less than 200,000 bales. There is still a good proportion of jute being offered afloat and on the quay, and an occasional parcel or two changes hands at prices £3 to £4 per ton under the quotations for shipment material. It was rumoured that as low as £112 had been taken for Mill Firsts, but the buyer could not be located. Spinners bidding £110 against the quotation of £122 for shipment were unsuccessful. Mill Lightnings were last quoted at £111, and good Daisies-2/3 at £121, with grade at £111, and grade Tossa-2/3 from £130 and grade fours from £120, all c.i.f. U.K. While it is felt that bids at less than these lowest quotations might be accepted, there are also sellers asking up to £5 more per ton.

The quality of the jute arriving in Dundee is still well reported upon and there are extremely few claims being made for arbitration.

Calcutta goods have advanced in sympathy with raw jute but values are 6d to 9d lower for Hessians and 2s 6d less for "B" twills from the top. Latest rates from Calcutta, f.o.b., are 77s 6d for 10oz, 40in. and 58s 0d for 7oz., February-March, and 3d less for April-June, while "B" twills are at 21s 9d February-June.

Values of jute yarns and cloth are very firmly maintained.

Mr. W. H. Valentine, C.B.E., and Mr. Wm. Scott, Jute Controller and chief Assistant Controller respectively, are retiring from the Jute Control at the end of March. Mr. Valentine has been Controller since 1946 and Mr. Scott has held his position since 1939. They have both given valued service to the jute industry.

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

The Indian Jute Mills Association reports figures for the production of Jute Goods during January, 1955 as follows:

Description.	Quantity.
1. Twist and Yarn	1,719 tons
(a) For sale	987 tons
(b) All other including that used in sewing bags	144 tons
2. Canvas	3.2 lakh yds.
3. Gunny Bags (Tonnage excluding sewing twist)	2,834 tons
(a) Hessian	2,834 tons
	1,091 lakh yds.
	79.5 lakh Nos.
(b) Sacking	45,632 tons
	10,805 lakh yds.
	4,59.9 lakh Nos.
4. Gunny Cloth	29,402 tons
(a) Hessian	11,68.9 lakh yds.
(b) Sacking	2,690 tons
	60.8 lakh yds.
5. Other manufactures (including ropes)	172 tons
6. Total production (above figures combined)	83,660 tons
(a) All kinds	12,78.0 lakh yds.
(b) Hessian (both bags and cloth)	11,41.3 lakh yds.
(c) Sacking (—do—)	3.2 lakh yds.
(d) Canvas (—do—)	3.2 lakh yds.
(B) Total reported production of goods manufactured on Government account.	
Description.	Quantity.
7. Sandbags	Nil.
8. Serim Cloth	16 tons
9. Hessian Bags and cloth and canvas	0.5 lakh yds.
	68 tons
	2.3 lakh yds.
10. Sacking Bags and Cloth	106 tons
	2.6 lakh yds.
	Nil.
11. Rove, Rope, Twine, etc.	Nil.

	Summary		(000 tons)	
	January	Average	January	Average
Hessian				
Civil	12.81	13.40	32.4	34.3
Government	3	1.71	0.1	4.6
	12.84	15.11	32.5	38.9
Sacking				
Civil	11.41	10.92	48.4	45.7
Government	3	44	0.1	1.8
	11.44	11.36	48.5	47.5
Other Manufactures				
Civil	2.9		2.4	
Government	0.0		0.0	
Grand Total	83.9		88.8	

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

N.B.—These statistics are based on replies received and represent all members of the Association and Gajabhai.

Engineering and Transport

NEW METHODS OF BLASTING COAL

USE OF MILLISECOND-DELAY AND WATER INFUSION TECHNIQUES

THE purpose of blasting coal is to exploit the weaknesses in its structure. The harder the seam the more necessary to soften or break it to simplify extraction. But the wrong methods can be dangerous, or can damage the coal. The following comments are concerned with two new techniques—or old techniques newly applied: short-delay detonation, and firing explosives in a system of water-infusion.

The essential advantages of firing shots in a round instead of singly are economy of time and economy of risky labour. Testing for gas, for instance, can be done once. A single shot may release fire-damp which—apart from the labour involved—will be a danger for future shots if conditions created by the first make detection of gas difficult. Simultaneous firing avoids such defects, but it is not applicable to all conditions. Thick rippings, for instance, have usually to be fired in a series of rounds (simultaneously on each horizon). Delay firing can be practised as a near-simultaneous operation at faces where firing on two or more levels is necessary. And it causes more effective fragmentation than simultaneous firing.

The main difference between long-delay and millisecond-delay detonators is in the rate of burning of the delay composition. The delay composition itself involves some hazard, as it throws out incandescent particles, which are absent from an instantaneous detonator; but in practice these particles are not difficult to control, and they are, indeed, almost ineffective in big charges. The risk has been further reduced in 50 millisecond-delay detonators with incendiary no higher than that of instantaneous detonators (a delay of 50 milliseconds being needed because with this type the explosions might overlap at 25 milliseconds intervals). The delay period is approximate, in the sense that a variation, or "spread", on either side of nominal may occur in firing; but even this small spread of a few milliseconds makes for efficient fragmentation.

The question in delay firing is what effect an early shot may have on the conditions in which the other shots are fired. The most serious risk is the release of fire-damp, which a later shot may ignite. There is also the possibility that an early shot will damage one of the remaining charges. Such problems have been subjected to intensive tests in various countries, to assess the specific effects of delays over the practicable range, and they tend to the encouraging conclusion that, if the code of practice that should relate to all short-firing is strictly observed, millisecond-delay firing introduces few new hazards and can mitigate existing ones.

Increase in Hazards

In some formations the commonest cause of ignition is an undetected open break across the charge at the time of firing. In that condition delay firing can widen the break and increase the hazard. But if the delay period is very short the gases emitted by the early charges can protect the later charges from fire-damp and so reduce the hazard.

A cut-off—impedance or disturbance of a shot by a previous shot—may be caused by the normal movement of rock when disturbed, or result from the placing of short holes in relation to a fault. It is, of course, a phenomenon peculiar to delay detonation, and it can be dangerous if, for instance, it dislodges a detonator from its charge or blasts away a part of a short hole. In practice, however, in respect of cut-offs as of other problems of short-delay detonation, the risk is usually conditional on the formation of a mixture of fire-damp and air in a very short time; which is generally a matter of local strata conditions.

Experiments have not established a relation between delay intervals and cut-offs, but they have—as might be expected—established a relation between delay intervals and ignitions. The evidence suggests that an interval of 150 milliseconds, or at the least 100 milliseconds, between the first and the last shots provides an adequate safeguard.

Technical development is proceeding in the direction of a 25 millisecond-delay detonator that is proof against ignition in the explosive range; whereby it should be possible to increase the number of shots fired in one round. The extension of delay firing from stone drifting (where 1 sec. and 1 sec.-delay detonators are, of course, familiar) to coal headings is already well advanced, and its further extension to rippings is in progress. It is worth quoting the conclusion of two British technicians, Mr. R. F. McCormick and Mr. J. Hancock, after a thorough investigation of millisecond-delay blasting in rippings: "We consider that the technique even up to a maximum of six shots offers considerable advantages over all other known methods of blasting in rippings and, further, that it is a much safer method of blasting rippings requiring more than six shots."

Short-delay firing breaks more effectively, requires less explosive than conventional firing, and (according to the evidence of experiments) causes less fumes and dust. But all of these advantages are claimed also for another significant development in blasting: the combination of blasting with

water-infusion. And this system itself, in some of its applications, presents possibilities of revolutionary change.

Water-infusion Blasting

The practical essential of blasting with water-infusion is the addition of an infusion tube into the borehole containing the explosive charge. Through this tube water is pumped into the surrounding coal, and while it is still under pressure the charge is fired. Thus, whereas conventional blasting operates by shock-waves (causing cracking) and gas-pressure (causing bursting through the cracks), this water-infusion/blasting operates by high-pressure impulses in water—the direct medium for attacking the coal is, mainly, the water.

Water-infusion was first introduced into coal for the suppression of dust; so it follows that blasting with water-infusion is relatively free from dust. As breaks are filled with water before firing, and as the infusion can wash out gases, the system is inherently safe against ignition. A much smaller charge than would be needed for the same effect by dry-blasting suffices when transmitted through the pressurised water (yet a heavy charge per hole is permissible if required, by reason of the added safety); and the action is much more evenly spread through the water than by the shock and pressure of dry-blasting, so that a larger proportion of round coal results.

The simple application of this system is orthodox, by short holes bored in series into the face. If the charge is not well removed from the gland from the hole when the shot is fired; but a deeper hole, at an angle of, say 45 degrees, allows the charge to be far enough removed. (Thus, for example, holes 7½ ft. long would be bored in a 5 ft. web.)

Long Shot Holes

An alternative method—likewise not confined to the water-infusion system—is the boring of long holes parallel to the face, with explosive charges placed in them at intervals. The idea of these long shot holes was originally associated with steep seams, and they may still be most advantageous in steep or thin seams which are difficult to work by other methods. But the technique has

possibilities of wide application on longwall faces—especially when combined with water-infusion. Its obvious advantage is that only one hole is required in place of many. This advantage could equally obviously be nullified by the technical difficulties of boring accurately holes 100 ft. and more in length; but in fact it is envisaged that the required accuracy will be attainable over lengths of 150 ft. or more, and already straight holes of approximately half that length have been bored consistently in heterogeneous conditions and occasional achievements have been much in excess of 100 ft.

The water-infusion borehole, whether long or short, is generally of 1-1½ in. diameter. For charging a long hole the cartridges are threaded on to a detonating fuse (which can be done at the surface), and the complete charges are pulled through the borehole, which is then stemmed and plugged.

Various technical developments were needed to make the water-infusion technique effective. An explosive capable of withstanding water-infusion pressures of hundreds of pounds per square inch had to be evolved. Submarine-type electric detonators with the required resistance were already available, and existing detonating fuse needed only minor modification. More complex was the modification of the drilling machine for longhole boring, mainly to line it up to ensure accuracy of direction. A particularly significant idea is that the drilling machine can be mounted, at the required flanking angle, on an armoured conveyor, so that when the short-hole method is used softening of the coal can be effected speedily without undue interruption of the continuous-mining process.

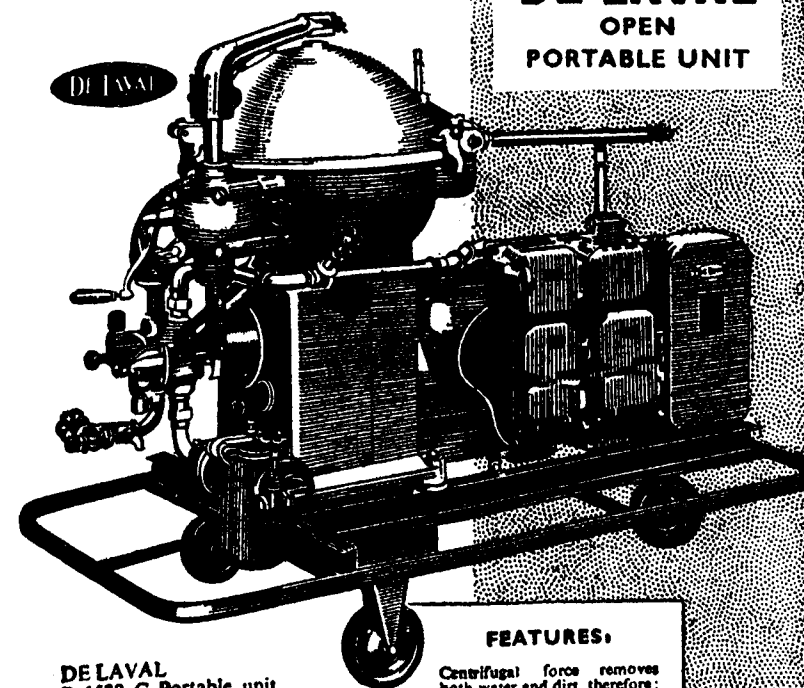
It is mainly as a preparation for mechanical cutting of hard coal from the solid face that water-infusion/blasting is likely to be widely applied. Its primary function is not to burst but to soften the seam, by forcing water into its fissures—so reducing it to a condition in which it is amenable to such machines as ploughs. But the method can also be used to blast undercut coal for hand-filling on to conveyors. A possibility of uncommon interest is suggested by the longhole method. Preparation for the firing can be done from the roadways or headings, without any approach to the face, and it is at least theoretically possible that the coal can then be blasted directly on to an armoured conveyor, suitably adapted to receive it. One of the aspirations of the mining engineer is to get coal from a manless face, and this is a possible method of attaining it.

Used in more conventional ways, these new blasting techniques, wet or dry, do not altogether overcome the objection to blasting as such, that it impedes the operation of continuous mining. They

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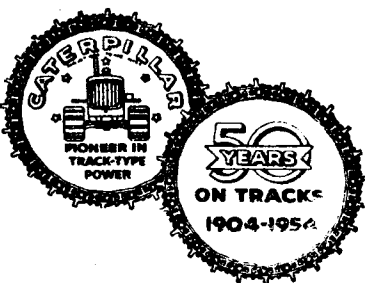
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4, Fairlie Place,
CALCUTTA.do, however, open up new fields for mechanisation
in conditions where continuous mining would not
in any case be suited. Preparation of hard coal is
essential if machines are to be fully employed (un-
less the machines themselves can be adapted to the
coal in ways which are not at present envisaged),
and these new methods may improve both the effi-
ciency and the safety of preparation.**PROGRESS OF VIZAGAPATAM
PORT**MORE CARGO HANDLED
LAST YEARA TOTAL of 1,390,839 tons of traffic, represent-
ing an increase of 190,544 tons over the previous
year's tonnage, was handled at the Vizagapatam
port during 1953-54. Of the total tonnage handled,
the export trade accounted for 1,205,015 tons and
the import traffic the remaining 185,824 tons. The
main items of export were mineral ores, rice
(coastal), bunker coal, cargo coal, scrap, tobacco,
myrabolans, gunnies and oilseeds. And amongst
imports foodgrains (on Central Government account),
iron and steel, heavy machinery, petro-
leum, fuel oil and kerosene figured prominently.The working of the port in 1953-54 showed a
surplus of Rs. 12.75 lakhs as against Rs. 11.78 lakhs
in 1952-53. The gross revenue receipts in the year
under review amounted to Rs. 78,31,915 and the
percentage of working expenses (excluding debt
charges and special expenditure) to the receipts
under general account, was 58.5 as compared to 61.5
during 1952-53. An expenditure of Rs. 1,542,233
was incurred on capital works at the Port during
1953-54 and the total capital outlay on the Harbour
stood at Rs. 439.78 lakhs on 31st March, 1954.The expansion programme of the Vizagapatam
port has been worked out keeping in view the pos-
sible increased demands on its services when de-
velopment schemes under the five-year plan work
up to fruition. Accordingly, new works taken in
hand during 1953-54 included the construction of
quay berth No. 4 and a concrete jetty berth for oil,
the rebuilding of transit shed No. 1 and the con-
struction of a signal station over the Ross Hill.Particular attention was paid during the year
under review towards providing amenities for the
staff employed in the Port. 'B' type quarters num-
bering 40—all electrified—and 48 'A' type quarters
were built for the workmen and made over for
occupation during 1953-54. Besides promoting, as
usual, from the Staff Benefit Fund, sports, recrea-
tion and entertainment activities among the staff,
the Fund was also utilised for extending financial
relief to those unfortunate employees who had,
during the year under review, sustained loss of
properties or who had suffered from prolonged
sickness, etc. On the eastern sea-coast of India,
known as the Circars Coast, the port of Vizaga-
patam lies half-way along the thousand-mile
length of the Calcutta-Madras rail route. This
artificial land-locked harbour is in the State of
Andhra, but its vast and rich hinterland out-
stretches that State on to Madhya Pradesh and
Orissa. The completion of the Machkund and the
Hirakud dams is expected to lead to further
development of that sprawling hinterland. The
Port is well served by the east coast section of the
Eastern Railway, and the port area itself is amply
equipped with marshalling yards, sidings and
internal roads.**STANVAC INTRODUCES NEW MOTOR OIL**A highly detergent motor oil that keeps deposits
to a minimum, and ensures top power in old and
new car engines, has been introduced in India
by Standard-Vacuum Oil Company. It is called
New Double-Protection Mobiloil, and is claim-
ed to provide twice the cleaning action, as well as
twice the protection against wear. Mr. R. T.
Burton, General Manager of Standard-Vacuum
Oil Company, said that in tests carried out with
the co-operation of the U.S. Atomic Energy Com-
mission, New Double-Protection Mobiloil was
shown to provide twice as much engine protection
as other high quality detergent oils. Standard
piston rings were made radio-active at the Oak
Ridge atomic plant, then subjected to normal run-
ning conditions. As tiny particles of each piston
ring wore off, they were washed away by the
engine oil. Sensitive instruments measured the
radio-activity of the used oil, and found the rate
of wear. Compared with other high-quality deter-
gent oils, new Mobiloil resulted in less than half
as much wear.**REVISED STANDARD FOR UNIFIED
SCREW THREADS**The Indian standard specification for unified
screw threads originally published in 1953 has just
been revised by the Indian Standards Institution.
It was decided in 1953 to adopt the unified screw
thread system of the ABC countries as the inch
series of threads for India. Consequently, its first
edition (IS-448-1953) which was an endorsement
of BS-1580-1949 was brought out. It was also
decided at that time to take note of the studies
which were then under way among the ABC coun-
tries for further alterations. These studies result-
ed in revision of the provisional British Standard
on the subject and its supersession by BS-1580-
1953. This revised British Standard which can
also be considered to represent an agreement
between the ABC countries on this subject, has
now been endorsed as Indian Standard (IS-448-
1954).**Plantation Topics****CALCUTTA TEA AUCTIONS
IN JANUARY**DEMAND STRONG AND ACTIVE:
TIPPY TEAS DEARERTHE first sale of the new year opened to a strong
and active demand and prices advanced by 1 to
2 annas with the better C.T.C. descriptions and
tippy sorts a strong feature, say Carritt Moran &
Co., Ltd. in their monthly tea market review. Due
to a further increase in export duty of 3 annas a lb.,
which was announced on 8th January, the sale on
10th January was easier by 2 to 3 annas while thin
liquoring stalky kinds were up to 4 annas easier.
Demand continued to be strong and active in the
subsequent sale with prices generally dearer by
about 2 to 3 annas except for the best C.T.C. teas
and improved Doars which showed advances of 3
to 4 annas. Sale No. 31 also received strong sup-
port, with commons and low mediums 1 to 1 anna
dearer, and good liquoring B.O.P.s and O.F.s. 1 to 5
annas dearer. The last sale of the month met with
only a fair demand and prices were generally lower
2 to 3 annas easier. Fannings grades however
declined by only 1 to 1½ annas whilst stylish black
leaf B.O.P.s were about steady. Tippy teas sold
well at dearer rates and the strongest feature of
the sale was black leaf fannings which were often
4 annas dearer.A considerable improvement was seen in
Darjeeling cup quality, and during the month a
number of invoices with attractive autumnal flavour
were catalogued for sale. A useful selection was
on offer from Assam district which included a fair
proportion of bright liquoring teas with autumnal
characteristics. Offerings from Doars district
showed a big improvement in cup quality, and
there were a number of bright liquoring autumnals
available. The appearance of the dry leaf grade
Cachar teas continued to be of a satisfactory
standard while liquors were generally of a sweet
character and about average for the time of year.

Quotations		1954-55	1953-54
		Rs. As. P.	Rs. As. P.
Sale No. 28	Clean Common B.P.	3 11 6	No Sale
Sale No. 29	" " " B.P.	2 8 6	2 7 0
Sale No. 30	" " " B.P.	3 11 0	2 6 6
Sale No. 31	" " " B.P.	3 11 9	2 4 6
Sale No. 32	" " " B.P.	3 9 9	2 2 0

Internal MarketLeaf offerings amounted to approximately 58,212
packages. The first sale of the year came to a
strong and excited market, with best C.T.C. Assams
and clean black teas often 4 to 6 annas dearer.
The poorer stalky types opened 3 to 4 and closed at
1 to 2 annas dearer. Sales No. 29 and 30 were also
characterised by a very strong demand and prices
hardened by 2 to 3 annas, and 4 to 8 annas respec-
tively. In the last sale of the month thin liquoring
stalky descriptions were from 1 to 1 anna easier,
but teas with improved liquors were well support-
ed at dearer rates. Approximately 75,952 chests
of Dust were offered. Sale No. 28 met with a very
keen enquiry and prices were 5 to 8 annas dearer
except for the poorer sorts which were 3 to 4 annas
dearer. In the three subsequent sales black leafy
exportable types were an outstanding feature and
prices rose by approximately 3 to 5 annas each
week. Values for other descriptions also hardened
by about a half to 2½ annas each sale.

Quotations		1954-55	1953-54
		Rs. As. P.	Rs. As. P.
Sale No. 28	Clean Common B.P.	2 7 6	1 14 0
Sale No. 29	" " " B.P.	2 7 3	2 2 0
Sale No. 30	" " " B.P.	2 9 3	2 2 0
Sale No. 31	" " " B.P.	2 15 6	2 1 0
Sale No. 32	" " " B.P.	2 10 3	1 15 0

A further release of 2 percent of the Standard
Export figure, which is equal to approximately 7
million lbs., was announced on 7th January. This
brings the total percentage released to 133.5 percent
which is equivalent to about 465 million lbs. The
price of Export Quota, which on 7th January stood
at 225 pies a lb., fell sharply on 8th January to 156
pies. The rate continued to decline and on 18th
January was quoted at 102 pies. Thereafter the
market hardened, and on 24th January was quoted
at 141 pies since when the price has again declined
and on 31st January business was done at 108 pies
a lb.Export sales up to the end of January totalled
1,403,926 chests at an average price of Rs. 3-1-8,
compared with 1,453,233 at an average price of
Rs. 1-15-5 a year ago. Internal sales at 347,11-7
chests of leaf and 482,635 chests of dust (Rs. 2-4-2
and Rs. 2-6-5) compared with 43,862 and 485,802
chests (Rs. 1-13-3 and Rs. 1-11-1) in the correspond-
ing period last year.The estimated North Indian crop to the end of
December, 1954 was 507,968,849 lbs. as compared
with 484,886,376 lbs. to the same date last year.
The average figure at this date for the three years
1951-1953 was 500,544,764 lbs.Arrivals (in chests) in Calcutta warehouses
during the period 24th December, 1954 to 23rd
January, 1955 with the corresponding figures of the
previous year in parentheses, were as follows: by
steamer 194,214 (271,074), by rail 124,259 (103,402)
and by air 15,397 (21,845) making a total of 333,870
(396,119). Since the beginning of the season, 1st
April, 1954 to 23rd January, 1955, arrivals have
been: 3,152,519 (3,173,684) by steamer, 786,516
(929,802) by rail and 164,591 (98,764) by air, making
a total of 4,103,626 (4,202,250) chests.**LONDON TEA SALES**At last week's London tea sales the 61,622
packages on offer realised an average price of 6s
8.95d a lb., against 6s 11.05d in the previous week
and 4s 2.73d a year ago. Plain broken pekoe was
quoted at 6s 3½d to 6s 4d; previous week 6s 8½d.
Prices obtained by some of the companies are given
below:

	No. of packages	Avg. per lb.
Allynugga	522	6/7½
Amalgamated	1,102	6/8½
Assam Frontier	2,233	6/8½
Bagracote	462	6/7½
Borhat	1,241	6/10½
Budla Beta	252	6/9½
Buxa Doars	666	7/0½
Cent. Province	2,321	6/7½
Cons. Tea and Lands	390	6/6½
Deamoolie	306	7/1½
Dimbula Valley	948	6/8
Doom Dooma	1,449	6/7½
Eastern Assam	1,194	7/2
Eastern Produce	588	6/9
Jetinga	810	6/9
Jhanzie	2,010	6/11
Jokai	1,104	6/10½
Jorehaut	1,516	6/7
Lungla	768	7/0½
Lunava	606	6/9½
Moabund	215	6/4½
Nedem	324	7/4½
New Dimbula	126	7/7½
Nuwara Eliya	504	6/8½
Pabbojan	479	7/1½
Rajawella	324	6/8
Scottish Assam	345	6/8
S. India	238	6/10½
Tea Corp.	546	6/8½
Tingri	528	7/2
United Planters	552	6/8½
Upper Assam		

U. K. Tea StocksTea stocks in London and provincial bonded
warehouses on 2nd February at 113,176,800 lbs.
compared with 108,195,450 lbs. in the previous
week. Deliveries for the week ended 4th February
amounted to 11,574,750 lbs. and landings during the
same period were 16,556,100 lbs.**PRICE OF RAW RUBBER INCREASED**
The Government of India has decided that the
price of raw rubber, which was last fixed in Octo-
ber 1952, should be raised with immediate effect
on the basis that the price of Group I rubber for
100 lbs. f.o.b. Cochin will be Rs. 150 in place of
Rs. 138, with suitable adjustments for othergrades. This decision has been taken partly to
meet the increase in the cost of production and
partly to enable producers to put by adequate
funds for the replanting of rubber which has to
be undertaken on a considerable scale and for new
plantings, if necessary. The Government has
under consideration a scheme for assisting grow-
ers in the matter of replanting and new planting
and the assistance to be given will take into con-
sideration the resources that will be made avail-
able by the present increase in prices as well as
the increase made in October 1952.**NORTH INDIAN TEA CROP REPORTS**The following summary of crop and weather
telegrams has been received for the month of
January, 1955:Upper Assam: Weather reasonable; crop pro-
spects generally favourable.

Central Assam: Weather conditions normal.

Lower Assam: Weather cold and dry; rain badly
wanted in Bishnath.

North Cachar: Weather reasonable.

South Cachar: Weather generally cold and dry;
rain badly wanted in Chargola.Eastern Doars: Weather reasonable; rain badly
wanted; immediate prospects fair; blight is not so
severe.

Western Doars: Weather reasonable.

Darjeeling: Weather reasonable.

Terai: Weather reasonable.

Quality TEA CHESTS and COMPONENTS

ELIMINATE REPACKING COST
PRESERVE TEA FLAVOUR
SAFEGUARD GOOD WILL

ZEEDONEIL INDUSTRIES (INDIA) LTD.
MANUFACTURERS & DISTRIBUTORS
20, STRAND ROAD, CALCUTTA-1

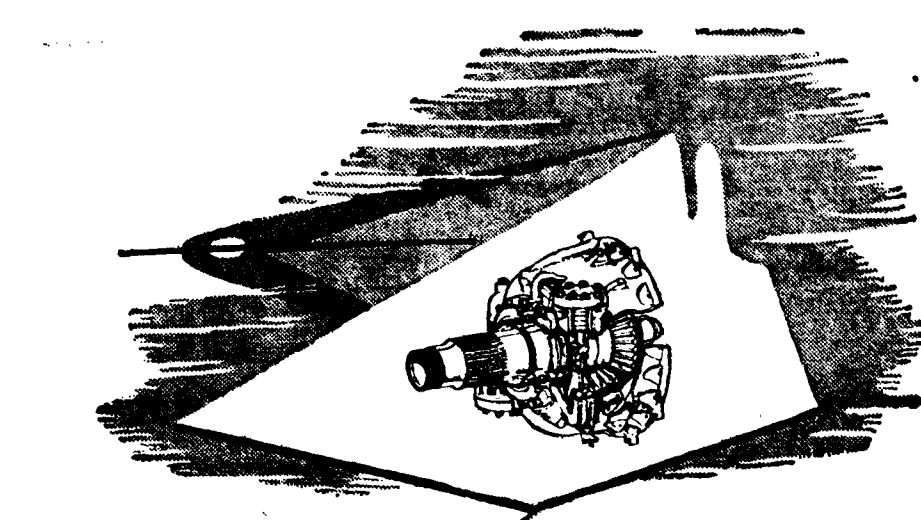
Calcutta, Jorhat, Siliguri, Tinsukia.
20, Strand Rd.

after
strenuous
work...no other drink
refreshes you
so much, yet costs
so little as**TEA**

our national drink



PST 128



an aircraft is never old

Every component of an aircraft
has a service life of its own,
calculated at so many flying
hours. Before one of them
reaches the limit—that is,
while it is functioning perfectly
—it is replaced by an entirely
new part. And after 12
months' flying an IAC aircraft
is grounded for complete
renovation, when it is taken
apart section by section and
reassembled with new
components. With every part
always as good as new, an
aircraft is never old.**INDIAN AIRLINES
CORPORATION**

Calcutta Markets

INSUFFICIENT DEMAND IN
TEA EXPORT SALEGOOD GENERAL DEMAND FOR
DUSTS

AT Sale No. 34, held on 14th February, offerings in the Export auction consisted of 23,727 packages including a considerable number of poor end-of-season teas. There was a much quieter tone in the sale room and prices of the majority of descriptions showed a drop from 2 to 6 annas a lb. Very few tippy teas on offer suitable for Iran were in strong demand and sold at higher rates. Whole Leaf grades and black-leaved clean teas also received better support than the rest of the sale and were only from 1 to 2 annas easier. The remainder consisting of Commons and Mediums were irregular and 2 to 6 annas easier. Ordinary Fannings and stalky descriptions were the weakest feature of the market.

No quotations have been given as there was not sufficient quantity of quotable tea on offer.

Internal Market

At the Internal Sale, Dust offerings consisted of 18,069 packages. There was a good general demand. Black leafy exportable types opened 1 to 2 annas easier but strengthened as the sale progressed and closed fully firm on last week's rates. The strongest feature of the sale were the better CTC Assam Teas which were 1 to 2 annas dearer to buy, but the ordinary CTC types were about steady. Clean Common Doars and Medium Assams opened 1/2 anna easier but closed 1/2 anna dearer. The few Darjeelings on offer encountered rather irregular demand, but those with flavour sold well.

Quotations	1955	1954
	Rs.	Rs.
Medium Doars Dust	2 10 6 to 2 11 0	1 12 0
Medium Assam Grainy Dust	2 11 6 to 2 12 0	1 13 0
Best Assam CTC Dust	3 2 0 to 3 3 0	1 15 0

Offerings of other grades consisted of 10,544 packages. The majority of teas offered in this catalogue were stalky and end-of-season in quality. There was much less demand than last week and the market generally declined by 3 to 6 annas.

Black leafy BOP's and the OF's were again the strongest feature, and those containing tip sold at dearer rates. No quotations are given due to there being an insufficient quantity of quotable tea on offer.

FIRM TREND IN FREIGHT
MARKETS

ALTHOUGH fewer fixtures have been concluded in the past week, markets remain firm and recent political developments in Russia do not appear to have affected them. In local markets are fixtures again featured with Kollthottam-USNH paying \$(U.S.)13.75 for March-April shipment, Bombay-Northern Range \$(U.S.)13.55 and Mormugao-Antwerp-Emden 86s 6d, gross terms. A small vessel has been taken for coal for three consecutive voyages Calcutta-Singapore at 60s. Further cargoes have been arranged from Hampton Roads to Italy at \$(U.S.)7.25, Antwerp-Rotterdam at 49s and to Japan at \$(U.S.)12.60. A further cargo of grain was arranged from North Pacific to East Coast India at \$(U.S.)24.50 and sugar was fixed from Cuba to Colombo at \$(U.S.)15.15 f.i.o.

The Time Charter market continued firm with a 9,835-ton motorship obtaining 36s 3d for the voyage out delivery Liverpool, re-delivery Burma and a similar sized vessel 35s 6d for the voyage out delivery Glasgow, re-delivery Australia. A Liberty was fixed at \$(U.S.)3.45 for eight months trading and a similar ship obtained 27s 6d for a round voyage to the West Indies. Other fixtures of interest were a Pakistan flag vessel at 33s for a voyage home delivery Karachi, re-delivery Continent via Mormugao and a Liberty vessel secured a high rate of 34s 9d for similar business with delivery Colombo.

LINSEED

Firm conditions prevailed during the past week and activity was scarce. Sellers were very reserved owing to poor arrivals and scanty new crop offerings from the centres. There were keen enquiries from crushers for both ready and forward delivery but the daily turnover was small. The oil market was firm and activity was fairly brisk with good enquiries from shippers; sellers were rather reserved. Latest quotations were as follows: February-March Rs. 16-12 a maund; April-May Rs. 16-6 a maund.

Commodity Markets

WHOLESALE PRICE INDEX
FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined further by 0.6 percent to 360.0 during the week ended 29th January, 1955 as compared with 362.1 (revised) for the previous week. The index was lower by 1.7 percent as compared with that of a month ago and by 9.9 percent than that of the corresponding week of last year. The average for the month of January, 1955 worked out to 363.9 as compared with 367.8 for December, 1954 and 398.5 for January, 1954. The index for Foodstuffs declined by 1.0 percent to 302.5 as compared with 305.6 (revised) for the previous week due to a fall in the prices of rice at Vijayawada (-6%), jowar (-4%), gur (-8%) and rice in Calcutta (-1%), despite an increase in the prices of gram (+3%), wheat at Amritsar and Hapur, tea and coffee (+1% each). A fall of 0.7 percent to 427.8 in the index for Industrial Raw Materials was brought about by a decline in the prices of manganese ore (average export prices) (-24%), copra (-4%), rapeseed (-3%), castorseed in Madras, raw cotton, linseed and gingellyseed (-2% each) and groundnuts (-3%). The prices of castorseed in Bombay and raw jute (+2% each) and raw silk (+1%) were, however, marked up. The index for Semi-Manufactures also registered a decline of 0.8 percent to 341.7 as compared with 344.3 (revised) for the previous week. Items which recorded significant variations were: mustard oil in Calcutta (-10%) and coconut oil, and mustard oil at Kanpur (-2% each). The index for Manufactures remained almost unchanged at 376.5 as compared with 376.4 (revised) for the previous week. Higher prices of chillies (+7%), turmeric (+6%), black pepper (+3%) and cashewnuts (+2%) raised the index for Miscellaneous by 0.8 percent to 571.8. The prices of betelnuts, however, moved down by one percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August, 1939=100)				
Groups and Sub-Groups	29-1-55	22-1-55	1-1-55	30-1-54
I. Food Articles:	302.5	305.6 (R)	313.4	373.5
Cereals	336	342	365	439
Pulses	246	241	236	411
Others	261	265	(R) 269*	283
II. Industrial Raw Materials:	427.8	430.9	431.3 (R)	486.5
Fibres	473	474	460	473
Oilseeds	360	361	386	548
Minerals	389	411	402	452
Others	481	481	473 (R)	402
III. Semi-Manufactures:	341.7	344.3 (R)	345.2 (R)	365.2
Leathers	382	382 (R)	383 (R)	398
Mineral oils	221	221	221	221
Vegetable oils	402	411	410 (R)	542
Cotton yarn	445	451	451 (R)	452
Metals	240	240	240	236
Oilcakes	301*	301	325	428
Others	334	334	330	305
IV. Manufactures:	376.5	376.4 (R)	374.0 (R)	364.9
Textiles	421	421	416 (R)	407
Jute	464	463	441	423
Cotton	411*	411*	411* (R)	398*
Rayon and silk	464*	464* (R)	455*	428*
Woolen	310	310	310	312
Metal products	440	340	340	337
Others	284	284	284	283
V. Miscellaneous:	571.8	567.1	570.5	708.9
All Commodities:	360.0	362.1 (R)	366.3	399.6

* = Estimated. (R) = Revised.

Groups and Sub-Groups				
Monthly Average				
January, December, January,				
1955 1954 1954				
I. Food Articles:	310.3	318.0	381.5	
Cereals	348	364	440	
Pulses	239	236	424	
Others	269	268	288	
II. Industrial Raw Materials:	432.9	436.3	481.1	
Fibres	469	468	463	
Oilseeds	373	391	548	
Minerals	417	417	449	
Others	476	442	409	
III. Semi-Manufactures:	344.3	347.4	361.5	
Leather	383	381	397	
Mineral oils	221	221	221	
Vegetable oils	409	411	548	
Cotton yarn	450	453	439	
Metals	240	240	236	
Oilcakes	309	373	305	
Others	332	318	264.3	
IV. Manufactures:	375.5	375.1	364.3	
Textiles	419	418	401	
Jute	465	461	423	
Cotton	411*	412*	397*	
Rayon and silk	460*	447*	420*	
Woolen	310	310	313	
Metal products	340	340	337	
Others	284	285	283	
V. Miscellaneous:	568.8	579.7	709.8	
All Commodities:	363.9	367.8	398.5	

* = Estimated.

IRON ORE OUTPUT IN DECEMBER

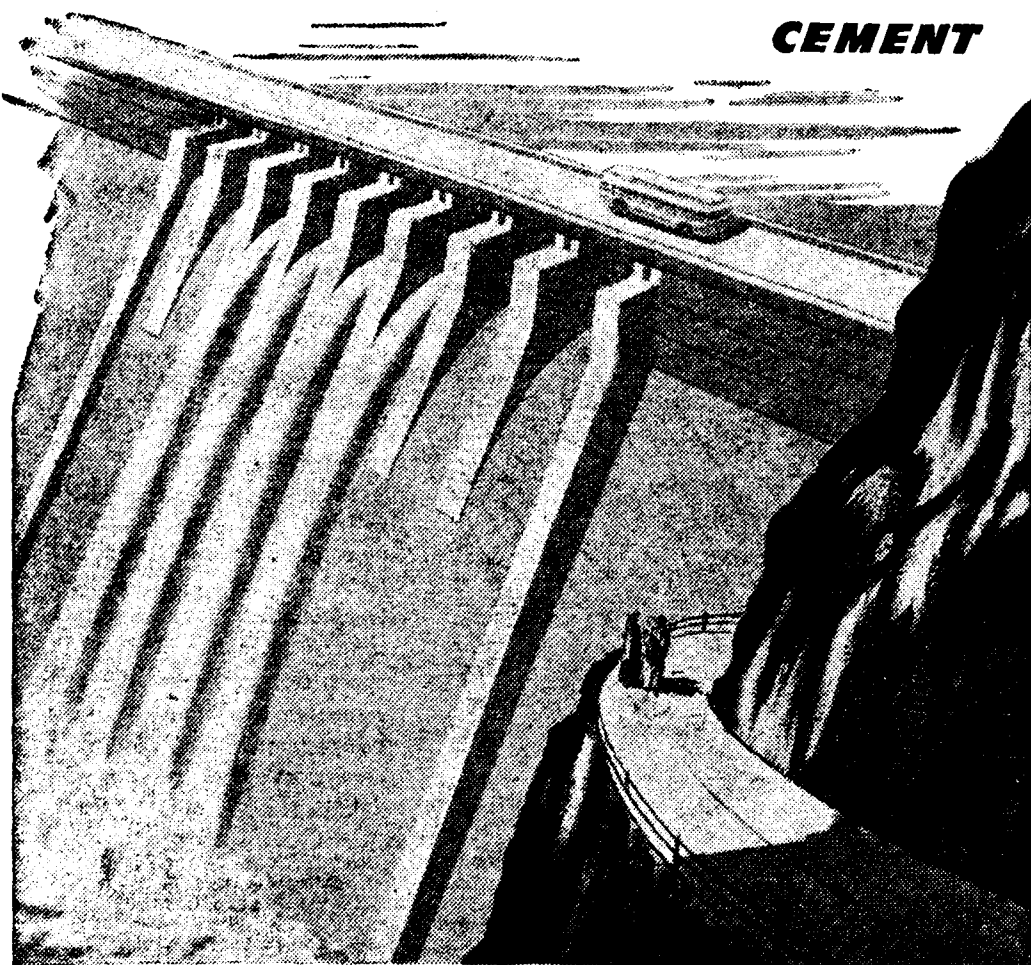
The estimated total output of the iron ore mines in India increased to 367,812 tons in December, 1954, from 331,893 tons in the previous month, according to official statistics released by the Chief Inspector of Mines in India. Returns received from 66 mines for the month show despatches totalling 267,832 tons to the iron and steel plants, and 40,947 tons to the export market. Reported stocks at the end of the month amounted to 848,803 tons.

VAITARNA DAM

BOMBAY

When completed in 1955, the project will have consumed more than 1,40,000 tons of A.C.C. cement.

BUILT TO LAST
WITH **ACC**
CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.

Sales Managers: **THE CEMENT MARKETING CO. OF INDIA LTD.**

ACC-544

COMPANY AND PUBLIC NOTICES

THE ALKALI & CHEMICAL CORPORATION
OF INDIA, LTD.

NOTICE TO MEMBERS.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Members of The Alkali & Chemical Corporation of India, Ltd., will be held on Thursday, the 10th March, 1955, at 3-30 P.M. at the Registered Office, 34, Chowringhee, Calcutta, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1954.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.
- (5) As special business to consider the following resolution:—

"Resolved that Mr. Patrick Montgomery Gilbert Hutton, a Director of the Company, be and is hereby permitted to hold an office of profit under the Company."

The Ordinary Share Registers of the Company will be closed from the 25th February, 1955 to the 10th March, 1955, both days inclusive.

By Order of the Board,

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LIMITED,
Secretaries.

Calcutta, 5th February, 1955.

NOTE—If the Dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after the 10th March, 1955 to those Shareholders whose names are on the Company's Register on the 24th February, 1955.

To

The Shareholders of The Alkali & Chemical Corporation of India, Limited, and in particular to:—

Mr. J. V. A. e Brito, Mr. W. A. Bell, Mr. G. F. Carter, Mrs. B. A. Carter, Her Highness Bada Maharani Deela Kumari Devi, Mrs. M. Duncan, Mrs. H. C. D'Cruz, Mrs. E. M. Fanthome, Mrs. J. Guest, Mr. P. H. Guest, Mr. B. R. Goodfellow, Mr. W. A. T. Hollingbery & Mrs. E. M. Hollingbery, Commdg. Genl. Mohun S. S. Jung B. R., and Major Genl. Bijaya S. S. Jung B. R., Genl. Sir Baber S. S. Jung B. R., and Major Genl. Mrigendra S. S. Jung B. R., Mrs. M. A. Edney, Mr. A. Y. Kadwa, Mr. F. J. C. Melhuish, Mrs. C. V. Pandit, Mr. A. R. Sahasranam, Mrs. E. E. Thompson & Mr. W. B. Joiner, Mr. S. P. Upadhyaya, Mr. C. R. Witcher, Mr. K. W. Young.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting of THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 9th March, 1955, at 3 p.m., for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954.
2. To declare a dividend.
3. To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 23rd February to 9th March, 1955, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 23rd February, 1955.

By Order of the Board,

JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 12th February, 1955.

THE CALCUTTA TRAMWAYS COMPANY
LIMITED.

(Incorporated in England)

THE Directors of The Calcutta Tramways Company Limited announce that an Interim Dividend of 3% free of Income Tax will be paid on the Ordinary Shares to the Shareholders registered in the Books on the 1st March, 1955, in respect of the profits for the year ended 31st December, 1954. Transfer Books will be closed from 1st March to the 14th March 1955 inclusive and Dividend Warrants will be posted on the 14th March, 1955.

By Order of the Board,

A. SMITH,
Actg. Agent.

P.4, Mission Row Extension,
Calcutta.
The 14th February, 1955.

THE MANGALORE ELECTRIC SUPPLY
COMPANY LIMITED.

Debiture Trust Deed, dated the 13th March, 1935.

NOTICE is hereby given that a General Meeting of the holders of 5% Debentures of the Mangalore Electric Supply Company Limited, issued under the provisions of the Trust Deed, dated the 13th March, 1935, will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 4th day of March, 1955, at 3 p.m., for the purpose of considering and, if thought fit, passing an Extraordinary Resolution assenting to certain proposed modification of the rights of the debenture holders against the Company and its property, namely, a postponement of the date for the redemption of the 275 outstanding Debentures amounting to Rs. 1,37,500 out of the principal monies secured by the said Debentures and the said Trust Deed from the 31st March, 1955 to the 31st day of March, 1960, with liberty to the Company to redeem at par the said outstanding Debentures or any part thereof by giving three months' previous notice in a leading daily paper published in Calcutta and empowering the Trustee of the said Trust Deed with a view to effectuating such modification to concur with the Company in executing a Supplement Trust Deed and also for the purpose of transaction of such other business as may be brought forward.

This notice is issued subject to the provisions contained in the Third Schedule to the said Trust Deed and accordingly the respective rights of the Debentures will be recognised and treated as the legal holders thereof and entitled to vote in respect thereof provided that the production of a certificate signed by or on behalf of the Agent or Manager of any Exchange Bank having a branch in Calcutta or by an Officer authorised to sign on behalf of the Imperial Bank of India that the Bank holds for the safe custody to the account of the Debenture holders Debentures to a specified number as on a date not more than 7 days before the meeting shall entitle the bearer of such certificate to be reckoned in a quorum and to vote and demand a poll in the same manner as he could have done if he had produced at the meeting of the Debentures specified in such certificates.

Any person who claims to vote must produce at the meeting either his debentures or a certificate as aforesaid.

By Order of the Board,

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Dated the 12th day of February, 1955.
14, Old Court House Street,
Calcutta.

THE UNITED COMMERCIAL BANK LIMITED
NOTICE

Closing of Share Register & Transfer Books

NOTICE is hereby given that Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Tuesday, the 1st March to Wednesday, the 30th March, 1955, both days inclusive.

By Order of the Board,
S. T. SADASIVAN,
Ag. General Manager.

Calcutta, February 10, 1955.

SALE NOTICE.

TO be sold by the Sheriff of Calcutta by Public Auction in his sale room on the ground floor of the Court House, Calcutta, pursuant to an order made in Execution Case No. 10 of 1954 of the High Court, Calcutta on the 31st day of August, 1954 in execution of the decree dated the 21st day of January, 1952, made in Suit No. 114/95 of 1940-43 January, in the Court of Shri Sultan Singh Jain, B.A., LL.B., P.C.S. Senior Sub-Judge Ludhiana (Mussamat Zohfa Bibi and Mussamat Aisha Bibi vs. Shaik Abdul Rahman & another), on Wednesday the 23rd day of February, 1955 at 12 noon the right title and interest of the defendants in the following shares:—

1. 118 Ordinary shares of Rs. 100/- each bearing Nos. 3534 to 3550, 551 to 575, 10009 to 10050, 20007 to 20040 of Messrs. Lawrence Jute Co. Ltd.
2. 958 Ordinary shares of Rs. 10/- each bearing Nos. 1103 to 2060 of Messrs. Clive Mills Co. Ltd.
3. 166 Ordinary shares of Rs. 10/- each bearing Nos. 48355 to 48420, 33321 to 33420 of Messrs. Bhalgora Coal Co. Ltd.
4. 66 Ordinary shares of Rs. 10/- each bearing No. 85285 to 85350 of Messrs. Ghusick & Muslia Collieries Ltd. P. 21/22.
5. 34 'B' Ordinary shares of Rs. 100/- each bearing Nos. 14262 to 14295 of Messrs. Kamarhaty Co. Ltd.
6. 1240 Ordinary shares of Rs. 10/- each bearing Nos. 404901 to 406140 of Messrs. Reliance Jute Mills Co. Ltd.

For particulars apply to the undersigned or to Messrs. Dutt & Sen, Solicitors, 6, Old Post Office Street Calcutta.

Dated this 4th day of February in the year one thousand nine hundred and fifty-five.

(Dr.) A. C. UKIL,
Sheriff,
High Court,
Original Side.

THE ANANDA-BAG TEA COMPANY LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 1st to the 15th March, 1955, both days inclusive, for payment on the latter date of an Interim Dividend of 15% without any deduction in respect of Income Tax payable by the Company on account of the year ended 31st December, 1954.

Dividend Warrants will be sent to Registered Shareholders or to their Mandates.

By Order of the Board,

For GILLANDERS ARBUTHNOT & COMPANY LIMITED,

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

Clive Buildings,
Netaji Subhas Road,
Calcutta,
The 15th February, 1955.

THE JUTLIBARI TEA COMPANY LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 1st to the 15th March, 1955, both days inclusive, for payment on the latter date of an Interim Dividend of 10% without any deduction in respect of Income Tax payable by the Company on account of the year ended 31st December, 1954.

Dividend Warrants will be sent to Registered Shareholders or to their Mandates.

By Order of the Board,

For GILLANDERS ARBUTHNOT & COMPANY LIMITED,

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

Clive Buildings,
Netaji Subhas Road,
Calcutta,
The 15th February, 1955.

THE TENGPANI TEA COMPANY LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 1st to the 15th March, 1955, both days inclusive, for payment on the latter date of an Interim Dividend of 15% without any deduction in respect of Income Tax payable by the Company on account of the year ended 31st December, 1954.

Dividend Warrants will be sent to Registered Shareholders or to their Mandates.

By Order of the Board,

For GILLANDERS ARBUTHNOT & COMPANY LIMITED,

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

Clive Buildings,
Netaji Subhas Road,
Calcutta,
The 15th February, 1955.

THE DIMAKUSI TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend of 10% for Season 1954 has been declared payable on or after 2nd proximo.

Warrants will be issued to the registered shareholders whose names appear in the register on the 22nd February, 1955.

The Share Transfer Books of the Company will be closed from the 23rd to the 28th February both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO. LTD.,
Managing Agents.

Calcutta, 16th February, 1955.

N.B. Shareholders are requested to notify any change of address.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour
Carew & Co. Ltd	22-2-55	Noon
Megna Mills Co. Ltd.	23-2-55	3 p.m.
India Jute Co. Ltd.	23-2-55	3-15 p.m.
Union Coal Co. Ltd.	24-2-55	Noon
Ganges Rope Co. Ltd.	1-3-55	11 a.m.
Bally Jute Co. Ltd.	2-3-55	11-45 a.m.
Howrah Mills Co. Ltd.	2-3-55	Noon
Reliance Jute Mills Co. Ltd.	2-3-55	12-15 p.m.
Bank of India Ltd.	3-3-55	4 p.m.
Bharat Collieries.	4-3-55	3 p.m.
Mangalore Electric Supply Co. Ltd.*	4-3-55	3 p.m.
Mathur Paper Mills Co. Ltd.	9-3-55	3 p.m.
Champer Jute Co. Ltd.	9-3-55	3 p.m.
Alkali & Chemical Corporation of India, Ltd.	10-3-55	3-30 p.m.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 16th February, 1955.

All rights reserved.

GOVERNMENT LOANS										PORT TRUST LOANS									
Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotation	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation
GOVERNMENT OF INDIA																			
2,48,91,61,000	3	1946	1986 or later	81½															
8,93,35,000	3	1896-97	1966	80½	90.24.300	4	1914	1974	98½	36.50,000	4	1904	1964	114	99.94,000	5	1926	1956	106½
57,00,69,000	2½	1946	1961	91½	76.90,100	4	1911	1971	98½	35,00,000	4	1905	1965	114	12,00,000	5	1936	1956	D
45,00,07,000	2½	1946	1961	91½						15,00,000	4	1906	1966	114	7,00,000	5	1936	1956	D
										44,00,000	4	1907	1967	114	1,00,000	5	1931	1951	D
50,35,63,000	3	1951	1958	99½	2,892,600	5	1922	1953 83	287½	75,00,000	4	1908	1968	114	1,50,000	5	1932	1952	D
1,16,17,46,000	3	1938	1963 65	93½	2,901,000	5	1924	1954 84	287½	40,00,000	4	1909	1969	114	1,50,000	5	1933	1953	D
1,10,11,78,000	3	1942	1966 68	90½						36,00,000	4	1910	1970	114	2,00,000	5	1935	1955	D
75,86,72,000	2½	1947	1962	92½	98,21,600	5½	1926 1st	1956 86	102	14,35,87½	4	1913	1969	D					
		1948	1962	92½	99,44,500	5	1926 2nd	1956 86	101½	10,00,000	4	1913	1969	D					
					1,49,49,500	5	1927	1957 87	102½	8,25,000	4	1914	1970	114					
					1,49,35,000	5	1928	1958 88	103	10,00,000	4	1915	1971	114					
30,33,10,000	2	1950	1964	93½						35,00,000	4	1916	1972	D					
14,71,48,000	2	1946	1976	92½	30,00,000	4	1931	1991	95	31,61,000	4	1916	1972	D					
90,45,01,000	2½	1948	1955	99½	2,835,100	5½	1932	1962	99½	11,51,000	4	1924	1960	D					
85,30,26,000	1	1926	1950-71	101½	30,00,000	3	1935	1965	96	11,60,000	6	1922	1952	£101½					
9,30,04,000	4	1928	1955 66	101½	50,00,000	3	1946	1976	94	10,25,000	3½	1926	1960	D					
1,15,16,83,000	3	1945	1970-75	86½															
1,14,16,88,000	3	1944	1957	99½	50,00,000	3	1945	1-2-2005	74½	35,00,000	3½	1929	1959	D					
3,65,20,000	3½	1928	1958-60	103½	50,00,000	3	1945	1-2-1975	84	12,50,000	3½	1930	1960	D					
75,29,00,000	3½	1952	1961	99½	2,31,07,100	3½	1936 37	1956 66	95½	13,50,000	3½	1932	1962	D					
1,13,65,64,000	3	1945	1970 63	97½	50,00,000	3	1946	2006	73½										
1,77,28,43,000	3½	1954	1964	98½	50,00,000	3	1947	1977	78	24,58,000	3½	1935	1975	D					
					50,00,000	3	1948	1978	82½	15,00,000	3½	1936	1966	D					
3,54,23,300	3	1942	1955	99½	50,00,000	3	1949	1955	96	10,00,000	3	1938	1968	D					
3,30,00,000	3	1942	1955	99½	50,00,000	3	1949	1955	96	10,00,000	3	1938	1968	D					
3,34,00,000	3	1944	1958	93½	50,00,000	3	1949	1955	96	10,00,000	3	1938	1968	D					
6,00,00,000	3	1949	1962	93½	50,00,000	3	1949	1955	96	10,00,000	3	1938	1968	D					
3,00,00,000	3	1950	1966	94½	50,00,000	3	1950	1966	94½	50,00,000	3	1950	1966	94½					
3,00,00,000	3½	1951	1962	101½	50,00,000	3	1951	1962	101½	50,00,000	3	1951	1962	101½					
3,50,00,000	4	1952	1963	101½	50,00,000	3	1952	1963	101½	50,00,000	3	1952	1963	101½					
5,00,00,000	4	1955	1965	101	50,00,000	3	1955	1965	101	50,00,000	3	1955	1965	101					
					50,00,000	3	1955	1965	101	50,00,000	3	1955	1965	101					
50,00,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½					
50,00,000	3	1944	1958	97	50,00,000	3	1944	1958	97	50,00,000	3	1944	1958	97					
2,03,00,000	3	1948	1964	92½	50,00,000	3	1948	1964	92½	50,00,000	3	1948	1964	92½					
1,50,00,000	3	1951	1962	97½	50,00,000	3	1951	1962	97½	50,00,000	3	1951	1962	97½					
MADHYA PRADESH																			
50,00,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½					
50,00,000	3	1944	1958	97	50,00,000	3	1944	1958	97	50,00,000	3	1944	1958	97					
2,03,00,000	3	1948	1964	92½	50,00,000	3	1948	1964	92½	50,00,000	3	1948	1964	92½					
1,50,00,000	3	1951	1962	97½	50,00,000	3	1951	1962	97½	50,00,000	3	1951	1962	97½					
MADRAS																			
1,23,76,000	3	1939	1959	94½	50,00,000	3	1939	1959	94½	50,00,000	3	1939	1959	94½					
1,23,76,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½					
1,23,76,000	3	1944	1958	97	50,00,000	3	1944	1958	97	50,00,000	3	1944	1958	97					
1,08,00,000	3	1949	1962	93½	50,00,000	3	1949	1962	93½	50,00,000	3	1949	1962	93½					
3,00,00,000	3	1950	1966	94½	50,00,000	3	1950	1966	94½	50,00,000	3	1950	1966	94½					
3,00,00,000	3½	1951	1962	101½	50,00,000	3	1951	1962	101½	50,00,000	3	1951	1962	101½					
3,50,00,000	4	1952	1963	101½	50,00,000	3	1952	1963	101½	50,00,000	3	1952	1963	101½					
5,00,00,000	4	1955	1965	101	50,00,000	3	1955	1965	101	50,00,000	3	1955	1965	101					
					50,00,000	3	1955	1965	101	50,00,000	3	1955	1965	101					
50,00,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½	50,00,000	3	1942	1955	99½					
50,00,000	3	1944	1958	97	50,00,000	3	1944	1958	97	50,00,000	3	1944	1958	97					
2,03,00,000	3	1948	1964	92½	50,00,000	3	1948	1964	92½	50,00,000	3	1948	1964	92½					
1,50,00,000	3	1951	1962	97½	50,00,000	3	1951	1962	97½	50,00,000	3	1951	1962	97½					
GOVERNMENT OF PUNJAB																			
51,69,30,000	2½	1941	1952 34	99½	50,00,000	3	1941	1952 34	99½	50,00,000	3	1941	1952 34	99½					
11,65,45,000	2½	1944	1955 65	100½	50,00,000	3	1944	1955 65	100½	50,00,000	3	1944	1955 65	100½					
6,75,35,000	2½	1944	1955 65	100½	50,00,000	3	1944	1955 65	100½	50,00,000	3	1944	1955 65	100½					
12,11,12,100	1½	1944	1955 65	100½	50,00,000	3	1944	1955 65	100½	50,00,000	3	1944	1955 65	100½					
5,00,00,000	3	1945	1965	98½	50,00,000	3	1945	1965	98½	50,00,000	3	1945	1965	98½					
7,37,34,000	3	1945	1965	98½	50,00,000	3	1945	1965	98½	50,00,000	3	1945	1965	98½					
4,49,61,200	3	1946 4	1954	98	50,00,000	3	1946 4	1954	98	50,00,000	3	1946 4	1954	98					
2,55,20,000	3	1947	1954	99½	50,00,000	3	1947	1954	99½	50,00,000	3	1947	1954	99½					
2,55,20,000	3	1947	1954	99½	50,00,000	3	1947	1954	99½	50,00,000	3	1947	1954	99½					
2,55,20,000	3	1947	1954	99½	50,00,000	3	1947	1954	99½	50,00,000	3	1947	1954	99½					

R Held by the Commissioners
N New Government Loans
D Domestic Loans not authorized
on the Public
B A company has been established on the
liquidation of this

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

GOVERNMENT			NAMES		Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES		Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		
Amount Outstanding		Interest per cent	Ra.	Ra.	Ra.	Ra.	Ra.	Rs.	Rs.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	
GOVERNMENT			BANK		COAL		IRON MILLS.		UTE MILLS.		TEA		TEA		TEA		TEA	
2,48,91,61,000	3	11.25	6	100	136	136	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	82 1/2	76 1/2					
8,93,35,000	3	4.00	6 1/2	100	121	121	1935-39	Bombay Steam Navigation (July)	15.00	6 1/2	100	15 1/2	16 1/2					
57,00,69,000	3	22.98	6 1/2	100	118	118	1909-11	Britannia Biscuit (Feb. Aug.)	3.75	6	100	11 1/2	12 1/2					
45,63,07,000	2 1/2	4.50	6 1/2	100	121 1/2	121 1/2	1909-11	British Ceylon Corporation (14) (Apl. Mar.)	81.00	8	100	153 1/2	149 1/2					
50,35,63,000	3	4.00	6 1/2	100	122	122	1909-11	British India Corporation (Feb.)	13.00	8	100	147 1/2	147 1/2					
19,17,46,000	3	22.98	6 1/2	100	121 1/2	121 1/2	1909-11	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	18.00	8	100	147 1/2	147 1/2					
10,11,78,000	3	4.50	6 1/2	100	122	122	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	12 1/2	12 1/2					
75,86,72,000	2 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.90	6 1/2	100	95	95					
30,33,10,000	3	22.98	6 1/2	100	122 1/2	122 1/2	1909-11	Calcutta Silk Manufacturing (July Jan.)	2.50	5 1/2	100	103	103					
14,74,48,000	2 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Calcutta Tramways (Apl. Oct.)	8.00	6 1/2	100	151 1/2	145 1/2					
63,30,26,000	4	22.98	6 1/2	100	122 1/2	122 1/2	1909-11	Carew & Co. (January)	10.00	8	100	62 1/2	61					
9,30,04,000	4 1/2	4.50	6 1/2	100	122 1/2	122 1/2	1909-11	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	104 1/2	104 1/2					
14,16,89,000	3	22.98	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)	10.00	8	100	62 1/2	61					
15,20,00,000	3 1/2	4.00	6 1/2	100	122 1/2	122 1/2	1909-11	Chawpore Sugar Works (Feb. Aug.)										

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market Quotations as available until		
							1952	1953	1954		16-2-55	9-2-55	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
3,75,00,000 1,87,50,000	6,35,00,000	1,20,73,61,932	Imperial Bank of India	6-12	68,35,857	33,65,704	8-8	8-8	8-..	500 125	1,560 392	1560 392	1783 432
16,00,000 14,50,000H	10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	..	100 50	382	382	382
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,392	12	..	..	50	190	190	190
2,50,00,000H	3,52,00,000	27,30,10,196	Bank of India	12	76,03,225	729,778	14	..	..	50	101	101	107
15,30,375H	25,00,000	2,33,39,681	Bank of India	12	486,737	63,001	6-6	6-6	..	25	147	107	154
80,00,000	84,00,000	4,40,95,110	Bank of Mysore	6-12	8,67,145	3,55,17	8-8	8-8	8-..	100	285	294	292
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6-8	12	..	25	55	55	60
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,288*	£403,513	16	14	..	£1	50/3	50/3	44/6
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8	£8	£8
1,00,00,000 90,00,000H	1,00,00,000	33,00,68,118	Habib Bank	12	56,66,324	26,77,148	20	20	..	20	64	64	88
22,00,000H	22,00,000	2,25,13,570	Hind Bank	12	7,91,038	1,01,223	2	3	..	20	26	25	25
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,168	NH	NH	..	50	10	10	9
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,806	1,412	NH	..	..	50	14	14	13
HK\$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK\$17,294,235	HK\$9,859,542	£5	£5	..	H\$125	£116	£116	93
24,00,000 17,00,000 15,40,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,586	..	..	..	100 85 60	183	185	166 147 138
49,04,925 6,25,000A	22,50,000	3,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,27	6	6	..	100	105	107	98
2,50,000B 10,00,000C	5,41,083	77,14,496	Indo-Commercial Bank	6-12	1,21,610	490	..	NH	..	100A 25B	50 15	50 15	73 18
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	..	6	..	50C 5,00C	29 29	29 39	..
£14,372,956A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12 5	14 5	..	£1A £1B	£3-7-10 £1-6-3	£3-7-10 £1-6-3	£2-19-0 £1-6-3
£375,000H £375,000H £720,000	£1,750,000	£27,765,818	Mercantile Bank of India	12	£194,687*	£200,980	14	14	..	£2A £2B £1C	£5 1/2 £5 1/2 £2	£5 1/2 £5 1/2 £2	£25 £25 £2
£2,351,563H 87,50,000	£3,104,688 90,00,000	£66,023,221 43,61,76,536	National Bank of India Punjab National Bank	6-12	£551,894* 39,86,357	£320,597 3,10,289	16 6	16 4	..	sh 12A 25	26/43 40 1/2	26/43 40 1/2	.. 23
40,00,000 2,66,35,200	31,50,000 1,04,00,000	3,53,21,440 19,24,71,185	Union Bank of India United Bank of India	12 12	4,79,090 12,07,223	1,80,222 1,54,267	6 3	6 3	..	5 10	6 1/2 4	6 1/2 4	6 1/2 4
2,00,00,000	90,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	..	50	44	46	42

* Excluding taxation

†† In Pakistan Currency

† Per Share

† Guaranteed

JUTE MILLS

Paid-up Capital Ordinary	No. of Shares	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Market Share	Latest Market as available until	Quotations at year ago
										1952	1953	1954			
Rs.		Rs.		Rs.				Rs.	Rs.				Rs.	Rs.	Rs.
60,000.00	879	45,63,031	55,00,000	14,11,908	Agarpara P	3-9	79	12,06,648	54,336	10-10	3-0	24-10	100	141	141
12,000.00	486	13,40,793	25,00,000	7,64,132	Alibon P	5-11	148	3,809,76	81,053	10-10	12-12	10-10	100	150	150
6,000.00	494	17,65,187	5,00,000	1,54,254	Alexandra P	6-12	165	25,733	10,062	NIL-NIL	NIL-24	2-10	100	240	162
30,000.00	1,288	27,02,395	21,35,000	6,84,224	Alliance P	6-12	165	3,32,336	61,705	NIL-NIL	NIL-1	3-10	100	180	172
20,000.00	1,294	27,02,395	21,35,000	6,84,224	Alliance P	6-12	165	3,32,336	61,705	NIL-NIL	NIL-1	3-10	100	180	172
20,000.00	810	89,05,090	40,52,240	5,56,852	Auckland P	3-9	21	1,35,705	7,674	5-4	2-2	1-24	100	141	141
2,275.00	1,959	33,06,128	4,93,769	3,33,455	Baby P	3-9	128	11,864	18,759	NIL-NIL	4-NIL	10-10	100	188	157
28,000.00	889	24,63,616	2,623,627	2,148,367	Barnagore P	6-12	2	2,57,240	53,467	7-74	7-74	5-10	100	204	213
43,000.00	820	41,02,735	34,45,623	1,19,055	Belvedere P	6-12	22	39,08,721	1,03,646	30	30	10-10	100	15	15
40,412.00	1,373	1,83,17,524	2,65,10,416	37,98,217	Bengal P	4-10	2	2,71,081	8,578	61-61	6-4	10-10	100	183	185
7,47,380	991	39,40,565	29,12,926	92,171	Budge P	6-12	62	51,976	49,461	5-NIL	5-NIL	10-10	100	15	15
18,000.00	902	12,29,648	4,17,958	1,73,320	Calcutta P	5-11	2	77,521	50,057	6-6	6-6	10-10	100	244	244
59,184.00	1,400	37,82,194	31,81,231	51,588	Caledonia P	3-9	341	67,43,476	2,76,76	7-8	8-5	10-10	100	166	166
13,985.00	530	25,14,367	1,02,71,453	3,83,458	Champandy P	5-11	2	2,14,227	1,26,42	6-6	6-6	10-10	100	133	133
31,800.00	900	15,20,538	27,75,000	24,43,121	Chitavalisab P	3-9	318	1,51,574	18,647	20	NIL	10-10	100	17	17
18,492.00	969	13,80,489	25,12,433	13,35,54	Clive P	3-9	21	1,00,839	15,344	6-1	1-3	1-11	100	136	136
25,000.00	766	67,70,739	32,11,927	29,29,900	Dalhousie P	6-12	12	2,22,328	30,225	10-10	10-10	10-10	100	235	242
18,000.00	201	20,01,082	33,00,000	22,71,108	Delta P	5-11	2	1,60,532	5,915	6-6	6-6	10-10	100	24	24
15,000.00	500	20,01,082	33,00,000	22,71,108	Empire P	6-12	138	6,31,590	40,839	10-NIL	NIL-NIL	NIL-5	100	456	456
14,000.00	1,884	89,69,758	53,42,871	9,38,802	Fort Gostor P	3-9	70	9,39,531	71,285	10-10	10-10	10-10	100	383	383
84,321.00	1,014	32,85,919	13,00,000	3,20,689	Fort William P	3-9	19	54,06,648	5,930	NIL-NIL	NIL-4	10-10	100	884	88
10,800.00	1,709	75,90,822	NIL	71,58,95	Ganges P	12	88	17,557	4,743	10	10	10-10	100	895	900
24,000.00	1,394	29,40,104	30,57,966	1,54,435	Gandhinagar P	3-9	234	5,04,283	2,95,107	11-NIL	10-10	21-74	100	305	328
40,000.00	1,078	24,45,133	49,43,234	52,81,801	Gourepore P	6-12	8	17,13,251	32,401	10-10	10-10	10-10	100	128	128
16,000.00	720	20,56,819	18,52,673	91,685	Hastings P	3-9	128	2,31,522	32,401	11	124	5	100	49	48
68,52,500	1,940	82,87,886	57,25,795	23,22,227	Hootsly P	3-9	128	10,59,152	1,65,858	10-83	61-61	61-61	100	285	285
97,000.00	2,272	92,50,000	20,00,000	4,38,228	Hovrah P	3	35	43,82,264	1,64,711	69-69	60-60	26-74	100	358	358
30,000.00	1,076	36,86,414	18,63,065	37,45,102	Hukumchand P	3-9	163	-19,156	8,536	21-21	21-21	21-21	100	207	227
42,000.00	1,797	16,81,203	20,07,975	3,79,196	India P	6-12	128	2,90,404	32,488	81-6	6-6	3-10	100	190	191
54,000.00	1,527	35,19,006	12,18,425	4,31,588	Kamarnahatty P	6-12	128	2,88,860	68,418	6-4	6-4	5-23	100	140	140
21,000.00	703	30,52,008	40,00,000	12,34,980	Kankarnarab P	6-12	165	4,50,523	11,643	74-74	74-74	10-10	100	322	338
54,000.00	703	30,52,008	40,00,000	12,34,980	Kankarnarab P	6-12	165	4,50,523	11,643	74-74	74-74	10-10	100	322	338
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250	53,24,213	22,33,475	175,361	Kelvin P	3-9	1	4,66,458	626,623	10-15	10-15	7-10	100	187	187
48,000.00	1,250</														

† Liquid Assets

* Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	16-2-55 9-2-55 A year
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-1	10	21 1/2 22 1/2 20 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 81-74 74-1	200	500 500 514
4,49,350	3,11,693	70,000	2,21,395	Bengal Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31 31-31 31-31	10	13 1/2 13 1/2 12 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorab	9	152	8,15,899	39,978	Nil-11 Nil-11 Nil-11	10	5 1/2 5 1/2 5 1/2
40,00,000	63,71,036	21,14,426	20,17,953	Bharat Collieries P	6	335	8,23,154	8,280	61 61 61	10	8 1/4 8 1/4 8 1/4
7,15,000	15,64,027	14,15,474	68,950	Butanabaree	6-12	106	85,116	-2,04,456	21-11 Nil-11 Nil-11	10	14 1/4 14 1/4 14 1/4
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	Nil-11 Nil-11 Nil-11	10	9 9 9
7,50,000	19,09,656	22,09,390	8,60,769	Borra P	6-12	106	2,30,932	98,663	15-12 15-12 10-11	10	30 30 28 1/2
30,92,480	2,43,61,890	1,70,66,203	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-21 11-21 21-11	10	12 12 8 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil Nil 21-31	10	6 1/2 6 1/2 6 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	322	34,743	82,768	Nil-11 Nil-11 21-31	10	11 1/4 11 1/4 15 1/4
6,00,000	23,36,225	1,43,341	7,28,610	Churulia	6-12	106	-181	25,618	11-11 11-11 11-11	4	2 1/2 2 1/2 2 1/2
16,00,000	22,32,822	2,50,181	2,59,062	Dheme Main	6-12	19	46,563	-1,91,155	21-11 Nil-11 Nil-11	10	9 1/4 9 1/4 8 1/4
2,94,000	86,56,276	71,99,925	19,49,303	East Indian	6-12	19	473,077	453,577	18 18 18 1/2	21	27 1/2 28 25 1/2
29,76,700	6,74,708	2,07,486	3,32,973	Equitable P	6-12	19	12,979	1,95,653	15-15 10-81 74-1	10	32 1/2 32 1/2 31 1/2
6,50,000	5,06,856	33,155	4,95,544	Ghusick & Muslia	6-12	20	24,150	2,401	10-10 10-10 10-10	10	17 1/4 17 1/4 15 1/4
8,00,000	3,29,498	5,75,000	85,249	Guzdar Kajora	6-12	19	1,05,989	62,148	74-74 74-74 74-74	10	19 1/2 19 1/2 15 1/2
3,50,000	7,93,924	5,18,000	2,41,958	Huriladib	2-8	2	-78,525	-91,449	17-17 17-17 17-17	10	29 1/2 29 1/2 41 1/2
15,00,000	31,72,090	26,93,396	25,43,498	Kalanahari	6-12	21	27,363	26,086	Nil-11 Nil-11 Nil-11	10	20 20 16 1/2
20,00,000	25,23,742	76,735	43,166	Karanpura Development	2	21	1,39,713	3,145	Nil Nil Nil	100	102 102 80
5,00,000	9,77,013	13,60,000	7,62,294	Katras Jheriah	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	48 1/2 48 1/2 41 1/2
1,38,400	6,75,000	95,000	11,90,294	Khas Kajora P	6-12	326	49,776	1,918	.. ..	10	9 1/2 9 1/2 7
5,65,750	11,80,410	1,86,919	10,66,201	Mundulpur	6-12	326	10,66,201	2,691	.. ..	10	4 1/2 4 1/2 4 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazari	12	347	82,501	25,598	.. ..	10	7 1/2 7 1/2 6 1/2
7,00,000	5,96,869	1,75,298	36,329	New Bansdeopur	3-9	6	1,13,011	14,098	.. ..	10	6 1/2 6 1/2 7
47,76,230	30,61,621	17,63,262	62,965	New Beerbhoom P	4-10	2	63,345	42,594	Nil-5 5-5 31-1	10	19 1/2 19 1/2 18 1/2
6,00,000	12,52,263	1,25,000	82,836	New Manbhoom	3-9	202	37,126	4,644	Nil-11 Nil-11 Nil-11	10	8 1/2 8 1/2 8 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,994	-32,184	.. ..	2 1/2	2 2 2 1/2
1,15,000	4,79,307	2,46,000	2,539	North West	3-9	2	-10,738	-10,185	21-21 Nil-11 Nil-11	10	11 1/4 11 1/4 7 1/4
1,57,500	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	90,989	96,307	10-10 10-10 5-11	10	23 1/2 23 1/2 19 1/2
8,34,000	10,44,875	12,19,42	5,61,284	Parasae P	6-12	207	74,954	5,618	Nil-11 Nil-11 11-11	10	9 1/2 9 1/2 9 1/2
15,74,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	31-31 31-31 31-31	10	24 1/2 24 1/2 24 1/2
2,50,000	2,62,405	1,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,581	.. ..	10	12 1/2 12 1/2 21
35,00,500	35,00,500	17,17,105	27,506	Raneegunge	3-9	79	3,04,557	72,002	Nil-11 Nil-11 Nil-11	10	12 1/2 12 1/2 10 1/2
13,50,000	7,15,000	8,03,385	9,90,266	Rewa	6-12	236	1,78,695	25,293	74-10 10-10 74-11	10	22 1/2 22 1/2 25 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	21-11 21-21 21-21	10	9 1/2 9 1/2 9 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20 25 25	10	12 1/2 12 1/2 8 1/2
2,80,000	10,37,154	1,06,593	2,12,675	Seebore	6-12	2	1,38,687	25,643	14-14 12-12 14-12	7	25 1/2 25 1/2 24 1/2
8,00,000	10,37,154	1,06,593	2,12,675	Sengra	6-12	106	77,207	-1,22,722	Nil-11 Nil-11 Nil-11	10	10 1/2 10 1/2 8 1/2
17,50,000	22,77,079	10,72,329	17,151	South Karanpura	2-8	21	-3,548	3,853	31-31 31-31 31-31	10	10 1/2 10 1/2 9 1/2
8,00,000	1,46,000	10,72,329	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 74-11	10	20 20 21
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil Nil Nil	2 1/2	3 1/2 3 1/2 4
3,50,000	3,65,000	3,702	3,702	Union	6-12	279	10,652	68,861	12-12 10-74 5-11	10	24 1/2 24 1/2 22 1/2
49,94,000	32,43,796	Nil	6,01,572	Western Bengal	3	166	5,08,749	63,500	31-31 31-31 31-31	10	6 1/2 6 1/2 5 1/2
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,19 1	582	Nil-11 Nil-11 Nil-11	10	16 1/2 16 1/2 18 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available until.		
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	..	10	4 1/2	5	4 1/2
32,72,344	22,197	505	27,69,676	23,18,909	24,351	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	1 1/2	2	2 1/2
7,11,280	36,000	932	17,17,120	22,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	5-21	2 1/2	..	10	40	28	32
27,00,000	31,476	624	23,55,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	358	5,32,389	18,199	..	..	..	10	13	13	14
15,00,000	38,769	992	33,40,000	1,09,59,588	24,07,575	Birsa Cotton	3	22	6,44,384	5,50,791	30	30	30	10	67	67	47 1/2
6,00,000	42,872	841	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	-1,40,107	-18,66,726	Nil-11	Nil-11	Nil-11	100	403	404	405
3,38,36,225	22,000	510	4,01,308	26,49,772	2,37,902	Cannore Textiles	3	25	68,471	28,773	11 1/2	11 1/2	10 1/2	5	8 1/2	8 1/2	8 1/2
1,00,563	1,01,800	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Gen. F	6	238	2,49,25,414	1,69,241	4 1/2	7	9	25	31 1/2	31 1/2	30 1/2
19,00,000	42,944	318	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-11	Nil-11	Nil-11	100	217	217	202
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,000	62,277	15	15	15	10	16 1/2	16 1/2	15 1/2
1,20,00,000	99,250	1,872	2,26,87,000	2,36,43,234	5,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2	..	15	23 1/2	23 1/2	25 1/2
6,00,000	35,864	469	17,48,143	9,75,674	14,08,655	Mohini P	12	45	3,53,316	5,158	5	..	..	25	..	..	..
33,96,288	98,000	1,825	47,44,544	52,19,801	22,65,055	Mutr P	12	208	18,77,941	-7,77,290	..	..	..	10	125	125	193
22,89,882	78,848	1,367	13,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,478	Nil	Nil	..	210	11 1/2	11 1/2	11 1/2
19,47,750	23,196	195	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5	6	..	1	14 1/2	14 1/2	..
5,00,000	..	..	..	..	..	..	..	..	..	..	Nil	Nil	..	10	8 1/2	8 1/2	7 1/2
17,50,000	..	..	..	..	..	..	..	..	..	..	Nil	Nil	..	100	9 1/2	9	7 1/2
1,37,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	5	..	100	8 1/2	9	7 1/2
40,50,000	48,754	1,310	37,46,882	1,81,54,625	28,49,082	Bangalore W.C. Silk F	12	28	4,16,042	2,40,395	15	25	..	100	412	407	302 1/2
1,78,47,800	1,20,012	2,770	2,82,40,106	1,52,39,081	20,31,242	Buckingham Larnatic P	12	26	97,97,069	1,32,849	10	10	..	100	152	155	136
20,00,000	28,000	..	15,06,790	20,00,281	15,64,122	Cambodia P	12	110	61,93,837	39,657	10	12	..	10	11 1/2	12 1/2	13 1/2
12,00,000	28,864	..	3,41,058	6,53,502	3,00,000	Coimbatore Cotton	12	189	5,33,756	61,404	..	..	..	100	285	290	190
20,76,800	12,832	407	47,81,212	1,98,081	22,221	Coimbatore Spg & Wvg	6	46	-7,52,242	-10,23,341	Nil	Nil	..	50	70	71 1/2	46 1/2
4,50,000	50,646	385	12,46,505	1,98,000	38,77,434	Kaleeswarar	12	139	2,05,786	1,677	..	..	..	100	353	353	353
24,00,000	30,512	100	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	5	10	12 1/2	12 1/2	11 1/2
23,64,000	48,756	..	15,01,051	21,70,200	78,056	Lakshmi	12	186	1,41,248	2,208	..	..	..	50	134	141	106
1,75,02,480	1,65,324	..	2,17,37,954	3,93,81,878	10,30,915	Madura	12	108	76,15,495	3,36,093	20	20	..	15	46 1/2	46 1/2	41 1/2
12,00,000	21,856	..	1,43,185	5,65,665	1,01,26,499	Malabar Spg & Wvg	12	240	-85,195	-84,039	..	..	..	200	125	125	128
80,00,000	24,252	903	1,15,123	3,90,079	1,34,063	Mettur Industries	3	29	29,23,505	50,155	12 1/2	22 1/2	..	100	282	284	230
13,61,780	3,000	..	14,15,992	3,00,000	24,24,306	Mysoore Spun Silk	3	142	1,753	3,986	Nil	Nil	Nil	10	5	5	7 1/2
4,00,000	20,137	Nil	3,66,006	3,00,000	24,24,306	Palani Andavar P	12	30	1,79,435	2,686	..	..	..	10	114	114	68
7,79,700	15,546	116	5,42,116	2,43,421	2,65,911	Sitarang Spg & Wvg	3	164	37,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	8,23,521	11,71,924	Vasanta P	12	47	16,37,456	..	..	..	..	60	218	218	185

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Premiums Rs.	Reserve & other Funds Forfeited Shares If any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Ministry of Finance	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent.			Paid-up Share Rs.	Latest Market quotations as available until			
									1952	1953	1954		16-2-55	9-2-55	A year ago 1-2-54	
£2,369,796		£1,73,459	£2,534,298	CALCUTTA & ELSEWHERE MINING	12	153	£608	£304	..	NH	..	31S	2	12	..	
30,00,000				Burma Mines Ltd	12	312	25,59,488	4,75,201	..	..	..	100	10 1/2	10 1/2	10 1/2	
15,00,000	44,57,538	20,50,000	94,55,833	Chrestien Mice Industries Ltd P	3	67	£35,471	£28,724	..	..	..	5d	7 1/2	7 1/2	7 1/2	
£218,088	£238,955	£86,848	£208,394	Consolidated Fin Mines	12	98	£320,986	£76,278	12 1/2	10	..	5s	2 1/2	2 1/2	2 1/2	
£914,400	£841,484	£1,151,244	£421,031	Indiar Copper Corporation	3	343	11,19,622	59,818	7 1/2	..	..	10	8 1/2	8 1/2	8 1/2	
29,13,510	41,93,071	43,783	41,13,151	Metals Corpn P.	6-12	21	17,21,705	1,47,061	20	..	..	1Dd	2 1/2	2 1/2	2 1/2	
2,63,581Dd	17,25,810	30,67,276	20,32,224	Orissa Minerals Development	12	14	£10,675	£10,059	NH	20-20	..	2s	26 1/2	26 1/2	40 1/2	
20,00,000				Tavoy Tin Dredging	12	14			..	..	..	..	..	..	1	
£375,000	£445,360	£307,428	£244,873													
				CEMENT LIME SLATE ETC.												
43,14,600	41,51,412	21,43,429	29,64,072	Assam Benzel Cement	3	80	1,70,813	6,44,675	..	..	..	100	6 1/2	6 1/2	4 1/2	
70,76,75D				Bengal Potteries	12	155	4,14,477	4,671	..	..	..	1Dd	1 1/2	1 1/2	1 1/2	
31,70,65	40,26,381	3,34,580	1,30,092	Bisra Stone Lime	3-9	21	1,66,024	8,804	3 1/2-3 1/2	8 1/2-8 1/2	..	10	43 1/2	43 1/2	30 1/2	
10,00,000	24,93,921	22,81,783	1,22,826	Dalmia Cement (Bharat) P	12	123	25,45,645	67,792	6 1/2	10	..	100	12	12 1/2	..	
60,00,000	64,12,166	58,89,155	2,12,10,961	Kumardhubi Fireclay & Silica P	12	21	6,17,672	20,480	15	..	..	24C	2 1/2	3 1/2	..	
26,49,799C	69,77,124	67,71,685	1,06,562	Reliance Firebrick & Pottery	2-6	32	-53,746	7,622	1 1/2-2	NH-2	NH-2	10	15 1/2	15 1/2	15	
10,00,000	10,37,711	8,62,360	62,355	Sona Valley Portland Cement	12	32	3,20,290	6,448	10	7 1/2	..	5	7 1/2	7 1/2	7 1/2	
8,00,000	45,31,555	20,95,000	61,9,634	Sutna Stone & Lime	6-12	3	53,123	8,254	1 1/2-5	7 1/2-5	5 1/2-5	10	14 1/2	14 1/2	13 1/2	
75,00,000																
3,22,560	1,21,311	95,297	310,813													
				CHEMICAL INDUSTRIES												
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp of India	9	121	3,14,151	1,03,310	..	..	..	10	17	17	16	
40,00,000	21,91,251	15,000	61,675	Bhatkate & Co Ltd P	12	324	-3,54,305	-22,19,370	NH	NH	..	10	2	2 1/2	1 1/2	
11,45,800C				Bengal Chemical & Pharm P	4	245	15,31,998	10,17,406	..	..	..	100	10 1/2	10 1/2	103	
11,08,900A		40,85,439	28,62,848	Frank Ross P.	2	129	47,657	4,660	..	..	..	5	3	3	4	
22,54,700B	44,127	67,205	33,851	Smith Stanistreet P.	6	191	2,56,232	93,014	10	10	10	5	11	11	9	
4,05,000	4,16,321	9,45,894	2,13,331													
5,00,000				ELECTRIC LIGHTING POWERS.												
19,98,400	44,36,335	21,51,966	18,80,374	Agro Electric Supply	3-9	32	3,96,692	48,716	5-5	5-5	..	100	161	161	150 1/2	
8,00,000	26,32,865	5,71,254	3,68,599	Bareilly Electric Supply	6-12	32	1,24,681	17,119	12-14	12-14	..	10	17	17	14	
16,98,800	45,87,713	19,93,391	10,93,357	Benares Electric Light Power	5-12	32	1,90,931	39,018	6 1/2-6 1/2	6 1/2-6 1/2	..	10	19 1/2	19 1/2	17 1/2	
5,91,360	50,67,381	4,51,874	1,02,939	Bansgaon Electric Supply	12	202	1,28,554	42,734	6 1/2	..	..	6	8 1/2	8 1/2	8 1/2	
£4,282,646	£18,752,071	£5,973,920	£357,768	Calcutta Electric Supply P.	12	90	2,98,630	£151,456	NH	..	..	6	14 1/2	15	13 1/2	
6,60,044	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	302	3,89,244	12,706	..	..	..	10	9 1/2	9 1/2	9 1/2	
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	302			..	..	..	10	9 1/2	9 1/2	9 1/2	
5,21,640	6,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	28,506	5 1/2	5 1/2	..	10	8 1/2	8 1/2	10	
22,49,550	39,89,669	12,60,913	4,99,531	Jubbulpore Electric Supply	3-9	32	3,12,787	22,412	5 1/2	5 1/2	..	10	15 1/2	15 1/2	14 1/2	
4,95,000	3,34,433	2,04,528	68,741	Mirzapur Electric Supply	12	202	87,491	42,242	5 1/2	5 1/2	..	9	10 1/2	10 1/2	9	
5,82,390	15,43,718	1,68,738	42,424	Muzafferpore Electric Supply	12	202	3,887	-1,17,937	NH	..	..	10	59	59	8	
9,96,700	16,43,315	77,521	3,48,185	Muttus Electric Supply	6-9	329	30,021	2,295	3-3	3-3	..	10	82	82	8 1/2	
34,89,880	82,64,750	27,64,585	3,10,812	Patna Electric Supply	12	202	5,02,286	41,392	7 1/2	..	..	10	12 1/2	12 1/2	11 1/2	
3,00,000	3,02,002	71,800	1,77,567	Saugor Electric Supply	6-12	32	17,309	2,756	2 1/2-2 1/2	2 1/2-2 1/2	..	10	..	..	7 1/2	
9,10,000	1,72,716	2,33,799	4,25,323	Shajahanpur Electric P.	9	202	49,594	31,236	..	7 1/2	7 1/2	10	9 1/2	9 1/2	11 1/2	
16,80,000	27,99,505	3,35,596	3,38,039	Silua (Jherriah) Electric	12	21	3,29,874	44,269	..	..	..	10	12 1/2	12 1/2	11 1/2	
56,00,000	1,33,36,029	14,89,685	10,04,272	United Provinces Electric	6-12	32	5,59,016	83,389	5-5	5-5	..	100	161 1/2	161 1/2	155 1/2	
5,98,500	5,60,385	1,63,200	6,71,448	Upper Gangetic Valley Elec.	6-12	32	37,182	6,123	3-5	4 1/2-4 1/2	4 1/2-4 1/2	10	15 1/2	15 1/2	14 1/2	
4,97,500	7,68,817	3,91,077	6,46,483	Upper Jumna Valley Elec.	3-9	32	55,380	27,667	6 1/2-6 1/2	6 1/2-6 1/2	6 1/2-6 1/2	10	18 1/2	18 1/2	17 1/2	
				ENGINEERING & METAL												
5,00,000	93,974	6,31,170	26,40,287 1/2	Arthur Butler (Muzafferpore) P	10	300	1,13,486	22,478	..	..	..	10	9 1/2	9 1/2	6 1/2	
30,00,000	42,65,246	31,53,541	50,756	Bharthi Electric Steel	12	81	9,32,815	1,10,598	7 1/2	7 1/2	..	10	122	122	13 1/2	
39,61,853	46,62,448	24,00,000	49,70,556	Birla & Co.	12	288	18,98,427	1,52,392	10 1/2-7 1/2	10 1/2-7 1/2	..	9	243	243	14 1/2	
12,00,000	10,25,174	17,98,600	1,99,408	Birla & Co.	6-12	24	4,61,866	1,09,624	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	10	323	323	18 1/2	
15,00,000	10,25,174	17,98,600	1,99,408	Bridge & Roof	3	106	1,83,992	1,650	5-5	5-5	..	10	7 1/2	7 1/2	5 1/2	
10,00,000	17,41,701	4,00,000	2,82,047	Britannia Building & Iron	12	168	13,19,268	78,185	15	..	..	10	42 1/2	42 1/2	27 1/2	
5,00,000	14,72,917	25,75,000	2,49,367	Britannia Engineering Co.	6-12	24	-1,36,899	-610,532	NH-NH	NH-NH	NH-NH	10	6 1/2	6 1/2	6	
84,00,000	1,36,86,096	81,15,000	8,61,642	British India Electric Cons.	4	32	33,69,744	109,138	15	15	10	100	246	249	345	
				Burn P (Engineering)												
12,50,000	15,39,551	21,75,000	67,987	Hooghly Docking	12	32	5,03,429	50,771	20	15	..	60	136 1/2	136 1/2	128	
39,84,580	23,12,500	4,90,000	1,67,689	Indian Galvanizing	12	24	1,71,121	18,139	5	5	..	10	21 1/2	21 1/2	16 1/2	
5,18,27,080	15,18,88,799	6,71,88,595	2,08,69,275	Indian Iron & Steel P.	3	82	2,42,99,405	2,98,623	10	10	10	10	323	33 1/2	29	
3,85,000	5,90,976	40,000	4,47,063 1/2	Indian Malleable Castings	3	222	-26,954	-82,872	..	..	..	50	48	48	5	
1,54,00,000	12,47,091	17,68,000	13,26,748	Indian Standard Wagon P.	3	32	20,19,319	28,820	15	15	15	1Dd	17	17	17 1/2	
26,580C	23,46,837	2,57,27,678	1,28,38,965	Indian Steel & Wire Products	3	122	51,83,784	1,65,340	30	30	30	25	113 1/2	114	109 1/2	
32,00,000	34,62,007	31,92,258	4,07,975	Jessop & Co P.	10	290	25,46,628	4,96,744	15	15	..	100	83	83	65 1/2	
61,00,000	38,16,677	38,24,814	1,32,489	Kumardhubi Engineering P.	17	21	10,17,290	31,614	14 1/2/12	10,28/3	..	8	11 1/2	11 1/2	8 1/2	
15,50,000																
10,50,000	4,44,410	29,21,646	7,20,534	Marshall Sons (India)	6	170	99,627	93,713	5	12 1/2	12 1/2	2	6 1/2	6 1/2	6 1/2	
49,96,000	3,64,843	11,68,291	2,83,571	National Iron and Steel	3	192	1,08,383	1,98,513	..	..	..	10	6	5 1/2	5 1/2	
5,00,000	35,03,333	3,33,999	99,421	Saran Engineering	3	25	2,26,933	10,019	15 1/2	15 1/2	15 1/2	4	9 1/2	9 1/2	10 1/2	
60,00,000	95,43,683	4,75,110	31,41,899	Textile Machinery	12	22	1,55,398	38,710	..	..	..	10	15 1/2	15 1/2	10 1/2	
				SUGAR BREWERIES, ETC.												
14,00,000	10,72,986	13,55,981	1,01,733	Bairampur Sugar	6	25	5,65,251	23,527	NH	NH	15	5	9 1/2	9 1/2	7 1/2	
19,49,025	10,37,959	4,00,000	94,642	Belmain Sugar	9	127	1,67,688	1,66,138	10	10	..	7 1/2	10 1/2	10 1/2	8 1/2	
15,00,000	4,75,937	12,00,000	21,87,406	Bharat Sugar P.	6	316	4,50,985	4,081	15	15	..	10	17 1/2	17 1/2	16 1/2	
33,57,580	22,31,255	16,99,914	26,47,181	Buland	10	102	14,37,927	3,477	7 1/2	7 1/2	..	10	..	..	..	
32,00,000	46,98,662	26,79,431	17,36,167	area (Sugar) P.	10	156	9,73,730	61,723	10	10	7 1/2	10	9 1/2	10 1/2	8 1/2	
30,00,000	18,79,992	53,03,951	36,47,899	sawmills Sugar P.	10	25	7,91,060	59,896	30	30	7 1/2	10	16 1/2	16 1/2	38 1/2	
16,65,532	18,41,866	1,35,768	85,391	Hamper Sugar	6	25	9,06,633	24,329	..	..	..	10	26 1/2	26 1/2	24 1/2	
28,00																

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	16-2-55 9-2-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	5,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 1/2 6 1/2
9,00,000	5,30,846	15,93,319	10,72,860	Purattapur Sugar P.	10	25	1,71,634	3,957	.. ..	10	15 1/2 15 1/2
16,59,820	25,02,426	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	.. ..	10	28 1/2 28 1/2
19,98,600	25,62,563	39,82,218	13,92,915	Raza Sugar	10	92	10,73,993	3,144	.. ..	10	18 1/2 18 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	.. ..	10	19 1/2 20 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	.. ..	10	14 1/2 13 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar	7	335	8,65,149	3,337	15 ..	10	17 1/2 17 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	12 1/2 12 1/2
9,99,950	14,92,296	1,96,294	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4 ..	10	34 4
18,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	25 1/2 25 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 ..	10	38 1/2 38 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC	127 1/2 127 1/2
2,00,000B									.. ..	124BC	15 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	94,518	4,475	.. ..	10	41 41
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil Nil	100	.. ..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	Nil Nil	100	.. ..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil Nil	100	61 61
2,50,000D	42,38,653	12,50,000	55,04,822	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	.. ..	24D	24 24
20,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2 6	10	11 1/2 11 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2 12 1/2	10	21 1/2 21 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	..	4 1/6 Nil	10	6 6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	6 6
30,00,700	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20 ..	1000	170 168 1/2
10,00,000D	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	7 1/2 15	40D	20 20 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	.. ..	100	41 1/2 41 1/2
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	.. ..	10	2 1/2 2 1/2
20,00,000	7,59,696	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2 12 1/2	10	18 1/2 18 1/2
30,84,680	37,09,225	37,09,225	3,38,973	Britannia Biscuit P.	3	50	6,95,472	1,63,901	5 10	10	13 1/2 13 1/2
22,50,000	13,98,796	43,18,775	2,54,38,735	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 1/2	12 1/2 12 1/2
2,25,00,000	59,56,832	95,33,593	3,38,973	British India Corporation P.	12	33	65,57,621	3,58,733	12 1/2 10	10	7 7 1/2
32,50,000A	3,61,382	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,996	.. ..	.. ..	10A	6 1/2 6 1/2
32,50,000B	3,62,720	1,02,07,630	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	.. ..	10B	.. ..
5,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	.. ..	100	13 1/2 13 1/2
90,00,000	1,75,17,077	1,49,00,000	3,77,23,755	Dunlop Rubber Co. (India) P.	12	86	92,88,239	10,82,833	15 15	10	35 34 1/2
51,26,000	13,79,357	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	1,31,873	9 5	10	16 1/2 16 1/2
7,50,000	12,02,139	1,05,967	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	Nil ..	10	15 1/2 15 1/2
14,00,000	1,48,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20 10 10	10	205 205
2,25,000	34,31,218	38,00,000	94,36,235	General Investments Trust P.	2-8	105	17,87,967	1,58,072	10 7 1/2 7 1/2	10	43 43
65,00,000	27,68,949	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	10	11 1/2 11 1/2
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35 17 1/2	10	17 1/2 17 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	259 259
10,00,000	1,73,764	1,61,173	3,221	Hindustan Ice & Cold Storage	9	..	4,33,777	24,274	.. ..	5	1 1 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	12 1/2 Nil	10	6 1/2 7 1/2
1,00,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co. Ltd. P.	12	293	13,65,343	10,62,291	6 Nil	100	18 1/2 17 1/2
1,52,99,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,068	10 10 10	10	23 1/2 23 1/2
5,00,000	2,07,250	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	Nil ..	100	4 1/2 4 1/2
83,75,000	2,27,519	3,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	10D	12 1/2 12 1/2
1,25,00,000	4,77,979	1,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	30 25	10	35 1/2 35 1/2
20,00,000	1,57,000	1,63,444	Investments and Finance P.	2-8	21	34,937	8,837	.. ..	24-24 24-24	100	65 65
5,00,000	15,362	1,57,000	4,46,244	Ivan Jones Ltd.	9	194	1,39,321	36,486	.. ..	2	3 1/2 3 1/2
5,87,500D	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8 6	50	2 1/2 2 1/2
1,17,50,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	7 Nil	100	11 1/2 11 1/2
6,00,000	4,17,363	4,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	..	.. ..	50	.. ..
5,34,000	7,01,456	19,00,000	2,62,88,291	Macneil & Barry Ltd. P.	3	134	28,41,380	5,49,296	.. ..	10D	2 1/2 2 1/2
1,50,00,000	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 13 1/2	10	23 1/2 23 1/2
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 10	100	240 240
5,00,000D	46,78,990	51,81,213	4,48,887	Meta Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	.. ..	1000	.. ..
1,00,00,000	16,62,464	46,62,474	95,02,777	National Insulated Cable P.	3	7	12,08,475	175,176	.. ..	10	20 1/2 20 1/2
31,74,413	4,00,000	4,00,000	1,17,413	National Insulated Cable P.	6	7	1,17,413	31,724	10 10 10	10	14 1/2 14 1/2
79,97,000	65,91,196	68,81,627	11,95,399	National Rolling & Steel Ropes	12	79	4,89,906	10,02,030	6 5 1/2	10	11 1/2 11 1/2
23,32,100	3,11,187	29,55,291	25,25,291	National Tobacco P.	12	35	1,38,955	1,62,173	Nil Nil	10	10 10 1/2
50,00,000	1,69,952	27,79,820	61,35,248	New India Investment Corp.	12	321	10,25,874	1,60,473	.. ..	100	66 66
14,98,250	92,250	37,231	1,58,195	Octavius Steel & Co. Ltd.	3	295	51,968	45,126	.. ..	10	1 1/2 1 1/2
1,60,000	82,181	1,76,239	77,829	Premnath Transport	7	145	80,778	1,374	18 21 1/2	4	9 1/2 9 1/2
2,25,00,000	1,19,78,226	13,27,473	37,21,302	Publicity Society of India	6	332	12,87,198	17,640	.. ..	10	12 1/2 12 1/2
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Rail India Ltd. P.	10	335	37,44,270	78,206	Nil Nil	100	39 1/2 39 1/2
75,00,000	49,33,517	38,50,000	1,48,95,028	Rohas Industries P.	12	278	22,03,023	3,67,879	.. ..	10	22 1/2 22 1/2
1,00,000	45,479	94,885	73,529	Shaw Wallace & Co. Ltd. P.	6-12	111	35,475	64,654	.. ..	10	14 1/2 14 1/2
8,10,200PO	4,29,348	15,00,000	1,39,985	Spence's Hotel	12	195	10,017	1,38,899	8 8	10	18 1/2 18 1/2
8,40,800				Walford Transport	12	195	10,017	1,38,899	8 7	10	18 1/2 18 1/2
INSURANCE COMPANIES											
28,90,200	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	8 8	1000	.. ..
2,50,000Dd									.. ..	10D	.. ..
6,75,000	2,71,875	53,33,218	79,92,048	Concord of India	12	174	6,77,110	1,23,589	25 25	24	13 1/2 13 1/2
10,00,000	25,745	14,92,332	24,00,000	Great Pyramid	12	296	1,09,400	54,177	.. ..	24	31 31
12,00,000	47,895	67,03,029	1,07,57,151	Hercules	12	248	10,52,618	3,41,950	15 15	10	26 1/2 26 1/2
7,28,820	24,01,79,537	18,42,49,080	24,01,79,537	Hindustan Co-operative	12	71	6,65,510	28,473	10 12 1/2	..	.. ..
20,00,000	5,27,828	16,89,638	28,24,410	National Tobacco P.	12	37	2,32,245	5,761	5 7	..	5 1/2 5 1/2
82,00,000	12,80,										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds	Cash & securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	15-2-55	8-2-55	A year ago
Rs	Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs	Rs	Rs
CEMENT														
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9)	9)	8)	100	167½	171
ELECTRIC LIT. POWER														
6,54,78,615	4,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6)	6)	..	100	114½	115½
2,89,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7)	7)	7)	1,000	1,400	1,406½
1,37,47,375	1,42,34,082	24,70,193	1,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	..	100	129½	125
38,08,205	17,49,053	1,75,323	14,67,057	Poona Electric Supply P	12	229	1,86,015	..	..	..	..	100	151	151
2,24,48,825	1,14,87,980	83,72,782	65,96,472	Tata Hydro Elec. Power Supply P	6	267	34,31,781	35,234	7)	7)	7)	100	147½	139½
4,76,56,250	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P	6	267	75,03,025	33,980	7)	7)	7)	1,000	1,480	1,487½
ENGINEERING & METAL														
33,42,200	20,17,852	47,16,805	18,77,516	Alcock Ashdown	12	258	11,78,891	44,704	..	..	..	100	286½	296½
6,00,000	24,514	1,35,000	2,08,781	Just's Engineering	3	115	2,68,631	7,840	15	15	..	50	94	87
35,00,000	10,46,088	1,00,000	7,33,381	Larsen & Toubro P	3	151	11,65,799	15,735	10	10	..	10	122½	11
40,96,100	96,15,009	2,32,288	73,340	Machinery Mfgs. Corp. Ltd P	3	330	1,24,722	-26,83,570	NH	NH	..	100A	105	90
1,10,00,000	15,00,978	1,66,194	7,06,240	McKenzie	7	285	1,49,085	64,938	..	..	..	100	105	105
2,50,00,000	1,31,250	5,834	1,953,052	Premier Construction P	12	284	5,81,176	59,102	..	..	..	100	150½	126
3,00,00,000	7,25,06,053	27,04,848	1,08,031	Tata Locomotive & Eng. P	3	266	1,35,690	47,047	NH	NH	..	100	125½	128
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P	3	266	1,91,61,171	1,90,324	28	28	14	750	225½	228
INSURANCE COMPANIES														
20,00,000	..	23,84,913	35,95,033	British India General	12	295	1,24,629	1,18,606	..	..	..	10	134	134
5,15,000	..	11,04,84,681	1,39,48,431	Empire of India Life	12	255	..	..	..	..	..	100	680	680
4,46,121	..	66,53,890	48,38,565	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	441	441
18,74,947	90,315	2,68,21,051	2,51,34,491	Jupiter General P	12	55	1,60,728	53,930	NH	NH	..	15	111	111
1,06,81,597	..	1,60,14,432	2,74,15,073	New India	12	179	43,59,032	42,390	13A	13A	..	15	54	53½
6,00,000	..	57,83,74,430	34,46,53,420	Oriental Life	12	295	..	..	..	..	..	200	6,900	7,050
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15
MISCELLANEOUS														
90,79,065	31,95,488	1,97,409	12,61,998	Air Service of India	6	337	-15,61,405	-37,22,780	..	..	..	15	..	..
47,97,256	21,34,994	49,76,182	78,89,054	Benapur Sugar	9	42	38,89,000	81,389	..	..	..	50	307	310½
40,00,000	1,98,42,656	4,98,84,385	2,53,67,067	Bombay Burma Trading	5	285	19,91,416	56,875	18	..	16	15	135	160
42,00,000	..	31,44,431	31,44,431	Coastal Steam Navigation P	6	256	4,54,215	30,435	..	..	..	25	801	801
45,00,000	1,417	18,80,149	1,28,39,211	Industries Investment Trust	12	296	1,18,402	2,11,031	4A	4A	..	100	240	240
4,10,000	1,14,192	69,462	1,74,113	Kamptul Chemicals P	6	45	1,89,750	1,78,677	..	..	..	100	240	240
9,39,98,060	14,92,76,428	11,34,19,023	6,77,50,862	Scindia Steam Navigation	6	196	82,95,300	2,72,820	3A	5	2½	20	15½	15½
99,571	1,30,788	20,13,000	22,43,411	Shivrajpur Sona (Manganese)	11	144	34,25,742	13,897	70	..	..	10	76	75
92,14,871	1,91,66,425	12,03,410	2,53,698	Tata Chemicals P	6	266	12,28,181	57,571	NH	NH	..	10	16½	16½
70,47,475	79,65,209	28,13,588	20,50,270	Tata Oil P	3	266	7,90,026	9,968	8	7	9	25	41½	36
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	4,907,588	1,26,761	11	11	..	15	211½	212½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other funds	NAMES	Accounts closed	Managing Agents	Net Profits	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	15-2-55	9-2-55	A year ago
Rs	Rs	Rs				Rs	Rs	1951	1952	1953	Rs	Rs	Rs
CALCUTTA													
17,24,000	20,77,071	1,38,929	Ahmedpur Kutwa SSG	3	165	15,696	..	2½	2½	2½	100	56	56
21,69,300	29,77,298	7,06,321	Arrah Sasaram D B G	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	69	69
34,00,000	58,80,534	2,16,279	Bankura Damodar River SSG	3	165	65,769	..	2½	2½	2½	100	62	62
19,00,000	29,09,643	1,31,171	Baraset Basirhat DBG	3-9	131	18,444	1,18,882	..	..	..	100	20½	20½
17,80,000	20,11,368	1,71,243	Burdwan Cutwa SSG	3	165	1,16,390	..	3½	3½	4	100	58	58
31,00,000	35,44,007	15,891	Chaparmukh Sighai SSG	3-9	32	53,890	15,400	1-5-1-29	1-5-1-29	1-5-1-29	100	52	52
4,46,000	3,44,699	47,500	Cherra Lhatay Ropeway	3	48	6,559	9,125	8½	11½	12½-5*	5	6½	6½
2,47,675	1,44,041	20,395	Darjeeling Ropeway	12	101	29,492	..	..	..	..	10	4	4
22,50,000	14,95,446	11,77,999	Dehri Runtas	3	335	1,12,438	15,847	..	6½	6½-7½*	10	10½	10½
11,49,700	20,10,843	1,53,412	Fatwah Islampur SSG	3-9	32	-23,911	1,214	4-9*	98-9*	98-98	100	51	51
18,00,000	50,25,341	21,30,545	Howrah Amta DBG (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	68
6,00,000	13,55,440	3,52,699	Howrah Sheekhata DBG	3-9	32	3,386	3,296	3-3	3-3	3-3	100	53	53
19,50,000	16,15,449	1,76,401	Kalighat Patla SSG	3	165	-2,67,476	..	2½	2½	2½	100	59½	59½
6,91,100	15,16,175	1,304	Katarkhat Lata Bazar SSG	3	165	95,699	..	4½	5	4½	100	75	72
15,00,000	60,82,511	26,99,713	Shandara Dehri Sasarampur	3-9	32	1,70,136	30,061	6-6	6-6	6-6	100	162½	162½
1,75,000	1,41,779	2,04,641	Tezpur Balipara Tramway P	3-9	165	-43,574	..	..	..	..	100	..	..

Managing Agents Managing Directors and

Secretaries with their Respective Addresses—(Contd.)

* 1954

326. A. J. G. Union Breweries Ltd. Calcutta	329. S. G. D. Bhattacharya—15 Shib Dutt Road Calcutta	332. deriwala & Co—53 Netaji Subhas Road Calcutta	345. The National Tea Corporation—130, Critchley Street, Calcutta
327. J. Williams—14 Old Court House Calcutta	330. Mahindra & Mahindra Ltd. Gateway Building, Apollo Bunder, Bombay	338. G. H. Sons Ltd.—Hornby Road, Fort, Bombay	346. Seshasayee Brothers (Travancore) Ltd.—Elooi factory Alwaye
328. Messrs. Data Sons Ltd. New India Assurance Building, Manikya Gandhi Rd. Fort, Bombay	331. N. L. Roy & Sons—Canning St. Calcutta	339. M. J. Investment Corp. Ltd.—127, Manikya Gandhi Road, Fort, Bombay	347. Associated Commercial Co. Ltd.—101/1 Harrison Road, Calcutta
329. Anderson Wright & Co.—17/19 Wellesley Place, Calcutta	332. L. A. Lytkardopolis—16 Hare Street, Calcutta	340. K. J. Chervani—Travancore	348. Sabu Jain Ltd.—11 Clive Row, Calcutta
330. Cathcart & Co.—17/19 Old Court House St. Calcutta	333. Jainpura Bros Ltd.—33 Netaji Subhas Road, Calcutta	341. James Finlay & Co. Ltd.—2 Netaji Subhas Road, Calcutta	349. Chandmuli Batta—3 Canning Street, Calcutta
331. Seshasayee Bros—53 Netaji Subhas Road, Calcutta	334. J. Latimer—2 Fairlie Place, Calcutta	342. U. A. Chatterjee—2 Royal Exchange Place, Calcutta	350. K. S. Agarwal—Empire House, Hornby Road, Fort, Bombay
332. Agarwal Textile Agency Ltd.—Barrack Road, Fort, Bombay	335. S. H. Ltd. Dalmianagar, Calcutta	343. Eastern Shipping & Trading Co. Ltd.—10 Chittr, Fort, Calcutta	351. S. S. P. Management Ltd.—J. K. Building, Druggall Road, Ballard Estate, Bombay
333. J. P. & Son, India Ltd.—Mysore, Oorgram South India.	336. P. J. & Son, India Ltd.—Mysore, Oorgram South India.	344. V. J. Piani—Victoria Bunder, Calcutta	

ENGLISH STRIPED COTTON PYJAMA SUITS, IN 18 ATTRACTIVE DESIGNS. RS. 35.8. WHITE DRILL TROUSERS, READY-TO-WEAR, BUT AS GOOD AS MADE TO MEASURE. RS. 12.8 Pair.

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ENGLISH RAYON SUITS, SEVEN ATTRACTIVE SHADES, MADE TO MEASURE RS. 125/-, ENGLISH SUPER QUALITY RIBBED POPLIN SUITS, MADE TO MEASURE RS. 100/-, YOU'LL BE SATISFIED.

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CORNERING AND ITS CAUSES

SHAREHOLDERS' CRITICISM OF AUTO-FINANCING: DIRECTORS AND DIVIDEND POLICY

"Boards of directors and managers exercise their ever-growing authority without much regard to the views and interests of the shareholders to whom they are, in theory, responsible," said Julius Baer and Co., the Zürich bankers, in a recent bulletin. The problem is international; shareholders' resentment has become not only more vocal but also more organised recently. It might be casually assumed that the shareholders' criticisms would be directed primarily against mismanagement of their companies; and, of course, such criticisms occur from time to time. Yet it is more often in successful companies that directors' policies are opposed. Shareholders feel that success is not fully reflected in dividends or in the capital value of their share. There are two main lines of criticism: the one against directors' caution in recommending payments, the other against their secrecy in concealing facts.

Sometimes—and these occasions have become very common—what the board of directors meets with is not criticism but cornering, which is very different but has the same origins. Obviously, if many shareholders feel that the dividends they are paid and consequently the stock exchange value of their shares are not in relation to the assets and earning capacity of their company, then they are open to an offer from an outside party who hopes, by getting enough shares, to change the management and reap the profits. If there is a difference of several lakhs of rupees between, on the one hand, the total purchase price in the stock exchange of a controlling block of shares, and, on the other hand, the market value of the company's assets, then the profit to be reaped is assured as well as substantial. Very often, the incumbent directors realise after a time what this outside party is up to, and in order to retain control over the assets, they will buy back from him the shares he has acquired on the cheap in the stock market. In these cases, the profit reaped by the cornerer is not only substantial and assured, but so easy that most people see something rather immoral in it. The unfavourable public reaction to the easy gains made by one party in the Savoy Hotel case illustrates this. And indeed there is something immoral about a situation where genuine shareholders wait years for their full reward and then part with their holding at what seems a reasonable price—then to see the purchaser receive the full value of the shares, a value that they as unorganised individuals could never obtain from their own directors. It should be observed that we are assuming that the shareholders know that their stock is undervalued in the exchanges. But this is not always the case. In a case referred to below, this information was deliberately withheld from shareholders, and there are many others where the cornerer gets his profit because he knows more than the shareholders about the true value of their property. This is carrying conservatism in company management too far.

No one quarrels with conservative financial traditions as such, but it is sometimes suspected that they are observed not for the benefit of the company but for the benefit of the company's directors. When a cornerer discovers that the assets are worth much more than the market value of the shares represents, and that much higher dividends could be paid, the directors usually hasten to give more information about assets, and to promise higher dividends, so that shareholders will refrain from passing the control of their company into other hands. It is—or was—the Government view that it is not in the public interest to distribute profits liberally. The average proportion of profits distributed has, indeed, been increasing in the United Kingdom; and the effect is inflationary, unless shareholders save all the increase. But many companies still retain the greater part of their net profits, and not all of these companies can use the money thus saved for useful development. Some directors invoke "the national interest" when in fact their principal reason for with-

holding profits from shareholders is that they themselves are already receiving so high an income that any more will be very highly taxed and they are therefore more concerned to "keep the money in the business" than to pay out more on their shares.

There is sometimes the same motive for concealing assets: if shareholders knew the true value of the business they might clamour for larger dividends. In many cases there is a worthy motive: to reveal as little as possible to the prying eyes of competitors. But what is concealed from competitors is concealed also from shareholders. Are the owners not entitled to know the value of what they own? The problems arising from this policy of concealment were brought into prominence earlier this year when a group of American interests made a seemingly generous offer for the shares of Borax Consolidated, a big British company with important American assets. It was thereupon disclosed that the shares, whose apparent asset value, on information provided not many weeks previously, was of the order of 40s., were really worth, on a true valuation of assets, nearly 100s. Among other startling facts it was revealed that Borax's interest in U.S. Potash was worth more than ten times the value at which it was shown in the balance sheet. Investors would, of course, be extremely resentful if a balance sheet exaggerated the value of a company's assets. But if an investor sells his shares at a price much below their "true" value, because the true facts have been concealed from the nominal owners of the company, has he not also a legitimate grievance?

Where the facts are revealed in balance sheets that are spoken of as "very strong", the shareholder sometimes knows for certain he has a grievance. It is that his directors are borrowing capital from him free of interest to expand the business, when they would have to pay interest if they were to raise this money from the capital market. If we accept the proposition that money held in company reserves belongs to the shareholders, then it is capital borrowed by the directors free of charge. This the shareholder does not normally object to, if he feels that the market value of his share is thereby increased or if he hopes one day to receive a bonus share; indeed, he might prefer this procedure because it means receiving tax-free capital gains rather than taxable dividends. But if he has no such expectation, it gives him no pleasure to receive a very strong balance sheet that has no effect on the return from his investment. Further, he is entitled to feel definitely apprehensive if he knows that labour tribunals and trade unions are watching the growth of reserves with as much interest as himself. The consolation that a share thereby acquires a high "break-up" value has been greatly diminished by the experience that, when a company is broken up, it sometimes happens that the reserves are distributed in part to the workers.

On the old liberal theory of investment, before the days of "auto-financing", the proper procedure for directors was thought to be to distribute most of the profits to shareholders except when they had a

specific plan for expansion which was to be implemented in the near future. Such generous distributions raised the value of the share, and thus made it easier for the directors to raise new money from the capital market when they later formulated expansion plans that were not foreseen at the time of distribution. That practice, which we still think is the ideal one for a growing economy such as India's has been made outdated by dividend limitation enforced by Government, by heavy taxation of distributed profits and by the death of the new capital market. Even in the United States today, most company expansion is financed from accumulated reserves and no

the special tasks of management. Directors could surely reveal to shareholders all the relevant information that it is not particularly expedient to conceal (the Borax directors concealed more than is customary). The divergence of interests between shareholders and directors (and the consequent opportunities offered to cornerers) cause damaging stresses in the system of private industrial enterprise.

THE SQUALL IN THE LONDON TEA MARKET

CALCUTTA'S FUTURE AS AN AUCTION CENTRE

THE part which Ceylon's Prime Minister, Sir John Kotelawala, has played in the recent lapse of tea prices on the London market cannot be ignored. Prices had already begun to waken when Sir John described them as "amped ridiculous", but it is unlikely that they could have slumped so far had he not created an impression that something could be done about them if only the London market interests were prepared to forgo some of their profits. In fact these interests have lately been operating at a loss; a week ago a small amount of common tea could be bought in London for 3s 6d a pound, compared with the price of about 6s 10d which it was able to command during the January peak. At this level the sale of tea was actually taking place below prevailing costs of production and must have involved a considerable loss for all sections of the trade. With demand at its present overall level such a state of affairs could not be expected to last, and the market began to regain its balance within an hour or two of the "panic" selling having subsided. Tea prices are now back on more realistic levels, but still as much as one shilling below January's record quotations. The reason for the sudden and temporary collapse is said to be the loss of confidence which has been caused by all the publicity recently given to the price of tea, and especially the interest roused by the words of Sir John Kotelawala. Even when it is realised that the capacity of retailers and merchants to go on selling tea below the price they themselves have to pay is limited, it is true that "consumer resistance" has made itself felt in a way which should influence the price level for some time yet; it now seems doubtful whether the contemplated increase in retail prices, for which elaborate preparations have already been made, will take place at all.

A rise in the retail price of tea now after so much concern has been expressed about the present level might invite another display of consumer resistance. Unlike the normal marginal adjustments of supply and demand, this particular phenomenon can cause violent and damaging fluctuations in prices. There is no doubt that a good deal of harm would be done to the trade and ultimately of course to the industry. It will be in the interests of all who grow tea, deal in it, or ultimately drink it, if the proposed retail price increase is in fact avoided. Representatives of the trade in London are hopeful that this can be done, but the spokesman of one leading firm of retailers has already warned that it might be inevitable, in spite of the present auction quotations, unless the general level of these quotations comes down even lower.

What the permanent effect on prices will be if the recommendation, made by the special Government Committee, that the amount of Indian tea auctioned in this country be increased to 75 percent of the total exported, is carried out, is difficult to judge at this time. The increase in trading activity would certainly be beneficial to Calcutta interests, but if this change is found to encourage the type of gambling which has done so much to damage the reputation and competitive position of jute goods, it is difficult to see what overall benefit will accrue. If speculation is allowed to become a big factor in the price of tea the new recommendations might prove to be a gift to the producers of coffee. This fear may be one of the considerations which has prompted the further recommendation which the committee is reported to have made; that the remaining 25 percent of export sales be permitted to find a market through the London auctions. But in the short run the factor which is limiting a large-scale growth of the Calcutta market is the shortage of warehouse accommodation.

One of the most desirable and less obvious effects of weakening the London market may be to cut out some of the rather unbusinesslike customs which are at present being used there. Attention was recently drawn to these in a letter to the Editor of *The Financial Times*; they include the obligation on the part of the buyer to provide credit for three months from the date of the sale, the automatic charging of rent whether or not the goods are in fact in the warehouse, and the practice by the seller of one pound of tea in each sack. These practices certainly disrupt the

auction prices, and although they cannot greatly affect the price of tea to the consumer they create irregularities in the market which represent an unnecessary windfall for the London trading interests.

THE PRESIDENT ON PRICES

REFERRING to the falling agricultural prices in India today, the President's Opening Address to Parliament on Monday announced the Government's policy in this matter, that is, to support the prices through official purchases. It is not clear whether the policy is to come into effect immediately, or whether its implementation will wait till further falls in prices take place. Speaking at Bhopal two days before the President's Address, the Union Food and Agriculture Minister, Mr. A. P. Jain, stated that "if prices of foodgrains go down below a normal level, the Government will certainly take immediate measures to set things in order." He did not think that the fall in prices had yet reached alarming proportions nor did he say that floor prices would be fixed. The President's address did not envisage the latter course, and there would indeed be immense difficulties in enforcing a set of minimum farm prices. The policy of stabilising prices through Government purchases in the areas where the pressure of supplies is the heaviest, is therefore the correct one. But the point is still not clear what level of prices the Government would consider "below normal."

The current fall in agricultural prices has many welcome features. In the first place, it is easing the cost of living burden for the vast majority of agricultural labourers, 80 to 82 percent of whose expenditure is spent on food alone. In the second place, it is having a wholesome effect on industrial production by lessening the cost of raw materials and thereby paving the way for reducing the price of manufactures. Thirdly, it is influencing the downward course of retail prices. All these add up to a rise in real incomes.

But there is the other side as well. Of all agricultural products, the prices of cereals and pulses have been falling steadily since 1950-51, the fall being particularly marked in the year 1953-54 when production reached unexpected heights. Fibre and oilseeds prices indices, on the other hand, rose appreciably in 1953-54 after falling continuously during the three previous years. The rise took place although production had also gone up. The latest trend of industrial raw material prices and food prices is downward, but the degree and the character of the declines vary. The reason is that while for oilseeds and fibres there is an overseas market, foodgrain prices have been absolutely dependent upon the home market, where the vast majority of buyers are not able to increase their consumption beyond a certain point—a low point, at that—for lack of purchasing power. In the circumstances, the problem of stabilising foodgrain prices becomes extremely difficult. While it is important to make food available at cheaper prices for the benefit of consumers, the risk of disincentive to the agriculturist cannot be ignored. Food self-sufficiency or near self-sufficiency has still to remain among the prime economic objectives of the country. It should not be thought that the whole of the rise in agricultural production was due to the kind weather alone; the price incentive made a positive contribution. The same incentive has to be offered to induce agriculturists to increase their efforts now or at any time. A violent and sudden fall in farm prices will reduce agricultural income and that will mean lower net aggregate demand for industrial goods. A judicious balance between these two conflicting aims has therefore to be struck.

CURRENT COIN

Pakistan's National Income.—Pakistan's national income in 1952-53 stood at Rs. (P) 16,068 million, according to the recently-released estimates of the country's Central Statistical Office. The estimates cover four financial years—1949-53. In the 1949-50 period, the total national income of Pakistan was Rs. (P) 16,804 million; it rose to Rs. (P) 17,080 million in the 1950-51 period, an increase of 1.6 percent; it increased further to Rs. (P) 18,338 million, or by 7.3 percent in 1951-52, but in 1952-53 it dropped 1.5 percent to Rs. (P) 18,068 million. These estimates represent the money value computed at prices current during these years, and therefore no accurate assessment of the changes in the people's real income is possible. The Statistical Office however thinks that because of lower prices in 1952-53, as compared with 1951-52, real income during the former year might have been higher than during the latter year. Reflecting the changes in national income figures, the per capita income also shows a drop to Rs. 233 in 1952-53 from Rs. 239 in 1951-52; in the year 1949-50 and 1950-51 these were Rs. 225 and Rs. 226 respectively. Increase in population and influx of refugees have been cited as the other important cause of the fall in the per capita income in 1952-53. Income from agriculture naturally is the largest single item in the dividend structure,

accounting for 60 percent of the total; wholesale and retail trade come next with 10 percent, services, manufacturing and rental income follow in that order with contributions of about 9 percent, 6.5 percent and 6 percent respectively. Income from the public sector amounts to 5.7 percent. The Central Statistical Office, after making a detailed classification of income by industrial origin, comes to the conclusion that "efforts in the direction of economic development in the past few years have borne fruit"; there has been a steady expansion in income arising in some of the important economic sectors like mining, manufacturing, banking and insurance, and utility services. Estimated income originating in large-scale manufacturing (other than Government factories), increased by more than one-third between 1949-50 and 1952-53. Income from mining, banking and insurance and utility services rose by 73 percent, 16 percent and 20 percent respectively. Statistically impressive, these increases in effect are not very great, but they point to the trend and level of economic activity in Pakistan. A comparison with Indian figures would perhaps be interesting, though structurally there are significant differences. Industry in India contributes 15.3 percent to the total national income as against Pakistan's 6.5 percent. Agriculture in India is no doubt the biggest source of income as it is in Pakistan, yet in terms of proportions it is appreciably less at 51.3 percent (61 percent). These explain the differences in the character of the economies of the two countries. Where similarity exists it is in the sectors of commerce, house property and services. There is however one more important difference. In India the method of computing incomes is much more refined than it is in Pakistan, because of India's better statistical organisation. The first issue of the annual paper on national income of India issued recently by this country's Central Statistical Office, gives the figures of national income and related aggregates for the financial years 1948-49 to 1951-52. According to this paper, the per capita income in 1951-52 was Rs. 274.5 or a rise of 3.5 percent over 1950-51 in money terms or 2.2 percent in real terms. In Pakistan, no estimate of the real income is yet available.

Taxation Anxieties.—An example of the anxiety felt by many industrialists that the coming Budget, containing as it will many of the recommendations of the Taxation Enquiry Commission, may have far-reaching effects on the ability of the economy to achieve the progress desired of it, appeared in the Presidential address of Mr. Chimanlal B. Parikh, at the 47th annual general meeting of the Indian Merchants' Chamber in Bombay last week. Mr. Parikh expressed the hope that "while the resulting changes may bear the impress of the Government's efforts to achieve the social objective underlying the scheme of planned economy", the Government would "at the same time safeguard the incentive to work, save and invest." The present slow progress of the private sector Mr. Parikh attributed to the "cumulative effect of the high level of direct taxation in the post-war period." A taxation policy designed with an eye to the importance of incentive would, Mr. Parikh considered, contribute to the speedy increase in production required to raise the country's standard of living. Apart from the general question of taxation policy a request was also made by Mr. Parikh for solutions to a number of industry's more specific tax problems which are more of an administrative nature. The first is the tendency on the part of income tax officers to over-assess in their anxiety to augment collections, and the enforcement of the tax demand while the dispute over the assessment is still in course of appeal. Mr. Parikh recommended that as a general rule a demand for the disputed portion of a tax should not be enforced unless there is reason to believe that the assessee might fritter away or conceal the assets. Another common cause of complaint mentioned is the practice of rejecting the accounts submitted by an assessee for technical reasons, and making the assessment on the basis of assumed profit margins. This procedure obviously lends itself all too readily to abuse, depending as it does on the personal opinion of the examining officer. If the books contain irregularities or are inadequate the remedy can be found more equitably by invoking company statute law, but until an assessee is found guilty of fraud it is his right to be regarded as an honest man and have his books treated accordingly. There is no doubt that the assessee himself is his own worst enemy in this matter, and proper care in keeping the required books would contribute towards eradicating this evil. Mr. Parikh urged that the recommendations of the Income-tax Investigation Commission, which were beneficial from the point of view of the assessee, should be acted upon without further delay. He mentioned especially the suggestion that the Appellate Assistant Commissioners should be placed under the administrative jurisdiction of the Income-tax Appellate Tribunal.

Lancashire and Dundee.—The concern which is at present being felt in Lancashire about imports

of Indian grey cloth threatens to increase, and cotton textile interests are already pressing the British Government for protective measures. These are being resisted for a number of reasons, the chief being that the official policy of the Conservative Government is to promote greater liberalisation rather than to re-establish restrictive trading policies. A certain amount of protection for Dundee jute mills against Indian manufactured jute textiles is already provided by an official scheme which continues the old postwar measures of control without doing too much obvious violence to the spirit of the new policies. It is almost a year now since the then Minister of State, Board of Trade, Mr. Heathcoat Amory, announced that the purchase and import of raw jute were to be transferred back to private traders. At the time he stated that "public trading in imported jute goods must continue until appropriate measures to safeguard the United Kingdom jute manufacturing industry under conditions conducive to efficiency can be worked out and introduced." No such measures have yet been devised, and if they should be they will no doubt go against current trends towards liberalisation. But in the meantime the Jute Control continues to market imported jute goods at prices not below those ruling for goods manufactured in Dundee. The margin between the imported and selling prices of U.K. and Indian producers is now so wide that some form of protection for the domestic industry is still considered to be indispensable, present liberal tendencies notwithstanding. The arrangement is an interesting one because it is evidence of the fact that precedents already exist for giving the cotton textile industry some protection, and because Lancashire's injured attitude is taking no account of the fact that India is herself suffering from Britain's import control schemes.

Bombay's New Oil Terminal.—The Bombay Port Trust has every reason to feel satisfied that a major part of its scheme for the construction of a marine oil terminal at Butcher Island for the use of the two oil refineries has been completed one year ahead of schedule. The first phase of this Rs. 9-crore project, novel for this country, was inaugurated last week with the berthing of the Stanvac tanker "Charles F. Meyer" near the first of the three ocean terminal berths at Butcher Island, situated about 3 miles from the harbour proper. When fully completed, this ocean terminal will be equipped with 3 berths with deep draft, capable of accommodating largesized tankers, including the new fleet of super-tankers built recently in the West. Besides accommodating heavy oil tankers, the new terminal is already linked to Trombay, the site of the new refineries, by three-and-a-half mile long submarine oil pipes, laid under the sea bed. Before the new ocean terminal berth came into operation, crude oil shipments for the refineries used to be pumped to the storage tanks on Trombay mainland from Pir Pau island's temporary jetty, while some of the oil tankers used to be anchored at the buoy mooring berths near the Butcher Island. The second of the three berths of the marine oil terminal is expected to be ready to be commissioned into service by the end of next month while the third berth, marking the completion of one of the biggest oil terminals of its kind in the East, will be ready early next year.

Personnel Management Conference.—This year the Indian Institute of Personnel Management is holding its fifth annual conference at Sindri on 26th and 27th February, 1955. The Institute was set up in 1948 as a professional organisation for those engaged in personnel management and labour welfare, and has been recognised by both Central and State Governments, employers and trade unions. At present it has about 650 members on its rolls. There are branches in Bombay, Jamshedpur and Dhanbad, and groups in the industrial areas of Calcutta and Howrah. There are corresponding members in other industrial centres such as Ahmedabad and Madras. The annual conference has become an event of interest for all concerned with industrial relations and labour welfare. This year the Railway Board has agreed to grant railway concessions and delegates attending the conference will have to pay only a single fare for the journey to and from. A team of experts in the field of human relations in industry from India and abroad are expected to participate in the discussions. A feature of this year's conference will be group discussions in which there will be an opportunity for personnel officers from different areas to exchange ideas.

State Electricity Boards.—The equanimity with which many State Governments continue to ignore their legal obligation to set up Electricity Boards has often called for comment, not only from the industry but also from the Centre. A further addition to the long list of pleas which have so far had little tangible effect was made by Mr. Gulzari Lal Nanda, Central Minister for Irrigation and Power and Planning, in New Delhi last week, when he addressed a conference of State Ministers assembled to discuss the formation of these boards. After reviewing the history of the problem (which

must already have been familiar to all his audience), he concluded with a gentle hint that the offending States had been rather lethargic. Some of the latter might have wondered whether the Centre itself has always been very prompt in dealing with the industry's difficulties: the standard rate of return remains where it was, and little has been done to remove anomalies between the income tax law and the electric supply law. The entire proceedings, in fact, might have struck some as resembling the proverbial exchange between the pot and the kettle. Mr. Nanda did, however, make a few useful points. According to him, experience has shown that departmental management is unsuited to the requirements of a large-scale industry. The pattern of management of industries in the public sector, through organisations outside the departmental set-up, has been found to yield the best results. He therefore attaches great importance to the development of electricity being entrusted to autonomous boards, as envisaged in the Electricity (Supply) Act, 1948. The degree of urgency in this matter, according to him, is much greater now than when the law was enacted. He stated that the comments some State Governments have made on the Act have been carefully examined, but bring out no new points; in his view, the provisions of the Act would serve the interests of the States and the industry better than any other arrangement.

CORRESPONDENCE

INCREASE OF RAW RUBBER PRICES To THE EDITOR OF "CAPITAL".

Sir,
The most welcome part in the announcement of increased rubber prices is the Government's determination to assist the replanting of old areas and also new planting, if necessary. However, the margin provided in the revised price structure is enough to make only a beginning in the direction of planned rehabilitation, as the cost of new planting and replanting works out to nearly Rs. 3,000 an acre. Evidently, the margin now available will not bring the desired result. It is heartening that with even the little incentive so far, the producers (especially the small ones) have opened out over 2,000 nurseries to get high-yielding strains. Increased prices have provided the greatest incentive to growers and every increase in rubber price, granted from the time controls were instituted in 1942, actually resulted in the voluntary expansion of planting. More and more old trees are now being felled and replaced with high-yielding plants. In spite of this, the quantum of output is maintained and substantially enhanced, on account of replantings done earlier. If Government will provide adequate increase in the price, there will be better response to undertake rehabilitation and in the minimum span of time the country will achieve that self-sufficiency of indigenous supply which has been the cry for some years.

Yours faithfully,
A. V. GEORGE,
Honorary Secretary.

The Rubber Growers' Assoc. of India
Calcutta,
19th February, 1955.

Sir,
The Association of Rubber Manufacturers in India has addressed the following protest to the Government of India against the increase in raw rubber prices announced last week. "This Association strongly protests against the 14th February increase in prices of raw rubber from Rs. 138 to Rs. 150 f.o.b. Cochin on basis RMA 1. The Government resolution No. 3-T(2)/52 dated 27th October 1952 accepted the Tariff Commission's recommendation that the price of Rs. 138, which represented an increase of Rs. 10 per 100 pounds, should remain in force for three years from 28th October 1952, subject to revision in the event of the cost of production varying by 10 percent or more on either side. The reasons given for this latest increase are partly increased cost of production and partly the provision of adequate funds for replanting and new planting. This Association is unaware of the circumstances which have brought about a cost increase, or a justification for increasing the amount of Rs. 6.82 per 100 pounds already included for rehabilitation in the price of Rs. 138. If circumstances do in fact exist this Association considers that in the light of the Government resolution dated 27th October, 1952 the correct procedure should have been for a proper cost investigation before any action is taken, and urges immediate withdrawal of this price increase pending such cost investigation, in view of the serious consequences the increase will have on the business of many manufacturers.

A. T. MATTHEWS,
Secretary.

The Assoc. of Rubber Manufacturers of India,
Calcutta,
18th February.

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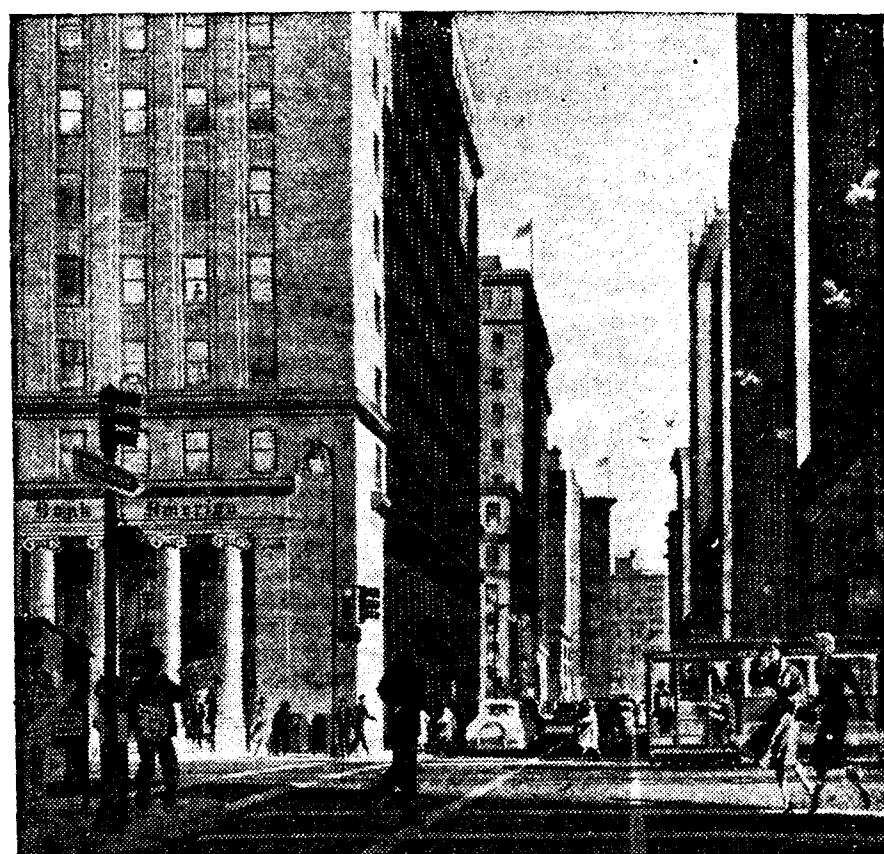
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NATIONAL TRUST AND SAVINGS ASSOCIATION
Condensed Statement of Condition December 31, 1954
(Figures of Overseas Branches as of December 24, 1954)

RESOURCES

Cash and Due from Banks	\$ 1,456,524,519.87
United States Government Securities and Securities Guaranteed by the Government	2,414,191,925.87
Federal Agency Securities	167,123,060.20
State, County, and Municipal Securities	565,439,454.38
Other Securities	114,137,926.86
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,230,573,393.30
Other Loans and Discounts	2,812,738,751.23
Accrued Interest and Accounts Receivable	38,266,946.53
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	74,421,807.25
Other Real Estate Owned	1,802,647.53
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	275,838,505.00
Other Resources	1,796,351.47
TOTAL RESOURCES	\$ 9,163,355,289.49

LIABILITIES

Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	111,140,888.22
Reserves	5,955,800.10
TOTAL CAPITAL FUNDS	\$ 466,596,688.32
Reserve for Possible Loan Losses	62,618,458.13

DEPOSITS	\$ 4,192,260,317.72	\$ 8,270,534,751.14
Demand		
Savings and Time	4,078,274,433.42	

Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	278,554,052.21
Reserve for Interest Received in Advance	30,660,665.00
Reserve for Interest, Taxes, etc.	54,390,674.69

TOTAL LIABILITIES	\$ 9,163,355,289.49
--------------------------	----------------------------

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Condensed Statement of Condition December 31, 1954

RESOURCES

Cash and Due from Banks	\$ 55,982,847.06
United States Government Obligations, direct and fully guaranteed	39,285,414.50
Other Securities	47,976.42
Loans and Discounts	56,939,157.82
Accrued Interest	251,154.75
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	45,229,141.88
Other Resources	397,641.43
TOTAL RESOURCES	\$108,406,334.86

LIABILITIES

Capital	\$ 10,000,000.00
Surplus	3,000,000.00
Undivided Profits	943,353.29
TOTAL CAPITAL FUNDS	\$ 13,943,353.29
Reserve for Possible Loan Losses	807,299.64
Deposits	126,556,914.27
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills and Notes	46,222,451.43
Reserve for Interest Received in Advance	221,628.99
Reserve for Interest, Taxes, etc.	552,483.96
TOTAL LIABILITIES	\$108,406,334.06

COMBINED RESOURCES OVER \$9,300,000,000

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR FUNDS

Wednesday, 23rd February.

MONEY continues to be in good demand and, taking the economy as a whole, credit conditions are tight. There has been strong offtake of funds by the sugar industry, more money has gone out on account of raw cotton and cotton textiles, and the jute mills have been borrowing to a small extent. Business is thus very active. However, in Calcutta funds are more plentiful and there has been a slightly easier tendency. In the interbank market the call rate quotes 3 percent with lenders over.

This is a dull season of the year in the bill of exchange department. Very few export documents are passing, and they are small. Remittance has been moderate. Sterling continues to be weak in relation to the dollar. Ready exchange rates are unchanged.

Bullion ruled easier on long liquidation. Silver declined from the previous week's level of Rs. 163-15 to Rs. 163-1, quoted to-day. The ready price was 5 annas higher. The price was unchanged at 74d. in London and at 85½ cents in New York.

Gold also fell, in sympathy, from Rs. 94-14 to Rs. 93-2. The sovereign at Rs. 59-12 showed a loss of Re. 1-3.

The return of the Reserve Bank of India for the week ended 18th February, 1955, showed a decline of Rs. 1.41 crores in notes in circulation to Rs. 1241.16 crores but the total note issue rose fractionally by Rs. 18 lakhs to Rs. 1254.19 crores. Notes held in the Banking Department consequently rose by Rs. 1.60 crores to total Rs. 13.04 crores. Deposits of the Government of India declined by Rs. 84 lakhs to Rs. 51.74 crores, while other Government accounts rose by Rs. 3.04 crores to Rs. 14.12 crores. Balances of commercial banks at Rs. 51.08 crores showed an increase of Rs. 2.30 crores. Balances held abroad fell by Rs. 71 lakhs to Rs. 68.59 crores, but investments increased by Rs. 4.20 crores to Rs. 68.25 crores. Other loans and advances declined from Rs. 21.81 crores to Rs. 20.47 crores, of which advances to Scheduled Banks against usance bills rose to Rs. 4.97 crores from Rs. 4.92 crores. These advances totalled Rs. 6.54 crores since 1st January, 1955. Ways and means advances stood at Rs. 1.20 crores (Rs. 1.24 crores).

Tenders for Rs. 1 crore of three month Government of India treasury bills, which were opened on 22nd February, totalled Rs. 3,72,00,000. The average rate of acceptance was lower at Rs. 2-6-0 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full, and those at Rs. 99-6-0 percent were allotted approximately 68 percent. Tenders for another Rs. 1 crore of treasury bills will be received at all the usual centres up to the close of business on 28th February, 1955. During the week ended 18th February, 1955 Government of India treasury bills for Rs. 8,97,50,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 11th February, 1955, discloses Demand and Time liabilities at Rs. 580.91 crores (Rs. 9.77 crores on account of borrowings from Banks) and Rs. 370.95 crores (Rs. 2.50 crores) compared with Rs. 581.99 crores (Rs. 10.22 crores) and Rs. 369.17 crores (Rs. 2.56 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 77 lakhs and Rs. 7.38 crores to aggregate Rs. 32 crores and Rs. 47.59 crores, respectively. There is a rise of Rs. 77 lakhs in investments to Rs. 355.24 crores. Advances and bills discounted at Rs. 575.16 crores reveal an increase of Rs. 5.24 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.4 percent and 60.5 percent against 9.2 percent and 59.9 percent.

The return of the Imperial Bank of India for the week ended 11th February, 1955, shows a fall of Rs. 2.76 crores in total deposits to Rs. 229.34 crores. Investments in Government Securities are up by Rs. 44 lakhs to Rs. 101.45 crores, while other authorised investments remain unchanged at Rs. 11.50 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 3.18 crores and Rs. 4 lakhs to aggregate Rs. 105.22 crores and Rs. 7.06 crores, respectively. Cash and balances are, in consequence, shown at Rs. 19.20 crores or Rs. 6.65 crores less.

The provisional figures of foreign sea and air-borne trade of India on private and Government accounts during January 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:—Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 5,359 lakhs, re-exports Rs. 45 lakhs (transit trade Rs. 2 lakhs); Imports Rs. 5,103 lakhs (transit trade nil). Total trade Rs. 10,507 lakhs. Treasure: Exports of currency notes Rs. 37 lakhs, other negligible. Imports of gold and silver Rs. 1 lakh, of currency notes Rs. 212 lakhs, others negligible. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit

trade the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 298 lakhs.

The BANK OF INDIA has produced the usual satisfactory result for the year ended December, 1954. The profit is up by Rs. 98,000 to Rs. 77.01 lakhs, compared with the previous year. Bringing in Rs. 7,29,778 there is Rs. 84,30,855. Interim dividends at 6 percent (same) were paid. The final distribution has been maintained at 8 percent, making provision absorbs Rs. 29 lakhs (same) and bonus to staff Rs. 11.20 lakhs (Rs. 11.10 lakhs). A balance of Rs. 9,10,851 is carried forward. Deposits increased by Rs. 5.49 crores to Rs. 60.38 crores. Loans and advances increased by Rs. 6.17 crores to Rs. 39.75 crores as did investments by Rs. 52 lakhs to Rs. 19.87 crores. Cash at Rs. 1.10 crores discloses a fall of Rs. 32 lakhs.

The net profit of the HABIB BANK LTD. increased from Rs. 28.66 lakhs in 1953 to Rs. 46.16 lakhs for the year ended December, 1954. This, together with Rs. 26,77,148 brought in leaves a balance of Rs. 72,93,394. Transfer to capital account absorbs Rs. 50 lakhs. Interim dividends amounted to Rs. 16.25 lakhs (Rs. 15 lakhs). The final dividend has been declared at 12 annas per share (Re. 1 per share), leaving a carry-forward of Rs. 1,05,894. Deposits rose to Rs. 43.19 crores from Rs. 37.27 crores. Cash was higher at Rs. 8.62 crores after Rs. 8 crores. Investments declined to Rs. 22.82 crores from Rs. 24.93 crores but loans and advances including bills discounted and bought increased to Rs. 11.71 crores from Rs. 7.74 crores. (Rupees given here are in Pakistani currency).

The working of the PUNJAB NATIONAL BANK LTD., for the year ended last December resulted in a profit of Rs. 56,86,180, including Rs. 3,10,289 brought in and the following appropriations have been made: provision for income-tax Rs. 16,00,000; transfer to contingency reserve Rs. 12,50,000; transfer to reserve fund Rs. 2,47,140; transfer to bonus to staff Rs. 9,50,000; transfer to charity account Rs. 40,000; transfer to gratuity to staff account Rs. 50,000 and interim dividends at Re. 1 per share, Rs. 3,50,000. The directors have recommended

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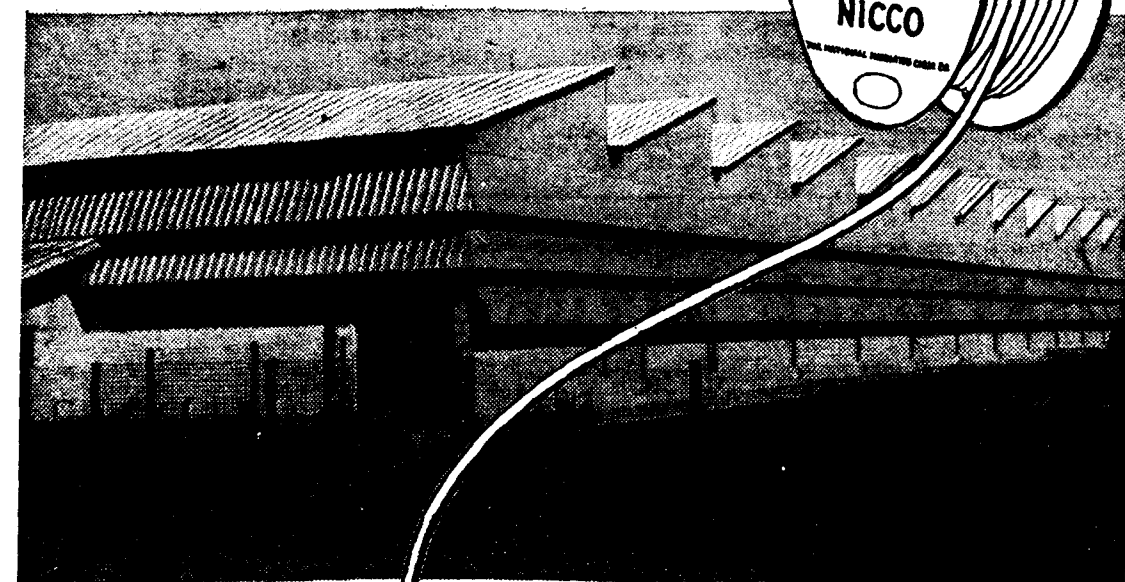
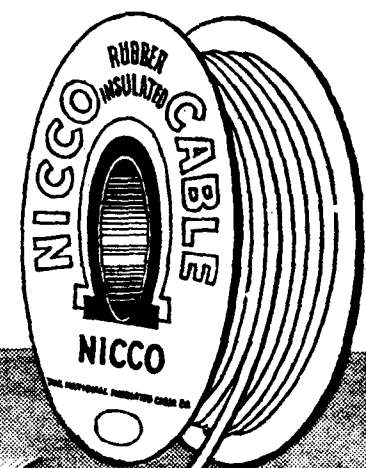
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out of the balance of Rs. 11,99,039 a sum of Rs. 1,00,000 be paid as dividend at Rs. 2 per share, of income-tax making the total at 12 percent. balance of Rs. 4,99,039 is carried forward.

LONDON FINANCIAL LETTER

A TEST FOR BANK RATE

By Air Mail.

THE expectation of a higher bank rate arose in the last months of 1954, from symptoms of inflation at home and the weakness of sterling internationally, and from official comments on these developments. When the rate was raised late in January from 3 percent to 3½ percent it appeared as a formal realignment with market rates in an act of deflation to strengthen sterling; the short-term interest-rate (on bills) and the long-term interest-rate (on gilt-edged stocks) had an appreciable rise early in November. Yet after a rise in bank rate both short-term and long-term interest-rates continued to rise; almost immediately the markets began to anticipate a further rise in bank rate. The authorities had again demonstrated their faith in a flexible bank rate, but they had not revealed how they would under inflationary tendencies. The ½-point rise in bank rate did not at the time appear sufficient, and subsequent information on the economic scene showed that much more might be needed. Sterling remained obstinately weak, while the balance of payments appeared to be deteriorating. The bank chairmen, in their annual statements, did not regard the economic scene complacent. They acknowledged, of course, that it showed marked improvement, and the position 10 years after the second world war was compared very favourably with the position 10 years after the first world war. What troubled the bankers was inflation, with its effects on exports and the balance of payments.

Information subsequently available shows that exports are, in fact, increasing. What causes anxiety is the rapid growth of imports. British industry, which increased its output by nearly 6 percent last year, and exported a due proportion of that increase, is still able to satisfy most of the home market's needs, but only by using more materials—and more coal than the British mines can make available, as well as more oil, which in its crude form is entirely imported. At the same time the world prices of materials are rising. Larger quantities of imports, at higher prices per unit, are raising the import bill much more than the moderate increase in shipments abroad can raise the proceeds of exports. Official spokesmen, including the Chancellor of the Exchequer himself, continue to insist that there is no cause for anxiety, that all that is needed is a gentle pull on the reins to keep the economy on the right path. But if it is allowed to deviate far from that path it may get on to very rough ground, from which it can be extricated only by drastic action. Some observers say that the first gentle pull was applied too late, and that, thus belated, it should not have been so gentle.

Lines of Action

Various lines of action have been discussed, and it is likely that in due course the authorities will

follow more than one of them. Money can, of course, be made dearer still. But it has not escaped recollection that in the much more serious conditions of 1951 the Treasury relied on restriction of the quantity of money rather than on raising the "price" of money; it funded a massive volume of treasury bills, thereby reducing the basis of liquid assets on which the banks could build their credit structure. The principal alternative method is "manipulation" of the Budget, to restrain particular demands and to "syphon off" some of the excess purchasing-power which is swelling the flow of imports and restricting the increase in exports. A bold policy might budget for a surplus. What the Government has done so far does not clearly indicate whether it intends to use the indirect instrument of the money market or the direct instrument of the Budget; nor, indeed, whether it has decided on a firm line of action at all. First it has to analyse the inflation to find out where it is generated. This task is not so simple as it may appear. After all, industry, is supplying increasing quantities of goods to absorb the increase in spending, and the effects of the rise in incomes are mitigated by a gratifying increase in saving.

If the authorities conclude that the "marginal" excess of imports is due mainly to stockbuilding of materials on the part of industry—there is some evidence that stocks have increased more than industrial production in the past few months—they may feel that control of credit will be the most effective deterrent. But most people see more danger in the persistent rise in wages; which is, admittedly, a result, as well as a cause, of the rise in the cost of living which was decisively resumed last year. Can credit-control get to grips with that problem? The purists answer that if credit is restricted enough it will deflate both industry's demand for materials and industry's demand for labour and so solve both problems at once. The realists retort that ending inflation by ending the boom is like tipping out the baby with the bath-water. Indeed—despite the national plans for railways, roads, coalmines, and atomic power, additional to industry's big investment plans—not everyone is convinced that the boom can last much longer anyway.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 25-2-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
25-2-55	25-5-55	1,00,00	Rs. 2-8-0%
18-2-55	18-5-55	1,00,00	Rs. 2-8-5%
12-2-55	11-5-55	1,00,00	Rs. 2-8-6%
4-2-55	4-5-55	1,00,00	Rs. 2-8-3%
29-1-55	29-4-55	1,00,00	Rs. 2-8-0%
21-1-55	21-4-55	1,00,00	Rs. 2-8-3%
14-1-55	14-4-55	1,00,00	Rs. 2-8-0%
7-1-55	7-4-55	1,00,00	Rs. 2-8-0%
17-12-54	17-3-55	1,00,00	Rs. 2-8-0%
10-12-54	10-3-55	1,50,00	Rs. 2-8-0%
3-12-54	3-3-55	1,50,00	Rs. 2-8-0%
26-11-54	26-2-55	1,50,00	Rs. 2-7-8%

Monthly Maturities (000's omitted)		
February, 1955	...	1,50,00
March, 1955	...	4,00,00
April, 1955	...	4,00,00
May, 1955	...	4,00,00
Total	...	13,50,00

NATIONAL SAVINGS FORTNIGHT

21st February — 5th March

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	11-2-55	19-2-54
Notes in Banking Dept.	12,03,72	11,43,92	19,48,58
Notes in circulation	12,11,370	12,42,717	11,73,904
Total Notes issued	12,54,19,42	12,54,61,69	11,93,39,26
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	6,93,15,11	6,93,15,11	6,38,15,11
Total of A	7,03,16,82	7,03,16,82	6,78,16,82
B. Rupee Coin	1,03,28,75	1,03,10,42	93,89,17
Rupee Securities	4,47,73,85	4,47,73,85	4,21,34,27
Total	12,54,19,42	12,54,61,69	11,93,39,26

BANKING DEPARTMENT

Liabilities—	Week ended	11-2-55	19-2-54
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	51,74,65	52,57,64	87,23,79
(b) Other Govts.	14,12,48	11,07,94	21,70,95
(c) Banks	51,07,55	40,71,98	41,01,30
(d) Others	34,07,20	34,02,94	62,29,18
Other Liabilities	4,29,96	5,35,25	5,26,87
Total	1,88,17,96	1,82,39,60	2,46,71,98
Assets—			
Notes	13,03,72	11,42,92	19,48,58
Rupee Coin	15,80	17,49	18,72
Subsidy Int.	49,05	49,05	5,33
Govt. of India Treasury	1,39,76	1,73,68	12,75,33
Other Assets	68,25,12	64,05,31	70,75,89
Total	1,88,17,96	1,82,39,60	2,46,71,98

SCHEDULED BANKS

(In 000's of Rupees)

Liabilities—	11-2-55	4-2-55	12-2-54
(a) Borrowings from			
(b) Others	9,76,91	10,22,22	6,94,34
Time Liabilities—	5,71,14,38	5,71,17,23	5,91,71,61
(a) Borrowing from			
(b) Others	2,49,55	2,56,05	1,50,50
Borrowings from Imperial Bank Demand Liabilities	3,68,45,94	3,66,60,64	3,28,90,52
Time Liabilities	6,40,88	5,95,28	...
Cash	17	34	34
Balances with the Reserve Bank	31,99,54	32,77,16	32,60,39
Banks	47,59,10	54,96,89	39,40,14
Balances with other banks	10,09,08	10,25,15	10,54,31
In current account	17,73,85	17,68,86	8,82,58
Money at call and short notice	3,55,23,55	3,54,47,28	3,20,60,97
Investments in Central and State Govt Securities	4,95,90,85	4,89,30,69	4,61,67,61
Advances	48,40,08	49,02,66	53,56,05
Inland Bills purchased and discounted	30,84,68	31,58,90	...
Foreign Bills purchased and discounted	...	...	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)
18-2-55	61,61,19
11-2-55	54,93,77
4-2-55	76,50,67
27-1-55	44,23,46

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	11-2-55	Week ended	4-2-55
Notes in Banking Department	5,91,44	6,45,16		
Notes in circulation	2,47,62,54	2,47,11,87		
Total Notes issued	2,53,53,98	2,53,57,03		
Assets—				
A. Gold Coin and Bullion	7,91,42	7,91,42		
Sterling Securities	39,72,61	39,72,61		
Government of India Securities	21,41,41	21,41,41		
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91		
B. Rupee Coin	4,37,10	4,40,15		
Govt of Pakistan Securities	1,45,87,58	1,45,87,58		
Held with Reserve Bank of India	19,02	19,02		
Pending transfer to Pakistan	3,06,12	3,06,12		
Gold coin and Bullion	70,10	70,10		
Sterling Securities	29,51	29,51		
Govt. of India Securities	2,53,53,98	2,53,57,03		
Rupee Coin	...	...		

BANKING DEPARTMENT

Liabilities—	Week ended	11-2-55	Week ended	4-2-55
Capital Paid-up	3,00,00	3,00,00		
Reserve Fund	3,00,00	3,00,00		
Deposits—				
(a) Central Government	26,02,19	26,73,49		
(b) Provincial Government	1,91,85	1,91,85		
(c) Banks	10,72,25	10,84,68		
(d) Others	4,12,13	3,94,81		
Other Liabilities	15,24	14,61		
Total	4,71,01	5,33,61		
Assets—				
Notes	5,91,44	6,45,16		
Rupee Coin	...	...		
(a) Pakistan	6	6		
Subsidiary Coin	...	...		
(a) Pakistan	9	9		
(b) India	...	...		
Bills Purchased and Discounted—				
(a) Internal	...	1,15		
(c) Govt Treasury Bills	...	15		
Loans and Advances to Govt	...	5,40,50		
Provincial Govt. Debt Balance	...	3,44,20		
Other Loans and Advances	...	18,35,61		
Investments	...	12,27,92		
Other Assets	...	8,24,70		
Total	...	8,24,70		

MARSHAL PIBUL SONGGRAM's discovery that Thailand is menaced by invasion from China was conveniently timed to coincide with the departure for Bangkok of the representatives of just those countries that might give him military aid. Without suggesting that the Marshal was falsifying the facts, one must recognise that he has been a dictator too long to miss the chance of making the S.E.A.D.O. conference appear a rallying of Western military might to the defence of embattled Siam. On Monday the Prime Minister of Siam says there are 20,000 Communist troops waiting to march from Southern China—and by Friday Messrs. Eden, Dulles and other diplomats are in conclave in Bangkok. This sequence of events could well serve the purpose of emphasising the military significance of the new alliance and minimising the importance of social reform as a protection against Communist infiltration. Old PIBUL is no doubt much more interested in military support than he is in reforming Siamese society along democratic lines. He had good reason to fear that some of the delegates to the conference would be stressing the limited value of arms to combat Communism in Asia, although recognising that ultimately military power is necessary to check open aggression; certainly this would be the British and Australian view. One does not have to share all Mr. Nehru's ideas about alliances such as S.E.A.D.O. to doubt, firstly, whether China is now contemplating open attack anywhere in Asia, nor to doubt, secondly, whether foreign guns can forever prop up Right-wing despots. In the latest issue of the *Far Eastern Survey* I find both American and Australian experts arguing along this tack. The Australian Macmahon Ball writes: "Even if it be conceded that the risk of Chinese territorial aggression cannot be excluded, it seems doubtful whether the West could put up a more effective localised military resistance to Communist advance in, say, Thailand, than it was able to do in Indo-China.... This is not to argue that if Thailand should be attacked, the West should stand idly by. It is simply to remind ourselves that for eight awful years the West grossly miscalculated the political, racial and military realities in Indo-China, and to suggest that we should be able to calculate more carefully now...." The American John Kerry King says: "The contribution which the United States can make to Thailand's preparations to meet intensified Communist efforts of infiltration and subversion can be at most marginal. The initiative and substantive measures must come from the Thai people and Government." India may not be represented at this week's Bangkok conference, but thanks to her influence over other members of the Commonwealth, the more realistic part of her ideas will be.

The editor of that ever-so-much livelier weekly *Current*, my friend D. F. Karaka, is advertising for someone to write him "six sparkling articles" on "What's Wrong With Calcutta?" I suppose I could think readily enough of the other five things wrong with Calcutta—apart, I mean, from the fact that Mr. Karaka lives in Bombay and not here. But having thought of them, I surely would not send them to be published in that rather melancholy metropolis on the other side of the country. I would prefer to linger over the six sparkling (and still) things that you cannot get in Bombay but can get, at a price, in Calcutta. My Ditcher patriotism aside, I admit there are many things wrong with Calcutta but I don't believe that Bombay is resplendent with all the virtues we lack. The subject is, I confess, an old and well-worn one, but then all patrons of the Calcutta cocktail ritual know that the best topics of conversation are the oldest and weariest, like the weather and the habits of domesticated animals. Certainly, on a

A DITCHER'S DIARY

recent visit to Bombay I found that the comparative merits of India's two biggest cities formed a staple of discussion which never failed to elicit robustly phrased opinions on the value of sea air, evening breezes, neighbouring hill stations and prohibition. I was told (several times) all about the decline of Calcutta's share market and the growth of Bombay as the country's principal investment centre, and one oracular old gentleman even prophesied the day when Capital would do what Commerce did when it got into financial difficulties (under its old management) in the slump of the 'thirties—pack up in Calcutta and go to Bombay. Heaven preserve us, both from the slump and the transfer. Bombay as a business centre does for the moment (as moments go in the life of cities) have some slight precedence over Calcutta but I firmly believe that Job Charnock will eventually prove to have been surer of vision than the Portuguese. It must be nice to have hill stations just behind you, but nicer still in the not-so-long run to have the Damodar Valley. In the meantime I hope no self-respecting Ditcher will rise to Mr. Karaka's bait, and I think he is very brazen to have flaunted it thus before our noses.

An art critic talking sense about economics constitutes a phenomenon worth commenting on. That the *Statesman's* critic was talking sense about the Art in Industry exhibition last week one can confirm by visiting the show at Artistry House—or rather one could if the exhibition did not shut down tomorrow after a ridiculously short stand. He said, and I agree, that the industrial section, showing goods that are produced in quantity and readily marketed, is pretty boring; while the handicraft section, displaying some exquisite peasant work, consists of stuff that one cannot buy for love or money because production is not organised and sales arrangements do not exist. Mr. Ajit Mookerjee, the Director of the Institute, is said to be looking for a business man to link India's peasant art to the world market and, says our critic, "it is about time that some entrepreneur came along and took him up on it". Well, as a matter of fact several business men have to my knowledge already tried finding markets for Indian handicrafts of superior quality, and all met with resounding failure. One tried to get the figurine carvers of Northern India to make statures of athletes which were wanted in Scandinavia to adorn trophies. The experiment failed because all the athletes had a surfeit of arms and looked less at home in a Nordic arena than in an Indian pantheon. That was a difficult one perhaps, because it required traditionalist craftsmen to do something different. Another business man thought that Muslim prayer mats made much smaller would be excellent place mats for American dining tables, and the U.S. department stores agreed with him when they found that they sold as many as they could get. But when the demand increased, the price rocketed out of all reason because the craftsmen paid no attention to the economies of a bigger turnover. They thought that this was a good thing that should be exploited because it surely would not last. It didn't last. Then there was an American Gift of the Month Club which was willing to order large numbers of cottage artifacts for export to the States, each separately wrapped and mailed to an individual subscriber. The point of the scheme was that although orders were placed in bulk, the items had to be delivered separately so that they could benefit from cheap postal rates and from the import duty exemption allowed in America on parcels declared at under one dollar in value. This

brilliant idea was knocked on the head by someone in Delhi who discovered that India, for reasons that no one could explain, had not signed some international postal convention that would entitle the packages to cheaper carriage. So there. We are left with a delightful display of Indian crafts in Artistry House, and with department stores the world over that would be willing to sell them—but no one can bring the two together.

The Hamlet-esque inability of official bodies to take a decision is sometimes carried to the most extraordinary lengths. The wobbling and wavering of the Central Government over whether to choose Viscounts or Convoys as the new transport plane for India's internal routes is a typical example of this paralysis of the will, which would be quite disastrous for a private business. I know nothing about aeroplanes and there may be involved in this case a host of intricacies and complications that in fact make a decision difficult. But it seems fairly obvious that if after long consideration one cannot decide which of two things is better, then there cannot be much to choose between them and one choice is likely to be as good as another. At least that is the principle most men work on, in choosing anything from a motor car to a wife. One can of course make mistakes by this method, and later have to pay for them. But the point is that one will have to pay just as dearly for not taking a decision at all—and the Government's dilemma about aeroplanes seems to be approaching that stage already. One of the planes has become obsolescent and the other is so heavily booked that deliveries will be delayed. Both of them are no doubt perfectly good machines and if one or the other had been plumped for two years ago the outlook now would be much more satisfactory. I am not trying to score a cheap point off a nationalised industry, but it is hard to resist comparing this dithering with the bold decision taken by Mr. J. R. D. Tata, before Air India International was taken over, to book one of the latest long-distance transport planes years in advance, a decision that the Corporation will benefit from now. Something similar appears to be happening in regard to heavy electrical equipment, where there are two world-famous firms in the field, one German and one British, but both capable of doing the job to everybody's satisfaction. After years of fiddling and footling, no decision has been taken and of course no heavy electrical plant is being built. Surely it is about time someone made up his mind.

I have two very reliable tips about the Taxation Commission's report and the Finance Minister's Budget speech. They are that the report, in its shorter version and apart from the submissions by witnesses, will run to 500,000 words; and that the Finance Minister's speech will contain—30,000 words. I do not know what any of those words are, but in any case each one of us is probably only interested in eight or nine of them, that deal with our particular income tax group. This leakage of figures about the Budget has, I should think, been discreetly arranged, for the newsagencies and the newspapers will need to have their decks cleared next Monday evening to cope with so large a spate of vital verbiage. Evidently, Tuesday morning's papers are going to fall on our breakfast tables with a dull sickening thud, even supposing that for one day of the year the dailies are not publishing A Special Industrial Supplement on the Mother of Pearl Button Industry in Travancore-Cochin And Its Place in the Five Year Plan.

THE DITCHER.

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Authorised Capital ...	Pak. Rs. 3,00,00,000	Paid-up Capital ...	Pak. Rs. 1,50,00,000
Issued & Subscribed Capital ...	Pak. Rs. 1,50,00,000	Reserve Funds ...	Pak. Rs. 1,00,00,000
Deposits as on 31-12-1954 ...	Pak. Rs. 43,18,00,000		

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Head Office: KARACHI (Pakistan)
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THIRTEENTH REPORT OF DIRECTORS for the year ended 31st December, 1954.

To the shareholders,

The Directors have pleasure in submitting herewith the Thirteenth Balance Sheet and Profit & Loss Account of the Bank for the year ended 31st December, 1954 together with the Auditors' Report.

Net profit for the year 1954 ...	Pak Rs. 46,16,246 1 2
Amount brought forward from last year's account ...	Pak Rs. 26,77,148 7 8
Total ...	Pak Rs. 72,93,394 8 10

Appropriations made during the year:—

Amount transferred to share capital account during the year ...	Pak Rs. 50,00,000 0 0
Interim dividend paid during the year ...	Pak Rs. 16,25,000 0 0

The Directors now propose:—

Payment of final dividend for the year ended 31st December, 1954 at Rs. 12/- per share on 7,50,000 shares ...	Pak Rs. 5,62,500 0 0
To carry forward to next year's account ...	Pak Rs. 1,05,894 8 10
Total ...	Pak Rs. 72,93,394 8 10

By the Grace of God, the Bank has shown good progress during the year.

In accordance with Article 83 of the Articles of Association, Mr. Hamid D. Habib and Mr. Hyder Mahomedali, Directors of the Bank retire and, being eligible, offer themselves for re-election.

In accordance with Article 91 of the Articles of Association, Mr. Ahmed Habib, Mr. Dawood Ebrahim Parekh and Mr. Mahomedali Habib, Directors of the Bank retire by rotation and being eligible, offer themselves for re-election.

You are requested to appoint Auditors for the year 1955 and fix their remuneration.

The Directors place on record their appreciation of the enthusiasm, loyalty and devotion to duty of the officers and other members of the staff.

By Order of the Board,
AHMED HABIB,
Chairman.

Karachi dated the 24th January 1955.

BALANCE SHEET AS AT 31st DECEMBER, 1954.

LIABILITIES.		ASSETS.	
	Pak Rs. as ps.		Pak Rs. as ps.
Authorised Capital:—		Cash on Hand ...	1,08,19,450 0 8
15,00,000 Shares of Rs. 20/- each ...	3,00,00,000 0 0	Cash with Bankers ...	7,54,23,393 0 6
Issued, Subscribed & Paid-up Capital:—		Pakistan Government 3 months Treasury Bills ...	4,21,45,513 14 0
7,50,000 Shares of Rs. 20/- each ...	1,50,00,000 0 0	Investments at cost or market value whichever is lower ...	22,82,37,045 1 1
Reserve Funds ...	1,00,00,000 0 0	(a) Government, Municipal & Trustee Securities ... Pak Rs. 21,68,04,752 2 9	
Current Savings Bank Fixed Deposits & Other Accounts ...	43,18,51,102 10 7	(b) Shares in Joint Stock Companies ... Pak Rs. 71,60,052 12 9	
Bills Payable & Other Sums due by the Bank ...	2,16,76,706 8 6	(c) Bullion ... Pak Rs. 42,72,240 1 7	
Bills for Collection as per Contra ...	1,72,54,297 12 0	Interest Accrued on Investments ...	6,74,484 1 0
Bankers' Liability for Acceptances & Guarantees as per Contra ...	6,55,45,856 1 2	Loans, Overdrafts, Cash Credits and other Advances ...	10,27,96,894 2 5
Profit & Loss Account:—		Bills Discounted and Purchased ...	1,42,38,058 15 0
As per Balance Sheet as at 31st December, 1953 ...	31,77,148 7 8	Particulars Required by Act VII of 1913:—	
Less:—Payment of Dividend ...	5,00,000 0 0	1. Debts considered good and in respect of which the Bank is fully secured ...	10,52,69,385 14 4
Balance brought forward ...	26,77,148 7 8	This amount includes debts fully secured, due by Firms or Companies, in which Directors of the Bank are partners or Directors ... Pak Rs. 84,54,257 12 4	
Net Profit for the year 1954 ...	46,16,246 1 2	2. Debts considered good, secured by the personal Liability of one or more parties in addition to the personal security of the debtors ...	50,30,764 7 6
Less:—Transferred to Share Capital Account ... Pak Rs. 50,00,000 0 0	66,25,000 0 0	This amount includes Bills Discounted & Purchased Pak Rs. 1,52,000 0 0	
Payment of Interim Dividend ... Pak Rs. 16,25,000 0 0	66,25,000 0 0	The liability of Directors or their Firms under this head is ... Nil	
		3. Debts considered good in respect of which the Bank holds no security other than the debtors' personal security ...	67,45,802 11 7
		This amount includes Bills Discounted & Purchased Pak Rs. 13,74,139 11 11	
		The liability of Directors or their Firms under this head is ... Nil	
		4. Debts considered doubtful ...	Nil
		5. Debts considered bad ...	Nil
		6. Debts due by Officers of the Bank other than Directors (fully secured) ... Pak Rs. 16,722 1 0	
		Bills lodged for collection as per contra ...	1,72,54,297 12 0
		Customers' Liability for acceptances and guarantees as per contra ...	6,55,45,856 1 2
		Land and Properties at cost as at 31st December, 1953 ...	30,25,072 9 5
		Additions during the year ...	1,19,084 13 10
		Less: Depreciation for the year ...	1,03,973 7 3
		Furniture & Fixture:—	
		Balance as per last Balance Sheet ...	21,57,883 13 9
		Additions during the year ...	93,617 11 8
		Less: Depreciation written off upto date ...	9,92,503 0 8
		Stock of Stationery & Stamps ...	5,41,581 14 8
Contingent Liabilities:—			
Pak Rs. 300/- is on investment in Share of Joint Stock Companies.			
Total Pak Rupees ...	56,19,06,397 12 1	Total Pak Rupees ...	56,19,06,397 12 1

THE RAILWAY BUDGET

HIGHER CHARGES FOR TRAFFIC OVER SMALL DISTANCES

THE feature of the Railway Budget for 1955-56, presented in the Lok Sabha on Tuesday, is a re-adjustment of second, inter and third class passenger fares so that long-distance travel be more expensive. Fares for the air-conditioned class will be raised. No substantial increase in passenger receipts is expected as a result of these readjustments. But with the ever-increasing commitments of the railways, the Railway Minister could hardly overlook the need for improving financial resources. So he has announced certain adjustments in freight rates, the main features of which are a reduction in the charges for food-grains and fertilisers, a revision of the existing telescopic scales in regard to other goods traffic, and an increase in rates for traffic moving in "small" distances.

Mr. L. B. Shastri said that the net revenue surplus for the year 1955-56 would amount to Rs. 7.14 crores, as against the revised estimates of Rs. 6.57 crores for the current year. "We have no doubt that the railways will be able to spend the total amount of Rs. 400 crores allotted to them by the end of the first five year plan." If the deliveries of rolling stock ordered from abroad are maintained according to schedule, railway expenditure during the plan period may even go up to Rs. 418 crores.

RAILWAY BUDGET AT A GLANCE

	Actuals 1953-54	Budget 1954-55	Revised Estimate 1954-55	Budget 1955-56
Gross Traffic Receipts	274.29	273.25	282.80	292.50
Working Expenses	201.75	194.53	202.95	206.80
Net Miscellaneous Expenditure	5.62	8.08	8.32	7.49
Appropriation to Reserve Fund	30.00	30.00	30.00	35.00
Total	237.37	232.61	241.27	249.29
Net Railway Revenues	36.92	40.64	41.53	43.21
Dividend to General Revenues	34.36	35.50	34.96	36.07
Net Surplus	2.56	5.14	6.57	7.14

Working During 1954-55

The decline in passenger traffic noticed since 1950-51 has been arrested and the current year has shown an upward trend. There has been a significant improvement in goods traffic. There has also been an increase in other earnings. The higher level of traffic has been reflected in increased expenditure, the revised estimate of ordinary working expenses being Rs. 8.45 crores higher than the original estimate. The surplus for the current year is now estimated at Rs. 6.57 crores, against the budget estimate of Rs. 5.14 crores. The Railway Minister referred at some length to the revised Convention for the separation of railway finance from general finance during the next five years, and said that the budget estimates for 1955-56 had been prepared in accordance with the provisions of the revised Convention.

Fare Re-Adjustments

The Railway Minister announced a re-adjustment of fares on the basis of a telescopic structure

of three legs: the first leg covering distances up to 150 miles, the second between 151 and 300 miles and the third covering distances of 301 miles and over. For the second, inter and third classes, there will be no change in fares on journeys covering distances from 151 to 300 miles. For distances of 301 miles and over, fares will be reduced. For journeys up to 150 miles, fares will be slightly enhanced. As regards air-conditioned travel, the present rate of 30 pies a mile will be increased to 34 pies a mile for the first 300 miles and to 32 pies a mile thereafter. The existing extra charge of Rs. 5 a night for bedding will be discontinued. These changes will come into effect from 1st April, 1955, from which date the present second and inter classes will be known as first and second classes respectively.

Freight Rate Adjustments

After trying to balance the needs of the economy as a whole and the needs of the railways with their ever-increasing commitments, the Railway Minister said that he had decided to make certain modifications in freight rates. The steady drop in the prices of foodgrains, he said, increased proportionately the incidence of freight, particularly as it affected the selling price of grain in deficit areas situated at considerable distances from the surplus regions. He proposed, therefore, to reduce the wagon-load scale of grains and pulses by 0.02 pie a mile or 7 percent for distances ranging from 301 to 600 miles and by 0.01 pie a mile or about 5.5 percent for distances beyond 600 miles. The maximum freight has been fixed at Rs. 1-13 a maund, the freight charged for 1,500 miles, so haulage beyond that distance will bear no charge. For example, the movement of grains and pulses from Bhatinda in P.E.P.S.U. to Tuticorin in the South will, under this proposal, be subject to a freight of only Rs. 1-13 a maund against the present rate of Rs. 2-5 a maund. This proposal will reduce earnings by about Rs. 1.25 crores a year. The same special treatment will be extended to fertilisers.

Other Traffic

In order to stimulate long-distance traffic, it is proposed to reduce the freight for distances beyond 600 miles by 15 percent and to increase the rate for the first 300 miles by 10 percent, leaving the distances from 301 to 600 miles unaltered. The increase on most commodities in common use will not exceed about half a pie a seer in the case of distances up to 850 miles, while for distances beyond 850 miles there will be a progressive and substantial reduction.

As the cost of movement of "small" is substantially more on account of the greater wagon utilisation, relatively larger number of handlings, and greater incidence of compensation claims, it is proposed to levy a surcharge of 12½ percent on the freight for all consignments weighing less than 20 maunds and to increase the minimum freight for such consignments from Rs. 1 to Rs. 1-8 a consignment.

Estimates for 1955-56

The overall gross receipts for 1955-56 are estimated at Rs. 292.50 crores, against the revised estimate of Rs. 282.80 crores for the current year. Passenger earnings have been estimated at Rs. 104.50 crores, an increase of Rs. 2.7 crores over the revised estimates. Goods earnings for 1955-56 have been estimated at Rs. 163.90 crores, an improvement of about Rs. 7.90 crores over the revised estimate. These earnings are expected to

be counter-balanced by a reduction of about Rs. 1 crore under other coaching earnings.

The estimate of ordinary working expenses for 1955-56 has been placed at Rs. 206.59 crores, that is, Rs. 3.83 crores more than the revised estimate for the current year. Factors contributing to the increase are the annual increments to staff, additional staff required with the anticipated increase in traffic, increased charges on maintenance and repairs for additional stock and absence of credit on account of the restoration of dismantled lines during the current year. The net surplus expected to accrue in 1955-56 is Rs. 7.14 crores, as against the revised estimate of Rs. 6.57 crores. As against the revised estimate of Rs. 95.60 crores for works, machinery, rolling stock, etc., during the current financial year, the estimate for the new year has been placed at Rs. 126.98 crores, representing an increase of Rs. 31.08 crores. This provision includes Rs. 76.54 crores for rolling stock alone.

Rail-Shipping Co-ordination

Mr. Sastri said that he intended setting up shortly a committee to examine certain specific suggestions bearing on co-ordination between the railways and coastal shipping in order to promote the development of the latter on sound lines. The committee would also undertake a comprehensive examination of the comparative costs of operation on competitive routes by rail and by sea, and advise on the steps to be taken to promote transportation by coastal shipping of commodities which were specially suited to this type of transport.

Rolling Stock Self-Sufficiency

Satisfactory progress has been made in implementing the policy of self-sufficiency in the matter of rolling stock. The Railway Minister said, Wagon-building was mostly confined to the private sector. Some time ago, wagon-builders were assured of the railways' willingness to purchase 12,000 wagons a year in five years. "The railways would be prepared to increase the orders placed with them if they show evidence of capacity to produce more," the Minister said. With regard to special types of wagons required in the country, he expressed the hope that the firms would consider the manufacture of such stock also. As regards the manufacture of parts and components now being imported, some progress has been made but much still remains to be done. A committee has recently been appointed with Mr. G. B. Kotak as chairman to examine this problem and submit its recommendations soon.

Regrouping

Referring to railway regrouping, the Railway Minister observed: "The policy decision of my distinguished predecessor, the late Sri Gopalaswami in the matter of regrouping of the railways was a step in the right direction. The integration of a motley group of railways of varying sizes was inevitable, not only in the best interests of railway administration but also in the larger and much wider interests of the country as well. I think it is time that we accepted that as a settled fact."

Review of Freight Structure

There had been a persistent demand for a review and re-examination of the present freight structure. In the present budget proposals, the Minister said, he had confined himself to making certain limited adjustments in rates and fares. In order to examine the problem in its various aspects, he was considering the advisability of appointing a committee to go into it.

HABIB BANK LIMITED—Cont'd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1954.

	Pak Rs. As. Ps.		Pak Rs. As. Ps.
Interest Paid ...	21,59,417 9 2	Interest, Discount, Commission, Exchange and Miscellaneous Receipts ...	1,63,71,063 8 0
Salaries, Allowances, Contribution to Provident Fund and Bonus to Staff ...	38,49,219 6 1	Transfer Fees and Splitting Charges on Shares ...	3,030 0 0
Directors' Fees ...	9,600 0 0		
Directors' Remuneration ...	1,81,784 0 0		
Auditors' Fees ...	5,000 0 0		
Rent, Insurance Lighting and Telephone Charges ...	5,22,453 6 7		
Printing, Stationery and Advertisement Charges ...	3,57,356 5 0		
Postages, Telegrams, Conveyance, Travelling, Law and Miscellaneous Expenses ...	14,37,673 14 11		
Depreciation on Furniture, Fixtures & Buildings ...	2,35,342 13 1		
Provision for Taxation ...	30,00,000 0 0		
Balance (Net Profit) ...	46,16,246 1 2		
Total Pak Rupees ...	1,63,74,093 8 0	Total Pak Rupees ...	1,63,74,093 8 0

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of Habib Bank Limited as at 31st December, 1954, and also the above Profit & Loss Account of the Company for the year ended on that date, in which are incorporated the certified Returns of all the Branches and report that:

(a) We have obtained all the information and explanations we have required; (b) In our opinion, the above Balance sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company, and (d) in our opinion, books of account have been kept by the Company as required by Section 130 of the Companies Act, 1913.

AHMED B. KHAN & CO.,
Registered Accountants,
Auditors.

Karachi, 19th January, 1955.

Ahmed Habib	Chairman.
Dawood E. Parekh	Directors.
Ali Akbar H. Ebrahim	
Husein Ali J. Juman	
Yusuf Qasim	
Fidaihussein I. Haji	
Yusuf Ahmed	Managing Directors:
Hamid Dawood	
Hyder Mahomedali	
Mahomedali Habib	
Rashid D. Habib	
Razak H. Mahomed	General Manager.
S. H. Mahomed	Dy. General Manager.
M. R. Pirbhai	Secretary.
H. S. Jaman	Chief Inspector.
M. Y. Kherati	Agent, Foreign Exchange Branch.
A. Hakim	Superintendent of Foreign Exchange.

Our City Cable

SUBSTANTIAL FALLS IN STOCK MARKET

GILT-EDGED AND INDUSTRIALS DOWN: TEAS DROP HEAVILY

London, 23rd February.

THE largest shake-out for some months was recorded on the stock market here during the past week and substantial falls were sustained in virtually all sections. There was a sharp fall prior to the week-end, which was followed by a further wave of selling, and prices were marked down in initial dealings on Monday. A substantial recovery in gilt-edged stocks helped steady the market later in the day but only reduced the falls suffered by industrials and oils. The break prior to the week-end was touched off by money rate considerations, various adverse developments in the overseas trading situation and the continued weakness of sterling. In spite of the recovery on Monday, the gilt-edged market shows substantial losses on balance. Foreign bonds were subdued throughout. Dollar stocks moved irregularly in sympathy with Wall Street. Industrials generally suffered a severe setback and substantial losses were sustained. Gold shares moved against the trend prior to the week-end, but turned easier later in sympathy with the rest of the market. Rubbers reflected the fall in the commodity price and were substantially lower, while tea shares were marked down heavily following the publicity given to the price of tea at the London auctions.

The Money Market

The receipt of some £40 to £50 million in the banking system following the repayment of the outstanding balance of 21 percent Exchequer Bonds, plus the Ministry of Education's disbursement, brought easy conditions in the money market during the past week. Whilst funds at one stage cheapened to 1½ percent, by the end of the week they had returned to normal level. Good business was effected in April and May bills at 2½ percent. With easy conditions being but a temporary phase and sterling still not improving, the money market decided to keep its bid for treasury bills at

around 2½ percent with the average rate for last week's offer scarcely unchanged at 46s 3/4d. Treasury bill applications amounted to £366,870,000, of which the amount allotted was £250 million. This week, £260 million are on offer. The Bank of England return for the week ended 16th February showed that notes in circulation were about £3 million lower at £1,656 million, while bankers' deposits were about £15 million higher at £282 million.

U.S. Federal Reserve Return

The Federal Reserve Return for the week ended 16th February shows the gold stock unchanged. Foreign deposits fell by \$43 million, while foreign investments rose by \$112 million. The Federal Reserve's portfolio of Government securities fell by \$284 million as it sold \$170 million of bills and another \$114 million which it was holding under re-purchase agreements. The Federal Reserve also switched \$3,922 million of maturing certificates into \$2,922 million of the Treasury's new notes. Member banks' borrowings increased by \$200 million to \$535 million, while their excess reserves increased by \$104 million to \$648 million. The reserve ratio fell by 0.1 percent to 45.9 percent. Business loans of the New York City banks rose by \$73 million to \$7,420 million compared with a fall of \$4 million to \$8,063 million a year ago.

Hongkong Gold Dull

The Hongkong gold market was dull and featureless during the past week with the trend downwards. After opening at \$(HK) 257, values reached the highest level of \$(HK) 258-7/8 and thereafter fluctuated narrowly. The carryover charges paid were 5 cents in sellers' favour towards the end of the week. Dealers attributed the dullness to the cost factor and the lack of incentive provided by political events. The official offer was 8,880 taels and unofficial 26,700 taels. Arrivals at Macao amounted to 35,000 ounces and an unspecified quantity of forward contracts were reported at \$(U.S.) 37.73.

U.S. Steel Consumption

Estimates of the actual use of finished steel in the U.S.A. in 1954 disclose a bigger consumption by 4½ million tons, than did the mill shipments, which indicated that a large tonnage of ingot steel was drawn from the stock. There are few reliable current statistics on consumers' inventories of finished steel. Therefore, it is difficult to determine exactly how much users may be laying aside of the current steel receipts. Various fabricators are said to be laying down some stock of standard plates in anticipation of good spring business. Meantime, prospects for the first half of 1955 continue to brighten with incoming steel business still on the increase. Mills this week are scheduled to advance their operations further. In pig iron, better shipments and consumption are believed to be impending in connection with the New England foundries, particularly some divisions of machinery industry. Foreign pig iron competition is a negligible factor. A firm undertone was evident in the past week in most scrap trading centres.

Canada Bans Scrap Copper Exports

Canada has imposed a temporary ban on scrap copper exports due to a general shortage of the metal. Trade department officials have disclosed that, since 7th February, the Canadian Government has refused to grant further export licences for scrap copper. There is no embargo on exports of new copper, but most of the current production of copper refineries in the country is already committed under the control.

U.S. Industrial Production

The Federal Reserve Board's seasonally adjusted index of the U.S. industrial production in January was 131 percent of the 1947-49 average. This compared with 130 percent in December, 1954 and 125 percent in January, 1954.

Good Business in Dundee

Business in Dundee jute yarns and cloth is proceeding on a satisfactory scale and both spinners and manufacturers are comfortably placed for orders for delivery over the next three or four months at least. Inquiries are coming in for jute cloth and bags for despatch even months ahead. Spinners are reported well satisfied with their purchases of raw jute for this season and they have only a small percentage of their requirements to buy of the old crop. Regarding the raw commodity, opinion of many in the industry in Dundee is that Pakistan is making a big mistake in restricting supplies of the fibre in order to maintain the high level of prices. Offers of the fibre continue to be made in Dundee on a large scale despite buyers' lack of interest. The quantity of jute afloat is not so large, as much of it has been warehoused.

American Telephone and Telegraph
American Telephone and Telegraph's net income for the year ended 31st December, 1954 amounted to \$549,931,000, or equal to 11.92 cents a share, compared with \$478,512,000 and 11.71 cents for 1953.

Vegetable Oil Market

Linseed oil has been active, with further price gains recorded. The rise in Indian oil has been more pronounced, being 40s to 60s a ton. American oil lagged behind and showed a modest increase on balance of 5s a ton. March-April moved up to £85½, with £86½ c.i.f. in bulk wanted for June. For Indian oil, a general rate of £97 a ton in bulk was quoted for March-June. Enquiries for castor oil were more numerous, with the accent on better shipping marks of Indian BSS. The offers varied widely and ranged from £94 to £99 depending on package and colour test. Groundnut oil failed to maintain the recent improvement and Indian for shipment sagged by 30s a ton, with business in March-April at £101 and further sellers at that level. South African was priced down to £103 for Feb-March shipment.

Stocks and Shares

TRADING CAUTIOUS AND LIMITED ON EVE OF BUDGET

Wednesday Evening.

THE share market has sunk into its pre-budget slumber. It showed a flicker of life when the Railway Budget was found to contain no substantial additional burden but sank back again when rumours were set about that the general budget would contain excise duties on a variety of manufactures.

The reaction to the Railway Budget was slight, but for the better. Indian Irons looked up from Rs. 32-12 to Rs. 32-15 and Howrah from Rs. 28-11 to Rs. 28-14. The candidates mentioned for the new excise duties were paper, cement, steel and tea. Paper and cement shares reacted unfavourably, while the tea section took another step in the retreat from boom levels that has been in progress now for ten days. The jute and coal sections are torpid. More Government securities have been on offer.

Details of the week's trading follow.

* * * * *
During the earlier part of the week there was an improvement in the gilt-edged section followed by an expansion in the volume of business. Prices were marked up fractionally but towards the close a few sellers appeared. Three percent Conversion Loan 1986 was marked up from Rs. 81 to Rs. 81-2 but 3½ Non-terminable Paper was unchanged at Rs. 80-4. In the short-dated group, 2½ 1955 was taken higher at Rs. 99-11 while 3½ 1957 was asked for at Rs. 99-5 and 3½ 1958 improved to Rs. 99-3. Among medium-dated loans, 3½ 1959-61 was initially marked up to Rs. 97-6 but closed easier at Rs. 97-5; 3½ National Plan Bonds 1961 were fractionally better at Rs. 99-9 and 3½ National Plan Loan was traded at Rs. 99-8. Three percent 1963-65 was on offer at Rs. 93-10-6 as was 3½ 1964 at Rs. 93-10; 2½ 1960 was once again the outstanding feature and improved further to Rs. 94-15 with buyers over; 2½ 1961 was steady at Rs. 91-12 while 2½ 1962 was shaded at Rs. 92-9. Four percent 1960-70 was readily absorbed around Rs. 91-13. Long-dated loans were unchanged. Rather more interest was shown in State Loans, the features being 4½ Madras issues which were marked up to Rs. 100-8; 4½ Saurashtra State Loan was also better at Rs. 100-3 with buyers over. In contrast, West Bengal issues were easier with sellers at around Rs. 100-6. There was a small enquiry for 4½ U.P. 1963 at around Rs. 100-3, while 4½ U.P. 1964 had sellers at this rate.

Although little business was written in preference shares, there continued to be strong demand for selected issues. Among jutes, Anglo-India changed hands at a slightly higher rate of Rs. 117-4. Agarpara were crossed at Rs. 120, Hooghly were done at Rs. 15-5 and a small lot of Khardah were crossed at Rs. 103-12. In the miscellaneous group, Alkali & Chemical changed hands at Rs. 109, Boreas were marked at Rs. 117, Calcutta Electric changed hands at Rs. 12-6 and a small lot of Chrestien Mica was done at Rs. 62-12. Duncan Brothers were crossed at Rs. 72-8 and Godfrey Phillips at Rs. 67-8. There were buyers of Karanpura Collieries at Rs. 68 and a small lot of Martin Burn was taken at Rs. 105. New Victoria changed hands at Rs. 3 and Titagur Paper 1st were placed Rs. 156-8 C. D. Rallis recorded a steep fall from Rs. 68 to Rs. 55 with further sellers at this rate.

In the banking section, Imperial Bank Fully-Paid and Contributory were quoted at Rs. 1573-12 and Rs. 387-12. Hindustan Commercial were done at Rs. 10-4 and Hindustan Mercantile at Rs. 14-4. Punjab National were marked between Rs. 39-8 and Rs. 40 and United Bank of India 'D' shares were steady at Rs. 4-10. United Commercial were easier at Rs. 45-8.

In the railway section, Chapermukh-Silghat were crossed at Rs. 51 and Delhi-Rohatas were sub-duced at Rs. 7-15. Howrah-Sheakhala were marked at Rs. 57 and Katakhal-Lala Bazar were done at Rs. 74-8.

Cotton shares were easier all round. Cawnpore Textiles reported business at Rs. 8-4. Kesoram at Rs. 23 and New Victoria at Rs. 1-5. Swadeshi Preferred Ordinary were crossed at Rs. 9 and Elgin were quoted at Rs. 16-11.

In the coal section, Bengal were steady at Rs. 503, East Indian at Rs. 27-12 and there were buyers of Katras Jheriah at Rs. 48 and Talcher at Rs. 3-10. Burrakur fluctuated narrowly around Rs. 12, Amalgamated were easier at Rs. 21-8 and Central India at Rs. 6-12. Samla were transacted at Rs. 9-8. Churuli at Rs. 3 and Standard at Rs. 19-8. Western Bengal came to hand at Rs. 6-9.

Jute shares continued to be a neglected market and selling orders were once again difficult to put through. Howrah fluctuated narrowly between Rs. 28-12 and Rs. 29-2 to close at Rs. 28-13. Anglo-India were done at Rs. 213, Bally at Rs. 192, Barnagore at Rs. 171 and Beldere at Rs. 206. India fluctuated between Rs. 206 and Rs. 218 to close at Rs. 212. National moved narrowly around Rs. 32, Chitavalah were done at Rs. 14-1. Presidency at Rs. 7-2 and Reliance were easier at Rs. 14-12.

Electric supply shares were fairly steady. A large parcel of Calcutta Electric was reported to have changed hands during the week at Rs. 14-14. Agra were wanted at Rs. 162, Jubbulpore at Rs. 15-8, Bareilly at Rs. 17 and Benares at Rs. 19-13.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Board of Directors:

Dr. N. N. Law, M.A., Ph.D. (Chairman)
Kumar Prathapa Nath Roy
Shri N. C. Dutta
Shri J. K. Mitter
Shri P. N. Talukdar, M.A. (Cantab.)
Dr. S. B. Dutt, Ph.D. (London)
Shri M. M. Amersey
Shri M. L. Dahanukar
Raja Radharaman of Pilibhit.

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ERNAKULAM • GAUHATI • HYDERABAD (DN.)
INDORE • JALPAIGURI • LUCKNOW
MADRAS • NAGPUR • NEW DELHI • PATNA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENTHead office:
HINDUSTHAN BUILDINGS
CALCUTTA

THE INDIAN OVERSEAS BANK LTD.
MADRAS
(Incorporated in India)
Established 1937
Central Office: Madras
Paid-up Capital ... Rs. 49,64,925
Reserves ... Rs. 22,50,000
General Manager: Mr. C. P. Dorairamann
Branches at:
Bombay Calcutta Madras
and throughout South India
OVERSEAS BRANCHES
Burma ... Rangoon
Ceylon ... Colombo
Malaya ... Ipoh, Kuala Lumpur,
Penang, Singapore,
Malacca
Thailand ... Bangkok
Agents & Correspondents All Over the World
108 115

THE UNION BANK OF INDIA LIMITED.

Estd. 1919.
Head Office: Apollo St., Fort, Bombay, 1.
Capital Paid Up. Rs. 40,00,000
Reserve & other Funds. Rs. 33,00,000
Chairman: M. S. Captain.
BANKING BUSINESS OF
EVERY DESCRIPTION
TRANSACTION INCLUDING
FOREIGN EXCHANGE.

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43, Ezra Street, Calcutta.E.K.E. NARAYAN
General Manager.after
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work...no other drink
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annas a share, leaving a sum of Rs. 3,59,432 to be carried forward. The stoppages of work during the second half-year in succession again affected production adversely, the tonnage of paper produced being only about 80 percent, of the production for the half-year ended 30th September, 1953, according to the Directors. In view of the fact that the stoppage of work at No. 1 mill lasted for approximately three months, the above production is about 5 percent, higher than it would have been if the rate of production whilst the mills were operating had been on the same level as for the half-year ended 30th September, 1953, thus indicating that satisfactory results from that portion of the renovation programme which has been completed are still being maintained. Progress in the seventh stage of the renovation programme was not so adversely affected as it was in the previous half-year, owing to the fact that new equipment which was being installed at No. 1 mill by the suppliers concerned was not seriously interrupted, as there was no attempt to interfere with their workmen. The benefit of this is being experienced during the current half-year.

The profit of Rs. 8.37 lakhs of the ALKALI & CHEMICAL CORPORATION OF INDIA for the year ended last September compares favourably with the previous year's profit of Rs. 8.15 lakhs. Bringing in Rs. 1,03,311 there is a distributable balance of Rs. 9,40,627. The ordinary dividend is unchanged at 6 percent. Reserve for tax liabilities absorbs Rs. 3 lakhs (same). There is a carry-forward of Rs. 1,13,627.

The results reflect the working of the Rishra Factory exclusively. The Khewra factory in Pakistan was sold in the previous year, and this explains the lower turnover this year. Sales of caustic soda and chlorine continued to be reasonably satisfactory, though due to strong competition the off-take of chlorine was insufficient to allow the newly-extended plant to work at full capacity. Good progress was made in the operation of the crude BHC plant, and production to full rated capacity has been achieved. In spite of competition in paints, the production and sales of "Dulux" products showed an increase. During the year a complete range of metal pretreatment products was put on the market.

RALLIS INDIA LTD. incurred a loss of Rs. 52.45 lakhs for the year ended August, 1954, compared with the previous year's loss of Rs. 12.87 lakhs. Dividends have again been passed. A debit balance of Rs. 42,97,067 has been carried forward after transferring Rs. 9 lakhs from general reserve, bringing in Rs. 17,649 and making other adjustments. The directors propose to reconstruct the capital of the company.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 99.7—99.9—99.7—99.9—6.
2½% " (1960)—Rs. 95.1—95.1—95.1—95.1—
3½% Government Paper—Rs. 80.6—80.7—80.6—80.7—
3½% Loan (1986)—Rs. 80.13—81.4—80.10—80.13—
3½% " (1959-61)—Rs. 97.8—97.8—97.8—97.8—
3½% " (1970-75)—Rs. 87—87.2—86.15—87.2—
3½% " (1966-69)—Rs. 90.7—90.11—90.7—90.11—
3½% " (1964)—Rs. 93.10—93.11—93.10—93.11—
3½% " Madras Loan (1960)—Rs. 95.3—95.3—95.3—95.3—
3½% " (1953)—Rs. 99.3—99.3—99.3—99.3—
3½% " (1964)—Rs. 98.8—98.9—98.4—98.8—
4½% U.P. (1963)—Rs. 100.3—100.3—100.3—100.3—
4½% Loan (1960-75)—Rs. 101.12—101.12—101.12—101.12—
4½% Madras (1964)—Rs. 100.3—100.3—100.3—100.3—
4½% Loan (1955-60)—Rs. 101.5—101.5—101.5—101.5—

BANKS

Eastern—Rs. 111.8—113—111.8—113—
Hindustan Commercial—Rs. 10.3—10.4—10—10—(9.8)
Hindustan Mercantile—Rs. 14.4—14.6—14.4—14.6—(13.4)

Hind—Rs. 26.8—26.8—26.8—26.8—(25).
Imperial (Fully-paid)—Rs. 1563—1563—1563—1563—
Imperial (Conty.)—Rs. 381.8—383—378—383—(433).
Punjab National—Rs. 39.8—40—38.12—38.12—(23.4).
United Commercial—Rs. 45—46.8—45—45.8—(41.8).
United Bank of India (D)—Rs. 4.10—4.10—4.9—4.10—(3.14)

Do (C Share)—Rs. 9.6—9.6—9—9.4.

COTTONS

Benares—Rs. 1.13—1.13—1.13—1.13—(2.12).
Cawnpore Textile—Rs. 8.4—8.6—8.4—8.5—(8.10).
Jayshree Textiles—Rs. 4.8—4.9—4.7—4.7—
Kesoram—Rs. 23.2—23.4—22.15—23.4—(24.8).
New Victoria—Rs. 1.5—1.6—1.4—1.6—(2.3).
Do (Prf.)—Rs. 3—3—2.15—15.

Swadeshi (P.O.)—Rs. 9—9—8.15—8.15—(8.1).

COALS

Associated Karanpura Collieries—Rs. 2.15—3—2.15—3—
Amalgamated—Rs. 21.4—21.8—21.4—21.7—(20).
Bharat Collieries—Rs. 8.6—8.7—7.10—7.10—(6.8).
Burrakur—Rs. 12—12.2—11.14—12—(9.2).
Bengal—Rs. 501—507—501—501—(501).
Borra (Prf.)—Rs. 117—117—116.8—116.8—
Central India—Rs. 6.12—6.13—6.10—6.12—(6.14).
Churulia—Rs. 3—3.1—2.14—2.14—(2.11).
East Indian—Rs. 27.12—27.12—27.8—27.8—(25.10).
Guzder Kajora—Rs. 3.12—3.12—3.12—3.12—(3.12).
Karanpura Coll. (Prf.)—Rs. 68—68—68—68—
Katras Jheria—Rs. 47.14—48.2—47.14—48.2—(42).
North Damuda—Rs. 2.7—2.10—2.7—2.8—(2.12).
North West—Rs. 11—11—11—11—(13).
Raneegunge—Rs. 11.9—11.12—11.9—11.12—(10.14).
Standard—Rs. 19.12—19.12—18.14—19.10—(21).
Samia—Rs. 9.8—9.10—9.8—9.10—(86).
Seareale—Rs. 11.6—11.6—11.6—11.6—(8.14).
Seehore—Rs. 25.10—25.10—25.9—25.9—
Talcher—Rs. 3.10—3.12—3.8—3.12—(4).
United Collieries—Rs. 9.3—9.3—9.3—9.3—
Western Bengal—Rs. 6.10—6.10—6.7—6.9—(5.13).

JUTES

Agapara—Rs. 14.1—14.1—13.12—13.12—(17).
Do (Prf.)—Rs. 120—120—120—120—(120).
Anglo-India—Rs. 217—217—213—213—(216).
Do (Prf.)—Rs. 117.4—117.4—117.4—117.4—(115).
Auckland (2nd Prf.)—Rs. 74—74—74—74—(78).
Bally—Rs. 191—192—189—189—(160).
Barnapore—Rs. 172—173—170.8—172—(160).
Belvedere—Rs. 205—206—205—206—(221).
Calcutta (Prf.)—Rs. 82—82—82—82—(95.8).
Caledonian—Rs. 244—244—243—243—(167).
Champdany—Rs. 166—170—165—169—(152).
Chitavalah—Rs. 14.1—14.2—14.1—14.2—(12.4).
Gouppore—Rs. 304—304—304—304—(320).
Hoochly (Prf.)—Rs. 15.4—15.6—15.4—15.6—(14.8).
India—Rs. 206—220—206—220—(138).
Kamrath—Rs. 190—191—190—191—(202).
Kelvin—Rs. 322—324—322—324—(230).
Kinnison—Rs. 191.8—191.8—190—191—(197).
Kankarab—Rs. 140—141—139—139—(130).
Do (B Ord.)—Rs. 128.8—131—128.8—130.
Kharab (Prf.)—Rs. 102—102—101—101—(103).
National—Rs. 32.2 x.d.—32.4—31.5—31.5—(25.9).
Orient—Rs. 183—183—183—183—(194).
Presidency—Rs. 7.1—7.2—7—7.2—(5.13).
Reliance—Rs. 14.12—14.14—14.11—14.13—(15.3).
Soorab (Prf.)—Rs. 108.8—108.8—108.8—108.8—(108).

MININGS

Burma Mines—Rs. 1.15—2.1—1.15—2—
Indian Copper—Rs. 3.6—3.8—3.6—3.8—(3.6).
Karanpura Development—Rs. 19.12—20—19.12—20—(16.4).
Metal Corporation—Rs. 8.14—8.14—8.8—8.11—(5.10).
Do (Defd.)—Rs. 2.8—2.8—2.8—2.8—(1.8).
Non-Ferrous Metal—Rs. 15—Re. 1—As. 15—Re. 1—
Orissa Minerals—Rs. 24.11—24.11—24.11—24.11—(44.8).
Tavoy Tin—As. 9—10—9—10—(Re. 1).

CEMENTS

Assam Bengal—Rs. 6.5—6.12—6.5—6.11—(4.12).
Dalmia (Bharat)—Rs. 12.8—12.8—12.8—12.8—
Do (Conty.)—Rs. 3—3.1—2.15—2.15—
Do (Defd.)—Rs. 2—2—1.11—1.12—
Do (Prf.)—Rs. 93.12—93.12—93.12—93.12—
Sone Valley—Rs. 7.7—7.8—7.5—7.6—(7.10).

CHEMICALS

Alkali—Rs. 16.2—16.8—16.2—16.8—(16.4).
Do (Prf.)—Rs. 108—108—108—108—(110).

ELECTRICS

Agra—Rs. 162—162—162—162—(150.8).
Bhagalpore—Rs. 9.4—9.4—9.4—9.4—(8.4).
Bareilly—Rs. 17—17—17—17—(14).
Benares—Rs. 19.13—19.13—19.13—19.13—(18.1).
Calcutta—Rs. 15—15—14.12—15—(14.1).
Do (Prf.)—Rs. 12.6—12.8—12.5—12.5—(12.4).
Cutback—Rs. 9.4—9.4—9.4—9.4—
Jubbulpore—Rs. 15.5—15.7—15.5—15.7—(14.4).
Muttra—Rs. 8.8—8.9—8.7—8.7—(8.9).
Shahjahanpur—Rs. 9.6—9.6—9.6—9.6—(7.12).

ENGINEERINGS

Bharati Electric Steel—Rs. 12.9—12.10—12.9—12.10—(14.1).
Britannia Building and Iron—Rs. 7.10—7.10—7.10—7.10—(6.4).
Britannia Engineering—Rs. 40.14—41—40.14—41—(28.1).
Brathwaite & Co.—Rs. 24.9—24.9—24.5—24.5—(14.9).
Burn & Co.—Rs. 245—245—243—244.8—(175).
India Machinery—Rs. 2.5—2.6—2.5—2.6—
Indian Malleable Casting (Defd.)—Rs. 1.10—1.10—1.10—1.10—(1.12).
Indian Iron—Rs. 32.14—33—32.10—32.15—(30.8).
India Steel & Wire Pro.—Rs. 87—87—87—87—(63.8).
India Standard Wagon—Rs. 116.8—118—116—116.8—(69).
Jesop & Co.—Rs. 33.6—35.5—33.6—34.4—(48.9).
Kamradhul—Rs. 11.11—11.11—11.8—11.8—(9).
Sara Engineering—Rs. 9.9—9.9—9.9—9.9—(10.4).
Marshalls—Rs. 6.13—7—6.12—6.13—(7.3).
National Iron—Rs. 6.1—6.1—6.1—6.1—(6.4).
Richardson Cruddas—Rs. 14.6—14.8—14.4—14.8—
Textile Machinery—Rs. 15.8—15.7—15.4—15.4—(10.15).

MISCELLANEOUS

Angelo Bros.—Rs. 19.9—19.9—19.8—19.8—(17.9).
Aluminium Corporation—Rs. 6—6—5.15—6—(6.4).
Balmer Lawrie—Rs. 170—170—170—170—(293).
Barace Coke—Rs. 20.10—20.12—20.8—20.8—(19.6).
B. I. Corporation—Rs. 7.13—8—7.13—7.13—(9.11).
Do (Prf.)—Rs. 152.12—152.12—152.12—152.12—(149).
Bharat Airways—Rs. 2—2—2—2—
Birds Investments (Prf.)—Rs. 79—79—79—79—(76.10).
Darjeeling Ropeways—Rs. 3.12—3.14—3.8—3.11—(3.2).
Duncan Brothers—Rs. 140—140—139—139—(116.8).
Do (Prf.)—Rs. 72.8—72.8—72.8—72.8—(65).
Dunlop Rubber—Rs. 30.7—37.8—36.4—37—(33.8).
F. & C. Oiler—Rs. 15.11—16.6—15.5—16.5—(12.4).
Ganges Rope—Rs. 204 s.t.—204 s.t.—204 s.t.—204 s.t.—(198).
Gillanders Arbuthnot—Rs. 11.4—11.4—11.4—11.4—(—).
Godfrey Phillips (Prf.)—Rs. 67.8—67.8—67—67—(76.8).
Hoare Miller—Rs. 7—7—6.13—6.15—(10.3).
Imperial Tobacco—Rs. 11.9—11.10—11.7—11.8—
India Aluminium—Rs. 182—183—182—183—(129).
India Cables—Rs. 23.13—12.13—23.9—23.11—(21.2).
Indian National Airways—Rs. 4.11—4.11—4.10—4.11—(4).
Indian Wood Pro.—Rs. 35.13—36.12—35.13—36.12—(34.8).
Ivan Jones—Rs. 3.7—3.7—3.7—3.7—(2.6).
Jardine Henderson—Rs. 117.8—117.8—113—117—(116).
Do (Prf.)—Rs. 79—79—79—79—(81).
Macfarlane & Co.—Rs. 2.8—2.8—2.8—2.8—(2.2).
Martin Burn—Rs. 22.12—23.4—22.12—22.12—(21.8).
Do (Prf.)—Rs. 105—105—105—105—(104.8).
National Insulated Cable—Rs. 21.10—21.12—20.15—21.3—(17.12).

National Tobacco—Rs. 9.12—9.13—9.12—9.13—(10.10).
Rallis India—Rs. 38.4—38.8—37.8—37.12—(60).
Do (Prf.)—Rs. 55—57—55—57—
Shaw Wallace—Rs. 14.13—14.13—14.9—14.9—(12.12).
Do (Prf.)—Rs. 84.8—84.8—84.8—84.8—(80).
Rohas Industries—Rs. 22.12—23.4—22.3—22.3—(12.6).
Walford Transport—Rs. 1.8—1.8—1.8—1.8—(1.9).
Do (P.O.)—Rs. 1.6—1.6—1.6—1.6—

SAW MILL

Assam Saws—Rs. 6.2—6.3—6.1—6.3—(7.15).

OIL SHARES

British Burma Petroleum—Rs. 4—4—3.14—3.15—(3.11).
Indo Burma Petroleum—Rs. 126.8—127—126—127—(89.8).
Tide Water—Rs. 13.14—15.15—15.12—15.12—(14.9).

PAPER MILLS

Bengal—Rs. 59.8—59.8—59.4—59.4—(57.8).
India Paper Pulp—Rs. 246—246—242—242—(193).
Orient Paper—Rs. 25.2—25.4—24.7—24.10—(48).
Shree Gopal—Rs. 15.2—15.4—15.1—15.1—(20.10).
Do (New)—Rs. 14.9—14.9—14.6—14.8—
Star—Rs. 12.7—12.12—12.7—12.12—(9.9).
Titagur—Rs. 42.4—42.8—41.2 x.d.—41.2 x.d.—(39.2).
Do (Prf.)—Rs. 157.8—157.8—156.8—156.8—(158.12).
Do (P.O.)—Rs. 4.15—4.15—4.15—4.15—(4.12).

SHIPPINGS

India Steamships—Rs. 7.11—7.12—7.8—7.10—(9.4).
India General Navigation—Rs. 94.8—94.8—93.4—94—(150).
Port Shipping—Rs. 12.2—12.3—12.2—12.3—(12.6).
New Asiatic—Rs. 5.13—5.14—5.13—5.14—(4.14).

RAILWAYS

Dehri Rohtas—Rs. 9.15—9.15—9.15—9.15—(8.4).
Howrah Sheekhala—Rs. 57—57—56.12—56.12—(62).
Katakhal Lalabazar—Rs. 74.8—74.8—74.8—74.8—(72).

SUGAR SHARES

Belsund—Rs. 10.6—10.6—10.6—10.6—(8.12).
Cawre & Co.—Rs. 9.7—9.13—9.6—9.12—(8.3).
Cawnpore—Rs. 18.1—18.4—18.1—18.3—(40).
Ramnagar Cane—Rs. 28—28—28—28—(21.4).
Samastipur—Rs. 14.4—14.6—14.4—14.6—(13).
Shree Krishna Gynodaya (2nd Prf.)—Rs. 72.8—72.8—72.8—72.8—(78).
U.P.—Rs. 25.7—25.10—25.7—25.10—(14).

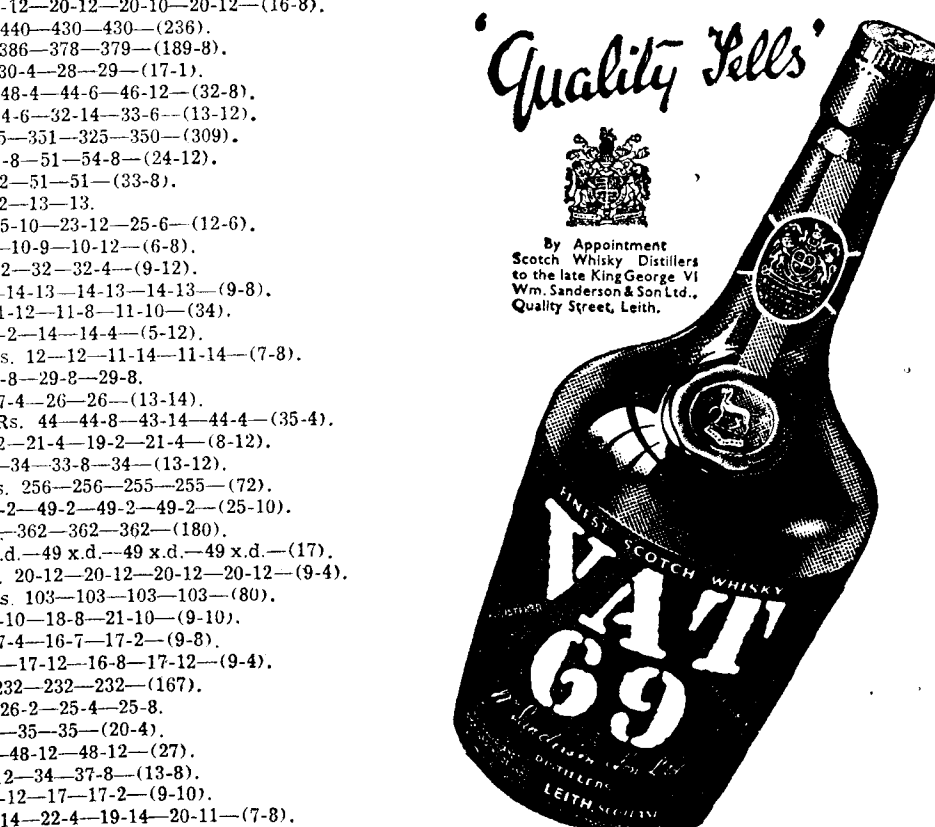
REAL PROPERTIES

Midnapore Zaminidary—Rs. 39.8—39.8—39.4—39.4—(38).
Do (Prf.)—Rs. 92.8—92.8—92.8—92.8—(91).

TEA SHARES

Arcatipore—Rs. 16.4—16.10—16.4—16.8—(3.15).
Atal—Rs. 12.4—13.6—12.4—13.6—(3.1).
Baghmari—Rs. 25.4—26—24.2—25—(14.6).
Baitakhal—Rs. 11.2—11.4—11.2—11.4—(5.6).
Bateli—Rs. 25—25—24.4—24.4—(15.5).
Bishnauth—Rs. 48.2—51.4—48.2—50—(33.6).
Bismilfield—Rs. 5.10—5.11—5.8—5.8—(2.8).
Banchat—Rs. 586—592—586—592—(405).
Brooke Bond—Rs. 17—17—17—17—(12).
Betjin—Rs. 52.8—52.8—52.8—52.8—(27.14).
Bhaskara—Rs. 45.14—46.4—45—46.4—(29.12).
Bokakhat—Rs. 17.8—17.14—17.8—17.12—(8.12).
Brahmaputra—Rs. 8.14—9—8.14—8.15—
Basmatia—Rs. 44.8—44.12—44.8—44.12—(35).
Central Cachar—Rs. 145.8—156—145.8—148—(69).
Chundeecherra—Rs. 25.10—25.12—25.8—25.12—(11.8).
Carron—Rs. 285—285—284—285—(155).
Darjeeling Tea & Chinchona—Rs. 280—302.8—258—290—(105).
Dessai & Parbutia—Rs. 400—410—400—410—(265).
Dharsari—Rs. 25.6—27.12—25.6—27.8—(13.8).
Dufflaghur—Rs. 51.8—52—51.6—51.10—(39.13).
Dimakuri—Rs. 60—60.4—60—60.4—(36.14).
Dhelahtat—Rs. 21.2—21.12—20.14—20.14—(13.9).
Dauracherra—Rs. 14.12—14.12—14.12—14.12—(8.3).
Deejon Valley—Rs. 42—42.4—42—42.4—
East India—Rs. 31.12—31.12—31.4—31.8—(20).
Eastern Cachar—Rs. 13.6—14.8—13.4—13.4—(4.5).

Ellenbarrie—Rs. 370—378—370—375—(85).
Gaikhatta—Rs. 366.8—366.8—366.8—366.8—
Giele—Rs. 25.8—28—25.4—27—(10.6).
Gohpur—Rs. 52—53—52—52.12—(35.14).
Do (C A)—Rs. 40—40—40—40.6—(31).
Do (C B)—Rs. 20.12—20.12—20.10—20.12—(16.8).
Gungam—Rs. 435—440—430—430—(236).
Hantapara—Rs. 378—386—378—378—(189.8).
Hansqua—Rs. 29.14—30.4—28—29—(17.1).
Hamara—Rs. 44.6—45.4—44.6—46.12—(32.8).
Hattikihra—Rs. 33—34.6—32.14—33.6—(13.12).
Hoshangpur—Rs. 325—351—325—350—(309).
Huldioari—Rs. 51—57.8—51—54.8—(24.12).
Hoogajuli—Rs. 52—52—51—51—(33.8).
Jayshree—Rs. 12—13—13—13—
Juthibori—Rs. 24.8—25.10—23.12—25.6—(12.6).
Kallit—Rs. 16.13—11—10.9—10.12—(6.8).
Ledy—Rs. 32.10—32.12—32—32.4—(9.12).
Loonview—Rs. 14.13—14.13—14.13—14.13—(9.8).
Loobah—Rs. 11.12—11.12—11.8—11.10—(34).
Mohema—Rs. 14—15—14—14.4—(5.12).
Do (Prf.)—Rs. 12—12—11.14—11.14—(7.8).
Malaati—Rs. 29.8—29.8—29.8—29.8—
Methoni—Rs. 26.4—27.4—26—26—(13.14).
Murpulan (P.O.)—Rs. 44—44.8—43.14—44.4—(35.4).
Murnadani—Rs. 19.2—21.4—19.2—21.4—(8.12).
New Terai—Rs. 33.8—34—33.8—34—(13.12).
New Cinatoliab—Rs. 256—256—255—255—(72).
New Chumia—Rs. 49.2—49.2—49.2—49.2—(25.10).
Nagalsurree—Rs. 362—362—362—362—(180).
Naga Hills—Rs. 49 x.d.—49 x.d.—49 x.d.—49 x.d.—(17).
New Samanbagh—Rs. 20.12—20.12—20.12—20.12—(9.4).
Do (Prf.)—Rs. 103—103—103—103—(80).
Pashok—Rs. 18.8—21.10—18.8—21.10—(9.10).
Poonong—Rs. 16.7—17.4—16.7—17.2—(9.8).
Pussimong—Rs. 16.8—17.12—16.8—17.12—(9.4).
Patrakola—Rs. 232—232—232—232—(167).
Rancherra—Rs. 26—26—25.4—25.8—
Rajabhat—Rs. 35—35—35—35—(20.4).
Rajgarh—Rs. 49—49—48.12—48.12—(27).
Sapoi—Rs. 34.8—37.12—34—37.8—(13.8).
Seeyok—Rs. 17.8—17.12—17—17.2—(9.10).
Soni River—Rs. 19.14—22.4—19.14—20.11—(7.8).
Sungam—Rs. 9—9—8.15—8.15—(4.15).
Singham—Rs. 12.4—12.4—12.4—12.4—(7.4).
Teen Ali—Rs. 41.10—42—41—42—(26.4).
Teesta Valley—Rs. 37.12—37.12—37—37—(24.8).
Telapara—Rs. 202—204—202—204—(154.12).
Telapara—Rs. 44.10—49.8—44.10—49.8—(23.6).
Tenzpore—Rs. 38—38.2—35.8—35.10—(21.8).
Tuker—Rs. 17—17.11—17—17.6—(7.14).
Tikah—Rs. 10.7—10.8—10.6—10.6—(10).



Bombay

DEBATE ON THE GOVERNOR'S ADDRESS

NO REFERENCE TO FALL IN AGRICULTURAL PRICES
(FROM OUR BOMBAY CORRESPONDENT)

BOTH Houses of the State Legislature were jointly addressed by Mr. Mangaldas Pakvasa, the Governor, last week. The address was disappointing because it dealt mainly with the past achievements of the State Government and gave no clear indication of the lines for future development. There was nothing new in the review because the whole field had been covered on Republic Day in a comprehensive broadcast by the Chief Minister. From the point of view of the business community and economic development, the statement of the Governor that 290 proposals from private enterprise, involving an investment of Rs. 35 crores, to start new industries and expand existing ones in the State had been submitted and scrutinised by the Industries Department, was of some interest. The Governor said that there had been a significant advance in industrial development and, as an instance, pointed to the increased interest in mineral development, particularly manganese ore. In spite of the setback in prices, about 200,000 tons of manganese ore was extracted last year of which 150,000 tons was exported. The Government-assisted cement factory at Bagalkot was about to start production. The State Financial Corporation, which was constituted at the end of 1953, had also shown substantial progress and had begun sanctioning loans to medium and small-scale industries. The main attack of the Opposition in the Assembly was concentrated on the failure of the State Government to arrest the fall in prices of agricultural commodities and the absence of any reference to this important problem in the address of the Governor. Several amendments sought to draw attention to the Government's failure to deal adequately with the housing and electric power shortage.

The State Government came in for strong criticism in both Houses when the Chief Minister moved a resolution approving an amendment of the Constitution empowering the Centre to have control over certain essential commodities by transferring this from the State List to the Concurrent List. Originally the Government had opposed this amendment on the ground that "the powers of the State are to be maintained and even enhanced in some directions." The Chief Minister, Mr. Desai, explained that after reading the debate in Parliament on the Bill to amend the Constitution, the Government found it necessary to change its earlier view. The resolution was passed by a big majority. With the Bombay Legislature now having approved this amendment of the Constitution, the condition with regard to the minimum number of States supporting such amendment to bring it into operation will be fulfilled.

Second Five Year Plan

Some important hints regarding the second five year plan, which is under preparation, were given by Mr. Gulzarilal N. Nanda, Union Planning Minister, during his visit to Ahmedabad last week. He declared that it would be bad planning to allow unemployment to continue, despite the increase in production obtained through development schemes. He hoped that the country would be able to tackle the four important problems of unemployment, housing, clothing and food in the next 15 years, at the end of which period, Mr. Nanda asserted, the national income would be doubled. He laid down two important conditions for the realisation of this aim: (1) that the population be kept within reasonable bounds and (2) that 8 percent of the national income be regularly reinvested. This suggests that the second five year plan may devote greater attention to measures for population control. Mr. Nanda said that it was not the aim to try to raise per capita income in India to the level of the United Kingdom or the

United States. All the planners would strive for was to secure a national minimum by which the largest number of people obtained decent employment, a living wage, food and accommodation.

Expansion of State Enterprise

Mr. K. C. Reddy, Union Production Minister, during a visit to Bombay last week gave a detailed review of the achievements and aspirations of the public sector, which is now being referred to officially as the national sector. At a Press conference, he covered a wide field as far as the achievements and targets for industries in this sector were concerned. Paying considerable attention to steel, he confirmed that the target in the second five year plan was 6 million tons to be shared equally by the public and the private sectors. The total production of iron and steel by the end of the third plan would be in the neighbourhood of 10 million tons. He was not worried about the disposal of this vast increase in production, because he believed that expansion during the next decade on the railways and in the automobile, shipbuilding and another industries would absorb it easily. Even if there was a small surplus, there would be a ready export market. Mr. Reddy stated that the steel plant which was being built by the German firm of Krupp-Demag at Rourkela would now have a capacity of 1 million tons instead of 500,000 tons as originally intended. At the same time, he gave assurance that this change in the initial capacity would not involve any delay in the completion of the project which was set at the end of three years from now. The Russian and the British projects would each provide 1 million tons. The latter is still in the stage of negotiations, but Mr. Reddy disclosed that it would be located either at Bokaro, Sindri or Durgapur. In addition, Mr. Reddy said that the Government of India intended to establish a pilot project for the exploitation of iron ore in conjunction with the lignite found in Madras State, for which a committee had been set up with representatives of the Central and the State Government.

The Production Minister envisaged a much more active search for sources of oil in the country. Apart from continuing efforts in the Bengal basin, the Central Government was considering the question of setting up a unit for exploratory purposes in Rajasthan and Cutch. This search would be undertaken by the Government itself, if necessary, by obtaining the services of foreign technicians, instead of depending upon foreign help exclusively. Mr. Reddy confirmed that new sources of oil had been tapped in recent weeks in Assam. When exploited, these would raise production, which now amounts, to 25 percent of the country's requirements, to 25 percent. He was not prepared to indicate how this additional Assam oil would be refined, and suggested that it might go to the Calcutta refinery at Visakhapatnam or the Government might set up a new refinery in the Calcutta area.

Mr. Reddy foresaw considerable increase in the production of fertilisers. In this connection, an Italian firm had already been given a contract for expanding the production capacity at Sindri by 60 percent. The additional production would be available after three years. The proposed factory at Nangal was expected to yield 3.5 million tons of ammonium sulphate and nitrate. Apart from these two major projects, a Fertiliser Committee appointed by the Government was already engaged in selecting suitable sites for new factories. An important announcement made by Mr. Reddy in this connection was that near the new fertiliser factory at Nangal there would be a supplementary plant for the production of heavy water amounting to between five and seven tons annually, which is necessary for the development of atomic energy.

Earlier, on his way to Bombay from Bangalore, Mr. Reddy broke journey at Poona and inspected the penicillin factory at Pimpri. At the end of this inspection, he expressed gratification at the progress made so far and said that the plant which was originally estimated to produce 9 million mega units of penicillin was now expected to yield 20 million mega units as a result of introducing improved manufacturing techniques. He took this

occasion to announce the Government's decision that there would be no more plants of this nature for the production of antibiotics as the Pimpri plant would be expanded in the second five year plan period and would also include the production of other goods such as streptomycin and chloromycetin and vitamin B-12.

The Private Sector

The investment market, especially the stock exchange here, has derived some consolation from the assurances given by Mr. Reddy during an informal discussion with the Central Committee of the All-India Manufacturers' Association with regard to the fears of discrimination against the private sector in encouraging the public sector. Dismissing these fears as unjustified, Mr. Reddy said that as long as the private sector did not conflict with the ideal of a socialistic pattern of society, it would have a vast scope in industrial development. He repudiated the charge that industries under the public sector had been given favourable treatment by the Government and stated that these units were subjected to all the obligations obtaining in the private sector. Foreign companies participating in plans for the public sector were also not given any concession that could be regarded as objectionable. In some cases, the Government had insisted on foreign enterprise sharing the equity capital in order to ensure success, the share in management given to them being only in proportion to their stake. Referring to the recent Government announcement regarding the proposed factory for manufacturing heavy electrical equipment, Mr. Reddy gave an assurance that the private sector in this industry would not be affected as the new venture would produce only non-standard items to supplement the output of the established industry. The scheme for training personnel would cater for the requirements of private enterprise in this field also. This assurance came in response to the request of Mr. Morarji J. Vaidya, Chairman of the Organisation, that the policy of a controlled economy should envisage equality for both sectors in the development of industries and in matters regarding taxation, labour welfare, financial help and store purchase policies. Mr. Vaidya argued that the Government should allow indigenous enterprise the same freedom of participation with similar concessions as those given to foreign private enterprise in the development of industries reserved for the public sector. He also pointed out that when the Government was launching out more and more purely commercial enterprises, it was necessary to evolve a special policy governing the constitutional set-up of such concerns; all such purely industrial and commercial concerns in the public sector should be run in the form of joint stock companies with representatives of commerce and industry on their boards.

Nationalisation Fears Among Bankers

Mr. B. D. Garware, President of the Maharashtra Chamber of Commerce, at its first quarterly meeting here last week asked for a clear declaration of official policy towards the banking industry. He said that it was essential to know the future relationship between commercial and exchange banks on the one hand, and the proposed State Bank on the other. Bankers were naturally anxious to learn the intentions of the Government regarding nationalisation. He asked for an assurance against nationalisation and suggested that the Government should provide ample scope for big and small commercial banks to co-operate among themselves or even integrate with one another when the State Bank was established. He also asked for the formation of an advisory committee for joint-stock commercial banks, in association with the Department of Banking Development, so that official directions to commercial banks for setting right defects could be made more systematic and useful.

On the following day, Mr. Chimanlal B. Parikh, retiring President of the Indian Merchants' Chamber made a reference to the acute anxiety among bankers at the annual general meeting of the Chamber. The reply of Mr. M. C. Shah, Union Minister for Revenue and Civil Expenditure, at the meeting was reassuring to a certain extent. Mr. Shah explained that the decision of the Government to take over the Imperial Bank did not arise from ideological considerations but was designed specifically to set up an "effective banking machinery with branches over the whole country in order that remittance facilities, and along with them rural banking facilities, especially for the under-developed areas in the country, may be vastly increased."

Central Budget Rumours

With the approach of the Central budget day, various rumours, especially on the prospective increase in the levy of excise duty, are current in the markets. The sugar market is jittery because it is feared that the excise duty on sugar will be raised. The rayon yarn and rayon textile industry feels that the excise duty on art silk textiles which was levied in the 1954-55 Budget will be shifted from art silk textiles to art silk and rayon yarn. Mr. D. N. Shroff, President of the Silk and Art Silk Mills Association, told a Press conference that his Association had asked the Central Government to abolish the excise duty on rayon textiles. The imposition of excise duty on an industry which was running at a loss and which was already paying the high import duty of 50 percent on its main raw material, caused the industry a heavy burden of double taxation. The industry was passing through a crisis, as production costs had increased due to an abnormal rise in the wage bill during the last six years and due to the limited offtake of cloth. It had not been able to take advantage of the offer of the draw-back refund because export markets had practically vanished.

London

U.K. BUDGET SURPLUS TAKES SHAPE

CHANCELLOR OPTIMISTIC IN SPITE OF INFLATIONARY SIGNS
(FROM OUR LONDON CORRESPONDENT)

WITH six weeks of the financial year yet to run, the Chancellor found himself in the enviable position of having a Budget surplus of £467 million, for contrary to normal trends and to expectations, last week's revenue returns totalled £187.8 million and exceeded expenditure by £97.2 million, whereas in the previous year expenditure was fast catching up on revenue and the comparable week's surplus was only £58.9 million. The total surplus then stood at £210.8 million, but by the end of the year it had been reduced to only £93.6 million. Even allowing for a similar development this year, though it is only too evident that expenditure over a wide field is lagging well behind estimates, particularly on defence, it looks as though Mr. Butler ought to have a surplus of over £350 million by 5th April against the £10 million for which he budgeted.

In these circumstances, he would hardly have been human if he had not displayed a certain optimism when he addressed the Merseyside Chamber of Commerce in Liverpool earlier in the week. But for the fact that he was aware of the foreign trade figures for January he might have been less cautious. He repeated his warnings about world competition and his appeal to industry to spend more on plant and equipment, but said also, "It was signals certainly do not stand at danger." "It was just for that reason, he went on, that there was need for caution and intensified effort in order to avoid trouble. The Chancellor did not seem to agree with those who have been calling for a curb on activity in the home market to stop the reviving pressure of inflation. While he accepted the need for the Government to "keep a hand on the reins" he thought that no more than "a gentle tug now and then" was needed. It is significant, however, that he has since disclosed that it was agreed at the Prime Ministers' conference that all Commonwealth countries would keep a close watch on inflationary dangers, and it would come as no surprise if some further steps to restrict credit and strengthen sterling were to be taken here in the not too distant future, either through the bank rate or by other means. Much will depend on how the markets react to the "gentle tugs."

Trade Gap Widens

Point is given to Mr. Butler's warning that imports are tending to run ahead of exports by the overseas trade figures for January. These show that although exports are being maintained at the high level established last autumn, they are not expanding further. Meantime, imports are rising fast with a consequent adverse effect on Britain's balance of payments. For January exports totalled £248.7 million, while £105.5 million was re-exported. The October dock strike was still affecting trade but by averaging exports for the last four months to get a clearer picture the gain in exports over the similar period a year ago is shown to be £700,000 a month. Against these relatively stable export figures, imports on a similar comparison have risen £23 million on the average, aided by the January total of £332.6 million.

In January, exports to North America amounted to £22.8 million, a little better than the January, 1954 figure of £22.5 million. Sales to the United States at £13.7 million compare with the average of the previous three months of £13.3 million and a year ago of only £12 million. The improvement, slight though it is, is again the usual seasonal trend, but might be expected since American business activity is now expanding. To Canada exports of £9 million were exceptionally low. They compare with average sales of £11.3 million in the December quarter and £10.5 million in January, 1954. They do, however, follow the normal movement at this time of year.

Lancashire Gets Some Advice

Lancashire cotton interests have been the recipients of some good advice from Mr. Butler, Mr. Low and from Mr. Pardoe, the President of the Manchester Chamber of Commerce, this week, but this has not prevented the spinners, manufacturers and unions appealing directly to the Prime Minister in a communication which "expressed profound dissatisfaction at the Government's unwillingness to safeguard the vital interests of workpeople and employers in the Lancashire cotton industry." Mr. Butler warned them of the dangers of imposing discriminatory tariffs or quotas, which would undoubtedly result in retaliation and an ultimate contraction of world trade. Mr. Low emphasised, quite rightly, that the amount of imported Indian cloth that went into domestic consumption represented only 4 percent of the total consumption; while Mr. Pardoe, after pointing out that other sections of the industry would be adversely affected by such measures, asked searchingly: "Have we followed a policy which seeks success by working the most up-to-date labour-saving machinery on a shift system where desirable, or meets competition with keener prices and looks to expanding sales to produce an overall profit to make each venture worth while?"

The general attitude here is probably summed up by *The Manchester Guardian* which, in an editorial reference to the subject, says: "Before the Government makes any rash promises—under

Ceylon

A PROSPEROUS YEAR FOR CEYLON

BUDGET BALANCED: MONEY SUPPLY INCREASED
(FROM OUR COLOMBO CORRESPONDENT)

THE latest available figures confirm in detail a rosier economic picture for Ceylon and this applies to the public as well as to the private sector. The money supply for November and December 1953 rose by Rs. 100 million and Rs. 25.3 million respectively, bringing the total money supply to Rs. 957.1 million in December—the highest since April 1952. The net expansion for the year was Rs. 130.3 million as against a net contraction of Rs. 69.0 million for the previous year. The following figures indicate how the money supply was affected, during the last two months of 1954.

	November Rs. Million	December Rs. Million
Foreign Banking Assets ...	+ 29.2	+ 10.2
Private Sector Total ...	+ 15.3	+ 16.7
Total Contraction in Government Sector ...	- 29.7	- 6.2

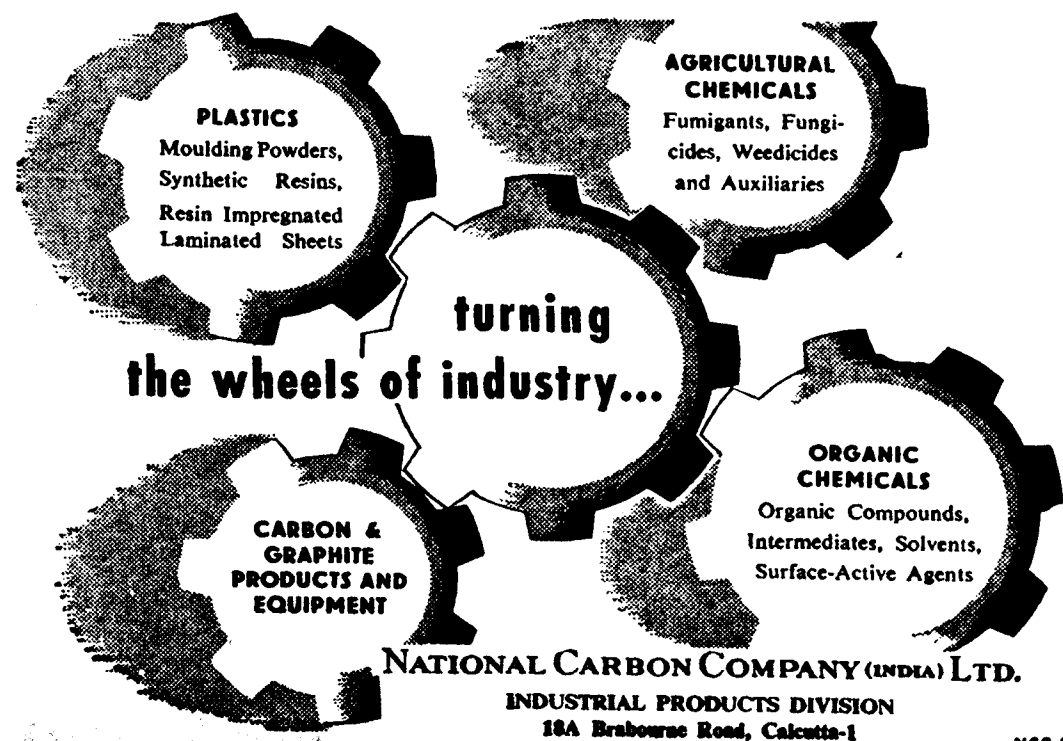
The rise in the money supply was mainly due to an increase in the International Reserve of the Central Bank and to the credits extended to private borrowers to finance exports. There was also the seasonal rise in the money supply due to domestic demand. Only time and demand deposits declined; savings held firm, indicating a better economic position for the middle income groups. The expansion in the private sector was due to the increased financing required for exports (owing to greater volume and higher prices) and a smaller volume of imports. In November the excess reserves of the banking system fell by Rs. 4.4 million, but in December they rose by Rs. 13.3 million to Rs. 33.2 million. The total money supply continues to rise in spite of contractions in the public sector. Although the Government reduced its liabilities with the Central Bank substantially, the commercial banks' holding of treasury bills increased from Rs. 80.6 million in November to Rs. 88.0 million in December, marking the highest level reached in any single month in recent years. This trend indicates the availability of surplus funds of a time nature. After a slight fall in October and November the total volume of liquid funds rose by Rs. 27.6 million to Rs. 375.5 million in December. In November external assets went up by Rs. 19.4 million reaching Rs. 882.8 million, and in December rose by a further Rs. 12.9 million.

A Balanced Budget

The serious thing so far as Ceylon's prosperity is concerned is that although external assets for 1954 rose by Rs. 341.0 million the money supply increased by only Rs. 130.3 million. This was due to the sizable contraction of Rs. 311.6 million for the public sector as its finances improved. Evidence of this is that the year ended with the Budget balanced. In 1953 the Government had a deficit of Rs. 177.0 million, but ended 1954 with a net cash operating surplus of Rs. 79.6 million. Although external banking assets did not increase so much as in the previous three months—the International Reserve of the Central Bank went up by Rs. 23.1 million. Taking 1954 as a whole the influence of the private sector on the total money supply was negligible, Rs. 1.4 million. Thus the T.M.S. has been increased by the expansion of foreign banking assets. The trade surplus earnings came mainly from tea, as up to 80 percent of this sector is owned by outside interests the full benefits did not seep in to the economy, especially to the lower income sectors. The results of the present economic trend led to changes in the balance sheets of the commercial banks. Thus—December 1953, total assets and liabilities—Rs. 711.0 million; December 1954, total assets and liabilities—Rs. 866.0 million.

This increase can be contrasted with the net fall incurred during the previous year. Total deposits rose by Rs. 145.8 million to Rs. 795.6 million. The percentage increase in time and savings deposits was 43.3 percent and was greater than that of demand deposits, which totalled only 18.5 percent. This rise is due to the increased income from the export sectors. Surplus cash from export deposits is held over as time deposits. Again, treasury bills were not sufficient in supply and yield and this factor helped to increase time deposits, which gave a better yield. Local inter bank borrowing was steady throughout the year and there was little borrowing from foreign sources. The excess reserves of the commercial banks fluctuated moderately but disclosed no particular trend. Between February and December 1954 the monthly average treasury bill rate declined from 2.48 percent to 87 percent. On 11th June 1954 the Central Bank reduced the bank rate by 1 percent to 2 1/2 percent.

The external trade surplus estimated for December is Rs. 27.0 million making a total of Rs. 409.0 million for 1954. This is Rs. 130.3 million higher than the previous annual record in 1950, and can be contrasted with a trade deficit in 1953. The November F.O.B. price of tea was Rs. 3.84 a lb. compared with the average for the first 10 months of the year of Rs. 2.98 a lb. This trend in the tea market was reflected in the indices of share prices of tea companies operating in Ceylon both sterling and rupee. The index figure for the third quarter for sterling companies was 218 which is only 5 points less than the highest ever; 223 in the second quarter of 1954. The share index of rupee companies dealing in tea was 242, equalling the highest ever reached in the first quarter of 1951. Prices for the latter quarter of 1954 were stable. The



increased quantity of rice consumed was balanced by lower prices for flour. The overall index was up by 7 percent only in comparison with the average for the previous year 1953.

Improvement in Wages

Real wages of workers in the tea and rubber industries rose by 1.4 percent matched by an equal rise in the real wages of cocoa, coconut and cardamom workers. Compared with November 1953 the real wages of other workers fell a between 1.5 percent and 2.29 percent. Generally speaking, prices and wages were steady and no important fluctuations occurred. (Colombo consumers' price index recorded 101.8 percent for December 1954 compared with 101.0 in December 1953). The beginning of 1955 has seen another 25 cts. awarded to the tea workers in response to their demand for Rs. 1.00. The Wages Board's decision has to be confirmed by the Government. If this is done the male worker in the tea industry will receive a daily rate of Rs. 2.50, and the wages bill for tea will increase by Rs. 75,000 daily. The cost of living index varied between 235 for January 1954 and 286 for December 1954, making a mean of 264. Although imported goods were "dearer" (larger quantities of rice) coconut prices fell; this fall was more than for the rise in tea. In the field of industrial production, electricity increased in price sharply by 40 percent, but gas declined while matches, soft drinks and tobacco remained steady. Soap and cement were erratic, although the tendency was upwards.

During the eleven months ending December the Co-operative Fish Sales Union handled 250,000 lb. of fish. The Canadian Colombo Plan trawler brings in 200-300 tons monthly, which is encouraging if compared with an English trawler of the same capacity. The coasts off Ceylon are very profitable for deep-sea fishing and the Japanese in particular have shown a great interest in setting up production over here. They have proposed a corporation, with 55 percent shares for Ceylonese and 45 percent for Japanese, with a capital of Rs. 600,000. They would contribute their shares in equipment, technicians, and by a loan. A curing plant, a dry fish section and a refrigeration plant would be set up. It would be able to handle a daily total of 10,000 lb. of fish. The Co-operative Fish Sales Union will handle the sales. The Japanese have suggested that they take over the State glass factory, and run it in partnership with local capital as a public corporation. The concern interested is the Nippon Kishi Kaisha Ltd. A Japanese and an American concern have now negotiated with the Government for the setting up companies to manufacture motor cars and bus tyres and tubes. They plan to satisfy existing home market demand fully and also to manufacture for export.

Colombo Port Benefits

The increasing economic activity has left its mark on the port of Colombo. A record export cargo amounting to 947,613 tons has been handled compared with 865,441 tons in 1953. There was an increase of 1 percent in the volume as well as in value of imports. An increase of transhipment and re-shipment cargo, amounting to 78 percent over the previous year, was recorded. There was a favourable trade balance of Rs. 412 million in 1954 whereas in 1953 it was adverse. The landing firms in the port were allowed an increased surcharge on imports and exports but this is not expected to increase the prices of goods handled.

In the field of employment more than 23,000 man-days were lost in the first three-quarters of 1954. Apart from the Spinning and Weaving Mill's strike none was long drawn out and the tendency has been for employers to concede most demands. The total work force in Ceylon has been calculated at 34 million and the unemployed at 1 million. Average income per head totalled Rs. 35.40 and surplus labour on the land was estimated at 3 million. The problem of integrating this surplus labour into the economy can be settled only by increasing the size of the agricultural sector and by industrialisation. With this in mind the Government increased the export duty on tea by 30 cents. The proceeds of this are intended for use in extending the area of cultivation under tea, rubber and coconut. General budgetary policy favours the development of the agricultural sector, devoting 37 percent to it; transport is allocated 30 percent and industry 3 percent. This policy is being closely followed in the spending of the World Bank Loan fund for the period 1953-59. The agricultural sector is being allocated 29 percent, transport 26 percent and industry 9 percent. In the development of the agricultural and industrial sectors the Ceylon Government welcomes the participation of Indian capital. For instance, in the field of sugar production Indian capital already has a start on other competitors, and given adequate guarantees for the repatriation of profits, and a period of exclusive control, a grand opportunity is offered for the export of capital. Indian interests already in Ceylon have urged, through their Chamber of Commerce that the Government try to curb waste and uneconomic public spending. In their view tax policy must help investment and economic development and tax concessions must be allowed, so that profits may be ploughed back into the concerns for further development. This should be encouraged even for a limited period. Considered from the angle of amenities, or the lack of them, for the taxpayer, Ceylon is one of the most heavily taxed countries in the world. (Income and profits taxes 31 percent. Import and export duties 58 percent).

The Committee of the Indian Merchants' Chamber have co-opted the following persons on the Committee of the Chamber for the year 1955. Mr. Naval H. T. Manu Subedar, Mr. Mangaldas B. Mehta, Mr. Krishnaraj M. D. Thackersey, Mr. G. P. Kapadia.

Madras

DEBATE ON PLANTATIONS INCOME-TAX BILL

RELIEF OF AGRICULTURAL INDEBTEDNESS

(FROM OUR MADRAS CORRESPONDENT).

THE legislative output of the Madras Assembly in the last ten months since Rajaji laid down office has been practically negligible. It has taken more than six months for the Assembly to put on the statute book a Bill providing for the levy of betterment contribution on any land which is benefited by the construction, expansion or alteration of any irrigation work undertaken by the Government, the cost of which exceeds Rs. 25,000, after 1st January, 1947. Communist amendments seeking exemption from this levy for holdings of five acres and less were defeated.

The Assembly is just passing, clause by clause, the Madras Plantations Agricultural Income-Tax Bill as amended by the Select Committee set up last year. The Committee has recommended a uniform rate of tax, subject to a maximum of five annas and six pies in the rupee without any super-tax. The rates proposed are: on the first Rs. 1,500 of total agricultural income nil; on the next Rs. 3,500—nine pies in the rupee; on the next Rs. 5,000—one anna and six pies; on the next Rs. 5,000—two annas and six pies; on the next Rs. 5,000—three annas and six pies; on the next Rs. 5,000—four annas; on the balance—five annas and six pies. An assessee will have the option to submit the return and have the assessment fixed. An alternative proposed by the Committee is to exempt five acres in respect of tea and 15 acres in respect of rubber, coffee, cardamom and cinchona from the payment of any income-tax and enable compounding of income-tax on an acreage basis for the different plantation crops on the following basis: Tea—5 to 10 acres, Rs. 10 per acre; 10 to 20 acres, Rs. 15 per acre. Rubber, coffee, cardamom and cinchona—15 to 30 acres, Rs. 3 per acre; 30 to 60 acres, Rs. 5 per acre. The Committee has treated the joint family as one unit for purposes of taxation. The dividend received by an individual from a plantation company cannot be treated as plantation income and, therefore, cannot be made liable for agricultural income-tax under the Bill. It is only on a company collectively that the State can levy a tax under the Bill.

A Bill for affording relief to the indebted agriculturists of the State has just been introduced in the Legislature. This Bill is intended to replace the Madras Indebted Agriculturists (Temporary Relief) Act of 1951 which provided for the postponement of the recovery of debts for a period of one year. It is proposed in the Bill, now introduced, not to afford protection to agriculturists who are comparatively better off. It is also considered necessary to provide for agriculturists who are debtors to repay their debts in instalments, partly with the object of assisting them to liquidate their debts gradually, and partly with the object of avoiding suits being filed against them when they have paid a part of the debt. A creditor would have to make a demand in writing before filing a suit and if the debtor pays interest accumulated up to the date of demand and one-eighth of the principal within three months, no costs will be allowed to the creditor in such a suit.

When even comparatively minor legislation of the kind referred to above has taken so much time to be put through, it is doubtful if a comprehensive land reform bill, which the State government is committed to bring forward, will have been placed on the statute book at least before the close of the agricultural year 1955-56. Landlord interests in Madras are extremely powerful in the influence they wield both in the Congress organisation and in the administration. Their resourcefulness in delaying or sabotaging land reform is present enigmatic. Chief Minister, Mr. Kamaraj, who is willing to strike but afraid to wound and is, therefore, riding two horses at the same time. Relying mainly as he does on the power of money (which in Tamil Nad has to come mostly from landlords) and the doubtful mass appeal of the anti-Brahmin and Fascist Dravidian movement for winning elections, the Madras Chief Minister appears to be in no hurry to fulfil the hopes roused in the minds of the peasantry by his own Party and to satisfy, even in part, their vital basic needs and aspirations. It has not occurred to the leadership here that the Avadi socialist refrain, just being given a typically vague Nazi twist and slowly rising to a crescendo, might have the effect of a boomerang. That peasant hopes, once roused, cannot be frustrated with impunity is a lesson which the vacillating Congress leadership in this State is yet to learn fully. It is, therefore, not surprising that even the moderate land reform programme proposed by the Land Reforms Committee of the Tamil Nad Congress Committee has caused embarrassment to most Congress leaders in the districts and in the Legislature.

Land Reform Proposals

The constructive land reform proposals outlined by the Committee after months of democratic discussion with the landowners, tenants and labourers throughout Tamil Nad bears the liberal-democratic impress of its Conventor and leading enquirer. These proposals, according to the Conventor of the Land Reforms Committee, are based on the opinions and facts elicited from landowners on the one hand and tenants and labourers on the other at its enquiry in about 100 centres in Tamil

Nad. It is recalled that the landowners were sounded on the maximum concessions they were willing to allow, in the interests of agrarian peace, in the matter of rights in land, security of tenure, rents and crop-shares and wages of agricultural labour; the kisans were likewise sounded on the minimum concessions they required in the interests of their standard of living. Thanks to the helpful attitude displayed by an enlightened section of landowners and a balanced section of tenants and labourers, the Committee, it is stated, has succeeded in evolving what it believes to be a generally acceptable and just programme of land reforms representing the greatest common measure of agreement.

Although the Committee's brief questionnaire did not cover the issue of ceiling on landownership and although no discussion on the subject was initiated by it at any sitting, representations, both for and against, were in fact heard by it. The Committee, it is emphasised, has given them due consideration by meeting both landowners and tenants half-way in the land reform programme it has finally proposed.

Permanent Security of Tenure

The Committee's inter-related proposals, numbering about 70 in all, constitute a brief document. Among the announced proposals the chief ones are as follows:

(1) All lands in respect of which a landowner is not a "resident landowner", as defined, to be cultivated only by tenants if they are not already so cultivated.

(2) Only "resident landowners" can have lands under their "personal cultivation" up to a certain maximum extent, such personal cultivation being defined to include cultivation by labour, hired for daily or monthly wages, according to the schedule of minimum wages fixed but not for any crop share, under the resident owner's personal direction and/or supervision.

(3) Well-knit, compact and integrated farms, involving large capital investment and most efficiently cultivated by their owners, to be exempted from the application of the ceiling limit on the recommendation of a specially constituted Board. Grazing lands reserved for cattle farms and topes to be similarly exempted.

(4) On lands in excess of the ceiling limit proposed, wherever such lands are now personally cultivated, tenants evicted since 1st July, 1947 (the date of publication of the Subramaniam Committee Report) to be fixed up if they are not already in possession of other lands for cultivation. Next in the order of eligibility for tenancy on the personally-cultivated excess lands are the permanent farm labourers, if any, who have been working on those lands.

(5) A "resident landowner" who has all or part of his lands cultivated by tenants now is to have the right to resume land for personal cultivation up to the ceiling limit prescribed subject to the conditions that he does not exercise this right during the period 1955-58 and "that, if after 30th April, 1958, he wishes to resume land from his tenants, he should do so within a period of three years, the end of which his right of resumption will lapse automatically if it has not been exercised, such resumption being authorised by the Government in such areas as it may notify".

(6) All existing tenants, whether cultivating for a fixed rent or for a crop share, to be confirmed in their possession of the respective holdings subject to the maximum area proposed for tenant-cultivation. An "existing tenant" is defined as a tenant who has cultivated a holding for all the crops in the agricultural year 1954-55 or for the first or the main crop in the agricultural year 1954-55.

(7) All existing tenants, all new tenants fixed up under the reform legislation and all tenants fixed up in future, to have permanent security of tenure subject to (i) payment of fair rents according to the schedule of fair rents proposed; (ii) posing to the schedule of land by eligible landowners in suitable resumption of land by eligible landowners for notified areas; and (iii) some simple ground for eviction. "Permanent security of tenure" is defined as "a permanent cultivation right which cannot be sub-let, partitioned, alienated, mortgaged, except to a Government credit agency, or attached". Such a right could, however, be inherited by a major son, widow, or brother, or brother's son, if he or she has not any other holding already under cultivation.

(11) Failure to pay the rent in full before 30th April every year, sub-letting in any form except in the case of betel vine cultivation, wherever necessary, and partitioning or alienating his cultivation right or mortgaging it except to a Government credit agency—these three to be the chief grounds for eviction of a tenant.

(12) No future transaction in land by its owner to be allowed to result in the eviction of a tenant from the concerned holding.

(13) A tenant to have the right to purchase the landowner's interest in the concerned holding whenever he decides to sell it, at prices agreed upon between the parties concerned and within six months of the owner's notice.

(14) The possibilities of transferring the landowner's interests in his holdings to the concerned tenants under a suitably evolved tenant purchase programme financed by a tenant-purchase fund, to be explored.

(15) Lands belonging to religious institutions to be brought under the management of a autonomous public corporation called the "Land Management Corporation". The Corporation, existing or new, of those lands having all the prescribed tenant rights except the right to purchase their holdings. Model co-operative societies to be organised wherever the lands taken over cover an entire village or a major portion thereof.

Jute

DULL CONDITIONS IN JUTE GOODS MARKETS

BUYERS APPARENTLY WAITING FOR LOWER PRICES

THE finished goods market has experienced mixed fortunes over the past week, but conditions generally have been rather dull. Speculation has again played a prominent part and although price fluctuations were not as wide as in former weeks, reaction to even the faintest rumour was very rapid. Some small business was done with Australia in cornsacks and woolpacks, but it was a source of great disappointment to the market that she did not continue to cover her outstanding balances. It would appear that with the easier conditions prevailing buyers there are expecting lower prices, and this sentiment appears to be shared by others also. There has been a dearth of foreign enquiries. Prices see-sawed with each rumour but the general tendency always appeared to be in a downward direction.

The decline in U.S. burlap consumption continued into January of this year, when it was reported to have dropped to 60 million yards. This was 10 million yards down on the previous month and 3 million yards less than in January 1954. It is reported that the Italian jute industry is facing a crisis due to the dwindling consumption of jute goods and the keen competition it has to face. A cut in production is expected.

THE JUTE MARKETS

Manufactured Goods: The weaker tendency apparent at the close last week continued, and prices fell. Holders in fatka were keen sellers and fairly heavy transactions took place in the speculative markets which caused a drop of Re 1 to Rs. 1-8 in heavy goods, and 6 to 8 annas in hessians. Opening quotations on Thursday morning stood at Rs. 130-10 for February B Twills with the forward positions at a 2-anna discount, and Rs. 47-6 for February 40in 100z hessians with a similar discount for forward shipment. Prices declined throughout the day due to speculation and the complete lack of overseas enquiries. By Friday morning, heavy goods had lost a further Rs. 1-3 to Rs. 1-12 per 100 bags whilst hessians dropped 4 to 6 annas. Special fabrics such as A Twills and Liverpool Twills, which until then had been commanding very high premia, were particularly hard hit; both constructions recorded a drop of Rs. 2-8 per 100 bags. Towards evening on Friday a partial recovery was staged due to reports of small overseas enquiries. On Saturday morning ready and forward B Twills had gained Rs. 2 of the Rs. 3 lost in the previous two days to open at Rs. 131-4 for February delivery and Rs. 130-12 for April-June shipment. Hessians received similar treatment and gained 6 to 8 annas to open at Rs. 47-8 for near deliveries and Rs. 47-6 for April-June shipment. The rise was short-lived, as over the week-end speculation and profit-taking at the higher levels pushed prices back 12 to 14 annas in sacking and 4 annas in hessian. Overseas buyers once again appeared to have withdrawn from the market completely, and an easier tendency developed with rates fluctuating within narrow limits. Prices showed a fall on Tuesday morning with February B Twills quoted at Rs. 129-14 and February 40in 100z hessians at Rs. 47-6. These prices declined still further during the day, and mills showed no interest at these levels. During the week, the highest level touched by B Twills was Rs. 131-12 and the lowest Rs. 129 per 100 bags. Hessian 40in 100z varied between Rs. 47-8 and Rs. 47 per 100 yards.

At the close the market is steadier due to speculative activities in the fatka market. Overseas buyers continue to sit out and no real goods business is being transacted. Opening quotations on Wednesday morning are as follows:

	Feb.	March	April-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40in 80z.	38	38	37-12	36-12
40in 100z.	47-8	47-6	47-4	46-4
B Twills	131-2	130-10	130	123-8
Heavy Ceas (Plain)	131	130-8	130	123-8
A Twills	159-8	159	157	149-8
Liverpools	149	149	147-8	140-8
Cornsacks	134	133-12	133-8	127

Raw Jute: Calcutta mills have shown very little interest in jute, and the amount of business done has consequently been on the small side. Buyers' entries into the market have been more in the nature of test purchases to sound sentiment, and in all transactions business was concluded at a discount on the then current rates. It is doubtful if any large offers could be procured at the cut rates, as sellers in general were inclined to be reserved due to the poor imports in the upcountry markets. Their offers to mills have been very small indeed, as they have been experiencing great difficulty in covering even the smallest sales. A feature of the market has been the rapid increase in the amounts of Pakistani jute on offer to mills, and buyers in many cases have expressed preference for this type of jute. Owing to the increase in the price of Indian jute, the difference between it and Pakistani jute now stands at only Rs. 1-8 a maund as against a difference of Rs. 4 a

market. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. a maund Basis Bottoms.	Shipment.
Lower Assam	39	February-March.
Upper Assam	38	"
Northern	39	"
Purnea	38	"
Murshidabad Tossa	38-8	"
Daissee ex Sheoraphuli	39	"
Daissee ex Calcutta	38-8	"
Northern ex Local	38-8	"
Local Packing	38	"
Bimili	35 for F.A.Q.	"

Pucca Bales:	Rs. a bale.	Shipment.
Mill Firsts	230	February-March
Mill Lightnings	215	"
Dundee Daissee 2/3 S.G.	225	"
Dundee Daissee 2/3 L.G.	210	"

Pakistan Jute (ex Pakistan):	Rs. a maund.	Shipment.
Jat	45-8	February-March.
District	40	"
Northern	39	"

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates of white jute. There has been very little change in the state of the Cossipore markets over the week, and imports continue to be well below average, only about 50 wagons arriving daily. Quotations have tended to follow the Calcutta goods market, and after opening steady at the beginning of the period, an easier tendency developed and rates dropped. Sellers are inclined to be reserved and at the close Kishanganj jute is quoted at Rs. 37-12 a maund for garsat quality. In the Daissee markets imports continue to be small, having dropped off slightly from last week. All imports are reported to be in a very wet condition and the quality has fallen considerably. At the close quotations in Sheoraphuli are based on Rs. 35-8 a maund for garsat quality in a fairly wet condition.

Mofussil: Markets in India again tend to be steady due to the very small imports and the steady demand for all available jute. Sellers have still a fair amount of covering to do against higher priced contracts which is keeping the market firm. Quotations are about Re. 1 to Rs. 2 above the parity of those quoted to Calcutta mills, which is causing a reluctance on their part to cut prices. At the close quotations in Dhubri are on the basis of Rs. 35 a maund basis Bottoms.

In Pakistan the markets are slightly easier compared with last week, although fair business is still being done in jute suitable for shipment to Calcutta. For this reason sellers are resisting the decline and are not keen to sell at the lower rates.

The three-mile long Hirakud Dam will rise to a height of nearly 200 ft. Estimated to cost Rs. 92 crores, this project will bring

adequate supplies of water to 1.09 million acres of parched farm lands.

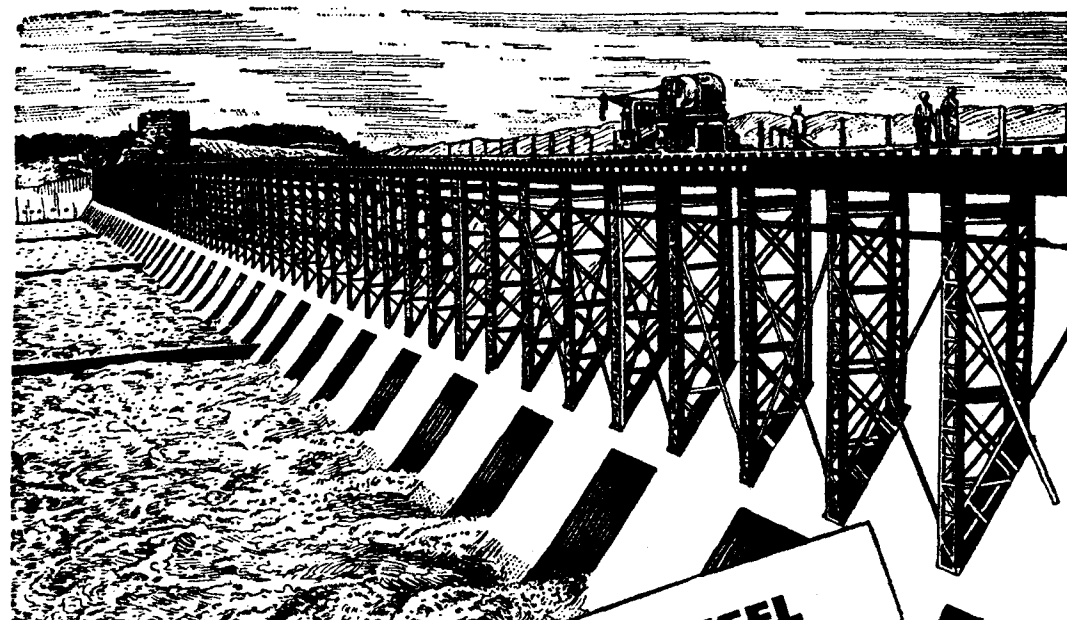
WEALTH FROM THE WASTES

The hydro-electric power plants at

the dam site will have an installed capacity of 123-00 k. w.

with some 400 miles of transmission lines which

will accelerate development in the northern area of the Orissa State.



Thousands of tons of steel have been used so far in Hirakud for reinforcing concrete and earthwork, and for super-structures. Here, as in other River Valley Projects, STEEL is of basic importance

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Imports have fallen off slightly and in Narayanganj are down to about 10,000 to 12,000 maunds a day. Quotations in Narayanganj are on the basis of Rs. (P) 28-8 a maund for Jat Bottoms, with tossa at a premium of Rs. (P) 4-8 a maund.

Arrivals of Raw Jute

During January 1955, arrivals of raw jute in Calcutta and mill stations amounted to 576,219 bales compared with the revised figure of 754,783 bales in December 1954. Of January's total, 470,685 bales were of Indian origin and 105,534 bales came from Pakistan. Total arrivals for the period July 1954-January 1955 now amount to 36,06,865 bales of which 29,39,930 bales are Indian jute and 6,66,735 bales are from Pakistan. In the same period last season, total arrivals were 34,23,370 bales, of which 24,27,485 bales came from India and 995,885 bales from Pakistan. Total arrivals are now ahead of last season's figure by 183,295 bales. Out of this, arrivals from India are 512,446 bales higher than last year, but this is offset by a drop of 329,150 bales from Pakistan.

BULK CARGO HANDLING AT PORT OF MELBOURNE

An increase in the ratio of bulk to general cargo passing through the Port of Melbourne has been a feature of the Port's trade in recent years. The Port serves the capital of Victoria, and this State, already the most highly industrialised in the Australian Commonwealth, will be compelled to extend further the bulk handling system at the wharves as the demand of Victorian factories for raw materials expands. In the year 1952 bulk cargo comprised 49 percent of all the cargo handled. Prewar (1938) it was 33 percent. Principal factor in the rise is the great volume of oils and derivatives now being imported into Victoria. With provision of new tanker berths at Williams-

town and establishment of a £A15,000,000 refinery by Standard Vacuum Refining Company in the State, the quantity will further increase in the next few years.

The principal cargoes handled in bulk through the Port comprise oils and derivatives, phosphatic rock, sulphur, coal, gypsum, sugar and molasses. The Harbour Trust is building two of its new berths at Appleton Dock specifically to handle industrial coal. Construction works, which are taking place at Williamstown, for tanker berthage will assist the oil refining industry. Recently experimental bulk discharge has been effected between ship and bulk road tanker, of latex, raw oil, and linseed oil.

GUNNY SHIPMENT STATISTICS DURING JANUARY, 1955

The following are the total nett figures of manufactured jute goods shipped from Calcutta during the month of January, 1955 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	2,532.5	27,937.5	30,470.0
Short shipped	115.5	1,158.4	1,273.9
January, 1955 (Nett)	2,417.0	26,779.1	29,196.1
December, 1954 (Nett)	1,730.6	30,647.0	32,377.6
November, 1954 (Nett)	2,187.2	36,132.8	38,320.0

	Sacking Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	28,724.6	699.3	29,423.9
Short shipped	2,252.4	29.5	2,281.9
January, 1955 (Nett)	26,472.2	669.8	27,142.0
December, 1954 (Nett)	34,310.3	649.5	34,959.8
November, 1954 (Nett)	42,524.9	742.0	43,266.9

U.S. CONSUMPTION AND STOCKS

U.S. burlap consumption during January was 62 million yards, as compared with 69 million yards for December, a reduction of 7 million yards. Consumption, although lower, taken on an industry-wide basis, showed an increase of 1 million yards over January of last year, excluding deliveries to the armed forces. U.S. burlap stocks showed a further increase of 5 million yards. Stocks estimated for the industry at 245 million yards include 124 million yards spots and 121 million yards afloat. Appearing below are two tables which include the January figures—(1) based on members' reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

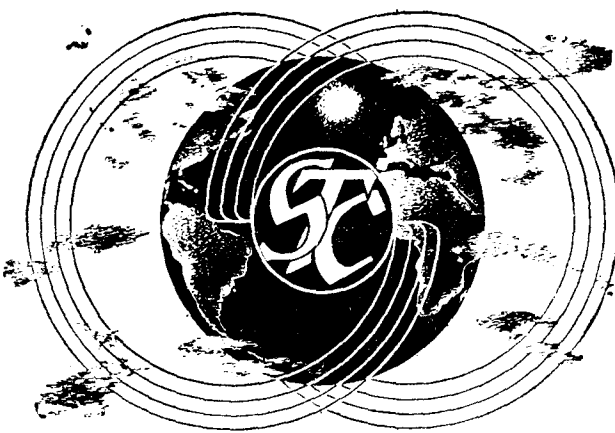
U.S.A. Burlap Consumption (as reported to TBMA) (Millions of Yds.)			U.S.A. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)		
	1955	1954		1955	1954
Jan.	58	53	Jan.	62	63 (61)*
Feb.	54	54	Feb.	62	62 (62)*
Mar.	62	62	Mar.	72	72 (71)*
Apr.	54	54	Apr.	63	63 (63)*
May	49	49	May	57	57 (57)*
June	54	54	June	61	61 (61)*
July	50	50	July	59	59 (59)*
Aug.	62	62	Aug.	70	70 (70)*
Sept.	69	69	Sept.	77	77 (77)*
Oct.	62	62	Oct.	66	66 (66)*
Nov.	58	58	Nov.	63	63 (63)*
Dec.	65	65	Dec.	69	69 (69)*
Total	692		Total	782	779*
Mo. Av.	58		Mo. Av.	65	65*

U.S.A. Burlap Stocks (As reported to TBMA) (Millions of Yds.)			U.S.A. Burlap Stocks (Estimated Industry Total) (Millions of Yds.)		
	1955	1954		1955	1954
Jan.	217	154	Jan.	245	184
Feb.	154	159	Feb.		192
Mar.	154	154	Mar.		190
Apr.	152	152	Apr.		183
May	160	160	May		191
June	164	164	June		195
July	163	163	July		187
Aug.	156	156	Aug.		175
Sept.	144	144	Sept.		178
Oct.	145	145	Oct.		223
Nov.	184	184	Nov.		240
Dec.	212	212	Dec.		

*Figures in () are exclusive of deliveries to the armed forces.

INCREASED JUTE SOWINGS IN U.P. LIKELY NEXT SEASON

A large expansion of jute cultivation in Uttar Pradesh is forecast for the next season by the State's Jute Development Department. The swing in favour of jute, states the Department, has been helped by current attractive prices, improved marketing facilities and speedy disposal of the 1954-55 crop at secondary markets. Jute to the farmer has been the second best cash-earner of the season, the first being sugarcane. Seeing the profitability of jute growing relative to other crops



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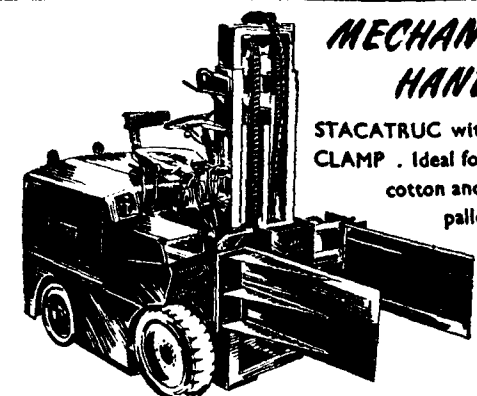
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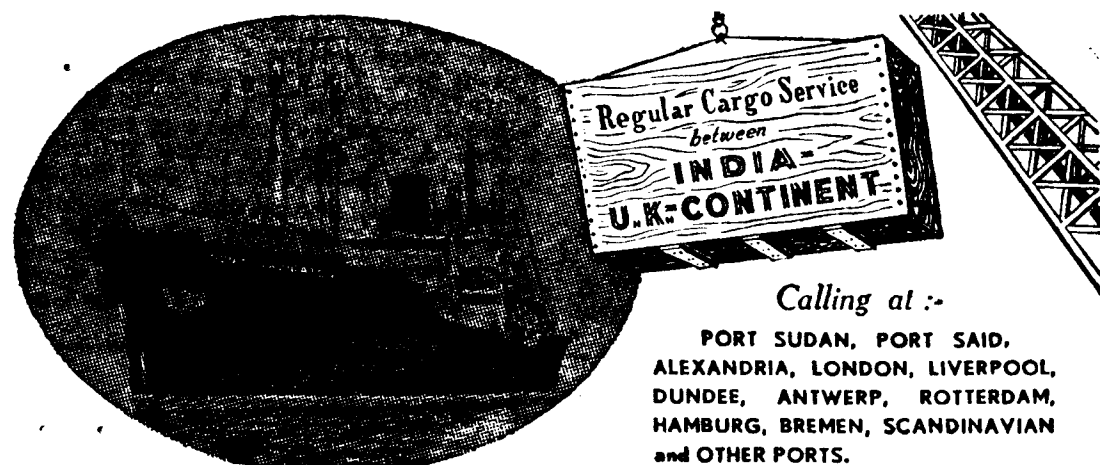


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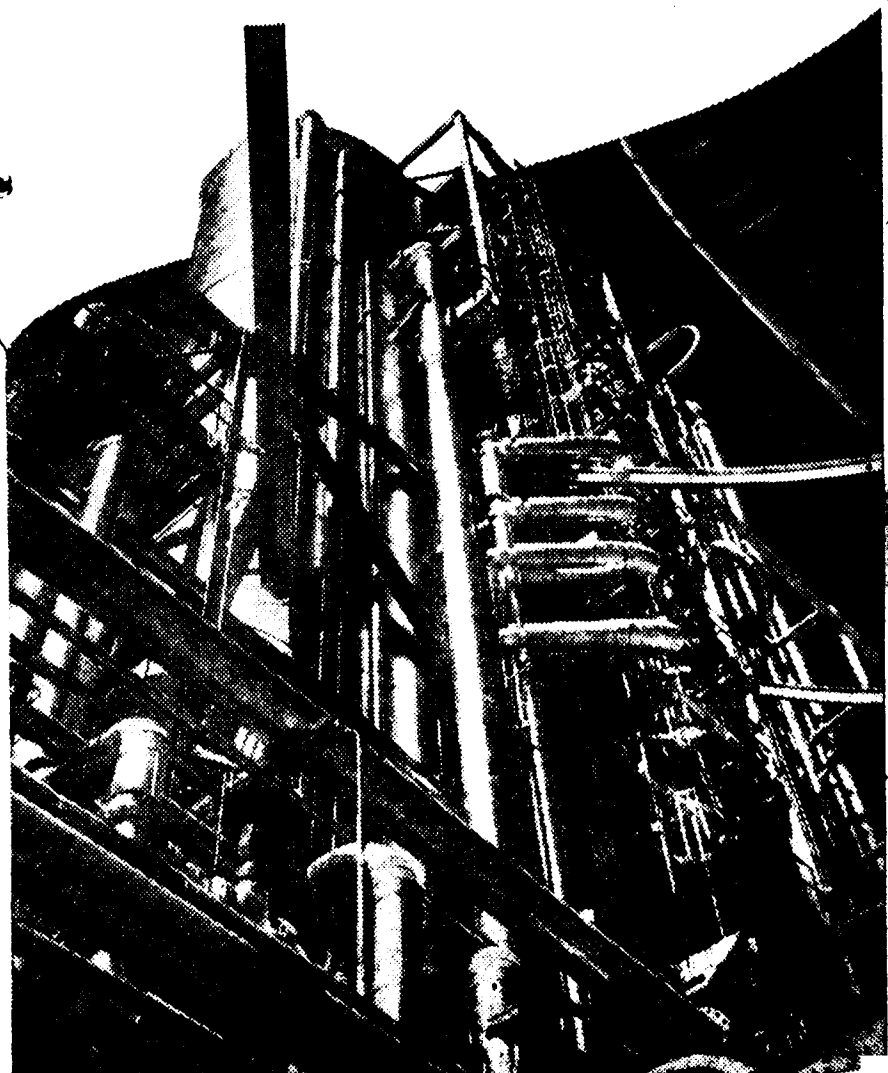
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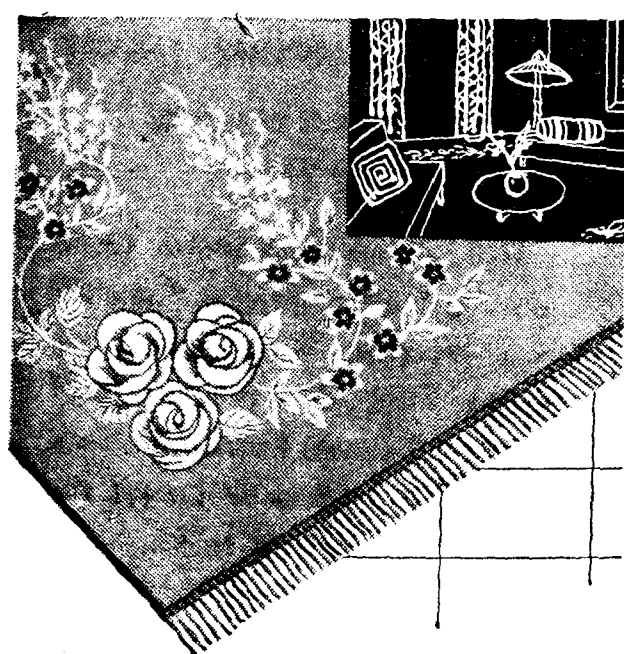
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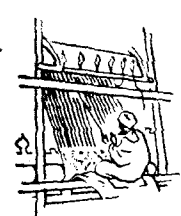
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LONDON TEA SALES

At last week's London tea sales the 64,077 packages on offer realised an average price of 6s 15.6d a lb., against 6s 8.9d in the previous week and 4s 4.6d a year ago. Plain broken pekoe was quoted at 5s 8d; in the previous sale 6s 3d to 6s 4d. Results obtained by some of the companies are given below:

	No. of Packages	Average per lb.
Amalgamated	661	5/9
Anglo Ceylon and Genl.	184	6/9
Assam Co.	2,730	5/11
Assam Frontier	1,726	5/1
Bagracote	480	5/5
Budla Bota	1,638	6/2
Buxa Dooars	252	5/8
Central Province	359	6/6
Consolidated Estates	228	6/7
Cons. Tea and Lands	2,146	5/6
Darjeeling Co.	420	5/11
Deamoolie	408	6/5
Dekhari	391	5/11
Doom Dooma	1,044	6/8
Eastern Assam	712	6/3
Eastern Produce	1,062	6/8
Jhanzie	540	5/11
Jokai	1,979	6/4
Jorehaut	488	6/4
Longai Valley	240	6/14
Lunuva	1,139	6/5
Majuli	576	5/9
Nedem	300	6/
New Dimbula	348	6/11
Pabbajan	330	6/6
Rajawalla	652	6/8
Scottish Assam	354	5/11
Scottish Ceylon	442	6/4
Scottish Tea and Lands	882	6/10
Southern India	685	5/11
Standard Tea	456	7/1
United Planters	414	6/8
Upper Assam	870	6/5

U. K. Tea Stocks

U.K. stocks of tea on 11th February amounted to 13.8 million lbs. against 131.0 million lbs. a year ago.

COCHIN TEA SALES

At Dust Sale D. 300,000 lbs were on offer. There was a good demand at rates which were 1 to 1½ annas easier. Milled dusts were difficult to sell.

Without Prejudice

INSURER'S RIGHT TO FIGHT UNDEFENDED SUIT

A LACUNA IN THE MOTOR VEHICLES ACT

(FROM OUR LEGAL CORRESPONDENT)

HERE is a point of considerable importance to insurance companies engaged in motor vehicle insurance business, decided by a ruling just reported of the Bombay High Court. It is surprising that the point has not been raised and decided before in the 15 years or so that the Motor Vehicles Act has been in operation; and if the original decision of the High Court had been upheld on appeal it would have revealed a lacuna in the Act which would have operated to cause grave injustice to companies insuring against third party risks where a defendant, so protected by insurance and alleged to have caused injuries by rash and negligent driving, either cannot defend or decides not to defend the suit for damages instituted against him by the person said to have been injured.

And even as it is, the decision eventually arrived at is not altogether satisfactory from the insurer's viewpoint. One would have thought that ordinary principles of justice would require that where, let us say, the insured driver knows nothing about the proceedings against him, being for example out of the country, or where he is so seriously injured himself by the accident as to be incapable of applying his mind to the defence of the suit or where, say, he has by collusion with the plaintiff or for any other reason elected not to defend the suit, then the insuring company would have the absolute right to defend the action on its own in the name of the insured person. It will be news to some that there is no such absolute right.

What rights there are are comprised in (a) the policy, (b) the four corners of Sec 96(2) Motor Vehicles Act and (c) the inherent power of the Court under Sec 151 of the Code of Civil Procedure. It is with (c) that this note is concerned; and the reason that one has just referred to the invocation of the inherent power of the Court as not altogether a satisfactory remedy from the insurer's viewpoint is that it is necessarily a vague and uncertain one dependent on the discretion of the judge who in his turn decides on the facts and circumstances of each particular case, whereas the insurer's rights should be clear-cut, definitely ascertainable and plainly defined. In other words there is still, notwithstanding this remedial decision of the Bombay High Court, which may or may not be followed by other High Courts, a hiatus, a gap in Sec 96(2) Motor Vehicles Act, which should be filled up. Let us emphasise one other point before we come to the facts. This case illustrates the great value of every insurance policy covering third party risk containing a specific clause entitling the company to defend legal proceedings in the name of the insured. Many policies contain such a clause. But many do not; and it was the absence of it in this particular policy which caused all the trouble.

Now for the facts. A gentleman was knocked down by a motor cycle belonging to another gentleman and suffered personal injuries, and, in respect of these injuries he filed a suit against the owner-driver claiming Rs. 30,000 as damages. The owner-driver was insured against third party risk with an insurance company. The accident occurred on 14th March, 1950 and on 26th August, 1953 a notice was issued to the insurance company under Sec 96(2) Motor Vehicles Act; that is to say the company was informed through the Court of the bringing of the proceedings and was then entitled to be made a party to the suit and defend it, if it could bring itself within any of the grounds specified in the section. It may be said at once that it could not bring itself within any of the grounds. These grounds are too lengthy to enumerate here; they are the grounds on which the company has to base its defence to the suit and are concerned with various defences based on the policy and its conditions; none of them enables the company to stand completely in the insured person's shoes and to defend the suit on every ground on which he could himself have defended it.

The actual defendant in the suit was not in India. He had left the country and had to be served with the summons in the suit by substituted service and the possibilities were that at the actual hearing of the suit he would not trouble to appear to defend it. Whether he eventually did so or will do so or not is not known at this present, so the report of the case is concerned only with the claim of the company to intervene in the proceedings in which at that time the driver-owner had taken no interest at all and, of the very existence of which, being by then out of the country, he may have been totally ignorant. But the insurance company was not ignorant and would be liable for any damages awarded, under the policy.

So the question the High Court had to decide was whether, where an insurance company has been served with the statutory notice it is entitled to defend the suit on the merits but in its own name and not in its own rights but in the name of the defendant. In short, is it entitled to stand completely in the defendant's shoes?

"Yes," said the insurance company and took out a chamber summons to be added as a party to the suit. This summons was dismissed. The company then took out a notice of motion to be

allowed to defend the action in the name of the defendant. This application was also dismissed by Coyajee J., and against his lordship's decision the company appealed and it is with this appeal heard by the learned Chief Justice of Bombay and Dixit J., that we are now concerned.

Now you may think, as the writer certainly does, that the decision appealed against implied a pretty astounding state of affairs. It implies nothing less than that a party may be liable to satisfy a claim without being given any opportunity whatsoever to resist it or to prove that the claim is untenable or excessive. Without casting any reflection on the insured owner in this case, one can easily visualise a profitable racket in bogus accidents by collusion between insured drivers and imaginary victims of negligence as well as the liability to satisfy claims which, though honest, are untenable in law or on the facts.

"We should have thought," said Chagla C. J., "that it is a principle of elementary justice that a liability cannot be cast upon a party without that party being given an opportunity to resist the claim." To which the answer of the plaintiff was, in effect, simply: "That's just too bad, but that's how it goes." The Chief Justice proceeded: "What we are told by Mr. Desai on behalf of the plaintiff is that, however elementary this notion of justice might be, the Motor Vehicles Act does not permit us to give effect to this well established principle." Coyajee J., accepted this contention and his lordship did so largely because of the absence in the policy of any clause empowering the insurance company to take over the conduct of the defence of the suit. His view was that "in the absence of any specific provision in the insurance policy entitling the insurance company to defend the action in the name of the defendant, the Court would not be entitled under its inherent powers to allow the insurance company to defend in the name of the defendant," a view which though on appeal it was dissented from, shows the wisdom of inserting such a provision in policies covering third party risks. Coyajee J., further took the view that the difficulty in granting the company's application would be that if that were done it would be adding a further ground to S. 96(2) Motor Vehicles Act. And for the Court to do that would mean that it was usurping the functions and powers of Parliament.

The Appellate Court took, if one may respectfully say so, a broader and more equitable view.

Said Chagla C. J., (Dixit J., concurring):—"Now it is perfectly true that a Court should never avail itself of its inherent powers under S. 151 in order to do something which is contrary to what a statute lays down. Sec. 151 does not exist in the Code of Civil Procedure in order to arm the Court in doing something contrary to the policy of the Legislature; but the very object of S. 151 is to empower the Court to deal with those various situations which arise from time to time and which could not possibly have been contemplated by the Legislature.... The Legislature has not dealt at all with a case where the defendant does not wish to resist the plaintiff's claim.... He may submit to a consent decree which may be prejudicial to the interests of the insurance company.... Mr. Desai says that, as the present insurance policy does not contain any such term it is not open to the insurance company to step into the shoes of the defendant.... (But) if a contract between the parties can permit the Court to act in a manner not contemplated by the statute and to permit the insurance company to defend in the name of the defendant, why cannot the interests of justice equally permit the Court to allow the insurance company to defend in the name of the defendant? Surely the interests of justice should stand on a higher pedestal than the mere sanctity of a contract.... (In) the interests of justice the insurance company may be allowed to defend the action in the name of the defendant although the company was not allowed to defend it in its own name and in its own right under S. 96(2)."

Accordingly the order of Coyajee J. was set aside and the company was allowed to defend the suit in the name of the defendant.

[Royal Insurance Company Ltd., Appellants, v. Abdul Mahomed. A.I.R. 42 (January 1955) Bombay, 39.]

STATE-OWNED D.D.T. FACTORY OPENS NEXT MONTH

Trials for production of D.D.T. have commenced at the State-owned factory, situated in the industrial area, on the outskirts of New Delhi. Installation and tests of equipment and piping in two of the three sections have been completed. The distillation of benzene has been completed and the process of chlorination is being taken up. The first quantity of D.D.T. technical is expected to be produced some time next month. The building work of the factory is almost complete except for the extension of one of the sections. Construction work for the extension has already begun. All essential staff required for starting production have joined. The programme of training to acquaint the operating staff with the plant and process has also been completed. The D.D.T. factory which is controlled and managed by the Hindustan Insecticides Limited, a private limited company, under the Union Ministry of Production, will have a capacity of 700 tons of D.D.T. a year, which would be doubled shortly after the plant goes into production. The entire production will be utilised for the National Anti-Malaria Campaign.

Engineering and Transport

BRITISH LOCOMOTIVES FOR WORLD'S RAILWAYS

OVER 400 EXPORTED TO INDIA IN FIVE YEARS

SINCE the war, Britain's locomotive industry has exported to all parts of the world locomotives and component parts to the value of no less than £100 million, says an article in a special trade and transport issue of the *British Trade Journal and Export World*, just published. Today Britain can offer deliveries of locomotives as speedily as any other country. During the last five years the industry has exported no fewer than 405 locomotives to India, 468 to Africa, 395 to Australasia, and 356 to other parts of the world. These were all main-line locos, some of the largest ever to leave Britain. There have also been numerous orders for diesel locomotives: these include 30 for Brazil, 25 for Ceylon, 94 for Ireland, and 75 for the Netherlands. Electric locomotives have also been produced in increasing numbers, and these include very large main-line locomotives for South Africa, Spain and Brazil. In 1953, no less than 93 per cent of the total production of the industry went overseas.

One of the largest contracts ever placed for railway equipment was awarded last year to a British firm (Metropolitan-Vickers). The Central Railway of Brazil ordered 200 complete railway coaches, to be built and equipped in Britain, and 100 sets of electrical equipment to fit into coaches being manufactured in Brazil. The contract, financed in part by an International Bank loan of \$12,500,000, was worth about £7 million.

Referring to the new 15-year plan to re-equip and reorganise Britain's State-owned railways, the article observes that overseas buyers interested in this field will watch with interest implementation of various aspects of what has been called the master plan for British Railways. The £1,200 million programme, which will include extensive schemes for electrification, more diesel locomotives, re-planning of stations, and improvement of rolling stock and the permanent way, may, by the time it is completed, set new standards of modern railway practice which will serve as a model for the world. The potentialities of gas turbine and atomic power for propulsion are not being overlooked.

INDIA NOW READY TO EXPORT TRAINERS

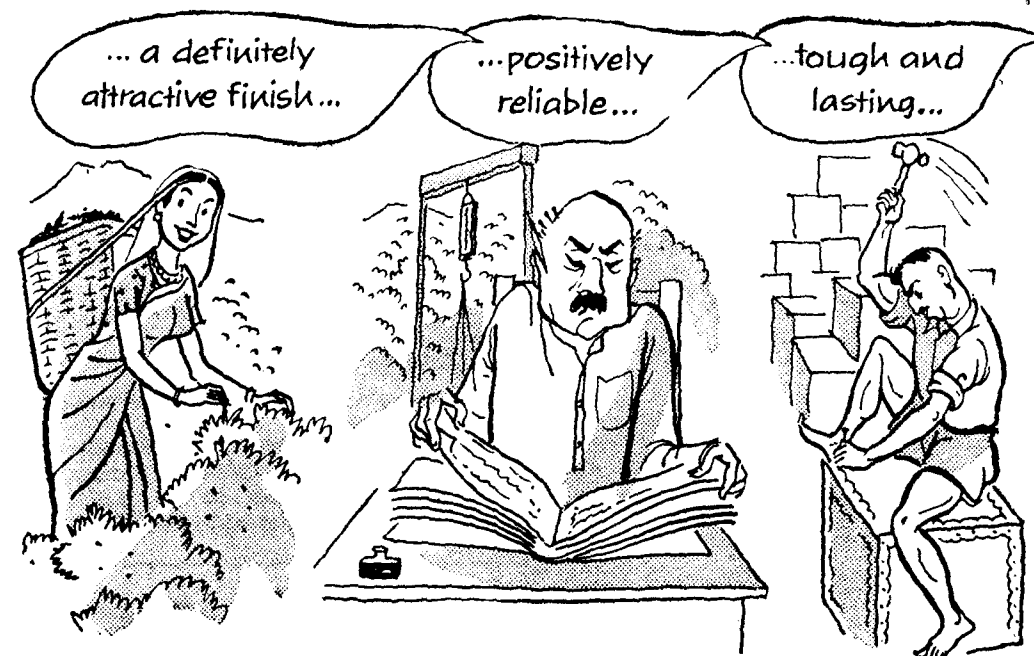
LATEST MODELS PRODUCED UNDER LICENCE

AN Indian-designed two-seat training aircraft can now be exported to countries overseas. The plane is the Hindustan Aircraft HT-2, a basic trainer which has been selected for service with the Indian Air Force. Hindustan Aircraft Ltd. is an Ordinary (Overseas) Member of the Society of British Aircraft Constructors. The HT-2 has a British engine, the Blackburn "Cirrus Major," and is fully aerobatic. It has been in quantity production for twelve months, and numerous deliveries to the Indian Air Force have already been made. The HT-2 is a low-wing monoplane of sturdy construction, with an excellent view from the cockpit. It is the first Indian-designed aircraft to be built by Hindustan Aircraft Ltd. But the manufacturers have some fifteen years' experience of building aircraft under licence, and during World War II they designed and made the first all-Indian glider.

Recent British aircraft which the firm has built under licence include more than sixty Percival "Prentice" trainers and a number of de Havilland "Vampire" jet fighters for the Indian Air Force. The HT-2 trainer is of up-to-date construction, with an all-metal stressed skin, so that deterioration in extreme climates is reduced to the minimum. It is fitted with hydraulic toe-operated brakes, like the heavier aircraft which students who train on the HT-2 will ultimately fly. Other members of the British Commonwealth which design and produce their own aircraft are Canada and Australia. In Canada the de Havilland "Beaver" and "Otter," and the Avro "CF-100" and "CF-105" are all-Canadian designs. More than seven hundred "Beavers" have been built, and the United States Army has recently placed an order for over eighty "Otters." The "CF-100" is the standard all-weather fighter of the Royal Canadian Air Force, and the "CF-105," an ultra-fast supersonic delta-wing fighter, is under active development. In Australia, a basic trainer aircraft, the Commonwealth "Winjeel," has been produced for the Royal Australian Air Force.

(Continued on page 282.)

The 9th annual general meeting of the Indian Confectionery Manufacturers' Association, Calcutta, is scheduled to be held on Sunday, the 20th March, 1955, at Hotel Imperial, Queensway, New Delhi. Mr. Brahma Swarup, the President of the Association, will preside over the meeting.



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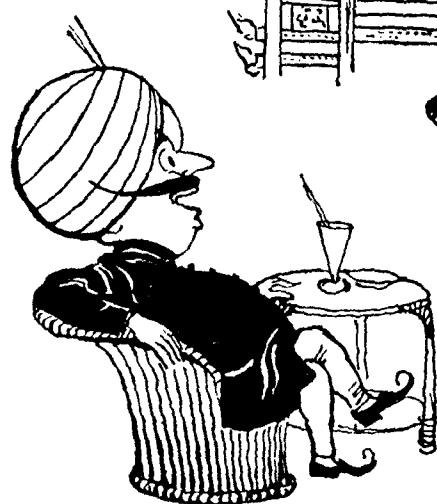
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STRONG

AUSTRALIA WORLD'S BIGGEST IMPORTER OF MOTOR VEHICLES

With imports of 92,500 units last year, Australia was the world's largest single importer of motor vehicles, and became once more the biggest single export market for Great Britain, which was the world's leading exporter in the period, states the *Australian Financial Review* in a survey made in November, 1954 of the motor industry. This industry, by employment standards, is the largest of Australia's secondary industries. It will be the subject of an exhaustive analysis when the Tariff Board hears a review of tariffs affecting it. Although new vehicle sales are not yet back to the record levels of 1950-51, the latest boom is more soundly based than the previous one. The *Financial Review* draws attention to the large number of new plans recently announced for the expansion of local manufacturing facilities. Apart from the overall potential of the Australian market, there were a number of reasons for the expansion projects. They included the success of the Holden car, import restrictions which limited the share of the market which British and other overseas makers might have held, the relative stability of building costs, and the Australian Government's move for a revision of the tariff. Australia's output of motor bodies has grown at an extremely rapid pace in the last three years.

Perhaps the clearest indications of the industry's renewed prosperity were the profit announcements made recently by General Motors Holden's Ltd. and the Standard Motor Company. The first made a net profit of £A7,287,325 for the year ended 31st December, 1953, which eclipsed by far its net for the previous year of £A4,010,635—itsself the largest profit ever made by an Australian company. Standard Motor Products Ltd. announced a rise in accumulated net profit from £A408,967 to £A660,185 for the year to June last.

Calcutta Markets

MIXED PRICE TREND IN TEA EXPORT SALE

DUSTS MOSTLY EASIER

AT Sale No. 35, held on 21st and 22nd February, offerings in the Export auction consisted of 25,298 packages. There was a fair general demand with the market showing a further decline of 4 annas for the end-of-season offerings. There was a strong enquiry for clean, black teas which were fully firm. A few tippy teas on offer came in for strong competition and sold several annas above valuations. The majority of common and medium offerings were from 2 to 5 annas easier. C.T.C. teas shared this decline in the market. It is again not possible to give quotations this week.

At the Internal Sale, offerings of Dusts consisted of 17,131 packages. There was a fair demand and only the Internal Dust blenders were operating. There was little or no enquiry from exporters, so the Black leafy types suitable for export were the weakest feature of the sale and sold 3 to 5 annas below last week's rates. The ordinary clean Common Doars and Medium Assams were 2 to 3 annas cheaper, whilst the Commonest fibrous types were up to 5 annas easier. Good attention and support was given to the better Assam CTC's with quality liquors, and these were fully firm and occasionally dearer but the ordinary CTC's with average cup quality were about 1 anna to 2 annas easier.

	1955	1954
Quotations	Rs.	Rs.
Medium Doars Dust	2 8 0 to 2 8 6	1 14 3
Medium Assam Grains	2 9 0 to 2 9 6	1 14 9
Dust	2 9 0 to 2 9 6	1 14 9
Best Assam CTC Dust	3 1 0 to 3 2 0	2 1 0

Offerings of other grades consisted of 10,089 packages. There was a fair demand, the strongest feature being the Black Clean teas which were steady and sometimes dearer. Those containing stalk and fibre were 1 anna to 2 annas easier, whilst the Commonest stalkiest types were up to 4 annas easier. No quotations are given as there was an insufficient quantity of quotable tea.

ORE AND GRAIN FIXTURES IN FREIGHT MARKETS

RECENT developments in the Far East have had an immediate effect on freight rates in that area and some interesting fixtures have been concluded. In addition, time charter rates have continued steady and there has been a good volume of business in the American coal trade. A further built feature for owners has been the information that 200,000 tons of Cuban sugar have been sold to Russia.

Whampoa-Colombo was fixed at 80s, which shows an increase of 25s a ton on the last fixture reported in January. North China-Antwerp-Hamburg Range paid 160s for May loading early in the week and a further increase of 2s 6d a ton has been reported at the end but no confirmation is yet forthcoming. An 11,000-tonner has been fixed at 40s per d.w. ton for time charter with delivery off Colombo and redelivery Continent or Poland via North China; it is understood this vessel will load rice in Burma for Shanghai and thereafter load cereals on the homeward run.

Various fixtures were concluded in the American coal trade, including consecutive voyages from April until January 1956 to Antwerp or Rotterdam at 49s 6d for a Liberty and six consecutive at the same rate commencing May for two Liberties. Three vessels covered 10 consecutive voyages to Italy at rates varying from \$7.25 to \$7.60.

The Indian ore market was active, \$12.25 being conceded for a Liberty Calcutta-Vizagapatnam-Japan in March and 85s for an 8,500-tonner in May. Mormugao-Continent took four ships between March and May at the equivalent of 84s f.i.o.

Grain fixtures from various ports of shipment to India were made at the unchanged rates of 85s from West Australia and \$19.50 from the Pacific Coast.

SUGAR MARKET

During the week ended 23rd February, sugar sales in the Calcutta market averaged 2,000 bags a day. Arrivals were 1,000 bags and stocks totalled 75,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31-8 for ordinary grain and Rs. 32-8 for big grain. Coming ordinary grain and big grain sold at Rs. 31-8 and Rs. 31-8 respectively. Ex-mill delivery price of Gaya C-29 grade sugar was quoted at Rs. 30-8 and that of Gaya D-29 at Rs. 30-6. The market remained quietly steady.

LINSEED

The undertone of the market ruled firm and trading was on a small scale. Owing to firm advances from the producing centres sellers were very reserved, and arrivals were scarce. There were fairly keen enquiries from crushers for ready and forward delivery, but actual business was very small. Activity in the oil market was fair, with a good demand from shippers and local consumers.

Sellers were rather reserved. Latest quotations were as follows: February-March Rs. 17-9 a maund; April-May Rs. 16-12 a maund.

HIDES AND SKINS

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

Bazar Sales

Between 15th February and 21st February, 1955) **Cowhides**:—Wet salted (Ord.) 4,500 pcs. on the basis of Annas 11-6 to Annas 12-6; Wet salted (Slaughtered) 11,700 pcs. on the basis of Rs. 13 to Rs. 25-8.

Goatskins:—Wet salted (Daisee, Killed) 1,15,000 pcs. on the basis of Rs. 265 to Rs. 400; Assam-Dinajpur 5,650 pcs. on the basis of Rs. 290 to Rs. 352; Furreah-Kissenganj 6,100 pcs. on the basis of Rs. 335 to Rs. 350; Patna-Pakur (Ord.) 12,000 pcs. on the basis of Rs. 260; Muzafferpore-Patna 91,300 pcs. on the basis of Rs. 300 to Rs. 340.

Bazar Stocks

(21st February, 1955)

Cowhides:—Wet salted 1,23,000 pcs.
Goatskins: Wet salted (Daisee, Killed) 56,500 pcs.; Assam-Dinajpur-Murshidabad 1,39,000 pcs.; Muzafferpore - Patna - Pakur - Furreah - Kissenganj 1,99,000 pcs.

SHELLAC MARKET INACTIVE

During the week ended 22nd February, the market remained inactive. The range of quotations was as follows:

Pure Buttonlac	Rs. 190 to 192-8 buyers.
Lemon No. 1 Shellac	Rs. 192 done; 193-8; 194-8 buyers; 191 done.
Lemon No. 2 Shellac	Rs. 188; 189; 187 buyers.
F. O. Std. 1 Shellac	Rs. 180 done; 182 done and buyers; 180 done.
Pure TN Shellac	Rs. 170 buyers; 170 done and buyers; 169 basis done and buyers.
4% I.T.N. Shellac	Rs. 157-8 value; 153; 150 buyers.
No. 1 Kusmi Seedlac	Rs. 175 buyers; 175 done.
No. 2 Kusmi Seedlac	Rs. 170 buyers; 168 done.
Fine Bysaky Seedlac (Manbhum)	Rs. 164 buyers; 166 done; 163 buyers; 164-8 value.
Fine Bysaky Seedlac (C.P.)	Rs. 160 to 161 buyers; 160 done.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 154; 152 buyers; 154 done; 151 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 148 to 146-8 buyers; 150 done; 146-8 buyers.
Kireelac	Rs. 63-8 to 63 buyers.

Shipments during February until the 19th were 18,132 packages.

CAPACITY OF CALTEX REFINERY TO BE INCREASED

The Government of India have approved the proposal of Caltex (India) Ltd., to increase the capacity of their proposed oil refinery at Visakhapatnam from 500,000 tons to 675,000 tons crude oil a year. In terms of daily production this will mean an increase from 10,000 barrels to 13,000 barrels. With this increase in the capacity of the Caltex refinery, the total capital outlay will now be Rs. 12.5 crores instead of Rs. 7.5 crores as envisaged in the original plan. The effect of the new proposal will be to raise the production of kerosene by 6 percent and of motor spirit by about 20 percent. Preliminary work on the construction of the Caltex refinery has begun. The refinery is expected to go into production early in 1957. The Burmah Shell refinery now under construction at Trombay, near Bombay, is expected to begin operations towards the middle of this year and will go into full production shortly after. The Stanvac refinery, the first of the three modern oil refineries in India, went into production last year.

NEWLY REGISTERED COMPANIES

J. Dossa & Sons Ltd.—Director, Mr. P. Chanchani, 18, Netaji Subhas Road. Business in land and buildings. Capital Rs. 5 lakhs.

S. G. Mercantile Corp. Ltd.—Director, Mr. K. C. Bagri, 159A, Vivekananda Road. General Merchants, dealers in paddy, rice etc. Capital Rs. 5 lakhs.

S. G. Commercial Co. Ltd.—Director, Mr. K. C. Bagri, 159A, Vivekananda Road. General Merchants, dealers in paddy and rice. Capital Rs. 15 lakhs.

North Bihar Trading Co. Ltd.—Director, Mr. K. D. Kakarania, P23/24, Radha Bazar Street. General Merchants. Capital Rs. 5 lakhs.

Sree Ganesh Films Ltd.—Director, Mr. Ramdhon Todi, 32, Ezra Street. Proprietors or managers of theatre and palaces. Capital Rs. 5 lakhs.

Atlas Ltd.—Director, Mr. S. B. Bose, 11/1/4, Russa Road. Cinematographic Business. Capital Rs. 10 lakhs.

New Burra Dhemo Colliery Co. Ltd.—Director, Mr. N. N. Varma, 135, Canning Street. Purchase and lease of coal mines. Capital Rs. 7½ lakhs.

Gulabroy Kashinath Ltd.—Director, Mr. Jai Lal Agarwalla, 33, Netaji Subhas Road. Dealers in shares and stocks. Capital Rs. 5 lakhs.

Jharia Firebricks and Pottery Works Ltd.—Director, Mr. R. P. Agarwalla, 24, Netaji Subhas Road. Business in refractory and pottery. Capital Rs. 5 lakhs.

Jain Automobiles (India) Ltd. Director, Mr. K. L. Jain, 20/1, Harrison Road. Motor Car dealers. Capital Rs. 5 lakhs.

Balkrishna Busty Properties Ltd.—Director, Mr. P. L. Mundhra, 12, Old Court House Street. Purchase, lease and exchange of lands and buildings. Capital Rs. 5 lakhs.



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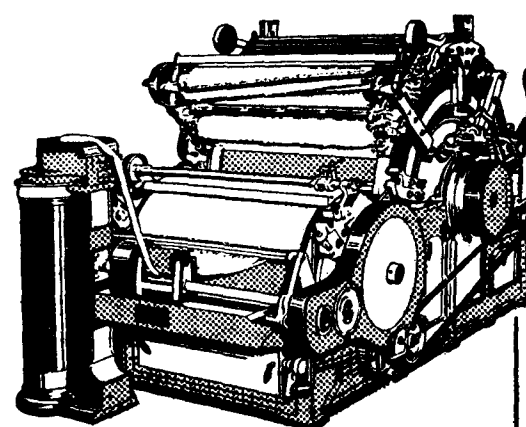
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Refunded together with compound interest at 3½ per annum in the form of monthly payments spread over a period of fifteen years.

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AC 646

INVEST IN INDIA'S FUTURE

"CAPITAL" STOCKS AND SHARES INDEX *

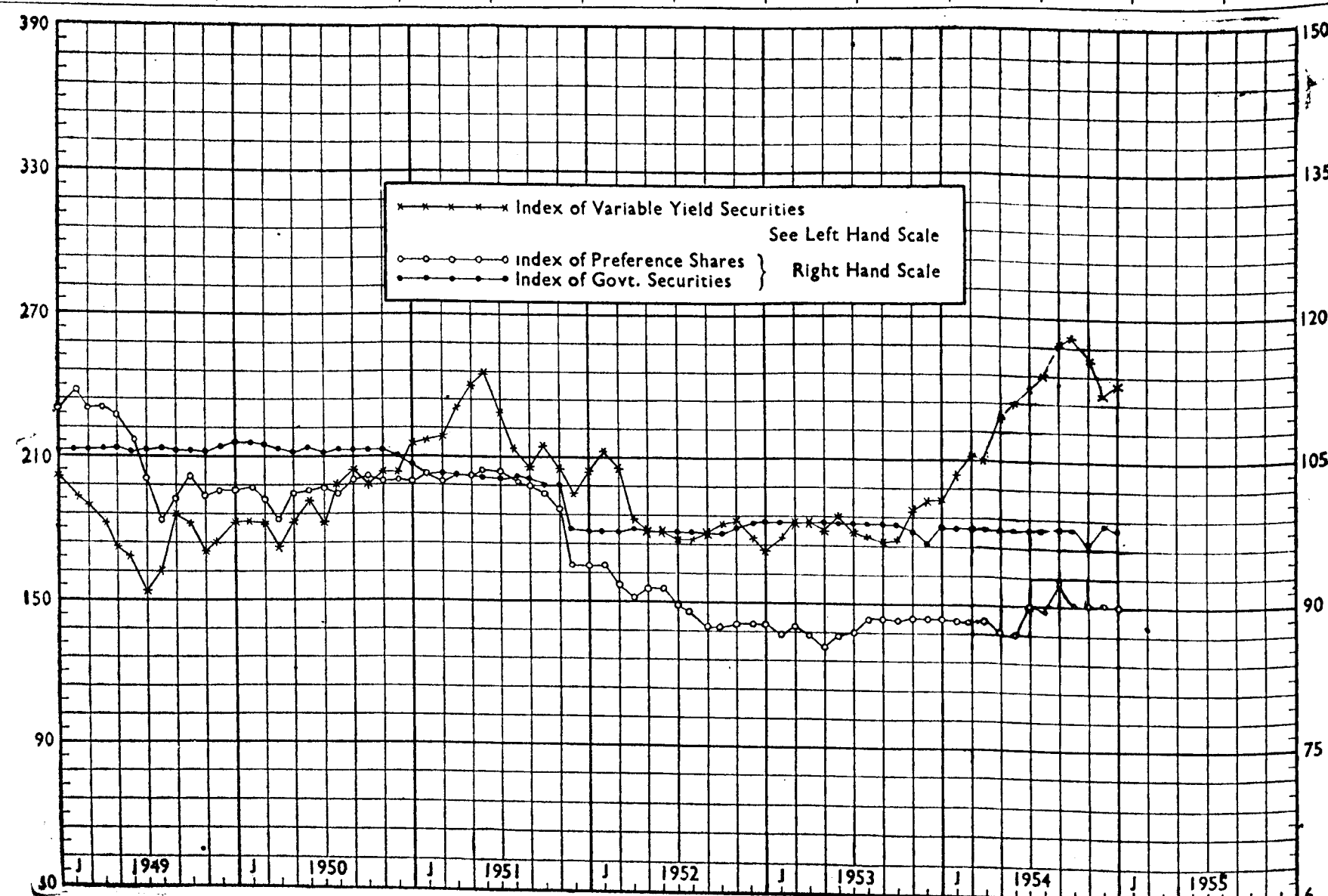
The Capital Stocks and Shares Index (Base: 1939) has now been brought up to December, 1954. Compared with November the December indices for Government Securities and Preference Shares reveal drops of 0.8 points and 0.4 points, respectively.

There were rises in Coal (6.1 points), Jute (5.9 points), Mining and Oil (8.6 points), Engineering (5.7 points), Paper (19.9 points), Sugar (5.4 points), and Miscellaneous (4.1 points), while decreases occurred in Cotton (15.8 points), Cement

(1.5 points), and Tea (5.9 points).

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares increased by 3.9 points during December, 1954.

			Variable-Yield Securities.												Combined Index.
	Index of Govt. Securities.	Index of Preference Shares.	Banks	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime, etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares.	Others.		
Weights.	...	...	7	12	9	11	10	6	17	4	7	6	11	100	
1951.															
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4	
February	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.0	184.1	329.3	576.5	173.9	234.4	218.4	
March	103.2	103.0	157.9	251.2	281.0	247.1	140.2	95.4	194.9	333.1	634.8	193.6	244.7	232.6	
April	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	245.7	
May	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	228.7	
June	102.9	103.6	152.7	260.2	270.3	213.0	123.9	98.6	197.9	341.0	628.1	184.9	252.8	212.0	
July	102.9	102.7	149.5	247.0	248.9	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	208.9	
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	213.2	
September	102.2	101.6	146.1	233.8	230.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	208.9	
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	233.2	196.6	
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	202.9	
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	220.1		
1952.															
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	183.9	251.4	212.0	
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1	
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1	
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	247.8	551.3	149.9	206.4	179.5	
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	205.3	179.9	
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7	
July	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	221.5	179.1	
August	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	210.0	180.3	
September	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	181.5	
October	97.7	87.7	129.1	192.6	186.8	176.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	175.6	
November	98.1	87.8	129.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	173.2	
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2		
1953.															
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0	
February	97.9	87.8	133.5	190.6	175.6	147.2	101.4	91.9	163.3	189.7	549.3	148.9	234.2	182.3	
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	153.9	222.4	181.9	
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	183.1	
May	98.1	86.4	136.7	208.7	183.2	148.0	96.6	94.3	173.4	179.1	569.2	164.1	222.9	186.3	
June	97.8	86.8	133.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9	
July	97.6	86.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7	
August	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2	
September	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1	
October	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8	
November	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4	
December	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8	
1954.															
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3	
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4	
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6	
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	184.9	255.9	216.8	
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8	
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8	
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1	
August	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4	
September	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0	
October	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2	
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6	
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5	



*Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1955.

COMPANY AND PUBLIC NOTICES

THE GENERAL INVESTMENT & TRUST CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 31st August, 1954.

ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

ON the 2nd Cumulative Preference Shares of 6% per annum, less Income Tax.

ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

By Order of the Board,

BIRD & CO., LIMITED.
Secretaries.

Chartered Bank Buildings,
Calcutta, 18th February, 1955.

THE INVESTMENT & FINANCE CO., LIMITED

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 31st August, 1954.

ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

ON the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.

ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

By Order of the Board,

BIRD & CO., LIMITED.
Secretaries.

Chartered Bank Buildings,
Calcutta, 18th February, 1955.

BENARES ELECTRIC LIGHT & POWER COMPANY LTD.

NOTICE is hereby given that the Fifty-third Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 10th March, 1955 at 11.0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th March, 1955 to the 10th March, 1955, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 21st February, 1955.

RALLIS INDIA LIMITED.

NOTICE OF MEETING.

NOTICE is hereby given that the Sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, No. 16, Hare Street, Calcutta, on Thursday, the 17th March, 1955, at 3.30 o'clock in the afternoon, for the following purposes:

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st August, 1954, and the Balance Sheet as at that date.
- (2) To elect Directors.
- (3) To appoint Auditors and to fix their remuneration.
- (4) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 7th March, 1955 to 17th March, 1955, both days inclusive.

By Order of the Board,

KENNETH SHEPPARD,
Secretary.

16, Hare Street,
Calcutta, 11th February, 1955.

THE HIND BANK LTD.

NOTICE

Closing of Share Register and Transfer Books.

NOTICE is hereby given that the Register of Members and Transfer Books of The Hind Bank Ltd. will be closed from 29th March, 1955 to 14th April, 1955, both days inclusive.

By Order of the Board,

S. D. PARDIWALLA,
General Manager.

Calcutta,
the 24th February, 1955.

THE DHUNSERI TEA CO., LIMITED.

NOTICE is hereby given that an Interim Dividend of 10% for the year ended 31st December, 1954, on ordinary shares has been declared payable on 31st March, 1955.

Dividend Warrants will be issued to the registered shareholders whose names appear in the Register on 31st March, 1955, or to their mandatees.

The ordinary Share Transfer Books of the Company will be closed from 18th March to 31st March, 1955, both days inclusive.

By Order of the Board,

JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 21st February, 1955.

THE SAPOI TEA CO., LIMITED.

NOTICE is hereby given that an Interim Dividend of 10% for the year ended 31st December, 1954, has been declared payable on 31st March, 1955.

Dividend Warrants will be issued to the registered shareholders whose names appear in the Register on 31st March, 1955, or to their mandatees.

The Share Transfer Books of the Company will be closed from 18th March to 31st March, 1955, both days inclusive.

By Order of the Board,

JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 21st February, 1955.

HUKUMCHAND JUTE MILLS, LTD.

9, Brabourne Road, Calcutta.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Directors in their meeting held on the 22nd February, 1955 decided to pay an Interim Dividend of Rs. 3/8/- per share, free of income-tax, on the Preference Shares, for the year ending 31st March, 1955. The dividends are payable on application after the 17th March, 1955 to the Shareholders whose names are registered in the Books of the Company on the 7th March, 1955.

The Share Transfer Books of the Company will remain closed from the 8th March to 17th March, 1955, both days inclusive.

By Order of the Board,

RAMDUTT RAMKISSENDASS,
Managing Agents.

Dated, 23rd February, 1955.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 23rd February, 1955.

GOVERNMENT LOANS

PORT TRUST LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.
GOVERNMENT OF INDIA																			
2,48,91,61,000	3	1946	1986 or later	80½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,04,000	6	1926	1956	106½
8,92,35,000	3	1896-97	(At the option of the Government of India after 3 months' notice)	80½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
57,00,69,000	2½	1946	1961	91½	68,02,300H	3(R)	1921 1st	1981	81	44,00,000	4	1906	1966	114	7,00,000	5½	1930	1955	D
45,64,07,000	2½	1946	1960	91½	1,50,00,000H	6½	1921 2nd	1981	144N						1,00,000	5½	1931	1955	D
50,35,63,000	3	1951	1958	99½	£892,600	5	1923	1953-83	£87½	75,00,000	4	1910	1971	114	1,50,000	5½	1933	1956	D
1,16,17,46,000	3	1938	1963-65	93½	£901,000	5	1924	1954-84	£87½						2,00,000	5½	1935	1955	D
1,10,11,78,000	3	1943	1966-68	90½	1,24,06,300	6	1925	1955-85	102	1,10,00,000	4	1912	1973	114	12,00,000	3	1936	1956	D
75,86,72,000	2½	1947	1962	92½	98,21,600	5½	1926 1st	1956-86	102	14,35,876	4	1913	1960	D					
	2½	1948	1962	92½	99,84,500	5	1926 2nd	1956-86	101½	80,00,000	4	1913	1974	114					
		2nd issue			1,49,49,500	5	1927	1957-87	102½	88,25,000	4	1914	1975	114					
					1,49,30,000	5	1928	1958-88	103	10,00,000	4	1915	1960	D					
30,33,10,000	3	1950	1964	93½	80,00,000	4(Y)	1931	1991	95	55,00,000	4	1915	1975	D	33,08,547	3½	1947	1977	A
14,77,48,000	2½	1946	1976	92½	£835,100	5½	1932	1962	£96	61,61,000	4	1922	1960	D	9,88,000	3	1947	1977	A
60,45,01,000	2½	1948	1955	90½	60,00,000	3	1932	1962	82½	11,51,000	4	1924	1960	D	3,00,000	3	1949	1979	A
63,30,26,000	4	1926	1960-70	101½	50,00,000	3	1935	1965	96	£1,600,000	6	1922	1952	£101½					
9,05,64,000	4	1928	1955-60	101½		3	1946	1976	84	10,25,000	3½	1926	1960	D					
1,15,05,83,000	3	1945	1970-75	86½															
1,14,06,89,000	3	1944	1957	99½															
5,85,20,000	4½	1928	1958-68	103½	50,00,000	3	1945	1-2-2005	74N	35,00,000	3½	1929	1959	D					
75,29,00,000	3½	1953	1961	99½	50,00,000	3	1945	1-2-1975	84	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	97½	2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D					
1,47,28,43,000	3½	1954	1964	98½	25,00,000	3	1938	1963-68	90										
BOMBAY																			
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1977	78						35,00,000	5½	1925	1955	100N
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	82½	24,58,000	3½	1935	1975	D					
3,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	96	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100N
6,00,00,000	3	1949	1962	93½	50,00,000	3	1949	1959	96	48,00,000	3½	1936	1960	D	50,00,000	5	1928	1958	95N
3,00,00,000	3	1950	1960	94½	50,00,000H	3	1950	1960	81½	10,00,000	3½	1938	1968	D					
3,00,00,000	3	1950	1960	94½	1,00,00,000	3	1950	1960	95½										
3,50,00,000	4	1951	1962	98½	50,00,000	3	1951	1961	81						40,00,000	3½	1938	1968-78	95N
3,50,00,000	4	1952	1964	101	50,00,000	3	1951	1961	97½										
5,00,00,000	4	1953	1963	101	50,00,000	4	1953	1963	99½						34,70,000	3	1947	1962	95N
MADHYA PRADESH																			
50,00,000	3	1942	1955	99	50,00,000	4	1953	1963	98	£333,000	5½	1924	1954	£97½	15,00,000	3	1950	1965	..
50,34,200	3	1943	1956	98½															
52,69,800	3	1944	1958	97															
2,03,00,000	3	1946	1964	92½															
1,00,00,000	3½	1951	1962	97½															
MADRAS																			
1,29,76,600	3	1939	1959	94½															
1,23,25,000	3	1942	1955	99½															
1,25,10,000	3	1943	1956	99															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94½															
3,90,93,200	2½	1946	1961	91½															
4,47,00,000	3	1950	1960	94½															
5,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½															
3,23,96,800	3	1944	1958	97															
2,36,31,900	3	1945	1960	94															
2,41,19,800	2½	1946	1961	91½															
2,00,00,000	3½	1951	1962	97½															
2,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98															
2,00,00,000	4	1952	1964	100½															
3,00,00,000	4	1953	1963	100½															
MYSORE																			
1,63,44,300	5	1930	1-11-1955	102½	15,49,000	3½	1951	1960	97										
2,95,85,200	4	1933	1953-63	101½	16,33,000	3½	1951	1961	97½										
5,99,72,900	3	1936	1956-61	99½	66,88,000	3½	1951	1966	97½										
5,08,05,700	3	1946	25-1-1958	99½															
3,00,00,000*	4	1953	15-7-1963	99½															
COCHIN																			
30,00,000	3½	1936	1958-61	99½	10,00,000	5½	1932	1962	108										
1,00,00,000	3	1945	1955-58	98½															
TRAVANCORE																			
50,00,000	3½	1936	1956	99½															
GOVERNMENT OF PAKISTAN																			
11,85,49,500	2½	1948	1955-56	100½	10,67,700	3	1938	1955	98½										
6,75,53,000	2½	1948	1958-59	98½															
8,55,200	1½	1948	1958	100½	60,00,000	3	1936	1966	90										
12,73,13,100	3	1948	1960	100½	47,50,000	3	1938	1968	90	2,91,000	4	1902	1952	100½					
3,00,13,300	3	1948	1958	98½						5,00,000	4	1903	1953	101					
7,37,34,000	3	1948	1968	98½	17,64,400	3½	1942	1959	96½										
					31,13,600	4	1939	1956	99½	7,59,000	7	1922	1952	106½					
3,49,87,200	3	1938-44	1958	98															
2,35,20,300	3	1942	1955	99½															
2,46,78,300	3	1943	1956	99	21,10,000	3½	1942	1972	92	5,00,000	7	1923	1953	107					
2,95,81,600	3	1945	1960	97½	15,56,800	4	1940	1957	99										

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 100's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount issued in 100's	Rate per cent	Paid-up per Share	Market Quotations		A year ago
					23-2-55	A year ago						23-2-55	A year ago	
Rs.		Rs.		Rs.	Rs.	Rs.		Rs.		Rs.		Rs.	Rs.	
BANK.														
1901	Allahabad Bank (May Nov.)	15.00	6	100	136	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	79	70 1/2	70 1/2	
COAL.														
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15	15 1/2	15 1/2	
1896-97	Borra (June Dec.)	4.00	6 1/2	100	116 1/2	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	10	11 1/2	12 1/2	
1901-20	Burrakur (June Dec.)	22.98	7	100	121 1/2	1920	British India Corporation (Feb.)	81.00	8	100	140 1/2	140	140	
1946	Burrakur (June Dec.)	4.50	6 1/2	10	8 1/2	1903-5	Burns Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	124 1/2	124 1/2	124 1/2	
1895	Equitable (May Nov.)	4.00	6	100	122	1909-11	Burns Engineering (Feb. Aug.)	15.00	6	100	124 1/2	124 1/2	124 1/2	
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	1937	Calcutta Electric Supply (Mar. Sept.)	11.900	5	10	12 1/2	12 1/2	12 1/2	
1920	New Beerbloom (Jan. July)	2.00	7	10	12 1/2	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95	95	
1896-99	Ondal (June Dec.)	2.00	6 1/2	100	115	1938	Calcutta Tramways (Apr. Oct.)	22.50	5 1/2	100	81	81	81	
COTTON MILLS.														
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1905-24	Carew & Co. (January)	8.00	6 1/2	100	100	100	100	
1884	Basanti (Oct.)	6.00	6	100	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	151	61	61	
1938	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	113 1/2	1940	Chrestian Mica Industries Ltd.	30.00	5 1/2	100	9 1/2	9 1/2	9 1/2	
1939	Bowreah "A" (Apr. Oct.)	6.00	8	100	142	1937	Dacca Electric Supply (July)	8.00	8	10	93	82	82	
1909	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	92	1945	Dalmia Cement (Bharat)	3.500	4	40	33 1/2	26 1/2	26 1/2	
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	1945	Dalmia Cement (Bharat)	2.372	6	40	33 1/2	26 1/2	26 1/2	
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	132	132	132	
1924	Cambodia (July)	1.00	7	100	125 1/2	1935	Deshbharth Power Supply "A" (Jan.)	16.00	5	100	104 1/2	87 1/2	87 1/2	
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	1940	Deshbharth Power Supply "B" (Jan.)	12.00	4 1/2	100	91 1/2	85 1/2	85 1/2	
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	72 1/2	131	131	
1912	Elgin (May Nov.)	11.00	8	100	152	1946	Dunlop Rubber "First" (Jan. July)	30.00	6	100	100 1/2	100 1/2	100 1/2	
1943	Elgin "B"	4.20	5	10	9 1/2	1928-29	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	100 1/2	100 1/2	100 1/2	
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	1897	East India Distilleries (Jan. July)	2.200	7	21	17 1/2	16 1/2	16 1/2	
1919	Kesoram (June Dec.)	20.00	7	100	135	1928	Eastern Investments Ltd (April)	2.500	5 1/2	100	75 1/2	69	69	
1925	Khatu Mankaji (Nov.)	10.00	6	100	86 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	68	68	68	
1947	Kothari (Nov.)	12.00	6	10	10 1/2	1907	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70	70	70	
1939	Mud (Feb. Aug.)	30.00	6	100	81	1946	Giladars Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	62	67	67	
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	67	74 1/2	74 1/2	
1920	New Victoria (Apr. Oct.)	28.05	6	5	21 1/2	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73	73	73	
1933	Polani Andavar (March)	2.00	7	50	58 1/2	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	71	103	103	
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	1940	Gwalior Sugar (Dec.)	5.00	7	100	71	103	103	
1927	Swadeshi (Cawnpore) (March)	35.30	6	100	86 1/2	1940	Humayan Properties Ltd (Nov.)	12.00	6	10	11 1/2	11 1/2	11 1/2	
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	76	72 1/2	72 1/2	
1908	Vishnu (Apr.)	16.00	7	500	550	1945	Indo-Burma Petroleum (Jan. July)	50.00	6 1/2	100	99 1/2	99 1/2	99 1/2	
JUTE MILLS.														
1927	Agarpara (Jan. July)	10.00	7	100	120	1945	India General Navy & Railway	2.244	6	21 1/2	131	131	131	
1909	Albion (May Nov.)	9.00	7	100	111	1928	Indian Cable Co. (Nov.)	12.88	6	10	21 1/2	131	131	
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1945	Indian Standard Wagon (Aug. or Sept.)	1.986	7	100	136 1/2	119	119	
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	1936	Indian Iron & Steel	2.69.95	5	100	75 1/2	69	69	
1917	Anglo-India (May Nov.)	40.00	7	100	117 1/2	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	69	69	
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69	69	
1945	Auckland (July Jan.)	15.00	4 1/2	100	74	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	39	39	
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	79	107 1/2	107 1/2	
1946	Belvedere (Jan. July)	7.00	7	100	120	1946	Jesop & Co.	10.00	5	100	106 1/2	106 1/2	106 1/2	
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10	10	
1910	Birla (June Dec.)	23.64	7 1/2	100	104	1916	Kumardhubi Engineering (June)	12.00	5	100	107 1/2	107 1/2	107 1/2	
1896	Budge Budge (May Nov.)	30.00	7 1/2	100	104	1915	Do Fireclay & Silica (June)	2.00	7	100	113	113	113	
1914	Calcutta (Jan. July)	6.00	6 1/2	100	82	1915	Martin Burn Ltd.	30.00	5	100	105	70	70	
1919	Caledonian (June Dec.)	10.00	7	100	119	1946	McLeod & Co.	10.00	5 1/2	100	67 1/2	67 1/2	67 1/2	
1919	Cheviot (June Dec.)	10.00	7	100	119	1930	McLeod & Co.	40.00	5	100	78 1/2	78 1/2	78 1/2	
1928	Chitavalabai (Mar. Dec.)	5.00	7	100	112	1936	Methur Chemical & Industrial (Sept.)	20.00	6	100	98 1/2	98 1/2	98 1/2	
1900	Clive (First) (May Dec.)	8.00	6	100	85 1/2	1949	Metal Box Co. of India Ltd.	8.00	6 1/2	100	101	91	91	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	93 1/2	1938	Midnapore Zemindari (Feb.)	8.76	5	100	92 1/2	92 1/2	92 1/2	
JUTE MILLS.														
1903-12	Dalhousie (July Jan.)	15.00	7	100	116 1/2	1930	National Insulated Cable	10.00	5 1/2	100	112	96 1/2	96 1/2	
1897	Delta (June Dec.)	5.00	6	100	101 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	79 1/2	79 1/2	79 1/2	
1912	Empire (Jan. July)	10.00	7	100	114	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64	67	67	
1890-98	Fort Gloster (Jan. July)	14.00	7	100	1914	1946	Northern India Oil (Jan. July)	2.00	6	100	68	68	68	
1948	Fort Gloster (2nd)	7.00	7	100	85	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105	105	
1911	Fort William (May Nov.)	10.00	7	100	127 1/2	1935	Premier Construction "First" (April)	10.00	6 1/2	100	104	99 1/2	99 1/2	
1916	Ganges (June Dec.)	6.00	8	100	105 1/2	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2	99 1/2	99 1/2	
1895-04	Gouropore (June Dec.)	26.50	6	100	104	1936	Purbapore (Sugar) (Oct.)	8.00	10	10	16	15 1/2	15 1/2	
1915	Hastings (Aug. Feb.)	25.00	6	100	154	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	104	122	122	
1915	Howrah (Jan. July)	17.50	7	100	124 1/2	1936	Rohas Industries (April)	88.00	4 1/2	100	64	61	61	
1900	Howrah "A" (Jan. July)	8.75	7	100	119	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	84 1/2	80	80	
1919	Hukumchand (June Dec.)	40.00	7	100	114	1937	Shree Gopal Paper	7.50	6	100	123 1/2	118	118	
1898-04	Kamarhaty (Apr. Oct.)	18.00	6	100	105	1937	Shree Krishna Gavanodaya Sugar "A" (Oct.)	6.00	6	100	100	78	78	
1900	Kankarabari (Apr. Oct.)	10.00	6	100	105	1936	Shree Krishna Gavanodaya Sugar "B"	12.00	5	100	72 1/2	72 1/2	72 1/2	
1935	Kedarnath (Jan. July)	2.00	7	100	118	1936	Smith Stanstreet (Chemists) (Nov.)	5.00	10	50	68	18 1/2	18 1/2	
1907	Kelvin (Mar. Sept.)	10.00	7	100	101	1933	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2	161 1/2	
1895-09	Khardah (May Nov.)	15.00	6	100	117	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	94 1/2	114	114	
1900-13	Kinson (July Jan.)	15.00	7	100	120	1923	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	6 1/2	10	104	80	80	
1910	Landsdowne (July Jan.)	15.00	7	100	114 1/2	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1912	Lawrence "A" (July Jan.)	5.00	7	100	118	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	106	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1916	Lothian (June Dec.)	10.00	7	100	113 1/2	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1915	Vaihati (Jan. July)	7.50	7	100	73	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1945	Vaihati (July Jan.)	10.00	4 1/2	100	73	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1917	National (May Nov.)	5.00	7	100	120	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1939	Nellimari (Apr. Oct.)	5.00	6	100	106	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	128 1/2	128 1/2	
1915	New Central													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	23-2-55 16-2-55 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,142	21,441	61-5 5-5 31-1	20	21 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 81-7 71-1	100	504 500 514
4,49,350	3,11,693	70,000	2,21,295	Bengal-Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	6 1/2 6 1/2
2,25,000	1,94,563	5,36,499	4,774	Bengal-Narup P	6-12	2	11,446	26,130	31-33 Nil-Nil Nil-Nil	10	13 1/2 13 1/2
15,37,000	14,18,865	6,91,475	13,52,076	Bhalkorah	9	152	8,13,899	39,978	61 61 61	10	5 1/2 5 1/2
40,00,000	61,93,314	26,29,245	17,49,191	Bhulanbarree	6-12	106	7,04,051	13,643	21-21 Nil-Nil Nil-Nil	10	7 1/2 7 1/2
7,15,000	15,64,027	14,54,743	68,950	Bhulanbarree	6-12	106	7,04,051	13,643	21-21 Nil-Nil Nil-Nil	10	7 1/2 7 1/2
16,00,000	38,87,275	16,68,636	7,185	Bokare & Ramgar	6-12	315	1,21,936	-79,196	15-12 15-12 10-10	10	9 9 9
7,50,000	19,09,658	22,09,399	8,60,769	Boree P	6-12	106	2,30,932	98,663	31-23 11-23 21-21	10	12 12 12
99,92,430	2,43,61,980	1,70,06,203	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-23 11-23 21-21	10	12 12 12
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-Nil 21 21	10	6 1/2 6 1/2
8,30,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	322	34,743	82,768	Nil-Nil 31-31	10	11 1/2 11 1/2
6,00,000	1,43,341	1,29,510	1,29,510	Churulia	6-12	106	-181	25,618	Nil-Nil 31-31	10	4 4 4
16,30,000	23,36,225	1,20,000	33,862	Chem. Main	6-12	19	45,563	21,155	21-21 Nil-Nil Nil-Nil	10	9 1/2 9 1/2
2,24,000	2,32,822	4,50,181	2,59,117	East Indian	4	128	67,077	65,577	21-21 Nil-Nil Nil-Nil	10	27 1/2 27 1/2
29,63,760	66,56,216	1,99,925	14,99,303	Equitable P	6-12	19	2,52,730	1,65,653	15-15 10-81 71-71	10	32 1/2 32 1/2
10,00,000	9,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5 5	10	17 1/2 17 1/2
6,30,000	5,06,856	32,155	4,95,544	Guzzar Kalora	6-12	20	24,150	2,401	71-71 71-71 71-71	10	3 1/2 3 1/2
8,00,000	3,29,498	5,75,000	85,249	Huriladhi	6-12	19	1,05,989	62,148	71-71 71-71 71-71	10	19 1/2 19 1/2
3,50,000	7,93,924	5,18,000	2,41,958	Kalpanthari	2-8	2	-78,525	-91,449	71-71 71-71 71-71	10	29 1/2 29 1/2
15,00,000	31,72,090	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	Nil-Nil Nil-Nil	10	20 20 20
20,00,000	25,23,742	76,735	49,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil-Nil Nil-Nil	10	102 102 102
6,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	48 1/2 48 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P	6-12	326	49,776	1,918	20-20 20-20 20-20	10	9 1/2 9 1/2
5,65,750	11,89,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	5 5	10	4 1/2 4 1/2
7,45,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,588	5 5	10	7 1/2 7 1/2
7,00,000	9,96,854	1,75,298	66,329	New Bansdeopur	3-9	5	1,13,011	14,098	Nil-Nil 5-5 31-31	10	6 1/2 6 1/2
17,76,300	30,61,831	17,28,155	62,865	New Bandhoom P	4-10	2	6,345	42,594	Nil-Nil 5-5 31-31	10	19 1/2 19 1/2
6,00,000	12,52,631	1,25,000	82,836	New Mathbhom	3-9	292	-37,126	4,644	Nil-Nil Nil-Nil	10	8 1/2 8 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil-Nil Nil-Nil	10	2 1/2 2 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	21-21 21-21 Nil-Nil	10	11 1/2 11 1/2
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	98,307	10-10 10-10 5-5	10	23 1/2 23 1/2
8,34,000	10,44,875	11,29,442	5,61,284	Parasee P	6-12	201	74,954	5,818	Nil-Nil 11-11	10	24 1/2 24 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	3,30,531	22,304	61-61 71-81 81-81	10	24 1/2 24 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,581	Nil-Nil 5-5 31-31	10	4 1/2 4 1/2
23,99,500	35,87,682	17,17,105	27,505	Raneesunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil	10	11 1/2 11 1/2
13,50,000	1,15,000	8,03,985	9,90,286	Rewa	6-12	236	17,695	25,293	71-71 10-10 71-71	10	12 1/2 12 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	21-21 21-21 21-21	10	9 1/2 9 1/2
1,25,000	1,88,798	2,18,209	23,732	Seasrole	1	88	80,154	68,854	14-14 12-12 14-12	10	11 1/2 11 1/2
2,80,000	12,39,154	1,06,598	2,12,675	Seebore	6-12	2	1,38,687	19,521	14-14 12-12 14-12	10	25 1/2 25 1/2
8,00,000	10,37,324	8,74,026	1,79,593	Sendra	6-12	106	77,207	-1,27,722	Nil-Nil Nil-Nil	10	10 1/2 10 1/2
17,50,000	22,77,029	10,76,425	17,151	South Karanpura	2-8	21	-9,548	3,853	31-31 11-11 Nil-Nil	10	10 1/2 10 1/2
8,00,000	1,46,000	14,72,339	18,75,628	Standard	6-12	106	28,528	69,039	5-10 10-10 71-71	10	19 1/2 19 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,69,911	Nil-Nil 11-11 71-71	10	3 1/2 3 1/2
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	219	16,852	68,500	12-12 11-11 71-71	10	24 1/2 24 1/2
49,98,000	32,43,788	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 31	10	6 1/2 6 1/2
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	582	Nil-Nil Nil-Nil	10	16 1/2 16 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									Rs.	1952	1953		1954	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.
15,00,000	14,106	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	10	4 1/2	4 1/2	4 1/2	4 1/2
32,72,340	22,197	505	17,69,676	23,19,809	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	Nil	2 1/2	10	1 1/2	1 1/2	1 1/2	1 1/2
7,11,280	36,000	932	17,17,120	23,19,809	30,842	Bengal Luxmi	3	27	3,66,176	47,818	21-21	Nil	10	28	28	28	28
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Narup P	6-12	236	5,23,389	18,199	5-2 1/2	24-21	10	13	13	13	13
15,00,000	38,764	982	33,59,500	1,09,59,588	24,07,575	Birla Cotton	6	22	6,44,384	5,50,791	30	30	10	67	67	67	67
6,00,000	42,872	941	28,93,279	24,25,983	1,15,491	Bowreah P	6-12	138	-1,40,107	-18,86,726	Nil-Nil	Nil-Nil	10	403	403	403	403
30,00,000	22,000	510	4,01,309	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	10	31	31	31	31
3,39,36,225	1,01,861	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Gen. P.	6	238	2,49,25,414	1,69,341	41 1/2	41 1/2	9	21	21	21	21
19,00,000	42,944	518	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,880	Nil-Nil	Nil-Nil	10	217	217	217	217
63,00,000	54,000	1,200	25,24,881	53,27,812	28,56,751	Elgin P	9	25	28,27,853	62,777	15	15	10	161	161	161	161
1,20,00,000	9,256	1,872	2,26,87,000	2,36,43,234	35,69,241	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2	10	231	231	231	231
4,00,000	35,864	184	17,48,143	9,78,679	14,08,655	Mohini P	12	45	5,33,316	5,158	5	5	10	25	25	25	25
33,98,235	78,848	1,367	43,25,577	26,00,968	1,45,701	Muti P	12	208	18,77,941	-7,77,290	Nil	Nil	10	125	125	125	125
12,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil	10	125	125	125	125
19,47,750	23,196	195	22,53,045	27,89,056	81,634	Rampoor Cotton	6	4	-6,39,580	15,666	5	5	10	14	14	14	14
5,00,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,466	2,67,160	Nil	Nil	10	81	81	81	81
1,37,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,466	2,67,160	Nil	Nil	10	81	81	81	81
40,50,000	49,754	1,310	67,46,882	1,81,54,629	28,49,088	Bangalore W.C. Silks P	12	26	4,16,042	2,40,393	15	15	10	412	412	412	412
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,631	20,31,248	Buckingham Carnatic P	12	26	97,97,088	2,52,842	10	10	100	151	151	151	151
20,00,000	28,000	500	15,06,790	20,00,281	15,64,122	Cambodia P	12	100	6,18,837	39,857	10	10	100	11 1/2	11 1/2	11 1/2	11 1/2
12,00,000	28,864	500	6,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	100	6,53,756	61,404	10	10	100	28 1/2	28 1/2	28 1/2	28 1/2
24,70,000	72,552	601	67,91,212	1,98,881	22,227	Coimbatore Spg & Wvg	6	140	-7,62,342	-10,23,340	Nil	Nil	10	68 1/2	68 1/2	68 1/2	68 1/2
6,50,000	9,640	200	12,35,500	11,30,000	38,27,454	Kateeswarar	12	136	2,08,780	7,777	10	10	100	353	353	353	353
94,00,000	30,512	200	22,03,081	16,50,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	7 1/2	10	12 1/2	12 1/2	12 1/2	12 1/2
22,64,000	48,756	100	15,01,051	11,70,200	78,080	Lakshmi	12	186	11,41,248	2,300	13	13	100	134	134	134	134
3,75,02,480	4,65,324	1,117	2,17,37,954	3,93,81,878	30,30,915	Madura	12	106	76,15,485	9,36,093	20	20	100	451	451	451	451
11,55,000	21,556	400	1,43,188	5,95,983	10,32,898	Malabar Spg & Wvg	1	30	-85,193	-84,039	10	10	100	125	125	125	125
96,00,000	24,252	600	4,152,131	99,00,000	1,01,26,391	Mettur Industries	1	30	29,23,508	50,153	10	10	100	282	282	282	282
1,41,780	3,000	300	14,15,992	3,00,279	1,34,663	Mysore Spun Silk	3	143	1,763	3,986	12 1/2	12 1/2	10	5	5	5	5
43,00,000	20,137	Nil	4,26,006	5,00,000	24,24,068	Palani Andavar P	12	30	7,39,437	3,981	Nil	Nil	10	114	114	114	114
7,70,000	15,540	150	5,42,116	2,48,421	2,85,911	Sileram Spg & Wvg	9	104	97,724	3,083	Nil	Nil	10	114	114	114	114
1,70,000	28,104	870	1,92,368	18,33,901	11,71,924	Vasanti P	12	97	16,87,459	3,083	Nil	Nil	100	218	218	218	218

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Average under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up Capital Share	Latest Market Quotations as available until		A year ago	
				1952		1953							1954	1951	1952		1953	23-2-55		16-2-55
				Lbs.	As. P.	Lbs.	As. P.													
CACHAR																				
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	161	13	34	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	42,007	5	Nil	Nil	10	111	121	58	
10,00,000	15,37,932	4,01,509	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	21	Nil	Nil	100	148	1451	59	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	21	Nil	Nil	100	138	138	41	
7,00,000	1,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	131	13	134	
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatidihra	12	202	8,38,449	71	Nil	25	10	334	221	72	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallunggar Khoreal	12	313	91,071	..	Nil	Nil	100	1004	1004	72	
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	Nil	10	211	211	84	
1,40,000	3,20,000	25,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	70	
1,84,050	3,00,329	Nil	496.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	Nil	10	262	262	89	
2,80,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,160	29-7	5,32,000	Rongpacherra	12	165	1,84,041	Nil	Nil	Nil	10	284	284	100	
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	3,99,410	33-9	5,04,000	Rungamattie	12	63	4,34,760	21	Nil	20	50	172	172	100	
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,04,000	Soni River, P.	12	74	3,29,449	Nil	Nil	Nil	10	201	191	71	
3,75,000	4,95,036	4,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	Nil	..	10	101	101	10	
DARJEELING																				
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	51	61	21	
2,79,900	2,81,500	70,000	407.5	1,25,814	30-104	1,06,886	42-91	1,44,000	Chamong	12	279	-8,226	21	..	..	10	181	181	121	
3,75,900	3,75,900	3,11,928	991	4,76,160	24-11	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	Nil	71	100	290	240	105	
2,00,000	7,78,613	1,37,639	498	1,14,560	33-11	1,04,560	39-10	1,20,000	Dillaram	12	200	2,87,780	21	Nil	Nil	100	190	190	185	
2,00,000	3,22,950	2,12,032	1,40,770	1,40,770	30-11	1,40,770	30-11	1,20,000	Gillee P.	12	74	1,16,718	Nil	Nil	Nil	10	27	24	101	
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-11	5,30,102	30-11	5,32,000	Longview	12	279	2,61,734	5	Nil	10	10	141	141	91	
10,32,000	15,32,881	8,68,000	761	3,91,452	26-9	4,29,223	34-3	3,20,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	Nil	10	244	244	111	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,00,000	Mim	12	2	53,971	25	Nil	10	251	251	226		
1,59,000	1,79,693	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Nagri Farm	12	279	1,24,583	Nil	Nil	20	10	351	351	250	
2,99,900	3,30,000	65,000	689	4,03,524	24-52	3,72,742	34-92	4,08,000	Okayti P.	12	63	46,431	Nil	Nil	Nil	100	542	542	91	
1,00,000	1,50,000	12,500	508	1,70,805	32-1	1,63,571	40-2	1,80,000	Poshok	12	39	4,832	..	..	..	10	212	181	91	
3,30,000	4,02,868	2,61,118	776	..	..	..	..	..	Poochong	12	39	4,832	..	..	..	10	174	161	91	
3,00,000	3,03,709	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Pusimpong P.	12	74	17,703	Nil	Nil	Nil	100	2971	2971	230	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-51	1,03,418	38-51	1,60,000	Runklee Rungliot	12	63	79,471	271	Nil	171	100	2971	2971	230	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	..	..	..	Seeyok	12	63	39,552	Nil	Nil	21	10	171	161	91	
3,00,000	2,60,000	85,161	369	1,42,307	28-7	1,64,482	39-7	2,00,000	Singell	12	113	-1,64,678	Nil	Nil	Nil	100	81	81	41	
6,25,000	6,03,651	1,459	747	2,44,904	26-3	1,63,1851	34-44/5	2,00,000	Sontom, P.	12	101	1,41,149	..	..	..	10	811	91	171	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Sunkma	12	279	2,11,050	121	..	..	10	361	361	71	
3,00,000	2,89,060	2,15,000	539	2,75,392	30-91	2,67,892	40-04	2,76,000	Teesta Valley	12	165	-30,086	Nil	Nil	Nil	10	37	381	241	
6,25,000	10,20,519	5,74,385	382	3,09,440	27-71	3,30,160	37-51	4,00,000	Tukvar	12	74	2,11,925	10	15	10	37	381	241	71	
3,20,000	4,68,606	6,66,555	7181	3,84,635	35-71	3,64,018	38-2	7,00,000	..	12	279	2,38,049	Nil	Nil	Nil	10	173	17	71	
8,01,350	11,06,000	30,000	172,500	6,58,873	24-71	6,68,693	35-6	..	..	..	..	..	..	..	..	..	..	..	..	
DUARS																				
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-41	30,80,000	Banarhat P.	12	2	19,95,762	35	171	45	100	592	568	405	
6,00,000	20,27,999	12,64,000	1,105	14,50,785	17-5	14,08,884	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	621	621	395	
9,00,000	9,05,410	11,03,042	1,112	13,75,780	19-9/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	461	431	95	
9,00,000	9,00,000	Nil	1,388	12,48,328	17-2	12,02,369	35-2	12,80,000	Carroo	12	63	9,50,023	21	Nil	Nil	100	286	286	150	
9,00,000	9,00,000	7,00,000	901	3,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	21	Nil	21	100	285	286	155	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Choonabhatti P.	12	2	5,10,236	30	10	25	100	494	494	321	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	375	371	175	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Engo	12	2	1,01,998	5	Nil	5	100	452	452	171	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	202	1,01,998	171	Nil	20	10	366	365	198	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Kalkhata	12	88	4,49,165	Nil	Nil	Nil	100	306	305	198	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Gapalpur	12	99	7,12,697	4	Nil	4	25	231	231	321	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Hontapara P.	12	63	27,91,573	5	21	25	100	379	376	189	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Hasimara P.	12	74	26,05,874	15	Nil	25	10	461	441	248	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Hudibari	12	74	10,41,419	271	Nil	221	10	541	501	248	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Jaybarpa	12	303	5,00,836	3	Nil	30	10	461	461	31	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Killoot	12	63	7,93,527	21	Nil	20	10	141	141	161	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Manabarrie	12	63	3,16,249	Nil	Nil	10	100	450	473	116	
9,00,000	9,00,000	25,000	500	5,55,658	10-1	4,41,787	33-4	4,48,000	Nazalsurree	12	63	8,90,143	21	Nil	25	100	362	370	180	
9,00,000	9,00,000																			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	23-2-55 16-2-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	6 1/2
9,00,000	5,90,846	15,93,919	10,72,860	Purbatapur Sugar P.	10	25	1,71,634	3,957	10	10	15 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	28 1/2
19,99,600	25,62,563	39,98,218	13,92,315	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	18 1/2
8,00,000	4,42,169	8,54,762	1,35,115	Ryan Sugar P.	6	25	1,45,798	24,940	10	5	14 1/2
11,39,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	2,08,186	13,455	10	5	13
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15	15	17 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	12 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4	..	34
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	10	25 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	38 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 12 1/2 BC	127 15
MISCELLANEOUS											
8,00,000	2,20,322	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	4 1/2
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	..	100	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	..	100	..
47,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	100	6 1/2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6	11 1/2
30,00,000	10,65,294	37,61,842	17,07,755	Angelo Bros.	6	268	3,65,008	2,39,798	12 1/2	12 1/2	19 1/2
30,00,000	9,57,754	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	22 1/2
13,99,998	21,50,955	27,69,747	24,29,061	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/6	..	7 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	10	17 1/2
30,00,700C	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	29 1/2
10,00,000D	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	20 1/2
6,00,000	76,414	30,72,417	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	100	4 1/2
50,00,000	19,53,822	..	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	100	2 1/2
20,00,000	7,99,470	57,98,219	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	14 1/2
30,64,680	75,37,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	13 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,15,295	1,89,955	..	10	12 1/2
25,00,000C	59,56,832	95,33,593	2,54,38,755	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	7 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,19,223	12,596	..	10A	6 1/2
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	10B	..
50,00,000	17,71,404	55,00,000	2,17,31,016	Duncan Brothers & Co. Ltd.	12	169	28,36,592	3,34,600	..	10	11 1/2
60,00,000	1,75,17,077	1,49,00,000	3,77,22,515	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15	15	13 1/2
51,26,000	51,50,934	1,34,91,344	1,11,99,342	Eastern Investments Ltd. P	12	21	3,11,873	9	9	100	160
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	4,26,249	5,28,954	..	10	16 1/2
1,50,00,000	12,02,139	16,59,676	25,63,120	French Motor Car	3-9	19	19,53,237	1,02,899	5	5	19 1/2
14,00,000	14,94,356	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,529	48,285	20-21	10-10	19 1/2
2,25,000	34,31,218	38,00,000	51,28,636	General Investments Trust P	2-8	21	17,011	70,021	21-22	21-22	43
65,00,000	27,08,049	3,00,324	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	10	7 1/2	11 1/2
20,00,000	36,70,358	5,00,324	12,84,357	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	34,255	..	10	17 1/2
40,00,000	32,90,010	75,036	17,22,039	Godfrey Phillips India Ltd. P.	12	3	18,50,068	15,43,326	35	17 1/2	25 1/2
80,00,000	17,38,764	1,61,173	9,221	Godfrey Phillips India Ltd. P.	3	225	5,30,579	16,374	..	250	259
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	4,37,277	24,274	..	5	1
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	293	4,61,194	11,516	12 1/2	10	6 1/2
85,20,000	2,08,62,733	36,15,090	7,15,344	Indian Aluminium Co. Ltd. P.	12	39	13,65,343	10,62,281	5	10	18 1/2
1,60,00,000	65,59,781	1,15,83,333	4,24,283	Indian Cable P.	3	94	26,30,130	19,70,066	10	10	23 1/2
5,00,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	3,36,302	12,62,971	..	100	4 1/2
83,75,000C	6,57,319	8,08,000	4,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	100	4 1/2
1,25,00,000	8,27,970	1,57,000	11,63,444	Indian Wood Products	9	8	13,33,909	1,63,401	..	10	12 1/2
20,00,000	4,46,244	3,20,757	3,20,757	Investments and Finance P.	2-8	21	34,937	8,837	21-22	21-22	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	100	5
5,87,500C	4,31,934	2,97,161	6,41,480	James Wright P.	12	281	7,82,872	6,327	8	7	2 1/2
1,17,500D	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	99	33,09,520	5,26,226	10	7 1/2	11 1/2
2,00,00,000	4,17,363	5,02,958	3,21,617	Macfarlane & Co.	3	133	28,41,380	5,49,296	..	100	2 1/2
6,34,000C	77,01,356	19,00,000	2,62,69,291	Macneill & Barry Ltd. P.	3	134	28,41,380	5,49,296	..	100	2 1/2
68,00,000	35,77,352	64,91,259	1,68,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	240
1,50,00,250	37,88,895	68,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2	5	100
5,00,000D	98,78,990	44,82,674	95,51,777	McLeod & Co. P.	3	167	26,05,890	13,11,213	10	10	21 1/2
15,00,000	16,62,464	1,74,413	9,50,177	Metal Box Co. of India Ltd. P.	3	7	12,08,475	175,176	7 1/2	10	14 1/2
20,00,000	41,74,413	88,81,627	11,95,399	National Insulated Cable P.	6	7	18,65,469	31,774	6 1/2	10	14 1/2
10,00,000	65,91,196	29,55,291	1,38,595	National Tobacco P.	12	79	4,89,906	10,62,030	..	10	14 1/2
23,32,100	4,322	27,79,820	61,35,248	New India Investment Corp.	12	35	1,38,959	1,72,733	..	75	66
40,00,000	1,66,952	1,38,149	1,38,149	Octavious Steel & Co. Ltd.	3	255	51,968	45,126	..	100	..
1,60,00,000	1,76,259	7,72,29	1,76,259	Premnath Transport	7	145	60,778	1,374	21 1/2	1 1/2	9 1/2
1,60,00,000	1,76,259	7,72,29	1,76,259	Publicity Society of India	8	332	52,44,629	42,97,067	..	100	4 1/2
2,25,00,000	1,76,259	7,72,29	1,76,259	Rail India Ltd. P.	10	335	37,44,270	78,206	10	12 1/2	12 1/2
14,00,000	49,33,517	38,50,000	1,48,95,028	Rohas Industries P.	12	278	22,03,023	3,67,879	10	10	14 1/2
75,00,000	45,479	94,865	73,593	Shaw Wallace & Co. Ltd. P.	6-12	111	35,475	64,659	..	2	1 1/2
1,00,000	4,29,348	15,00,000	1,35,985	Spence's Hotel	12	195	10,017	1,38,899	7	7	1 1/2
2,10,200P	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	7	7	1 1/2
8,40,800C	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	7	7	1 1/2
INSURANCE COMPANIES											
28,90,200C	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	7	..	..
2,50,00,000D	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	7	..	..
6,75,000	2,71,875	33,33,218	79,92,048	Concord of India	12	174	6,77,110	1,23,589	25	25	13 1/2
10,00,000	25,745	14,92,332	24,01,481	Great Pyramid	12	248	1,09,400	54,177	15	15	31 1/2
12,00,000	47,895	7,03,029	1,07,57,151	Hercules	12	178	10,52,618	3,41,950	15	15	26 1/2
7,28,920	24,01,79,537	18,42,49,080	1,07,57,151	Hindustan Co-operative	12	71	63,510	28,473	10	12 1/2	25
20,00,000	5,27,828	16,99,636	4,98,24,410	New Asiatic	12	37	2,32,245	5,761	5	7 1/2	4 1/2
82,00,000	12,80,031	1,84,32,627	1,69,83,939	Ruby General	12	38	1,87,272	20,010	3 1/2	3 1/2	6 1/2
8,00,000	..	11,62,072	27,92,808	Standard General Assurance</							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block	Reserve & other Funds Premiums & forfeited Shares (If any)	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotation as available until		
									1952	1953	1954		22-2-55	15-2-55	A year to 15-2-55
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	8½	100	1704	1674	1674	
ELECTRIC LTG POWER															
6,54,78,615	3,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	100	114½	114½	114½	
2,89,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	1,000	1402½	1,400	1,400	
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Etc. Sup.	3	146	8,15,427	711	7	7	100	127½	129½	129½	
38,08,290	17,49,953	4,75,323	14,87,555	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	151	151	151	
2,24,48,825	31,47,980	83,72,782	65,96,472	Tatallyro-Elec.PowerSupplyP.	6	267	34,31,781	35,234	7½	7½	100	147½	147½	143	
4,75,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,989	7½	7½	1,000	1495	1,480	1,430	
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,695	18,77,516	Alcoec Ashdown	12	268	11,78,891	44,704	..	..	100	283½	286½	263½	
6,00,000	24,514	4,35,090	2,06,361	Joist Engineering	3	115	2,68,631	7,840	15	15	50	94	94	87	
35,00,000	10,46,088	1,00,000	7,33,381	Larsen & Toubro P.	3	351	11,65,799	15,739	10	10	100	121	121	111	
40,96,100	86,15,009	2,32,238	73,540	Machinery Mfgs Corpn Ltd P.	3	350	1,24,722	-26,83,570	Nil	Nil	100A	100	105	80	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	1,49,085	64,938	..	..	100	105	105	80	
2,50,00,000	5,834	1,00,52,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	300	153½	150½	127	
1,31,250,000	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	100	126	125½	125½	
3,00,00,000															
9,63,75,000	18,18,22,085	11,05,59,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	225½	225½	
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	10	13½	13½	13-11/16	
5,15,000	..	11,04,84,887	4,95,48,481	Empire of India Life	12	253	..	..	..	..	100	680	680	680	
8,46,326	..	46,33,999	16,38,403	Indian Mercantile	12	75	..	1,13,109	..	..	20	443	443	383	
18,74,944	99,215	2,63,21,051	2,51,34,491	Jupiter General P.	12	55	1,00,728	5,33,930	Nil	Nil	15	114	114	75	
1,06,81,590	..	1,60,04,143	22,74,076	New India	12	179	43,59,032	92,900	13½	13½	54	54	54	44	
6,00,000	..	67,83,74,430	93,75,53,420	Oriental Life	12	298	..	..	87½	..	200	7010	6,900	7,085	
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	10	15	15	12	
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,995	Air Service of India	6	336	-15,61,465	-37,22,790	..	..	15	..	..	..	
47,97,250	21,34,989	35,76,182	78,99,034	Belapur Sugar	9	42	63,89,000	61,389	..	..	50	312	307	259	
50,00,000	1,98,42,656	4,09,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	125	4438	4304	3983	
42,00,000											50	1361	135	1414	
45,90,000	1,21,04,053	31,74,431	31,14,303	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	25	..	..	269	
99,98,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	1,18,362	2,11,031	4½	4½	100	804	804	785	
4,30,000	4,10,182	19,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	200	240	240	240	
9,39,98,060	14,92,76,428	23,54,19,023	22,83,811	Scindia Steam Navigation	6	188	82,95,300	2,72,920	3½	6	24	20	15½	15½	
599,570	1,36,598	11,54,000	13,43,000	Tata Chemicals P.	11	146	34,25,742	13,897	70	..	10	76	76	784	
92,14,870	1,91,66,435	12,03,410	2,53,886	Shivrajpur Synd (Manganese)	6	269	12,28,181	57,571	Nil	Nil	Nil	10	162	16½	14
70,07,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,968	8	7	9	25	424	414	40
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	15	210	211½	210	

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until			Ago. Ayes Rs.
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	23-2-55	16-2-55		
CALCUTTA															
17.24.000	20.77.071	1.38.629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	56	56	57	57
21.69.300	29.77.298	7.06.321	Arrah Sasaram D B G	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	69	69	73½	73½
34.00.000	39.80.534	2.06.279	Bankura Damoodar River S.S.G	3	165	65,769	..	2½	2½	2½	100	62	62	69½	69½
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	20½	20½	17	61
17.80.000	20.11.368	1.71.243	Burdwan Cutwa S.S.G	3	165	1,16,390	..	3½	3½	..	100	58	58	51	51
91.00.000	35.44.567	75.390	Chaparmukhi Silghai S.S.G.	3-9	32	63,830	15,406	1.45-1.29	1.45-1.29	1.29-1.29	100	62	52	61	61
4.75.000	3.44.699	4.75.000	Cherra Chhotak Ropeway	3	85	6,559	9,125	6½	15	12½-5*	6	6½	6½	7½	7½
2.47.875	3.04.040	20.995	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	3½	4	4	4
22.50.000	54.98.446	11.77.900	Dohri-Hohtas	9	335	4,12,438	15,845	5-..	6½	6½-7½*	9½	10½	10½	8½	8½
11.49.700	20.10.843	1.53.412	Futwah Islampur S.S.G.	3-9	32	-23,911	4,214	1.4-98	98-98	98-98	100	61	61	57	57
16.00.000	50.25.341	21.09.545	Howrah Amta D.R.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	68	75	75
6.00.000	13,55.440	3.52.699	Howrah Sheakhala D.B.G.	3-9	32	3,386	3,296	3-3	3-3	100-3	100	60	60	62	62
19.50.000	26.15.449	1.76.401	Kallighat Falta S.S.G	3	165	-2,67,476	..	3½	2½	2½	100	59½	59	57½	57½
6.91.100	15.16.175	3.904	Katakhal-Lala Bazar S.S.G	3	165	99,699	..	4½	5	4½	100	74½	75	72	72
15.00.000	60.82.511	26.99.713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	162½	162½	175	175
1.75.000	5.41.779	2.04.841	Tezpore Balipara Tramway P	3-9	165	-43,574	5,944	Nil-..	..	..	100	..	..	..	..

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A LESSON FOR THE MIDDLE CLASS ON THE MEANING OF SOCIALISM

FISCAL PRUDENCE AND PSYCHOLOGICAL ERROR IN MR. DESHMUKH'S BUDGET

THE increased rate of personal tax on middle-income groups and the extension of supertax to a lower grade of earners, that are proposed in the Finance Bill now before the Lok Sabha, will impinge directly on that small section of the Indian people that take an interest in fiscal policy. They are the educated middle and upper-middle classes who buy English-language newspapers where such questions are intelligently discussed. They are also the people who, being educated to a sense of equity, will search hardest (despite the fact that their pockets are hit) for the merits, and the general will to do justice, of Mr. Deshmukh's fifth budget, and of the taxation report on which it is based. The Government has (Mr. Deshmukh made this point in his radio broadcast and will make it again during the debate) for the most part simply implemented recommendations from a commission that had given fiscal policy much deeper thought than a Finance Minister can do in his ordinary work. Most of the unpopular innovations in this Budget stem from the report of Dr. Matthai and his colleagues. These gentlemen took evidence from thousands of people about the country and accepted written submissions from every organised economic interest in the land; they included in their number business men fully aware of the needs of private industry and of the middle classes. It would be very difficult to accuse Mr. Deshmukh of thoughtlessness or ignorance in budgeting, for perhaps no previous budget in India's history has proceeded so surely from careful thought and full study. It might nevertheless contain profound errors of judgment, political and psychological more than fiscal.

admitted that direct taxpayers are now, under the new Finance Bill, required to contribute as heavily as they humanly can and that future increases in income tax rates are unthinkable, while further extension of indirect taxation is not only possible but desirable.

The Taxation Commission is quoted by the Finance Minister as having said that "the disincentive effect of higher taxation on the will to work of the higher income groups is generally exaggerated." It may indeed have been exaggerated in submissions to the Commission, as even genuine grievances commonly are, but it is a real factor nonetheless. It will be much more obvious now, not only because of withdrawal of the earned income allowance, but because of the decision to tax each and every form of allowance. The incentive effect of allowances, especially on a class of commercial servants whose value to the economy is beyond easy measure, appears to have been grossly under-estimated. We feel that the Finance Minister is making a serious mistake here, not so much a mistake in fiscal policy as in human psychology. The payment of allowances to senior staff is not a trick to evade taxation. It is a well-based social system of rewarding superior talent and recognising more onerous responsibility—a reward which is actually much cheaper to the economy than any attempt to find exact monetary equivalents for different grades of work. The terms "benefits and allowances" are necessarily vague because this is a system of psychological and social rewards for talent, and precisely for that reason this decision will open up large fields for official arbitrariness, and will beyond all doubt have serious disincentive effects.

One of the views most strongly and most frequently urged on the Matthai Commission, especially from business organisations, was that there should be more indirect taxation. This is reflected in the budget, where about four-fifths of the new taxation is indirect. Of the Rs. 21.7 crores that the tax proposals add to the Central revenues, Rs. 18 crores is contributed by new and heavier excise duties. This suggests acceptance of the thesis of business men, that the common man for whose benefit the country is planning welfare development should put more into the pool of resources than he has done in the past. This is in principle rational and equitable policy, though one could urge the serious criticism that the new excises are too steep for a beginning. It would have been better to take a wider range of commodities and tax them at a lower rate than 10 percent, though there were probably administrative arguments against that. But, while approving the shift of emphasis to indirect taxation, the advocates of the change must regret that it has been accompanied by an increase in direct taxation. Their argument was that direct taxation was already as heavy as taxpayers could bear, and they did not mean that both forms of taxation should be increased, even if indirect increased more than direct. Perhaps in that they were asking a political impossibility: a clear and decisive shift to indirect taxation at this moment, with a lightening of the burden of direct taxpayers, might have had bad effects on the popularity of the Congress, and it may have been felt that if the consumer of moderate means was to be taxed more he should receive at the same time an assurance that those with disposable monetary incomes were paying to the fullest extent. Taxpayers will argue that they were already doing that before this budget, but the Taxation Commission does not appear to have agreed. Its reasons for disagreement will be studied with attention when the Report is made available. It will surely be

Though this is the feature of the new income tax proposals that we find most gravely objectionable, it must not pass notice either that Mr. Deshmukh has produced a budget that does not contain one single incentive for any class or grade of wage-earner. The only incentive offered anybody by the new taxes is to bachelors to get married. This is a piece of advice that might be held of dubious merit in any age or place, but certainly in overpopulated India today. There are other aspects of the personal tax proposals with which we might find fault, but we desist from criticism at this stage lest we appear to identify ourselves with that irresponsible body of opinion that has already been heard to suggest that since Mr. Deshmukh was faced with so large a deficit, he should not have attempted to cover any part of it by causing anyone hurt. This is reckless counsel. It was anticipated by Mr. Deshmukh, when he said on Monday evening: "The fact that

the various economic indicators suggest that deficit financing could be resorted to without undue risk does not mean that the attempts to mobilise domestic resources to the maximum extent should be given up and prudent finance replaced by the printing press." In any event, the desire to recast the tax structure on more rational lines, even if it has issued in proposals that are open to cogent criticism, should not have been neglected just to give the inflationists a bigger and worse deficit."

The profound political error of the budget, for which the Matthai Commission is evidently responsible, is its harsh treatment of the Indian middle class. It is their incomes that are more heavily taxed and it is they who ultimately will bear the cost of the excise duty on sugar, the important duties on a variety of products and the 10 per cent imposts on "consumer durables" such as fans, light bulbs, paints and batteries. The much more numerous agricultural classes are left carefully alone. Not that anyone has ever suggested that they can pay large taxes, but by reason of their number an extremely small duty on their consumption, such as the salt tax, would have produced a useful yield. This the Government has again shrunk from. The Matthai Commission has even produced a theory to account for this reluctance to tax lightly the mass of the people—a theory that is as specious a sophistry as we could hope to encounter. "The Commission," says the official summary, "is of the opinion that a tax on salt cannot be justified merely on the ground that its incidence by itself is relatively light, in view of the increase that has occurred and may occur hereafter in commodity taxation." In other words one cannot justify a tiny levy on salt just because it is tiny, but evidently one can justify very stiff levies on cloth, sugar and paper—just because they are not tiny! Perhaps what is meant to be understood is that one can tax the middle class heavily because they do not have many votes, but one cannot touch the masses even lightly because they do have a lot of votes.

This, of course, is good old-fashioned socialism. That is why it is amusing to read the indignant comments in the lobbies on Monday evening—"this isn't socialism because it bears heavily on the middle class." As though socialism was ever meant to care for the fortunes—or even the existence—of the middle class! The Congress has taught its most active and intelligent supporters a lesson in class-conscious socialism, which is written out plainly enough in the Matthaai report. The Commission says: "The large area of the non-monetised sector in the rural economy is at once the index of the limits of taxation and the pointer to the possibilities of extending taxation to the field of comparative essentials with the knowledge that the great mass of the rural population will remain outside its bounds." That is to say, the Government can cheerfully proceed to tax the "comparative essentials" of life (which are the bare essentials of middle-class life) because such taxes will only be borne by people who handle money, however little; they will not be borne by "the great mass" of the population.

It is time the modestly placed middle class, who take the most sustained interest in politics, realised that socialism is not aimed at bettering their situation, or espousing their cause against the rich. On the contrary, the socialists put them in the same class as the rich, by opposition with the vast masses who must forever remain immune from any taxation, however infinitesimal. The senior clerk on a few hundred rupees a month plus dearness allowance and a bonus, is lumped in with the wealthiest merchant, in socialist eyes—because he has a money income, prefers white sugar to gur, buys electric light bulbs and can so easily get at by the tax-gatherer. Of course, there is no other consistent conception of socialism; if the Congress is to take its socialism seriously, it must put first the interests of the poorest of the poor and shield them from any charge for welfare development. But the politically conscious part of the population should realise clearly that an man who is educated enough to know what socialism is and who has leisure enough to support it has nothing to gain and nothing to hope for from the socialists except discriminatory taxation *see also* the substance of the 1955-56 Budget.

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THE LOAN PROGRAMME FOR 1955-56

VALUE OF NEW DEVELOPMENT REBATE

OTHER features of the Budget of interest to industry include the Government's loan programme and some minor change in the taxation of corporations. The Government proposes in the next financial year to raise a loan of Rs. 125 crores but the Finance Minister did not say in his speech whether this would include, or be in addition to, borrowing by the State Governments. During the coming year one loan, the 24 percent, loan 1955, with an outstanding balance of Rs. 60 crores falls due for repayment, and the Government have the option to repay another, the 44 percent loan 1955-56, with an outstanding balance of Rs. 9 crores. Mr. Deshmukh said, rather enigmatically, "It has been assumed that both of these loans will be discharged next year". If the Government does indeed repay these two debts at the same time as it borrows Rs. 125 crores, it will only be taking off the market Rs. 60 crores of new money. This is very little, even allowing that the small savings drive is to be intensified and will aim at a target of Rs. 52 crores, and even allowing that the income-tax and excise duty changes made in the Budget will inevitably restrict the flow of savings. Such a modest loan programme will leave plenty of room for the large flotations that private enterprise is planning for the next twelve months.

The 25 percent development rebate introduced in the Finance Bill is the most interesting and most welcome feature of the Budget from the point of view of industry. It will provide a fairly substantial tax concession to any enterprise installing new equipment and plant. Thus it will obviously benefit the steel companies and the jute mills which have in hand expensive re-equipment and expansion programmes. The concession will apply to any machinery installed since the beginning of the current financial year, that is since 1st April, 1954. So its beneficial effects on industry's tax liabilities will be felt immediately. The decision to allow companies to carry forward losses for more than six years is of minor importance since most firms have wiped out losses within that period. The amendment to Section 23A appears to be a severe blow to private companies which will now be under the obligation of distributing 60 percent of their profits. This decision comes as a disappointment, for it had been hoped that the Government would respond to requests for more reasonable treatment of private companies in this respect.

LAND AND POPULATION IN WEST BENGAL

ASPECTS OF THE STATE'S AGRARIAN REFORM PROGRAMME

THE long-awaited Land Reforms Bill in the West Bengal Legislature has aroused the usual controversy for not being so revolutionary a measure as some Opposition parties would have liked it to be, but it undoubtedly is a programme of agrarian reform that is based on hard realities and stubborn facts. West Bengal shares with the rest of India the common feature of acute land scarcity; the density of agricultural population per 100 standard acres of cultivated land is even among the highest in the Indian sub-continent. That this should be the case in a State so highly industrialised and with the largest proportion of urban population is an anomaly which only the immobility of its rural working force can explain. Among its industrial population, the majority must be immigrants from the neighbouring States. The 1951 census papers show that the immigrant population in the State numbers 4,500,672, or a little less than one-fifth of the total population, and the bulk of the immigrants surely find their livelihood in the industrialised parts of the State. Half of West Bengal has thus remained overwhelmingly rural, the population density coming next only to Travancore-Cochin, which is the highest in India. No wonder, land utilisation in West Bengal has gone to the extreme limit, as the Revenue Minister, Mr. Basu's statistical analysis reveals.

This density of rural population within the framework of a feudal economy has had its inevitable repercussions on the system of land-ownership—the creation of a huge army of landless labourers and the growth of a very large number of petty land-owners with its corollary of progressive fragmentation of land. To quote the Revenue Minister again, 70.7 percent of the cultivating families live below a subsistence level as they do not have sufficient land to maintain themselves. In the State as at present, the total cultivated area amounts to 12.8 million acres, of which the total area cultivated is 11.7 million acres; the balance is cultivated waste. According to the census of land distribution in 1951, 34.5 percent of total agricultural families hold land less than two acres in extent, 36.2 percent hold between two and five acres, 23.2 percent hold between five and 10 acres, 3.4 percent hold between 10 and 25 acres, 4 percent hold be-

tween 25 and 33 acres and only .9 percent also above 33 acres.

It is clearly a very difficult situation for a State Government to tackle, especially when the conflicting claims of higher productivity and social justice have to be balanced in its programme of reforms. The State Government has fixed 33 acres as the ceiling for land holdings and that seems disproportionately high in the face of an acute land scarcity, but judging from the fact that only .9 percent hold above 33 acres, and taking the excess land away from this category of owners, would give only about 400,000 acres for re-distribution, the question of a ceiling to land holding becomes relatively unimportant. Fixing the ceiling at a lower level, say at 25 acres (assuming that is possible on economic grounds) would definitely make more land available for re-distribution, but that also will not increase the quantity to an extent that will make re-distribution on an economic basis possible. Because some 33 lakh families depend upon agriculture, and if each is to be given five acres (assuming that five acres will be the minimum economic unit) clearly there is not sufficient land available for distribution on that basis.

In the circumstances, the State Government has no other alternative but to propose what it has done. It does not foresee any possible means of diverting the agricultural population away from land to industrial occupations—that will involve investment of a magnitude that the State, even with generous aid from the Centre, cannot afford for many years to come. It has therefore proposed measures that will increase the productivity of land and at the same time strengthen the economic position of real cultivators of the soil—the bargadars or the share-croppers and the landless labourers. Distribution of land will follow, but that has not been given as important a place as co-operative farming, laws prohibiting sub-letting (as distinguished from share-cropping because this is considered to be a kind of partnership in agriculture which it can be with due statutory safeguards for share-croppers) and the revision of the rent structure on a more rational basis. Under the Bill, rent on land has been fixed on the principle of one-fifth of the gross yield, but the scale of rent is proposed to be so graduated that above a certain income level, the incidence of rent will be higher. Power is sought to be given to the State to enforce minimum standards of efficiency in agriculture. These measures no doubt will find support in quarters where sound economic considerations and realism are valued.

CURRENT COIN

Capitalism's New Look.—The President of the Bengal Chamber of Commerce and Industry, Mr. G. M. Mackinlay, speaking at the annual general meeting last Friday, stressed the change which has recently taken place in capitalistic thought in accordance with modern political and economic requirements. The explanation was a timely one; the fact that capitalism has brought itself up-to-date is not always realised in India, although it has already been accepted in many Western countries which themselves once saw their only salvation in a resort to socialism. The very size of India's problems has led to the hunt for panaceas of which the latest Government trend towards socialism is merely an expression. If private industry is now to follow a parallel path with State development, Mr. Mackinlay pointed out, it was prepared to play its part to the utmost, but proper facilities for its working would have to be provided. Mr. Mackinlay outlined three difficulties at present standing in the way of proper co-operation. The attitude of labour in demanding higher wages without providing higher productivity, and the policy of the Government in the matter of labour force adjustments were both contributing to higher costs and inflexibility. The taxation policy of the Government was not correctly designed to encourage incentive for hard work and expansion in industry. Thirdly, the forthcoming company legislation embodying recent official thinking on the managing agency problem presented a threat that the basis of private enterprise in the country would be changed from the modern economic and efficient managing agency system to one based chiefly on individual and family control. Mr. Mackinlay emphasised the present tendency which existed to favour the interests of the individual worker already in employment at the expense of industrial efficiency and the growing body of unemployed. In his concluding remarks Mr. Mackinlay expressed the anxiety felt by all organised private industry and by all who appreciate that the welfare of the country depends upon a healthy and progressive private sector, when he asked for "full play within our field". He expressed the hope that nothing radical would be done to disturb the foundations on which capital formation and industrial expansion are built. Progress can be assured, Mr. Mackinlay maintained, provided the impediments to private enterprise in India are removed and nothing new is done to damage it;

and he added "let us quietly work out our employment problems with understanding and patience on all sides."

Upper India Chamber.—The President of the Upper India Chamber of Commerce, Mr. H. Hill, speaking at the 67th annual general meeting in Kanpur last week, stated that, if it was realised that the aims of both the private and the public sector were the welfare of the Indian people, there would be less room for enmity between them. The private sector asks only that it should receive from the Government "sympathetic understanding of its needs". This, Mr. Hill remarked, many supporters of the public sector seem so little disposed to accord it. Recent events were threatening the very existence of the private sector and the public must not be misled into believing that State enterprise would be able to carry on what private industry might be forced to abandon. "It would be folly," Mr. Hill said, "to think that the private sector's woe is the public sector's woe...." The public sector available to it such a surplus of men with technical knowledge, industrial experience and commercial wisdom that scope for their talents in the service of the nation can be found only by ousting the present managers of industry." Commenting on the employment situation, Mr. Hill mentioned that the statutory provision for payment of retrenchment compensation, will tend to discourage expansion unless amended in certain respects. The solution to unemployment and underemployment which at present exist in industry was more capital formation and expansion of industrial activity. This, Mr. Hill maintained, would involve, as a first step, an adjustment of work loads and modernisation of plants and methods. Mr. Hill expressed doubts that the nationalisation of the Imperial Bank would produce an organisation able to render to the public, to trade, and to commerce and industry, the same efficient, willing and satisfactory banking service which joint stock banks have hitherto rendered. Increased competition could be expected among commercial banks in 1955, but the increased opportunities for bankers to employ their funds profitably would help to absorb higher costs of operating funds and the increase in management expenses, and would enable the banking system of the country as a whole to maintain its position. Mr. Hill remarked with approval on the establishment of a Cotton Textiles Export Promotion Council and the assistance this would give in maintaining exports in a buyers' market. Mills in the U. P. were however not in as good an export position as those of Bombay, Ahmedabad and Madras, and an effort would be required to improve quality and maintain improved standards. With the present impositions on the mills it was necessary, Mr. Hill stated, that they be allowed to reduce operating costs if the public is to get its cloth cheaper. Turning to sugar, Mr. Hill regretted the decision of the Government to erect new factories in South and Western India. He expressed doubts that this would solve the problem of cheap and plentiful sugar "since a reduction in the price of cane and the movement of industry from its present concentration in U. P. and Bihar would, under existing conditions, paralyse the industry in these two States." The answer lay in cane development so that the increase in the yield of cane per acre would reduce the grower's cost comparable to that in South India and Deccan.

Progress of Scindia.—Speaking at the 35th ordinary general meeting of the Scindia Steam Navigation Co. Ltd. in Bombay last week, the Chairman, Mr. D. M. Khatau, announced that the overall working results during the past year had not been as satisfactory as those of the previous year. The chief reason for the low profit earned, Mr. Khatau pointed out, was the fall in freight earnings due to a lower level of freight, poorer loadings of cargo and the smaller amount of tonnage employed in some of the trades. This reduction took place chiefly on the coastal trade; in the overseas trade there was little change. Mr. Khatau was able to report that five 7,300 dwt cargo ships were under construction at the Vasakhapatnam Yard. These represented a considerable outlay of funds which was at present bringing no return to the company due to abnormally long delays in delivery. Altogether, Mr. Khatau stated, Rs. 5 crores of the company's resources was bringing in no return; Rs. 3 crores is at present accounted for by investment in the Eastern Shipping Corporation Ltd. and Hindustan Shipyard Ltd. and the amount due from the Government in respect of payment for the shipyard. This year the accounts of the Scindia Workshop Ltd. have been shown separately. This subsidiary had served the main company well in the past year Mr. Khatau reported, permitting repair work to be carried out at reasonable cost. The old workshop is now being modernised. The Government was being pressed by the Coastal Conference to co-ordinate rail and coastal shipping by suitable adjustments in rail rates and by arrangements for through bookings. The use of preferential rates on the Indian railway, Mr. Khatau maintained, for export or import cargoes, if supported by national tonnage, would provide an elastic method for securing to Indian shipping its

mate share in the carriage of overseas trade. The Coastal Conference had therefore recently appointed a committee to work out a pooling arrangement under which member Lines would be entitled to carry their respective quotas of the coastal trades. A good quota system, Mr. Khatau maintained, with a suitable provision for deterrent penalties, would remove restrictions on legitimate expansion of tonnage and would also ensure the observance of Conference rates and practices.

Bombay Budget.—From the point of view of commerce and industry, the State budgets which are being submitted to the respective State Legislatures hold much less interest than the Central Budget. This is all the more so in the case of State Budgets for 1955-56, because most of them have tried to maintain the status quo, pending detailed consideration of the report and recommendations of the Taxation Inquiry Commission. Even in a highly industrialised and commercialised State like Bombay, the budget for the coming year has not evoked much interest apart from the fact that no fresh taxation has been proposed. This is possibly so because even on the basis of the present taxation policy, that fortunate State expects to derive a much higher revenue during 1955-56, to the extent of more than 11 percent over the revised estimates for the current year. What is, however, more significant than the budget itself in Bombay is the appendix to the budget speech of the State Finance Minister which provides data regarding the progress made in many directions during the postwar decade. This progress is particularly striking in two important spheres—the growth of literacy and the co-operative movement. There has been a 35 percent increase in literacy standards and over a 100 percent rise in the number of co-operative societies, which now covers more than one-third of the population of the State. Even in other spheres, the record of improvement effected during this memorable decade is significant and as shown in the supplementary note, consists of a 25 percent decrease in the death rate; a 60 percent increase in medical facilities; a 50 percent decline in malaria; an increase in "irrigable area by Government works" by more than 10 lakh acres; a 25 percent increase in normal food production of which at least half is expected to be maintained permanently; over 100 percent increase in cotton production; a 50 percent increase in the paid-up capital of companies; an 89 percent increase in electrical energy sold as well as energy supplied for industrial power purposes; a 116 percent increase in the installed capacity of power generating units; a 90 percent increase in the number of motor vehicles plying in the State and an 80 percent decrease in the loss of man-days in industrial disputes. Even after making an allowance for the stagnation caused in the case of several nation-building activities during the war years and the preceding decade of severe economic depression, the achievement of Bombay in so many diverse fields should prove an incentive to other more lethargic States in the Union.

Bombay Finance Corporation.—Mr. Purshottam Kanji, Chairman, explained certain aspects of the Bombay State Financial Corporation's loan policy before representatives of small and medium industries in Gujarat recently. The main object of the Corporation is to advance loans primarily for the development and expansion or renovation of small and medium industrial concerns in the State. But loans are also given for repayment of debts where such debts are incurred for productive purposes, i.e. to acquire fixed assets within the preceding three or four years. The question of providing working capital is complicated and it was after considerable thought that the Corporation formulated its policy in this respect after consultation with the Reserve Bank of India and with the approval of the Government of Bombay. The Corporation is now in a position to advance loans for working capital either for current requirements, if the loan is required primarily for block capital or primarily for current requirements. If the loan is required for working capital block capital, the element of working capital would be provided up to 25 percent of the total amount of the loan applied for. With regard to loans required primarily for working capital, they are given to (i) industrial concerns which are of high priority from the point of view of industrial development in the State, (ii) an industry which is organised on sound lines and has a promising future but is working below capacity owing to lack of capital; or (iii) a new unit which is unable to get accommodation from commercial banks and requires assistance for a transitional period. The Corporation will be careful to avoid competition with commercial banks which usually advance loans against liquid assets like raw materials and stocks in trade. In no case will loans and advances be in the nature of a cash-credit arrangement. The Corporation will advance loans on the security of fixed assets, though it may include stocks if necessary. The loans from the Corporation will, therefore, be related to the

net value of the fixed assets and would not exceed 50 percent of them. Even when an industrial concern has taken a loan from the Corporation, if it is in a position to obtain supplementary working capital from commercial banks against security of stocks, it is free to do so.

Working of the I.M.F.—The visit to this country of Mr. Ivar Rooth, Managing Director of the International Monetary Fund, has helped to bring the broad objectives of the Fund into bold relief and remove many of the misunderstandings which have grown up about its administration. Mr. Rooth, who is on a goodwill mission, made it amply clear at a press conference in Bombay last week that the International Monetary Fund stood for stability of exchange rates, and orderly changes in these rates if and when they were found imperative. The Fund does not envisage rigid exchange rates which can be considered as permanently frozen. Apart from this, the broad objectives of the institution, as emphasised by its Managing Director, are the promotion of monetary co-operation, facilitating the expansion of trade and encouraging employment levels. Elaborating his idea regarding the stability of exchange rates, Mr. Rooth explained that when a par value became inappropriate because of changes in the economic position of any member country, the Fund encouraged a change to correct the fundamental disequilibrium. In proof of this Mr. Rooth observed that there had been almost a complete absence of friction in the economic relations of members, and that competitive devaluation of currencies had been avoided to a very large extent. The Fund aimed at removing all unnecessary restrictions on current international payments by helping its members in establishing convertibility of their member currencies. According to Mr. Rooth, when a country decides to establish convertibility it has naturally to assure itself of its ability to maintain this convertibility for an appreciable period. As an instance in point, Mr. Rooth indicated the Fund's willingness to make substantial dollar funds available to the United Kingdom as a standby, if and when Britain chose to bring about convertibility of the pound sterling. At the same time, he was candid enough to say that it was not certain whether the Fund would advance all the \$2,000 million that the United Kingdom was believed to be in need of as a condition prior to this move. All that he was able to say was that to all countries including the U.K., which contemplated such a step, the Fund would readily render financial support to meet the initial stress or subsequent unforeseen difficulties. Another point made by Mr. Rooth was that the Fund constitutes a code of international conduct for its members. This code naturally stresses the importance to trade of stable exchange rates, and makes the establishment and modification of exchange rates a matter not of unilateral decision, but of international responsibility. It has, therefore, been provided that the member who wishes to change the par value of its currency by more than the initial 10 percent, must obtain the concurrence of the Fund. Because of this salutary provision, and the effective machinery provided by the Fund, the general payment situation of the member countries has improved during the last two years, with the result that now there is not much demand on it for assistance. Since the I.M.F. began its exchange transactions in 1947, the total drawings have amounted to \$1,100 million, nearly \$700 million of which have been repaid so far. Mr. Rooth also explained the loan scheme of the Fund. Under this interest rates charged on loans vary from time to time and with the amount of loan. When the rates charged to any country reach the level of 5 percent, the Fund asks the member to make gradual repayments. It may be noted that India is paying 34 percent at present on loans taken a few years ago and that it has already repaid a part of these loans. Mr. Rooth also tried to remove a somewhat deep-rooted belief that the U.S.A. exercised a predominating influence in the operations of the institution, and that a large number of senior members of the staff has been recruited from the ranks of American officials as a matter of policy. Opposing this belief, Mr. Rooth said that the Fund was making constant efforts to make its personnel as representative as possible and that while it had largely succeeded in doing this, what had handicapped the administration in this effort was want of suitable candidates from each one of the member countries. While admitting that the Fund did depend largely for its initial recruitment on the U.S.A. Mr. Rooth testified that the Americans on the staff, like the nationals of other countries, looked at the problems before them in an unbiased manner and dealt with them entirely from the international point of view. One must accept this explanation, as Mr. Narayan Prasad, India's Executive Director on the I.M.F. who was present at this press conference, agreed that India was on the whole satisfied with the representation that had been given to this country on the staff of the International Monetary Fund.

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BUILDING CONTRACTORS

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STOCK VALUES DECLINE ON
BANK RATE INCREASEPARTIAL RECOVERY IN GILT-EDGED
AND INDUSTRIALS

London, 1st March.

A RECOVERY movement on the stock market here early in the past week was sharply reversed following the unexpectedly steep increase in the bank rate. By Thursday's close, all sections had sustained very substantial losses. Although showing occasional uncertainty, the market started to recover again before the week-end on the view that the economic situation is not critical and the higher bank rate may not be necessary for very long. The uptrend continued after the week-end but slowed down slightly today mainly on end-of-account considerations. Following the bank rate increase, gilt-edged securities were marked down substantially but the subsequent strong recovery eliminated most of the decline. Foreign bonds tended easier, although Japanese improved towards the close of the period following the general election result. The industrial share market followed the lead of gilt-edged and also sustained substantial declines which were however reduced later on new buying. This centred round better class issues and in those which had suffered most following the bank rate change. Gold shares fell back on balance with sentiment unsettled by the weakness of Freddie's Consolidated which slumped on rumours that the southern half of the mine might be closed. Coppers and other base metals declined early but later regained some ground. Oils were among the weakest sections and the later rally left prices considerably lower on balance. Rubbers tended easier and tea shares were marked down with sentiment in the latter affected by the price trend of the commodity.

The money market experienced critical conditions in the past week with the rise in the bank rate as the culminating point. Credit squeeze developed right from the start. Money became dearer and the final turn came on Wednesday when the market was forced to enter the Bank to borrow a large amount. This was thought to be leading up to a further change in the bank rate through forcing bill rates higher. The change, however, was not being expected to come so quickly and Thursday's announcement of one percent increase caused some consternation. The sharp increase meant heavy book losses in respect of the bills bought in past few weeks at 2½ percent with money costing about 3 percent. In these circumstances, the market raised its treasury bill rate by about 1½ percent over last week. The average rate this week was 7½ to 5.32d percent. Treasury bill applications totalled £381,870,000, of which the amount allotted was £260 million. This week £260 million are on offer. The Bank of England return for the week ended 23rd February shows that notes in circulation were about £2 million higher at around £1,658 million, while banks' deposits were about £11 million lower at around £271 million. Rates of final trade bills were raised to 4½ to 4½ percent for three months and to 4½ to 5½ percent for six months' bills.

Activity on Wall Street

In Wall Street, in foreign, German Governments were mixed. A number of municipals developed firmness with gains of five to eight points on very small turnover. Greeks were off more than a point. Italians shaded slightly although Rome 6½ percents of 1952 were higher by 7 points on one side. Serbs 7 percents and Denmarks 4½ percents registered a mild improvement but Norwegians lost ground. Japanese scored both gains and losses of fractions to a point. Chile 3 percents of 1993 equalled 1954-55 high of 40½. Institutional investors backed away from the market reflecting the growing belief that interest rates in the U.S. are on the rise. Top quality corporates were also soft as a result of higher interest rate ideas. Industrial

and utility convertibles as well as the more speculative rail lines moved higher but eventually eased in sympathy with the reaction in the stock market.

Support for Transferable Sterling

The U.K. Exchange Equalisation Account interventions in transferable sterling markets are presumably designed to raise the transferable sterling rate from the recent level of around 2.72 dollars per sterling to somewhere nearer the lower range of the official rate which is \$2.78. This was stated by official sources in London in a comment on Thursday's authorisation to the Exchange Equalisation Account authorities to "use wider discretion" in operating in markets where sterling is traded at a discount. The sources were unwilling to commit themselves as to the exact nature which the Account's intervention in foreign centres of transferable sterling dealings will take. They say, however, on most occasions and certainly in the present circumstances, these interventions will be to support the sterling-dollar rate. The rate at which transferable sterling is being dealt in has been liable to extreme fluctuations. These will be damped down under the new policy and closer relationship maintained with the official market.

S. African Duty on Textile Imports

News about tariff changes in South Africa is coming through in dribbles. Information was received at Manchester that some of the suspended duties have been increased by 5 percent to a total of 20 percent. The practical effect of the decision on British cloth is that certain specifications will now pay 5 percent ad valorem basic duty plus 20 percent suspended duty bringing the total to 25 percent as against 20 percent previously. These cloths made wholly of cotton, or more than 50 percent cotton in the case of mixtures with rayon, are calico drill, twill and sateen within the prescribed definition, the f.o.b. price of which does not exceed 2s a yard of 30 inches width. A similar increase has been applied to comparable cloths imported into South Africa from other countries. The position now is as follows: cloth up to 2s a yard British 25 percent, most favoured nation countries' 30 percent and others' (India and Japan) 55 percent. For cloths over 2s a yard the rates of duty are 30 percent, 30 percent and 50 percent respectively. Applications for increased tariff protection were made by the domestic industry and a leading Manchester exporter said the effect of the decisions announced so far "would not be too bad."

Increase in U.K. Freight Rates

An increase of about 10 percent in freight rates from the U.K. loading ports to Port Said and Suez is announced by the Port Said Outward Freight Committee in London. The increased rates which will be effective on shipments commencing to load on or after 1st April are due, the Committee said, to increased operating costs.

India's Cloth Exports

New Delhi's decision to re-classify the export varieties of cotton textiles so as to make a wider range of the goods exported liable to pay export levy at a higher rate has been received by textile exporters with dissatisfaction. India's traditional customers continue to look towards this country for their cloth supplies. Moderate business is reported with Singapore in varieties like cheaper poplins, bleached long cloths, grey sheetings, calendered in 36" and 42" widths and dyed 35" poplins. Burma is in the market for cheaper bleached long cloths, mulls, grey and dyed drills and coatings, and some business has been booked last week. Although Hong Kong inquired for the usual varieties Indian shippers could not accept its low-paid offers. Ceylon's business has been considerably smaller and that too only for the "needed" styles. With the issue of new import licences by Indonesia inquiries have begun to flow from there and some business is reported in calendered 36" grey sheetings, and bleached ones of the same size width. Australia appears to be booking out for fair quantities of grey sheetings in wider widths, desouth, furnishing fabrics and bleached long cloth. Some business has actually resulted and further business is expected soon from that area.

Limited business is reported for West Africa in grey bafts, and coatings. British importers continue to inquire for medium greys as usual, but due to the price-factor only limited business has been possible these two weeks. With the growing opposition in Britain to the import of Indian textiles, it will not be surprising if British interests expect a remission of import duty on their printed cloth imported into India in return for the "duty-free" imports of Indian grey cloth, indications in New Delhi are that such a remission will not be forthcoming under the present set up. It is never forgotten that Indian grey cloth serves as the principal raw material or end-product for Britain's printed cloth industry, which is having an extensive export market.

India has not been able to sell much cloth to Iraq in recent weeks as trading conditions there are still unsatisfactory. But other Persian Gulf markets have purchased small quantities of mulls, printed voiles and cheaper grey sheetings. Saudi Arabia has been entirely quiet these couple of months, but there are, however, indications of a revival of demand for grey sheetings, bleached long cloth and black permatto. Sudan has been silent and this is attributed to the lack of movement of Sudan's produce to export markets. Aden reports indicate that prices of Saxon sheetings there have declined further to about Rs. 19 or Rs. 19.2. Prices of other varieties too have declined there.

Finance in India & Abroad

THE BUDGET ESTIMATES

ANOTHER OVERALL DEFICIT
IN 1955-56

WE publish below a summary of the budget and revised estimates for 1954-55, and the budget estimates for 1955-56.

	REVENUE		
	(In Lakhs of Rs.)	1954-55	1955-56
Customs ...	1,75.00	1,80.00	1,65.00
Union Excise Duties ...	1,03.30	1,03.65	1,23.45
Corporation Tax ...	38.35	38.41	39.77
Taxes on Income other than Corporation Tax ...	70.67	70.63	72.46
Estate Duty ...	25	8	2.00
Opium ...	1.65	2.26	2.21
Interest ...	2.78	3.61	2.91
Civil Administration ...	10.48	10.81	10.54
Currency and Mint ...	20.42	20.76	23.18
Civil Works ...	1.63	1.80	1.90
Other Sources of Revenue ...	7.92	9.84	19.21
Post and Telegraphs—Net contribution to general revenue ...	1.50	1.40	70
Railways—Net contribution to general revenue ...	7.37	7.08	6.15
Extraordinary items ...	10.21	75	1.28
Total Revenue ...	4,51.73	4,51.08	4,68.76
EXPENDITURE			
Direct Demands on Revenue ...	32.19	30.46	33.13
Irrigation ...	16	14	13
Debt Services ...	40.00	39.20	39.20
Civil Administration ...	86.08	83.93	1,11.76
Currency and Mint ...	2.63	3.49	3.36
Civil Works and Miscellaneous Public Improvements ...	15.54	15.06	16.33
Pensions ...	8.45	8.77	9.13
Miscellaneous—Expenditure on Displaced persons ...	10.23	11.12	10.37
Other Expenditure ...	9.74	10.97	23.72
Grants to States, etc. ...	32.48	32.05	35.33
Extraordinary items ...	23.97	22.67	13.19
Defence Services (Net) ...	2,05.62	1,98.02	2,02.63
Total Expenditure ...	4,67.09	4,56.08	4,98.93
Surplus (+) ...	...	...	...
Deficit (—) ...	...	...	...
*Effect of Budget Proposals.			
...	...	...	...

With the introduction of the Finance Bill, 1955, in Parliament on 28th February 1955, the following commodities produced in India become subject to a Central Excise Duty of 10 percent ad valorem with effect from 1st March, 1955:—

- (1) Woollen fabrics
- (2) Sewing machines
- (3) Electric fans
- (4) Electric lighting bulbs and fluorescent lighting tubes
- (5) Electric storage batteries
- (6) Electric dry batteries
- (7) Paper (excluding newsprint) pasteboard, millboard, cardboard and strawboard
- (8) Paints and varnishes.

Stocks of the foregoing commodities in existence at midnight of 28th February-1st March, 1955 at the manufacturing premises, or in any premises appurtenant thereto, are also liable to the new duties. Manufacturers of these commodities are advised to contact the Control Excise officers of their jurisdiction immediately for full particulars of the tariff and of the procedure which has been prescribed for the administration of the new duties. These officers have been instructed to render every possible assistance to manufacturers in this connection and manufacturers are requested to extend full co-operation to the officers.

NOTES ON IMPORTANT CLAUSES
IN THE FINANCE BILL

Clause 2 prescribes the rates of income-tax and super-tax and sur-charges thereon for the financial year 1955-56. The deduction in respect of earned income is being restricted to income up to Rs. 25,000 with marginal relief up to income of Rs. 45,000.

Sub-clause (2) of clause 3 amends the definition of dividend and seeks to check evasion of super-tax by shareholders of private limited companies by drawing profits as loans instead of as dividends and to remove the time limit of six years for taxing as dividends distributions made on the liquidation of companies. It also provides that dividends declared by a company in respect of which cash payment is postponed to a later date, will be treated as cash dividends on the date of declaration.

Sub-clause (3) redrafts the definition of income by including some new items.

Sub-clause (4) defines manager and managing agent in relation to a company in order to remove any doubts about the scope of clause 8 of the Bill.

Sub-clause (a) of clause 4 implements the decision of the Government already announced to relax with effect from the 30th September, 1954 certain conditions relating to exemption of foreign profits brought into India. The concession is now proposed to be continued for an indefinite period.

Sub-clause (b) amends section 4 (3) of the Income-tax Act, and

(i) empowers the Central Board of Revenue to grant exemption to charitable trusts created after the 1st April, 1952, whose funds are applied outside India for international welfare;

(ii) limits the existing exemption in respect of allowances paid for expenditure necessarily incurred for the performance of duties, that is to say, it will be given only to allowances which are

not chargeable under section 7 as perquisites and will be restricted to the actual expenses incurred by the employee.

Sub-clause (3) provides exemption for a limited period to foreign technicians employed in private enterprises in India.

Sub-clause (4) exempts from tax the yield of certain Government securities and Post Office Certificates and implements the decision of the Government already announced at the time of issue of the Certificates. For the sake of convenience, the exemption granted to interest on Post Office Saving Bank deposits and Post Office Cash Certificates by Notification under section 60 of the Act is incorporated in the body of the Act.

Clause 5 amends section 7 of the Income-tax Act relating to assessment of "Salaries".

Sub-clause (2) provides for the deduction of expenses on books, magazines and other periodicals necessary for the performance of the duties of an assessee subject to a maximum of Rs. 500 a year.

Sub-clause (3) makes it clear that "perquisites" or benefits in kind received by an employee from his employer, such as free meals, free domestic services and such other supplies and facilities, are also taxable. To remove hardship in smaller cases, it is provided that the value of such benefits in kind will not be taken into account unless the emoluments received in cash by an employee exceeds Rs. 18,000.

Sub-clause (3) provides for taxation of compensation received by an employee at or in connection with the termination of his employment.

Clause 8 amends section 10 of the Income-tax Act relating to the assessment of Income, profits and gains of business, profession or vocation.

Sub-clause (1) (i) and (iii) amends sub-section (2) of that section relating to allowances and as a further incentive to the development of industrial enterprise in the country provides for a deduction (called "Development Rebate") in respect of new plant and machinery installed in a business after 31st March, 1954, whether the business itself is old or new. This "development rebate" is similar to the "Investment allowance" given in the United Kingdom, and is in lieu of the initial depreciation otherwise available under section 10 (2) (vi) in respect of new plant and machinery. The development rebate materially differs from initial depreciation allowance in that (i) the allowance is to be made at a higher rate, i.e. 25 percent instead of at 20 percent, (ii) the allowance will not be taken into account in computing the normal and double depreciation allowances which will continue to be available for the new assets in addition to the development rebate, (iii) the development rebate will not also be taken into account for computing the maximum amount of allowances admissible or the balancing charge under section 10 (2). The rebate is admissible only in case of businesses and not in other cases to which initial depreciation allowances will continue to be available.

Sub-clause (4) provides for taxation of compensation received on the termination or variation of the agreements relating thereto, of managing agencies, commission agencies or other similar agency agreements. To remove the hardship by taxing the lump sum receipts as the income of one year, it is provided that the compensation monies will be charged to tax at the average of the rates of tax of the three preceding years of assessment.

Clause 9 amends section 12 of the Income-tax Act. Clause 11 enlarges the limits for relief in respect of life insurance premia payments under section 15 of the Income-tax Act. Clause 14 increases the rate of interest payable by Government under section 18A of the Income-tax Act on excess payments of advance tax from two percent to four percent. Clause 15 substitutes a new section for section 23A of the Income-tax Act dealing with the compulsory distribution of dividends in the case of private companies. The amendment is intended to tighten up the provisions for preventing avoidance of super-tax by shareholders of private companies resulting from insufficient distribution or non-distribution of dividends, in proper time. It is further provided that the companies falling under that section shall pay super-tax on the undistributed income, subject to certain adjustments, at a flat rate of four annas per rupee. This super-tax is payable, apart from the income-tax and super-tax payable by the company on its total income in the ordinary course, and the shareholders will not get any credit for it in their assessments. In order to provide for extenuating cases, certain further deductions are permitted in determining the distributable income, while excess dividends distributed in the three preceding years are allowed to be carried forward. The new provisions also require the Income-tax Officer to give an opportunity to the company to make good the deficiency in distribution of dividends in cases where there is a difference in the computation of total income by the assessee and the officer owing to honest difference of opinion.

Clause 16 amends section 24 of the Income-tax Act and removes the time limit of six years for carrying forward losses sustained in business, profession or vocation. It also provides that business losses (other than speculation losses) carried forward, will be allowed to be set off against the profits of the same or any other business, profession or vocation carried on by the same assessee in future years.

Clause 17 adds certain new industries to the list specified in section 56A of the Income-tax Act, the dividends from which are exempt from super-tax in the hands of the shareholder company.

Clause 19 amends rule 9 in the Schedule to the Income-tax Act and provides for the computation of profits of insurance business carried on by a co-operative society.

Clause 20 prescribes the date of commencement of the various amendments to the Income-tax Act proposed in this Bill. It also makes clear that the provisions of section 23A of the Income-tax Act as it stands now will continue to apply in respect of profits and gains of companies assessable to tax in the assessment year 1954-55 and earlier years, and the corresponding assessments of the shareholders.

Clause 21 seeks to increase the duties on some goods specified in the Second Schedule. The duty on certain Items, such as tanned or dressed skins [Item No. 36 (2)], leather manufactures like saddlery, harness, trunks and bags [Item No. 37], dressed fur skins [Item No. 38] is being enhanced. An import duty of 3½ percent, is being imposed on second-hand or used gunny-bags or cloth made of jute [Item No. 50 (1)] and cotton ropes [Item No. 50 (4)]. Alternative specific duties are being imposed on porcelain or earthenware tiles [Item No. 59(5)] and zip fasteners. [Item No. 71(13)], so that low-priced imports may not excessively affect indigenous manufactures. A duty equal to the excise duty is being added to the customs duty in respect of some articles on which excise duties are now being imposed. In the Export Schedule rates of duty dependent upon prevailing prices are being substituted for tea in lieu of the existing flat rate on all grades of tea. Cloth is also being re-defined as in the Central Excise and Salt Act, 1944.

Clause 22 continues for another year the existing surcharges on Customs duties.

Sub-clause (i) proposes certain reductions in the excise duty on matches produced in the medium-sized and cottage factories. Sub-clause (ii) proposes an increase of the excise duty on sugar from Rs. 3-12 per cwt. to Rs. 5-10 per cwt. Sub-clause (iii) proposes certain changes in the excise duty on certain categories of cigarettes. Sub-clause (iv) redefines cotton cloth on a more scientific basis, and also proposes alterations in the excise duty on such cloth.

Sub-clause (v) redefines rayon and artificial silk fabrics consequent upon the levy of an excise duty on woollen fabrics.

Sub-clause (vi) proposes the levy of an excise duty on woollen fabrics.

Sub-clause (vii) redefines soap in a simpler manner and at the same time removes an exemption in the case of large-scale factories.

Sub-clause (viii) proposes the levy of an excise duty on certain new items.

Clause 26.—This clause provides for the collection of excise duty on existing stock of the new excisable commodities lying in certain premises.

Clause 27.—This clause proposes a surcharge of 5 percent of the excise duty on motor spirit.

Clause 28.—This clause amends the definition of cloth in Act 12 of 1953 so as to provide for the levy of a cess of three pices per yard on woollen fabrics also.

THE CALCUTTA MONEY MARKET

HEAVY BORROWING BY SUGAR
INDUSTRY

Wednesday, 2nd March.

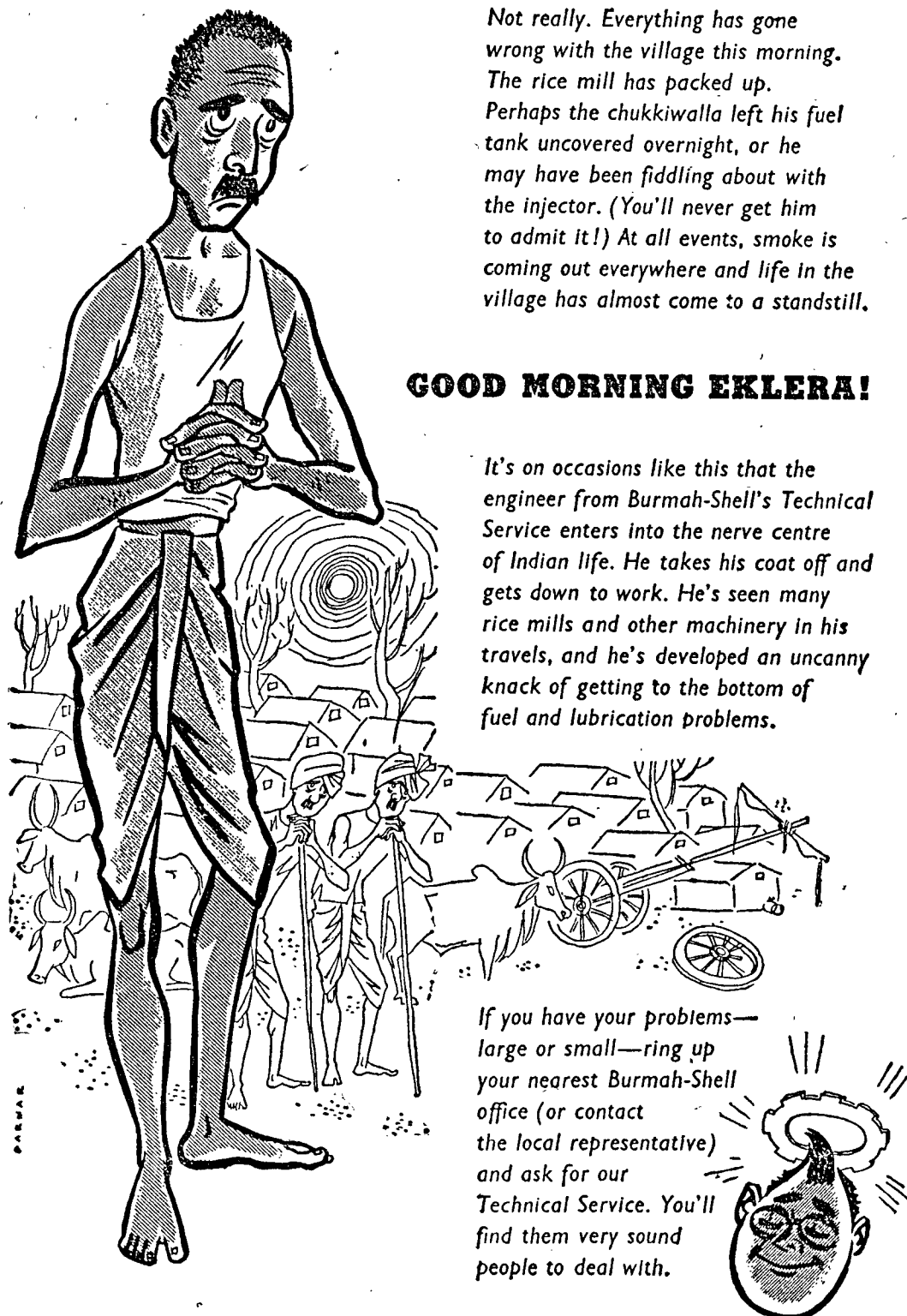
THE Calcutta money market has been more or less at a standstill in the last few days while the 1955-56 Budget was being digested. In the interbank market the call rate is unchanged at 3 percent. There has been only small business in export bills and remittance. Demand for funds in upcountry centres is however still increasing and the sugar mills are very heavy borrowers. Money is in general tight.

New sterling bill buying rates have been introduced following last Thursday's rise in the Bank of England rate. T.T. now quotes 1s 6 1/32d O.D. is 6 1/16d. 30 days' sight bills 1s 6 5/32d and 90 days' sight bills 1s 6 9/32d. The rise in bank rate has strengthened sterling against the dollar in the spot position but sterling is still weak forward. The local U.S. dollar rate is Rs. 486½.

Bullion was firm on good offtake. Silver increased from the previous week's level of Rs. 163.2 to Rs. 165.8, quoted to-day. The ready price was 4 annas higher. The price was, however, unchanged at 74d. in London and at 85½ cents in New York.

Gold rose from Rs. 93.2 to Rs. 94.6. The sovereign at Rs. 59-10 showed little variation.

Rises of Rs. 83 lakhs and Rs. 37 lakhs in notes in circulation and the total note issue to Rs. 1241.99 crores and Rs. 1254.56 crores, respectively, were notable features of the return of the Reserve Bank of India for the week ended 25th February, 1955. Notes held in the Banking Department consequently fell by Rs. 47 lakhs to Rs. 12.57 crores. Deposits of the Government of India and other Government accounts rose by Rs. 13 lakhs and Rs. 8.56 crores to stand at Rs. 51.87 crores and Rs. 22.68 crores, respectively. Balances of commercial banks at Rs. 48.36 crores showed a fall of Rs. 2.72 crores due to good demand for funds. Balances held abroad declined by Rs. 3.09 crores to Rs. 65.50 crores as did investments by Rs. 1.26 crores to Rs. 66.99 crores. Other loans and advances increased from Rs. 20.47 crores to Rs. 24.19 crores, of which advances to



BURMAH-SHELL... IN INDIA'S LIFE AND EVERY MOVING PART OF IT

scheduled banks against usance bills totalled Rs. 6.44 crores (Rs. 4.97 crores). Such advances aggregated Rs. 9.34 crores since 1st January, 1955.

Tenders for Rs. 1 crore of three month Government of India treasury bills, which were opened on 1st March 1955, totalled Rs. 2,76,50,000. The average rate of acceptance was lower at Rs. 2-7-8 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent were allotted approximately 53 percent. Tenders for another Rs. 1 crore of treasury bills will be received at all the usual centres up to the close of business on Monday, 7th March 1955. During the week ended 25th February 1955, Government of India treasury bills for Rs. 6,26,75,000 were sold in favour of the Reserve Bank of India.

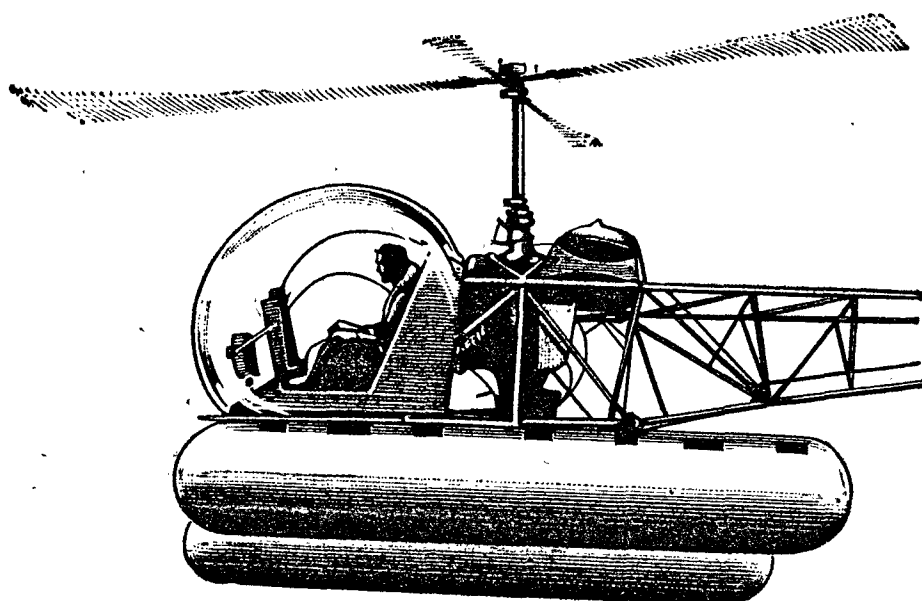
The Statement of the position of Scheduled Banks for the week ended 18th February, 1955, discloses Demand and Time liabilities at Rs. 590.91 crores (Rs. 10.17 crores on account of borrowings from Banks) and Rs. 371.37 crores (Rs. 2.35 crores) compared with Rs. 580.91 crores (Rs. 9.77 crores) and Rs. 370.95 crores (Rs. 2.50 crores) respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 6 lakhs and Rs. 1.62 crores to aggregate Rs. 32.06 crores and Rs. 49.21 crores, respectively. There is a drop of Rs. 91 lakhs in investments to Rs. 354.33 crores. Advances and bills discounted at Rs. 582.27 crores reveal a rise of Rs. 7.11 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.4 percent and 60.1 percent against 8.4 percent and 60.5 percent.

The return of the Imperial Bank of India for the week ended 18th February, 1955, shows a rise of Rs. 3.14 crores in total deposits to Rs. 232.48 crores. Investments in Government Securities are down by Rs. 1.04 crores to Rs. 100.41 crores, while other authorised investments are up by Rs. 17 lakhs to Rs. 11.67 crores. Loans, cash credits and overdrafts have decreased by Rs. 3.71 crores to aggregate Rs. 101.51 crores, while bills discounted and purchased have increased by Rs. 6.36 crores to stand at Rs. 14.02 crores. Cash and balances are, in consequence, shown at Rs. 21.40 crores or Rs. 2.20 crores less.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 4-3-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
4-3-55	4-6-55	1,00.00	Rs. 2-7-8%
25-2-55	25-5-55	1,00.00	Rs. 2-8-0%
18-2-55	18-5-55	1,00.00	Rs. 2-8-5%
11-2-55	11-5-55	1,00.00	Rs. 2-8-6%
4-2-55	4-5-55	1,00.00	Rs. 2-8-3%
29-1-55	29-4-55	1,00.00	Rs. 2-8-6%
21-1-55	21-4-55	1,00.00	Rs. 2-8-3%
14-1-55	14-4-55	1,00.00	Rs. 2-8-0%
7-1-55	7-4-55	1,00.00	Rs. 2-8-0%
17-12-54	17-3-55	1,00.00	Rs. 2-8-0%
10-12-54	10-3-55	1,50.00	Rs. 2-8-0%
3-12-54	3-3-55	1,50.00	Rs. 2-8-0%
Monthly Maturities (000's omitted)			
March, 1955	...	4,00.00	
April, 1955	...	4,00.00	
May, 1955	...	4,00.00	
June, 1955	...	1,00.00	
Total	...	13,00.00	



it's a **BIG** job... flying for oil

Have you ever seen a Whirlybird? Or a Helicopter, to give it its proper name? At the Assam Oil Company's helicopter base in Digboi an Indian pilot and his mechanics specialize in this new branch of aeronautics.

In the rough jungle country where the Assam Oil Company is engaged in the never-ending search for new sources of oil, helicopters are invaluable. They can land straightaway in places where it would take months to prepare airstrips for conventional aircraft. They can even come down on water or swamp, when fitted with rubber floats.

What are they used for? For fetching and carrying, mostly. Much valuable and expensive equipment is used by the oil prospectors. Helicopters move this equipment quickly and safely, wherever and whenever it is wanted.

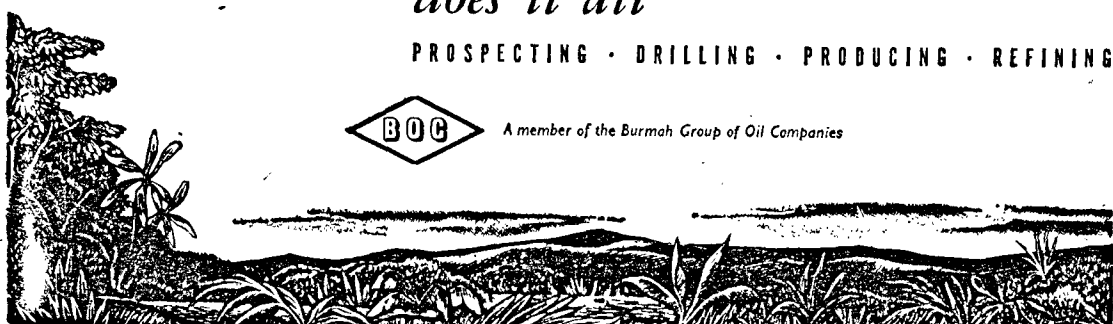
Helicopters are expensive "vehicles" of course. In fact the Assam Oil Company spends crores of rupees just in looking for oil. And the company intends to spend more—so that India's vital flow of oil may be supplied to an ever-increasing extent from India's own resources.

ASSAM OIL COMPANY

does it all

PROSPECTING • DRILLING • PRODUCING • REFINING

BOC A member of the Burmah Group of Oil Companies



RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 25-2-55	18-2-55	26-2-54
Notes in Banking Dept.	12,57.33	13,03.72	22,27.65
Notes in circulation	12,41,99.12	12,41,15.70	11,71,42.63
Total Notes issued	12,54,56.45	12,54,19.42	11,93,70.28
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,63,15.11	6,63,15.11	6,38,15.11
Total of A	7,03,16.82	7,03,16.82	6,78,16.82
B Rupee Coin	1,03,65.78	1,03,28.75	94,19.19
Rupee Securities	4,47,73.85	4,47,73.85	4,21,34.27
Total	12,54,56.45	12,54,19.42	11,93,70.28

BANKING DEPARTMENT

Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	51,74.05	51,74.05	56,05.51
(b) Other Govts.	22,68.28	22,68.28	28,66.21
(c) Banks	48,36.35	51,07.55	41,16.71
(d) Others	34,31.63	34,07.20	63,86.71
Bills payable	4,63.71	4,29.99	4,03.91
Other Liabilities	23,32.83	22,86.69	19,42.48
Total	1,95,21.56	1,88,17.96	2,53,21.53
Assets—			
Notes	12,57.33	13,03.72	22,27.65
Rupee Coin	19.46	15.86	24.76
Subsidiary Coin	7.09	6.50	5.86
Bills Discounted Int.	49.05	49.05	39.50
Govt. of India Treasury	3,99.35	1,39.76	10,30.77
Balances held abroad	65,50.38	68,58.94	1,06,81.61
Loans to Govt.	91.00	1,20.00	1,11.00
Other Loans, etc.	24,19.02	20,47.17	32,02.26
Investments	66,99.28	68,25.12	71,47.56
Other Assets	20,29.40	14,51.84	8,50.56
Total	1,95,21.56	1,88,17.96	2,53,21.53

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	18-2-55	11-2-55	18-2-54
(a) Borrowings from Banks	10,16.64	9,76.91	6,90.40
(b) Others	5,80,74.11	5,71,14.58	5,15,49.72
Time Liabilities—			
(a) Borrowing from Banks	2,34.55	2,49.55	1,50.50
(b) Others	8,60,02.35	8,64,55.94	3,29,69.42
Borrowings from Imperial Bank Demand Liabilities	6,37.23	6,40.88	...
Time Liabilities	32,06.36	31,90.54	31,95.99
Cash	49,21.47	47,59.10	39,83.55
Balances with the Reserve Bank	10,00.36	10,09.08	11,02.54
Money at call and short notice	19,93.56	17,73.85	9,80.29
Investments in Central and State Govt Securities	3,54,32.60	3,55,23.55	3,20,13.63
Advances	4,94,80.44	4,95,90.85	4,62,46.41
Inland Bills purchased and discounted	54,87.24	48,40.08	55,88.25
Foreign Bills purchased and discounted	32,58.38	30,84.68	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
25-2-55	57,52.39	59,86.50
18-2-55	61,61.19	57,85.54
11-2-55	54,93.77	59,25.64
4-2-55	76,50.67	60,08.96

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	week ended 18-2-55	week ended 11-2-55
Notes in Banking Department	7,43.54	5,91.44
Notes in circulation	2,46,14.79	2,47,62.54
Total Notes issued	2,53,58.33	2,53,53.98
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	22,72.91	30,72.91
Government of India Securities	21,41.41	21,41.41
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B Rupee Coin	4,41.45	4,37.54
Govt. of Pakistan Securities	1,45,87.58	1,45,87.58
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,53,58.33	2,53,53.98

BANKING DEPARTMENT

Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	28,48.92	26,02.11
(b) Provincial Government	1,39.77	1,51.81
(c) Banks	10,82.53	10,72.25
(d) Others	4,43.43	4,12.11
Bills Payable	16.54	15.24
Other Liabilities	5,45.14	4,71.01
Total	56,46.23	53,64.67
Assets—		
Notes	7,43.54	5,91.44
Rupee Coin	...	...
(a) Pakistan	7	6
Subsidiary Coin	...	...
(a) Pakistan	12	9
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	11
(c) Govt. Treasury Bills	5,83.40	5,40.51
Loans and Advances to Govt.	3,77.64	3,44.24
Provincial Govt. Debts	17,81.51	18,35.61
Other Loans and Advances	13,16.57	12,27.91
Investments	8,41.23	8,54.51
Other Assets	56,46.33	53,64.67

THE annual general meeting of the Bengal Chamber of Commerce and Industry always falls in the last days of February and thus has the disadvantage, from the weekly columnist's point of view, of being rapidly overtaken by the annual budget earthquake. This year, in particular, last Friday seems a very long while ago, so great has been the intervening shock of Mr. Deshmukh's income-tax proposals. It is like trying to remember the hopeful song of a lark when a bull has just bellowed in your ear. There is the added irony that the outgoing Chairman of the Chamber, Mr. G. Mackinlay, emphasised the new attitude of business men to the ambitions of the welfare State. In Mr. Deshmukh's budget, they have got small reward; co-operative or not, they have to pay a quite unfair part of its costs from their own pocket. However, Mr. Mackinlay's words of course remain true. The servants and directors of free enterprise are not the enemies of welfare they are imagined to be. On the contrary, it is their exertions, their abilities, their talents (not to mention their taxes) which alone can put a tangible meaning into welfare by increasing the supply of goods and the opportunities for employment. It is to these objectives that the industries grouped in the Bengal Chamber are dedicated and it is with the infinite intricacies and discouragements of that task that the Chamber Committee has to deal. It will have the support and the good wishes of the mercantile community in continuing that work under its new and experienced Chairman, Mr. G. A. S. Sim.

The special budget sessions of the Indian stock exchanges on Monday evening were little more than a farce. For an hour and a half people bought and sold shares with only the foggiest conception of what the budget contained and no conception at all of what its provisions would entail for investment and industry. The scraps of information that had reached this centre by seven o'clock on Monday night (by which time many lakhs of shares had changed hands at various prices) were exiguous and misleading. Worse, they were mixed up with a number of simply false reports, which may have arisen from the error of taking all the Taxation Commission's recommendations as part of the Finance Bill; or they may have arisen otherwise. Altogether, it was not an edifying spectacle and did little credit to the stock exchanges, which are supposed to be rationally conducted markets for the sale and purchase of debts and equity. I know that the special budget session is an old institution in India, but other advanced investment centres manage without it and in fact most Governments arrange matters so that shares will not be sold until the effects of the budget have been thought over and slept on. Of course the gamblers will always have a punt on the contents of the budget, and if any man is clever enough to realise before his neighbour what its consequences will be, then I am content to see him take the reward for his cleverness. But if some people want on the last day of February to make a book on the budget just when the Finance Minister is going to the starting barrier, if they want to lay the odds while garbled bits of proposals are coming through, then they might find some more suitable place for it than the respectable precincts of the investment market. I shall be told that the importance of the budget session is demonstrated by the volume of business transacted during those hours. In fact, this is the strongest argument against it, for most of those transactions take place in an atmosphere of frantic ignorance.

Here I am back on the budget again. My excuse is that I have not heard anything else discussed.

A DITCHER'S DIARY

for the last three days. I looked up the full report of the Taxation Enquiry Commission for the arguments that led it to recommend taxation of perquisites, because I wanted to see whether the economists on the Commission were under the delusion that the revenue authorities were going to get much extra revenue out of this proposal. I find it frankly admitted (in Volume Two, page 45) that the additional revenue involved is small and that the effort to collect it will run the risk of entailing "harassing enquiries". But the Commission comes to its decision "on considerations of equity". It evidently could not endorse the views of those witnesses who urged before it "that perquisites assist in attracting personnel to out-of-the-way places; the additional revenue involved is inconsiderable; and taxation of perquisites will only result in harassing enquiries into the personal affairs of employees without any substantial benefit of revenue". Only the question of harassment aroused any interest among the commissioners, and it was in order to minimise it that they decided that perquisites should only be taxed in the hands of people who are already drawing fairly high salaries. Even for those who will now have to pay tax on their benefits and allowances, the Commission "further recommends that the Central Board of Revenue should issue executive instructions to ensure that no attempt is made to evaluate or tax petty items". This pious wish does not seem to have been heeded, for the Finance Bill itself starts right off by talking earnestly about "free meals"; it would be hard to find anything pettier. The commissioners give no hint of what they would regard as a perquisite except to ask the Government to screw up the provisions of the Income Tax Act to make sure that assesses do not evade the law by claiming expenses "wholly and necessarily incurred in the performance of the duties of office". Considerations of equity seem ill assorted with vague and penny-pinching measures of this sort, measures which will of course only bear on those who are already paying their full tax, and paying heavily.

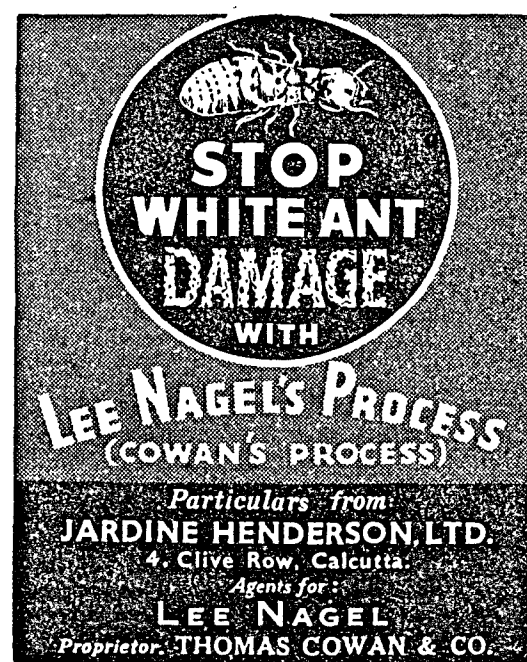
Business men's conventions are commonly thought to be one of the funnier aspects of the modern way of life, and I suppose when the hotel and transport interests play too prominent a part in promoting them, and when the main purpose of "getting together" is mutual congratulation, they can become silly and ostentatious. A convention of undertakers complete with multi-coloured buttonholes and lady entertainers is an obvious subject for mirth. But not all conventions are like that, even in the United States. Here in India, where several progressive firms have seen the value of bringing together their dealers and distributors from all over the country, the idea has a great future. The immense gap between the manufacturer and the consumer in a vast and mostly illiterate country is notorious, and the gap between manufacturer and retailer is sometimes as big. Booking a block of rooms in a Calcutta hotel and maybe paying fares from stations all over India is an expensive but often inevitable necessity if the maker is to meet the men who sell his products. Such functions are not domestic jamborees because most dealers and distributors are independent small business men whose contact with the firms whose goods they sell is otherwise remote; it becomes a genuine convention of people with similar interests. Chloride and Exide, the battery manufacturers, have just held one such meeting in Calcutta and Philips Electrical held one some months ago. When it includes, as is customary, a visit by the dealers to the factory where they see how

their wares are made, the results can be instructive and the exchange of information is many-sided. Anyone who dismisses these shows as stunts has not understood the trend to a distributive economy that is now happily under way in India.

Eight hundred words spoken in defence of the managing agency system by India's Finance Minister would, I thought, have been news at this particular moment. The Calcutta daily press thought otherwise, for none of the three newspapers in this citadel of the agency system bothered to report Mr. Deshmukh's reply last Friday to criticism of "exorbitant agency house profits". To give them their due, they had perhaps not bothered either to report the original attacks in Parliament, so presumably it is not only defence of managing agency that is ignored, but any mention whatsoever of this steel frame of the Indian economy. Mr. Deshmukh is reputed, on what authority I know not, to have become one of the leading depreciators of managing agency, but he appeared in a very different rôle last Friday. Answering the member for Calcutta North-East, he exposed the old and ever-recurrent error of relating profits simply to the original share capital, rather than to capital at work in the business, including ploughed back profits from earlier years. He went further and said that in any case the share capital of an agency house bore no relation to the services it rendered to the managed companies. "I feel", he declared, "that it is fallacious to think that the earnings from managed companies should have some relation to the share capital of the agency company. It is quite conceivable and happens quite often that an agency company with a very small nominal capital might be managing more than one company, and may draw earnings from them many times its own share capital. The essential point is that these earnings represent the remuneration due to the managing agent for personal services, that is to say for management of companies, rather than on the capital employed in the agency company itself". He dealt similarly with an allegation that companies managed by agency houses were also making exorbitant profits and pointed out that "investments by British managing agency companies in the companies they manage are, except for one or two exceptions, not so heavy as the Member is inclined to think". At two places in his speech Mr. Deshmukh knocked on the head the familiar attempt to single out British agencies for attack, thus converting an economic issue into a nationalist one. Indian and British companies are in the same boat—and after Friday's speech it is hard to believe that Mr. Deshmukh wants to sink it.

Since guessing games seem to be forever popular except when they are difficult, I shall this week set a very easy one. The subject of the following accurate and anonymous description was lately in this city: "The sheer quality of his facial structure, a fine head, despite his deficiency of chin, gave him something which, allied to impeccable taste in clothes, made him look too good to be true. He is, today, no longer quite so well dressed. He sometimes looks almost careless. It is as though he had realised that men do not take to other men who look too good to be true. But he is still conscious of his good looks, which is why he prefers to screw up his long lashes in order to bring people into focus rather than destroy the line by wearing spectacles. And so everything about him has always been distinguished—save his speeches. Only his hats have passed into the language".

THE DITCHER.



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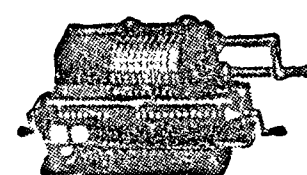
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CHAIRMAN REPORTS LESS SATISFACTORY WORKING RESULTS

Tonnage Programme

I wish to take this opportunity of referring to the question of pricing of the ships built by Messrs Hindustan Shipyard Ltd. for Indian shipowners. So far, the price charged to Indian shipowners for ships built at Vizag has been based on the U.K. parity price. However, the U.K. parity price, at present, is higher than the price ruling on the Continent and elsewhere for comparable ships. In my view, there

of Indian shipping in the Overseas trades by starting the services to U.S.A. in 1947 and to U.K. and the Continent in 1948. We have been the pioneers in establishing a regular line on the international route between India and the United Kingdom. As you will doubtless recall, this was the first service operated by the Company with our first steamers "s.s." "Loyalty" and later resumed by our T.S.S. "Jalajawahar" and T.S.S. "Jalajawahar". The carriage of passengers in first class comforts has been our practice not only to the destinations but, nearer home, to Burma and the East. India as also along the West Coast of this sub-Continent, to Rangoon to Cochin. We are also carrying a large number of passengers between India and East Africa and India and Malaya as Managing Agents of the Eastern Shipping Corporation, Ltd. In the sphere of insurance and marine shipping, it was at our instance that in 1952 there was established in India the Hull Insurance Market to which the Government have since diversified all hull insurance in India. Shipping. Finally, we have now a programme of reaching the East, about 2,15,000 G. R. T. by 1956/57. These vessels

Another matter which had engaged the Federation was the movement to standardise Indian weights and measures. The Federation had given its comments to the Central Government on the possibility of introducing the metric system into India, but, said Mr. Dyer, "we have been profoundly disturbed by the steps being taken by the Bombay Government to insist upon the use of the Imperial Gallon as a measure unilaterally in that State. Members should be aware that all over India, and much inconvenience would be caused if one State was to insist on all sales being made in Imperial measure."

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

DOUBTS ABOUT CONTINUING PROSPERITY

CONSIDERABLE technical advances have been announced during the past few weeks, notably in plastics and chemicals, but, by reason that the whole industrial situation has become overclouded by developments in the financial and economic field, little attention has been paid to them so far. As a result of the change of mood the assertions heard so confidently also yesterday, that Britain had entered on a period of unlimited prosperity have given place to a questioning whether her people are not living beyond their means. There is no doubt that they are, as the term goes, outrunning the constable, and that they have been doing so for some time past, despite the comforting appearance of the national revenue returns. But such a state of affairs did not seem to matter very much all the time there was the prospect of a continuously expansive industrial and trading future, upon which one would be able to draw, repay all indebtedness and have a handsome margin to spare.

It has been pointed out here on previous occasions how the hire purchase system in Britain, emulating in some degree the American example, has grown, and how all the promises of repayments have been based on the assumption of full employment being maintained and of there being no decreases in wage rates. The feeling that this is almost divinely ordained is now not quite so assured. There is, on the contrary, a belief that the home market for goods, with its record high retail sales for December, must slow down within the next few months. The belief springs partly from the increasing evidence that foreign competition is now a reality and that the long spell of immunity has definitely ended. It follows that if this challenge is to be truly met, then British workers' wages, if they are not to recede, must be related to productivity per worker; that, in fact, an issue long toyed with, can no longer be evaded. But if this is discerned by the economic student, it is still far from being realised by the average trade unionist. Evidence of this is to be found in the labour troubles which have arisen where the number of workers has had to be reduced owing to a shortage of orders. Demonstrations and threats of strikes have occurred on the part of the workers retained, with the object of compelling employers not to stand off redundant labour, even for possibly a short period. There has been no offer by

the workers able to be kept employed that they would work less hours in order to enable their comrades to remain on the same level as themselves. The right to work has become a foremost principle in the trades union movement. No one would deny that this is in accord with the requirements of economic justice. But this demand, if it is to become an inseparable condition of social life, cannot be divorced from the making of sacrifices on the part of all those who wish it to be accepted. Most workers are at present of the opinion that the Government can maintain wages and employment by means of subsidies, even if the employers cannot—and few workers would be other than sceptical of the latter's inability to do so.

Return of Thrift

Therefore, a feature of the economic position at the time of writing is that the old-fashioned economic virtues are daring to raise their heads again, and are saying, very gently so far, "Well, you see, we modest creatures cannot be altogether dismissed from the human scene. There is no enduring substitute for frugality, thrift, and working with all one's might, not even in this wondrous age of the State as fairy god-mother." Meanwhile, as an attempt to correct an economic situation which has, apparently suddenly, shown outward signs of ill-adjustment, the Chancellor of the Exchequer made two separate increases in the bank rate. The object of these moves is to attract foreign money to London, through creating an ability to obtain higher rates of interest, so strengthening sterling, and also to curb speculation and the quick snatching of gains on shares, land, antiques and various other things, thereby helping to lower excessive consumption on the part of the profit takers. These are certainly healthy steps to shake out the speculators; for these have been far too active in the community of late. Whether a rise in bank rate can of itself do much to remove the major causes of the troubles now developing is probably doubted by every thoughtful person in the City of London. It is not clear at present to what extent the heavy rise in imports during the past few months, and the consequent widening of the import gap, has been brought about by factors likely to continue on their recent scale. The now familiar and oft-reiterated cry of the international political situation having worsened has been used to force up the prices of a number of commodities and has helped to swell the value of the imports figure as a whole. The cry has died down, and prices of lead, zinc, copper, etc. have eased. But now that Britain has announced her intention of making the

hydrogen bomb, and embarking on the large scale manufacture of lethal weapons in general, the speculator can once more shrilly cry his alarms. And who, in face of what is being done and what is being planned, can silence him by announcing that a reasonable world is at hand?

Limitations of Bank Rate

But, apart from the fact that manoeuvring the bank rate leaves so many disturbing factors in the developing economic situation untouched (since they lie outside the monetary province), there is also the fact that the device, operating on its own ground, is not the impressive thing that once it was. Its status and its potency have declined ever since Britain buried the gold standard and put a ghost in its place. But even if, in the company of highly respectable government officials and bankers, we endeavour to keep up the pious fiction of the bank rate's omnipotence, for how long can our pretence survive the impact of economic realities? Prices of Government stocks have already fallen sharply as a result of the first rise in the bank rate. No Government, as every British taxpayer knows, wants money more than does his own, in order to make up the deficits on schemes to which it has already committed itself, to finance non-productive armament outlays, and to bring down to earth the State or semi-State activities foreshadowed in unending White Papers. It hopes to raise £1,200 million for reconstructing the British Railways alone. If the bank rate is to be raised steeply, then the British Government would have to pay more for its borrowings, and prices of Government stocks already in issue at the old rates of interest would fall further. It is true that much can be obtained by the Government going cap in hand, and stick behind back, to the insurance companies, banks and other financial institutions, and the necessity of public appeals for funds be thus reduced. Even so the bodies mentioned would want to be assured that a healthy public market would exist for the securities they more or less graciously acquired.

Can the Government get, through taxation, the additional money it must soon need? Political expediency points to a limitation of action in that direction. The General Election gets nearer and voters have to be courted. Restoring to them the right of free medical prescriptions (a shilling for each has now to be paid) or increasing dental benefits (which were reduced some time ago) would make little difference to the domestic budget which, with its many anomalies and exaggerations is a source of so much grievance. Something more than bribes which may have to be repaid eventually several fold, or the manipulations of bank rate, will be needed to deal with the fundamental causes of disequilibrium, now expressing the first warning tremors. Beneath the surface of the officially directed relative calm there are many unacknowledged elements in the situation which will have to be faced one day. An example is those which exist within the vast expenditure contemplated on the railways, roads and other State-directed projects. There is little probability that these will be self-supporting; indeed, experiences with State projects the world over are mostly the other way. The upkeep of these projects, remuneration and, it may be, amortisation of capital will fall upon the taxpayer who, in turn, will try to get his outgoings reimbursed in some way or another, his efforts can only be at the expense of any true, as opposed to artificial, stability within the social system. But it is not only upon the taxpayer that the State will fix its financial hopes. In the absence of great public and private economies being made, (as the creative diversion of the £2,000 million or so spent annually on racing, football pools and the like) a considerable part of the money required for these ambitious State ventures will have to be obtained from foreign trade. One remembers seeing in one's youth the political posters "Make the foreigner pay." Nothing so flagrant and stupid seems imminent nowadays. But there is no knowing what ancient foolishness will raise its head in time of national stress.

Lancashire's Demands

How public opinion can be roused almost overnight can be seen in the present demand of Lancashire for Protection against Indian goods. Labour and Conservative Members find themselves at one, and trade union leaders and employers appear on a common platform. It seems rather greedy, remembering that the Lancashire cotton industry has been prosperous during twelve out of the past fifteen years and very prosperous during the past two. The Chancellor, to his credit, has asked the industry to take into account the fact that it has been doing very well indeed. He has suggested to this industry (and to others) that they must or ought to have accumulated large reserves with which to increase their efficiency—and that this is the best remedy for foreign competition. He is right; but it has to be agreed that he would have been on stronger ground if the Government had not taken from industry in general such enormous sums in taxation. So his remarks have not done much to lessen the demand for protective measures. If the demand in the Home market does recede, then the outcry for heavy tariffs on imports of certain goods is bound to become stronger. If sterling continues to weaken, then the Chancellor himself, as part of his financial policy, may have temporarily to restrict purchases from overseas of the more pronouncedly luxury types of goods. Upon this latter point another two or three months should resolve matters. What seems to be a changing situation in other respects, notably the lessening of Britain's recent privileged position as an overseas and home trader, may take longer for its true nature to be disclosed.

Stocks and Shares

SHARE MARKET WELCOMES BUDGET REBATE ON NEW PLANT

TAX GIFT TO INDUSTRY: MORE BONUS ISSUES EXPECTED: TEAS AND IRONS LEAD RISE

Wednesday Evening.

THE share market gave the 1955-56 Budget a good reception. The onerous increases in personal taxation which have so greatly depressed individual business men had no effect on share market sentiment which was much more under the influence of the one notable concession in the budget—the granting of a 25 percent development rebate on new plant. This rebate entails for companies a once-for-all tax remission on a proportion of the cost of new equipment and is thus a direct incentive to investment in productive capital assets. Unlike the initial depreciation allowance, it does not entail simply a deferred tax liability. This is a generous and unexpected concession to industry—indeed to judge from the astirring reaction of one member of the Taxation Enquiry Commission, it was even unexpected by the Commissioners. Mr. Deshmukh has made an encouraging gesture to developing industries and this has naturally put new heart into the share market. There are other concessions to companies in the Budget but they are all of a minor nature. The very fact that enterprise has been exempted from the rigorous tax increases suffered by individuals was an encouragement.

It has not escaped notice that the Taxation Enquiry Commission has advised the Government not to impose a tax on bonus share issues. It is widely believed that there are a large number of companies who have been intending to capitalise reserves by way of a bonus share issue but who have been marking time to see what the attitude of Government will be. It is not unlikely that we shall see in the months ahead a long list of bonus issues and this will of course have an invigorating effect on the share market.

In trading since the budget, shares have been very steady, and where prices have changed they have hardened. The tea section, in particular, has been strong and active and a good volume of business has been done at advancing rates. Some tea shares have improved by two or three points. The Taxation Enquiry Commission however has advised State Governments to look into the question of agricultural income-tax and this may issue in tax proposals unfavourable to tea companies.

Indian Irons have been very steady not so much because of this favourable reaction to the budget as on purely technical considerations. The bulls are well in control of this share; after touching Rs. 35-1 it now quotes Rs. 34-14.

Many engineering and miscellaneous shares have improved, including Jessops, Indian Cable and Bngal Coal.

Details of the week's trading follow.

The budget proposals had no effect on the Government securities market though the Finance Minister's announcement that public borrowing during the financial year 1955-56 would only amount to Rs. 125 crores, was favourably received. The tone of the market was steady and prices remained more or less unchanged though the volume of business reported was small. Three percent Conversion Loan fluctuated narrowly around Rs. 81-2, while 3% Non-terminable Paper was unchanged at Rs. 80-4. In short-dated Loans, 2½% 1955 was asked for at Rs. 99-11, while 3% 1957 was taken at Rs. 99-5-6 cum-voucher and later quoted at Rs. 99-4 ex-voucher. In the medium-dated group, 3% 1959-61 was on offer at Rs. 97-5, while 3½% National Plan Bonds had sellers at around Rs. 99-9; 3½% National Plan Loan 1964 was quoted at around Rs. 98-7-6, while both 3% 1963-65 and 1964 remained unchanged at their previous levels of Rs. 93-11 and Rs. 93-10 respectively; 2½% 1961 was fully steady at Rs. 91-12, while 2½% 1960 had buyers over at Rs. 95 but 2½% 1962 eased to Rs. 92-9. There was no change in long-dated Loans, with 3% 1966-68 quoted at Rs. 90-9 and 3% 1966-68 quoted at Rs. 90-9 and 3% 1970-75 at Rs. 86-15.

State Loans were unchanged, though the enquiry for selected issues continued; 4% Madras Loans had buyers at around Rs. 100-8 and 4% U.P. Loans were asked for around Rs. 100-3. The demand for 4% Saurashtra Loan 1964 continued unabated at Rs. 99-3, but 4% West Bengal issues had sellers at around Rs. 100-6.

There was an unsatisfied demand for selected miscellaneous and jute preference shares but scrip was in short supply. Amongst jutes, Agapara were crossed at Rs. 120, Hukumchand at Rs. 112 and Soorah at Rs. 109. Delta were dealt in at Rs. 95. A small lot of Gourepore changed hands at Rs. 105 and Lansdowne at Rs. 115. Budge Budge were done at Rs. 118. Amongst miscellaneous issues, Borra Coal were crossed at Rs. 118-8 and Calcutta Electric were easier at Rs. 12-3. Dunlop Rubber 2nd were taken at Rs. 101-8, Dishegarh Power 'A' were crossed at Rs. 104-12 and Indian Iron & Steel changed hands at Rs. 109. Jardine Henderson were quoted at Rs. 79-8, Martin Burn at Rs. 105 and a small lot of Rohtas 1st at Rs. 126. Rallis were unchanged at Rs. 56.

In the banking section, Imperial Bank Fully Paid were marked at Rs. 1575 and Rs. 1583 and the Contributory were quoted at Rs. 388. Allahabad Bank F. P. changed hands at Rs. 182 x.d. Hindustan Commercial were quoted at Rs. 10. Hind Bank were crossed at Rs. 26-8 and Punjab National were easier at Rs. 39-2. United Bank of India 'D' shares were steady at Rs. 4-11 and United Commercial were done at Rs. 45-8.

In the railway section a small lot of Chaparmukh-Silghat changed hands at Rs. 50 and Futwah-Islampur at Rs. 54-12.

Cotton shares were depressed as a result of the increase in excise duty on textiles, with Cawnpore Textiles easing to Rs. 8-4 and Muir Mills to Rs. 107. Swadeshi Mills Preferred Ordinary were crossed at Rs. 9 and New Victoria were done at Rs. 1-6.

In the absence of any budget proposals affecting the coal industry, coal shares were quite steady particularly Bengal, East Indian and Katras Jheriah. Burrakur met with enquiry at around Rs. 12-4, Bengal improved to Rs. 520, Borra were steady at Rs. 29-14, Central India at Rs. 6-12 and East Indian at Rs. 28. Equitable were offered at Rs. 32, New Manbhoom were quoted at Rs. 8 and South Karanpura at Rs. 10-3. Several deals were reported in Western Bengal at around Rs. 6-8.

Jute shares were dull and prices fluctuated narrowly. Howrah were quoted through the week at around Rs. 29 to close at Rs. 29-2. Agapara were marked at Rs. 14, Anglo India at Rs. 218, Auckland at Rs. 140 and Barnagore at Rs. 172. Caledonian recorded several deals at around Rs. 248, Champdany were quoted at Rs. 167, Chitavalah at Rs. 14-12, Dalhousie at Rs. 137, Ganges at Rs. 89 and India at Rs. 212. National fluctuated between Rs. 32-1 and 32-9. Nellimarla were done at Rs. 12-12 and New Central were lower at Rs. 140. Presidency were taken at Rs. 7-2 and Reliance at Rs. 14-14.

With the exception of Calcutta Electric, which were easier at Rs. 14-13, the remaining shares in this section were fairly steady. Bhagalpur were quoted at Rs. 9, Dishegarh Power were taken at Rs. 99 and Patna at Rs. 12-11.

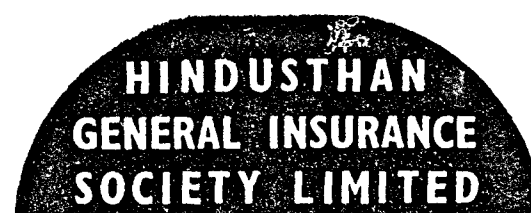
Sugar shares were quiet with the exception of Purtabpore, which met with interested buying and spurred from Rs. 15-10 to Rs. 18-4. Cawnpore were marked at Rs. 18-4. Carew were quiet at Rs. 9-8 and Durbhanga at Rs. 17. This section appeared to be suffering from the effects of the increase in the excise duty on sugar.

Engineering shares, on the whole, were quite steady. During the budget session, Indian Irons were at one time taken up to Rs. 34-12, later reacted to Rs. 33-13 and again succeeded in up at the close of business today to Rs. 34-15. Braithwaite met with good enquiry and improved to Rs. 24-10. Burn & Co were dealt in at around Rs. 245. Indian Galvanizing were marked up at Rs. 20-5 and Indian Standard Wagon were steady at Rs. 118. Jessop improved from Rs. 34-12 to Rs. 35-4 and Kumardhubi Engineering were better at Rs. 12 as were Marshalls at Rs. 7-2. Textile Machinery improved today from Rs. 15-12 to 16-4.

The proposed levy of an excise duty of 10% ad valorem on paper (excluding newsprint) and paper board, caused an initial reaction in the price of Orient Paper from Rs. 24-10 to Rs. 24; subsequently, however, the shares recovered to Rs. 25. Bengal Paper were done at Rs. 59-8, Shree Gopal at Rs. 14-14 and Titagur were fairly steady at Rs. 42-6, as were India Paper Pulp at Rs. 248. Deals were reported in Assam Bengal Cement at Rs. 7, Sone Valley at Rs. 7-8, Hercules Insurance at Rs. 26-8, Concord of India Insurance at Rs. 13-9 and New Asiatic at Rs. 5-15. India General Navigation were better at Rs. 95, India Steamship at Rs. 7-10 and Port Shipping at Rs. 12-1. Alkali & Chemicals came to hand at Rs. 15-10, Angelo Bros. at Rs. 19-4 and Assam Saws at Rs. 6-6. F. & C. Osler improved to Rs. 17-4. Hoare Miller eased to Rs. 6-14 and Imperial Tobacco were fairly steady at Rs. 11-14. Indian Aluminium were scarce at Rs. 182, Indian Cable were higher at Rs. 24 and Indo-Burma Petroleum at Rs. 126. Indian Wood Products were wanted at Rs. 36-13, Jardine Henderson changed hands at Rs. 117 and Martin Burn at Rs. 23-4. Metal Box were taken at Rs. 20-6 and National Insulated Cables improved from Rs. 21-2 to Rs. 23-4. Rallis were slightly better at Rs. 38 while Rohtas Industries were easier at Rs. 22-5.

In the mining section Indian Copper were steady at Rs. 3-9, Non-Ferrous Metals at Re. 1 and Burma Mines at Rs. 2. Orissa Minerals were taken at Rs. 25-2.

The Budget was favourably received by operators in the tea section. As a result, the tea section has been very steady since Monday evening and the volume of business has increased at ad-



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U.K. TRADE WITH INDIA

A REVIEW OF 1954

THE total value of mutual trade between the U.K. and India in 1954 showed an increase of £35,000,000 over the previous year and £36,000,000 over 1952. In 1954, the total ran to £263,000,000. Machinery and chemicals dominated the export picture, while tea and miscellaneous textile manufactures were the most important items on the import side.

Total U.K. exports to India in 1954 were valued at just under £115 million—almost the same as in 1953—compared with the 1952 figure of over £112 million. Total U.K. imports from India in 1954 were to the value of over £148 million, about 31 percent higher than the 1953 level of £114 million. The 1952 figure was slightly under £115 million. In 1954, India received 4.3 percent of total U.K. exports to all countries—the same as in 1952. The 1953 figure was 4.4 percent. India ranked sixth as a market for U.K. exports. In 1953, India occupied fifth position. Machinery dominated the export picture and accounted for 37 percent of total U.K. exports to India in 1954. The comparable figure for 1953 was 40 percent. Exports of chemicals in 1954, at £15 million, were £2 million more than in the previous year. There were increases in the exports of iron and steel from over £4 million in 1953 to over £5 million in 1954; of petroleum and petroleum products from nearly £4 million to over £4 million; of road vehicles and aircraft from well over £8 million to £9 million. Exports of wool and other animal hair, at very nearly £5 million, were the same as in the preceding year. Non-ferrous base metals, and manufactures of metals showed a decrease compared with 1953.

Total U.K. imports from India in 1954 represented 4.3 percent of total imports from all countries. The corresponding figure for 1953 was 3.3 percent. India ranked fifth as a supplier of U.K. imports compared with eighth in 1953. Tea was by far the largest item and accounted for 52 percent of total U.K. imports from India during the year. The value of tea imports at £77 million in 1954 was 48 percent higher than in the previous year. In terms of volume, the U.K. imported 2,872,000 Cwt. in 1954 compared with 2,815,000 Cwt. in 1953. In 1954, India provided 59 percent of U.K. tea imports from all sources compared with 64 percent in 1953. The second biggest item was "miscellaneous textile

manufactures" which rose from nearly £13 million in 1953 to £16 million in 1954. Increases were also recorded in the imports of tobacco and manufactures thereof (£1 million); wool and other animal hair (£1 million); miscellaneous animal and vegetable crude materials, inedible (£1 million). Compared with 1953 decreases occurred in the imports of leather and manufactures; cotton; metalliferous ores and metal scrap; and animal and vegetable oils, fats, greases and derivatives.

U.K. Machinery Exports

U.K. machinery exports (electric and non-electric) to India in 1954 were valued at £43 million, which was 6 percent less than the 1953 level. In terms of volume, the exports of machinery (other than electric) amounted to 1,380,000 Cwt. India remained an important market for U.K. exports of machinery and was the third largest customer for both types of machinery. In 1954, India received 6.8 percent of total U.K. exports of machinery (other than electric) to all destinations, compared with 7 percent in 1953. The comparable figures for electric machinery were 8.8 percent and 10.4 percent respectively. The largest individual machinery export items were machine tools; textile machinery; generator sets, generators and motors; converting machinery, transformers, switchgears, etc.; and electric cables, wires, strips and strands (insulated).

U.K. TRADE WITH INDIA

Principal Exports and Imports

	1953	1954
Total All Exports	114,321	114,967
Of which:		
Machinery other than electric	27,782	28,001
Electric machinery, apparatus and appliances	18,029	14,836
Chemicals	13,627	15,127
Road vehicles and aircraft	8,752	9,263
Total All Imports	113,465	148,595
Of which:		
Tea	51,832	76,963
Leather and manufactures and dressed furs	14,009	13,271
Tobacco and tobacco manufactures	5,778	6,910
Miscellaneous textile manufactures	12,719	16,444

Source: Trade and Navigation Accounts of the U. K. (H. M. S. O.)

U.K. TRADE WITH INDIA

Principal Imports

	December 1954	1953	Full Year 1954
Total All Imports	23,586	113,465	148,595
Of which:			
Tea	17,250	51,832	76,963
Leather, leather manufacture and dressed furs	1,402	14,009	13,271
Tobacco and tobacco manufactures	173	5,778	6,910
Hides, skins and fur skins, undressed	75	961	974
Wool and other animal hair	611	4,004	5,507
Cotton	254	2,992	2,964
Miscellaneous textile fibres	30	629	1,070
Metalliferous ores and metal scrap	228	4,379	3,661
Miscellaneous animal and vegetable crude materials, inedible	315	3,258	4,528
Animal and vegetable oils, fats, greases and derivatives	167	2,442	1,892
Miscellaneous textile manufactures	1,493	12,719	16,444

Source: Trade and Navigation Accounts of the U. K. (H. M. S. O.)

U.K. TRADE WITH INDIA

Principal Exports

	December 1954	1953	Full Year 1954
Total All Exports	10,381	114,321	114,967
Of which:			
Machinery other than electric	3,095	27,782	28,001
Electric machinery, apparatus and appliances	1,402	18,029	14,836
Wool and other animal hair	439	4,821	4,929
Petroleum and petroleum products	62	3,953	4,610
Chemicals	1,597	13,057	15,127
Paper, paperboard and manufactures thereof	106	1,229	1,331
Iron and steel	527	4,664	5,801
Non-ferrous base metals	140	2,131	1,653
Manufactures of metals	397	7,306	5,080
Railway vehicles	151	3,759	3,052
Road vehicles and aircraft	228	8,752	9,263
Scientific instruments: photographic and optical goods; watches and clocks	303	2,185	2,230

Source: Trade and Navigation Accounts of the U. K. (H. M. S. O.)

U.K. MACHINERY EXPORTS TO INDIA

	December 1954	1953	Full Year 1954
Total Machinery	4,383	45,811	42,837
Of which:			
Boilers and boiler-house plant	152	1,654	1,463
Internal combustion engines	203	1,355	1,916
Agricultural machinery	28	151	197
Agricultural and track-laying tractors	110	376	754
Machine tools (excluding portable power tools)	247	1,936	2,005
Pumps	72	856	744
Industrial and works trucks and tractor and mechanical handling equipment	189	1,471	1,612
Excavating and earth-moving machinery and road rollers	70	519	650
Mining and well-drilling			
Printing and bookbinding machinery and printing type	43	785	573
Textile machinery	636	6,933	6,863
Air conditioning and refrigerating machinery	20	289	252
Generating sets, generators and motors	274	2,701	2,233
Converting machinery, transformer, switchgear and switchboards	354	4,988	4,023
Electronic valves, and radio, television, radar and sound reproducing apparatus	65	1,485	1,544
Telegraph and telephone equipment and line apparatus	51	1,625	1,420
Electric cables, wires, strips and strands, insulated	301	5,041	2,705

Source: Trade and Navigation Accounts of the U. K. (H. M. S. O.)

Plantation Topics

LONDON TEA SALES

At last week's London tea sales the 81,471 packages on offer realised an average price of 5s 10.31d a lb. against 6s 1.56d in the previous week and 4s 6.22d a year ago. Plain broken pekoe was quoted at 5s 8d; in the previous week same. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	1,117	5/10 1/2
Anglo Ceylon & Genl.	721	6/2 1/2
Assam Company	1,656	5/11 1/2
Assam Frontier	1,343	5/10 1/2
Attaree Khat	438	5/11 1/2
Borhat	586	5/8 1/2
Budla Beta	852	5/11 1/2
Central Province	769	6/2
Chulsa	1,031	5/7 1/2
Consd. Estates	488	6/2 1/2
Consd. Tea & Lands	3,653	5/8 1/2
Doom Dooma	1,161	6/1
Eastern Assam	377	6/3 1/2
Jetinga Valley	372	5/8 1/2
Jhaznie	490	5/10 1/2
Jokai	2,094	5/11 1/2
Jorhahut	1,668	6/1 1/2
Lunuvu	240	6/1
Majuli	756	6/1
Malayalam	1,902	5/11 1/2
Nedcom	323	5/5 1/2
New Dimbula	240	6/3 1/2
Nuwara Eliya	114	5/11 1/2
Pabbajan	576	5/11 1/2
Rajawella	583	6/3 1/2
Scottish Assam	414	5/11 1/2
Scot. Tea and Lands	750	6/2 1/2
Standard Tea	760	6/4 1/2
Tea Corporation	306	6/1 1/2
United Planters	637	6/2 1/2
Upper Assam	912	5/9 1/2

U.K. Tea Stocks

U.K. stocks of tea on 18th February amounted to 121.7 million lbs, against 127.5 million lbs a year ago.

COLOMBO RUBBER PRICES

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

	Closing prices on 18.2.55 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.27	1.29 1/2
No. 2	1.26	1.28 1/2
No. 3	1.24	1.26
No. 4	1.21	1.25
No. 5	1.18	1.19
Sht. Cuts: 1	1.15	1.15
Sht. Cuts: 2	1.10	1.10
Crepe:		
Water White	1.31/32	1.34 1/2
R.M.A. No. 1X	1.29/32	1.32 1/2
R.M.A. No. 1	1.28/32	1.29 1/2
Crepe 2	1.26 1/2	1.26 1/2
Crepe 3	1.23 1/2	1.23 1/2
Scrap Crepes:		
Sc. Crepe No. 1	1.19/20	1.21 1/2
Sc. Crepe No. 2	1.14/18	1.17 1/2
Flat Bark	1.05/10	1.08 1/2
Sc. Crepe 3X		1.13

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of scrap crepe to the above market prices.

BRITAIN'S TEA CONSUMPTION RISES AGAIN

BRITAIN'S tea consumption, measured in terms of net imports, recorded another rise in December after the decrease noted during the previous two months. This is shown by the latest monthly statistical summary issued in London by the International Tea Committee. Britain's net imports of tea for consumption during December totalled 49,590,000 lb. (compared with 45,780,000 lb. in the same month of 1953). This brought the 1954 total to 598,170,000 lb., compared with 481,660,000 lb. the previous year. Listing the sources of these imports, the summary shows that India sent to the United Kingdom in December 1953, December 1954, the whole of 1953, and the whole of 1954 respectively: 40,496,000 lb., 54,306,000 lb., 315,331,000 lb., and 321,677,000 lb. During the same periods Pakistan supplied, respectively, 4,089,000 lb., 3,081,000 lb., 23,533,000 lb., and 18,350,000 lb.



Calcutta, Jorhat, Siliguri, Tinsukia.
28, Strand Road, Phone Bank-5446

New Delhi

MR. REDDY'S REPLIES ON STEEL DEVELOPMENT PLANS

U.K. TECHNICAL MISSION ON THIRD PLANT EXPECTED SOON

(FROM OUR NEW DELHI CORRESPONDENT.)

A NUMBER of questions on steel development plans were answered by the Production Minister, Mr. K. C. Reddy, in Parliament, last week. Mr. Reddy disclosed that relevant data on the establishment of a steel plant in Mysore was obtained from the State Government and placed before the Russian steel experts. The experts also visited Bangalore and Bhadravati and held discussions with the representatives of the Mysore Government and their experts. The need for visiting Sandur and Hospet did not arise. The Russian experts as well as those of the Mysore Government arrived at the unanimous opinion that the erection of a steel plant of moderate size at Hospet depended upon the successful working of the lignite deposits in the South Arcot.

As steel-making with the use of lignite on an industrial scale has not yet been undertaken anywhere, it would be necessary to watch the results of a small pilot plant before undertaking full-scale exploitation of lignite for steel making.

A Project Co-ordinating Committee, with five representatives of the Central Government and three of the Madras Government has been set up for the lignite project. The Committee, while utilising the agency of the Madras Government, will have overall charge of and responsibility for: (i) carrying out and completing all the investigations considered necessary at Neyveli; (ii) preparing for the Central Government's consideration a project report on the most economical and suitable scheme for the mining and the utilisation of a lignite. Pilot excavation is not yet completed. A quantity of 22,894,000 cu. ft. of overburden to be excavated, or about 88 percent of the overburden, had been removed by the end of December, 1954. Further work has been stopped temporarily for the water level and pressure below the lignite deposit to be sufficiently lowered by pumping so that the risk of the water pressure bursting the lignite seam may be neutralised.

Agreement on Russian Plant Offer

The agreement with the Russians contains a provision for the visit to the U.S.S.R. of one or more Indian delegations before and/or after the submission of the detailed project report for the establishment of the steel works. No decision regarding the composition of the delegations has been taken yet. The steel plant in Madhya Pradesh, as is already known, is to be set up by the Government of India and would be owned and managed by the Government of India or by an authorised organisation. The question of sharing of Madhya Pradesh with the State Government of Madhya Pradesh therefore does not arise. The Government of Madhya Pradesh has however undertaken to make State lands required for the location of the steel plant available free of cost and to bear any cost in excess of a guaranteed ceiling for privately-owned lands. It has also guaranteed: (i) an adequate and continuous water supply, as required for the steel plant, at rates to be mutually agreed upon, and (ii) prior claim on all unleased mining concessions in respect of raw materials required for the project. Meanwhile, a Project Division under the Ministry of Production has been created to undertake the commission of Bahai steel project in Madhya Pradesh. No limited liability company for this project has been incorporated for the present. Discussions in this matter between the official of the Ministry of Production and the Senior British Trade Commissioner in India, leading to the formal invitation to the British Government to send out the technical mission to India have been in progress. The discussions, according to lobby reports, related to the terms of reference for the technical mission, global tenders versus a packet deal for the supply of plant and equipment, and the rate of interest to be charged by the suppliers on the credit covering the plant and equipment to be made available in India.

The U.K. Proposal

A proposal has been received on behalf of the British Government offering collaboration of British interests, in the setting up of an iron and steel plant by the Government of India and to send a technical team in that connection. An invitation for the technical mission to come under the Colombo Plan has been extended by the Government of India.

The terms of reference are the capacity of the plant, the range of end-products, the process to be employed in the manufacture of steel, estimates of costs including the cost of imported material, the training and association of the Indian plant, their training and association of the Indian personnel at various stages of the erection and production of the plant, distribution of responsibility and proposals for the implementation of the agreement to be entered into between the Government of India and the suppliers. The question of global tenders in order to purchase the plant and equipment from the cheapest market is a crucial one. The suppliers point to the deal made by the Government of India with the Russians in which there was no question of global tenders. They hold that there should also be no question of global tenders in the case of a hire-purchase deal, which, for all practical purposes, was being offered to India.

On the Indian side, it is contended that the Government would not insist on global tenders,

if like the Russians, the deal was on Government-to-Government basis. So far as the hire-purchase inducement is concerned, the Government could make a deal with the cheapest supplier even in the hire-purchase market. Offers have already been made by Austria and Czechoslovakia. These questions, however, are regarded as of academic interest. The Government's foreign exchange position is quite comfortable and it can pay for the plant and equipment on a cash-down basis. The problem therefore is not insoluble. One thing now appears certain, namely that the Indian Government is expected to appoint a British firm of steel manufacturers as its consultants.

Czech and Austrian Offers

The offers made by Austria and Czechoslovakia have had another set of reactions. Here were two small countries, which had suffered a great deal by the war. The steel production of Austria was in the neighbourhood of two million tons and that of Czechoslovakia at four million tons. And yet they are in a position to supply an integrated plant for the manufacture of steel. This has set the Government of India thinking and the planning for steel is likely to include the manufacture of a steel plant as well. The British team is expected here early next month.

Railways to Aid Growth of Shipping

Considerable importance is attached here to the Railway Minister's announcement of closer co-operation between rail and the steamer traffic with view to building up the Indian mercantile marine. This also is an example of a State undertaking giving a helping hand to an enterprise in the private sector. The railways, it is now pointed out, are the major partner and are powerful enough to render assistance to the shipping industry. It is, therefore, urged that just as the railways have secured protection from road transport, they should not grudge similar protection to coastal shipping. The merchant navy is proposed to be built up in two ways. First the Government has laid down targets for the expansion of Indian-owned tonnage and has advanced loans on liberal terms to shipping companies to acquire ships. A sum of Rs. 4 crores has been advanced as loans to the coastal shipping companies in the current financial year and an equal amount may be granted in the next year. Secondly, the Government of India set up a study group last year to prepare a blueprint for transport development. In its report to the Government, the study group has recommended the reservation of certain cargoes for shipping trade. Coal, salt, fertilisers and bone meal are included amongst the commodities the carriage of which may be reserved for shipping companies. Freight charges are largely responsible for retarding the development of Indian shipping. As compared with the railways, freight rates of coastal shipping are higher.

It is contended that the railway rates are not economic rates, as they are not related to the cost of transport. On the one side, the Lokur Committee is engaged in enquiring into the coal freight structure of steamer companies. On the other, the proposed committee, indicated by the Railway Minister in his speech, would be directed to enquire into the railway freight structure in order to ascertain whether they are economic rates, related to the cost of transport, or to the accepted principle of what the traffic can bear. These two enquiries should enable the Government to judge whether the railways, by letting the coastal ships carry coal, were subsidising the shipping industry, and if so, what should be the rate structure of the railways to encourage shipping development.

It is felt here that shipping companies would not be able to launch their development schemes unless they were assured of certain traffic. A proposal therefore is under examination to extend a five-year assurance to the shipping companies of certain specified traffic to be earmarked for them. The proposed committee for shipping companies. It is pointed out in this connection that there is no dearth of shipping space and ships could be chartered if more freight were forthcoming. This is relevant because the railways at present are not able to cope with the traffic offered them. It may be added that over Rs. 40 crores are being spent on increasing and modernising harbour facilities, the proper utilisation of which are dependent on a properly-developed mercantile marine. Strategic considerations and the employment aspect of the problem also point to a speedier development of coastal shipping.

One school of thought here would like to nationalise coastal shipping and leave the development of the overseas shipping trade to the private sector. Problems of rail-road and rail-air competition, it is pointed out, have been largely solved by nationalising road and air transport. Similar solution should be applied to rail-coastal shipping competition. The attitude of labour, which increases its demands as soon as an undertaking is nationalised, has stood as a barrier in the way of nationalisation. The advocates of nationalisation, nevertheless point to the large financial outlay the Government will have to provide in developing harbour facilities for the mercantile marine and the subsidy it might have to give in order to make coastal shipping competition-worthy. The Government's decision on this intricate question may be expected at an early date.

Diesel Engine Manufacture

The Government of India has invited schemes for the manufacture of diesel engines of three horse power and under, it is learned.

Typewriter Manufacture in India

The Government of India has received about a dozen schemes for the manufacture of typewriters in India, including one from an Indian company, which claims that it already manufactures 80 percent of the components in India. The

yearly demand for typewriters is placed at 30,000 units a year. This demand may increase with the popularity of Indian language key boards. The Government is at present examining the various schemes with a view to selecting a few to be given protection on the model of the automobile industry.

Asoka Motors-Leylands' Contract

A re-organisation of the Asoka Motors and Leylands tie-up is expected here. The Asoka Motors, it will be recalled, had entered into an agreement with Leylands for the manufacture of trucks in accordance with a phased programme. Certain difficulties in raising the Indian part of the capital, however, have stood in the way of the speedy manufacture of trucks in India. The adjustments now under way will remove these difficulties and will enable Leylands to fulfil their undertaking within the contracted period. The Government, it may be added, have been appreciative of Leylands' anxiety to fulfil their undertaking.

Negotiation for New Routes

Replying to a question in Parliament during last week, the Transport Minister, Mr. O. V. Alagesan, stated that the Government had seen the statement of the chairman of the India Steamship Company, Ltd. to the effect that "restrictive business practice" in the shipping world was affecting Indian shipping. The restrictive business practices mentioned by the chairman of the India Steamship Company referred particularly to the non-admission of Indian shipping companies to some of the shipping conferences governing the intermediate trades in the India-Pakistan-U.K.-Continental trade sectors. As indicated by the chairman himself in his speech, the Indian shipping interests propose to negotiate on a friendly basis and apply once more for membership of these conferences early in the current year. The Government is in close touch with the Indian shipping companies in the matter. The Deputy Minister hoped the negotiations would meet with success.

Mr. N. R. Pillai's Plans

According to his present plans, the Governor-designate of the Reserve Bank, Mr. N. R. Pillai, will be leaving for London for three months to refresh his knowledge of banking with the Bank of England. He will return to India early in July to take up his new assignment.

The Vice-President's Functions

Proposals are under examination here to amend the Constitution in order to clarify and define the duties and functions of the Vice-President of India and delink his office from the Chairmanship of Rajya Sabha, which will be asked to elect its own President.

Government-I.C.I.C. Agreement

The Finance Minister, Mr. Chintaman Deshmukh, in the course of a statement made in the Lok Sabha during last week, disclosed the terms of the agreement, the Government had entered into with the Industrial Credit and Investment Corporation, which, lays down: (i) The Government has the right to apply for the liquidation of the Corporation or if the Corporation defaults in its repayment obligation or if the capital of the Corporation is impaired beyond a certain limit. (ii) The Government is given the right to appoint a Director so long as any part of the Government advance remains outstanding. (iii) The Corporation undertakes to prevent any one group of affiliated persons or companies from acquiring control of the Corporation, the object being to assure that the objective of the Corporation continues to remain that of national development rather than individual profit.

Popularisation of Indian Products Abroad

With a view to popularising Indian products in foreign countries and to supplying products of cottage industries to the various exhibitions and showrooms attached to the Indian Trade Missions abroad and also to create greater interest in the maintenance and promotion of export trade, it has become necessary to increase these activities considerably. Against the original budget provision of Rs. 17 lakhs, the total expenditure on these items during the current financial year is now estimated at Rs. 23 lakhs as detailed below:

Expenditure on Exhibition, Trade Fairs, etc.

	In lakhs of Rupees.
1. Trade Exhibition, Cairo	1.95
2. British Industries Fair	36
3. Damascus Fair	2.91
4. Lausanne Fair	4.36
5. Canadian International Trade Fair	87
6. Frankfurt Fair	64
7. Washington World Trade Week and Fancy Gifts Fair	48
8. California State Fair	23
9. Canadian International Trade Fair, 1955	1.21
10. Seattle Fair, Washington	12
11. Milan Fair	65
12. Other Miscellaneous Items	22
Total	14.95

Expenditure on Showrooms.

1.	Colombo showroom	...	88
2.	Manila showroom	...	28
3.	Bangkok showroom	...	50
4.	Teheran showroom	...	25
5.	Vienna showroom	...	.05
6.	Trinidad showroom	...	.09
7.	Hamburg Showroom-cum-trade centre	...	2.00
8.	New York do	...	1.53
9.	Others	...	2.87
		Total	8.45

under implementation were minor irrigation works, triangulation and mapping survey, supply of fertilisers etc. In addition, the Government of India undertook the construction of the Tribhuvan Rajpath and the maintenance of the Gauchar air field and the cost of these projects was to be debited to the Nepal Government as a loan. It was subsequently decided, in the course of the year, to treat the expenditure on these projects as a grant-in-aid to the Nepal Government under the Colombo Plan.

Legislative Business for Parliament

The Budget session of Parliament, which opened here last week, has 17 pending bills for disposal excluding the Indian Company Bill, which is still at the Select Committee stage. Of these the University Grants Commission Bill, the Securities Contracts Regulation Bill and the Hindu Succession Bill are put down for reference to Select Committees. Some 16 new Bills, in addition to appropriation and Finance Bills, are planned for the session, at least nine of which are amending measures and eight of which are put down for introduction. The Copyright Bill seeking to modernise the existing law and bring it into conformity with the Universal Copyright Convention will be referred to a Select Committee. The Bills listed for disposal during the session are:

- (1). The Essential Commodities Bill to replace Ordinance.
- (2). The Indian Tariff (Amendment) Bill to amend the Indian Tariff Act, 1934, to provide for the grant or continuance of protection to certain industries on the recommendations of the Tariff Commission.
- (3). The Salaries and Allowances of Members of Parliament (Amendment) Bill to make the present class II pass valid for travel by class I after the impending re-designation of the present class II as class I.
- (4). The Tea (Amendment) Bill to amend the Tea Act, 1953, to empower the Comptroller and Auditor-General of India to have access to the accounts of the Tea Board.
- (5). The Coffee Market Expansion (Amendment) Bill, to amend the Coffee Market Expansion Act, 1942, to empower the Comptroller and Auditor-General of India to have access to the accounts of the Board.
- (6). The Rubber (Production and Marketing) Amendment Bill to amend the Rubber (production and marketing) Act, 1947.
- (7). The Faridabad Corporation Bill to provide for the establishment of a Corporation for Faridabad Township for the rehabilitation of displaced persons.

The Bills to be introduced during the session and awaiting disposal during the next session are:—

- (1). The Indian Cotton Cess (Amendment) Bill to amend the Indian Cotton Cess Act, 1923, to revise the Constitution of the Commodity Committee with a view to giving increased representation to growers.
- (2). The Indian Coconut Committee (Amendment) Bill to amend the Indian Coconut Committee Act, 1944, to revise the constitution of the Commodity Committee with a view to giving increased representation to growers.
- (3). The Indian Citizenship Bill to provide for all matters relating to citizenship of India in pursuance of Article 11 of the Constitution.
- (4). The Industrial Disputes (Working Journalists) Bill to provide for the application of certain provisions of the Industrial Disputes Act and certain other Acts to working journalists.
- (5). The Minimum Wages (Amendment) Bill to amend the minimum Wages Act, 1948 to provide for standing wage-fixing machinery.
- (6). The Mines and Minerals (Regulation and Development) Bill to provide for making rules and regulations for the control of mines and minerals.
- (7). The Oil Fields and Mineral Oil Resources (Regulation and Development) Bill to provide for making rules and regulations for the control of oilfields and mineral oil resources.
- (8). The Motor Vehicles (Amendment) Bill to amend the Motor Vehicle Act, 1939 to facilitate the implementation of the motor transport re-organisation schemes of State Governments and to meet other developments in the field of motor transport.

India's Foreign Trade

India's foreign trade reached its peak in November last year, detailed figures for which are now available. Imports were the highest since June 1952, their total reaching nearly Rs. 58 crores, or Rs. 6 crores more than those of October last year. Exports touched the record figure of a little more than Rs. 65 crores, which is the highest reached so far in any one month since April, 1952. Total imports during the eight months ending November reached Rs. 394 crores as against Rs. 382 crores in 1953 and Rs. 471 crores in 1952. Total exports during the same period were Rs. 366 crores as compared with Rs. 342 crores in 1953, and Rs. 384 crores in 1952.

There was an adverse balance of trade amounting to Rs. 28 crores in the eight-month period, so far as the merchandise trade was concerned.

Bombay

HIGHER CAPITAL EXPENDITURE IN BOMBAY BUDGET

FIVE YEAR PLAN FINANCIAL

TARGETS MAY BE EXCEEDED

(FROM OUR BOMBAY CORRESPONDENT)

THE Bombay State Budget was received by the business community as well as the general public more with a sense of relief than with any feeling of satisfaction. Every year, there is a nervous and apprehensive feeling during the pre-budget period. This year, this feeling was more pronounced because of the new economic policy enunciated both by the Government and the Congress Party recently. So far as the State budgets are concerned, the scope for taxation on industry or commerce is limited. However, there were vague fears in the air about likely and unlikely tax burdens marking an approach to the new socialistic pattern of society, which has been accepted as the goal. The only specific apprehension entertained was that by the sugar industry regarding agricultural income-tax. Being in the peculiar position of growing its own sugarcane, a greater part of the profit of this industry is not subject to income-tax, because it is taken as accruing from agriculture. There is, however, no mention of agricultural income-tax in the 1955-56 Budget. The sense of relief generated by this, however, might prove only short-lived, because, though no changes in the existing tax structure have been proposed in Dr. Jivraj Mehta's budget for the coming financial year, a note which forms part of his budget speech gives a clear warning of a possible rise in taxation in future. This note says that in order to bear the full burden of recurrent liabilities arising after the first plan and to undertake additional social welfare expenditure spread over the period of the second plan, the existing level of revenue from taxation is bound to prove inadequate. However, the State Finance Minister said that the tax demand must be deferred till after a detailed consideration of the Report and recommendations of the Taxation Inquiry Commission.

Estimates and Actuals

The 1955-56 Budget of the State estimates a small surplus of Rs. 22 lakhs. The revised estimates for the current year place the surplus for 1954-55 at a little over Rs. 58 lakhs, while the actuals for the preceding year (1953-54) reveal a substantial surplus of Rs. 1.15 crores. In spite of there being no changes in the tax structure, the Bombay Finance Minister has found himself in the happy position of expecting a substantial increase of over Rs. 8 crores in revenue by way of increased income from present sources. This has enabled him to make increased provisions especially for health, sanitation and education in rural areas, to the same extent. Against the revised revenue receipts of Rs. 71.80 crores during the current year, the estimated revenue in 1955-56 is Rs. 80.1 crores. On the expenditure side, the revised estimate of Rs. 71.22 crores has risen for the next year to almost Rs. 80 crores. In a sense, however, it is the Capital Budget which is of greater significance. Against the revised figure of Rs. 13.72 crores in the current year on the capital side, the next year's Budget makes a provision of Rs. 24.2 crores for schemes other than those of State trading. Half this amount will go for irrigation, the major items of capital expenditure under this head being Rs. 2.86 crores for the Kakrapar project under construction, Rs. 2 crores for the Mahi project in North Gujarat, Rs. 76 lakhs for the Ghataprabha project, Rs. 35.5 lakhs for the Gangapur project, Rs. 1 crore for the tube well scheme and a little over Rs. 4 crores for the Koyana Scheme. Some of the other items in the capital expenditure during the coming year are of greater interest from the point of view of industry. The State has provided Rs. 1 crore for the contribution to the share capital of the co-operative sugar factories, 10 units of which are expected to come into existence during the year, and an equal amount as a further contribution to the share capital of the Bombay State Road Transport Corporation. Roads, buildings and bridges will get about Rs. 3 crores, apart from Rs. 86 lakhs for the development of roads for which a grant is expected from the Central Government. The Capital Budget discloses a deficit of about Rs. 16 crores. The total demand of Rs. 22.2 crores for the capital works is expected to be met from a loan of Rs. 12.65 crores from the Government of India, by a withdrawal of Rs. 3 crores from the Fund for development schemes created in earlier years, which will now almost be liquidated and Rs. 58 lakhs from the Sugarcane Cess and the Milk Funds. This would still leave a deficit of Rs. 2.2 crores which the Finance Minister hopes to make good by open market borrowing or sale of securities.

Grant for Village Panchayats

As observed before, the main emphasis of the Budget is on the rural area and the main noteworthy feature is the provision made for contribution equal to 25 percent of ordinary land revenue collected from the area of each village panchayat as a grant to make it possible for these bodies to do substantial work. The budget speech states that the Government proposes to establish a village panchayat in every village of the State within a period of three years. Besides this grant, the Government will soon undertake legislation providing for the levy of a cess of Rs. 2 a rupee of land revenue for the special benefit of the village panchayats.

While presenting the Budget the Finance Minister expressed his satisfaction at the increase in

production accompanied by an overall stability in prices, which had fallen from the abnormally high levels attained at the beginning of the first five year plan and claimed that the immediate objective of the plan to remove shortages and the disequilibrium caused by the war and the partition had been realised. He characterised the progress of the first plan in the State as generally satisfactory both in respect of finances found for the plan expenditure as well as the physical targets achieved. After giving detailed figures for this, he disclosed that to achieve the target figure of Rs. 146 crores by the end of the plan period, an amount of Rs. 34.37 crores was required to be provided in the next year's budget, against which he had actually made a provision of Rs. 37.25 crores. This showed that the plan target of expenditure was expected to be exceeded by a small margin of Rs. 2.88 crores or by about 2 percent.

Share from Divisible Tax Pool

He took this opportunity to voice his grouse against the Central Government regarding the share of the State in the incomes from estate duties accruing from within its boundaries. Drawing the attention of the Assembly to the fact that, while the Budget Estimate for the current year had mentioned Rs. 25 lakhs as receipt from this source, the revised estimate showed this as nil, and explained that this was due to the fact that the Government of India had made certain suggestions for the distribution of the proceeds from this tax, which were not acceptable to the State Government. Pending the settlement of this question, the next budget provides for only a token receipt of Rs. 25 lakhs, but Dr. Mehta said that the State Government was in correspondence with the Union Government for a fair share of the proceeds of estate duty from persons residing in the State. Concluding his speech, Dr. Jivraj Mehta claimed that, despite prohibition, increased financial responsibility, scarcity conditions and an unfavourable award by the Finance Commission, Bombay had generally achieved its financial targets of the first five year plan. He said that this progress was made possible through additional taxation, strict economy in administration expenditure and decontrol, and pointed out that the volume of budgetary expenditure had grown from Rs. 31.4 crores in 1946-47 to Rs. 131.1 crores in 1955-56, mainly due to the implementation of the schemes for socio-economic welfare and added that "we in India have to run fast to stand still . . . greater efforts in future will be required to solve the long-term problems of involuntary unemployment and underemployment and a substantial increase in the standard of living for the majority of the population so that our economic strength may be comparable to that of Western countries. The foundations for this, however, can be said to have been well laid."

Protest Against Constitutional Changes

A public meeting of citizens to protest against the proposed amendment to the Constitution of India affecting the fundamental rights of citizens was called by the Bombay Presidency Women's Council, and the President of the Council, Mrs. Meenakshi Bakhle, took a prominent part in the meeting. The meeting was largely attended, apart from prominent citizens, by representatives of various organisations to voice their vehement opposition to the Government's proposal to amend those provisions of the Constitution which affected the citizen's fundamental rights. All the people present at the meeting except a few passed a resolution stating that the proposed amendments amounted to a negation of the basic human freedoms guaranteed in the Constitution and called upon the Government to drop these proposals. While appreciating the Government's desire to introduce social welfare legislation to bring about further legal reforms relating to land holdings and in the Company Law, the resolution asked that these should not be achieved at the cost of individual liberty. In addition to this, the meeting also emphasised the need for preserving intact the principle of judicial review embodied in Article 13 of the Constitution, for executive and legislative action in accordance with the well-established principles of democracy. Sir Cowasji Jehangir who presided over this meeting, characterised the Government's attempt to change the Constitution as a preliminary step to passing legislation for the confiscation of properties falling under certain categories. Sir Cowasji observed that the present Government at least might give some compensation, but there was no assurance that the future Governments would do so and feared that the proposed step was likely to prove an instrument of mischief in the hands of future Governments. The resolution was moved by Mrs. Meenakshi Bakhle, president of the Council who gave it as her opinion that the Constitution as it stood at present provided enough scope for effecting social welfare and therefore there was no need to amend the Constitution for this purpose. A well-known constitutional lawyer, Mr. H. M. Seervai, who had recently published a series of interesting articles on this question, explaining the implications of the proposed amendments and the dangers which they connoted, was the main speaker in support of the resolution. He said that the proposed amendments followed the decision of the Supreme Court in certain cases including that which was known as the Sholapur Mill Case? The amendment was an answer to that case, designed to take away matters regarding compensation from the scope of judicial review which was an important safeguard in a democracy. Mr. Seervai observed that the aim of the Government in proposing to amend the Constitution was to facilitate the abolition of the managing agency system. He however pointed out that this system harboured both good people and bad, and that all should not be treated alike by the Government in this respect.

London

U.K. BANK RATE UP TO 4½ PERCENT

MR. BUTLER'S BOLD MOVE TO MAINTAIN STABILITY

(FROM OUR LONDON CORRESPONDENT)

REGULAR readers of this despatch will have noted that it has, while recording all developments favouring the recovery of this country's economy from the disastrous second half of 1951 when the gold and dollar reserves were drawn down by as much as \$900 million between July and October, over recent months been at some pains to emphasise that indications were becoming more and more apparent not only that progress was slowing down but that, failing decisive counter-measures, it might well come to a halt. With dramatic suddenness on Thursday this fact was brought to our attention, when Mr. Butler, abandoning his earlier policy of exerting "a slight tug on the rein", moved decisively towards moderating "excessive internal demand", restoring a balance between exports and imports, strengthening the pound sterling, and stopping the drain on dollars through the transferable sterling market. On Thursday morning the bank rate was raised from 3½ percent to 4½ percent—the highest rate we have known since 1932—and almost all credit has now become dearer and tighter. Later in the day, Mr. Butler informed the House of Commons that he was re-introducing restriction on hire purchase by way of minimum deposits and maximum payments periods, had asked the Capital Issues Committee and the banks to adopt a more restrictive attitude towards finance for hire purchase, and that the Exchange Equalisation Account authorities would, in future, operate not only in the official foreign exchange market but also in the other markets in which sterling is being traded at a discount—"to guard the best interests not only of our country but of the sterling area as a whole."

The immediate effects of Mr. Butler's "get tough" policy—which, he explained, was only precautionary and that the national economy was basically sound—were no less dramatic. In the House of Commons, it caused an uproar on the Opposition benches, who saw in it the failure of the Conservative "freedom" policy, but Mr. Butler took all their taunts calmly, reminding them that the gold reserves had only lost 40 million since last July, that we had repaid part of our outstanding international debts, and that whether "Conservative freedom works" or not would be demonstrated at the next election. To the City, just recovering from the half percent rise in the bank rate of 27th January and expecting another half percent rise, the new policy came as a shock, being regarded as too drastic. The Stock Exchange took the biggest drop it has ever recorded in one day, both in Gilt and industrial equities, but quotations were largely nominal for the shake-out of the preceding fortnight had been fairly thorough. On foreign exchange markets sterling was immediately stronger, and the "spread" between the transferable sterling and official sterling rates has already narrowed. The full effects of the policy will take some little time to materialise, but it is of interest to find that most commentators on economic affairs regard Mr. Butler's orthodox approach to the threatened crisis as being not only justified and courageous, but likely to succeed.

Steel Expansion Plans

What is certain is that the Chancellor of the Exchequer has taken this action reluctantly, in view of his expressed preference for expansion rather than restriction, but a further indication that he has not gone back in respect of the former is available in the announcement that the steel industry will go on spending money for expansion and modernisation at the rate of £60 to £70 million a year at least until 1958. Plans already approved by the official Steel Board for the five year period 1953-58 will cost just over £250 million. Further plans now under discussion, designed to raise output capacity by 1958 to 22 million tons and to replace some of the older plants at the finishing end, will raise the total expenditure in those five years to more than £300 million, or perhaps £350 million, without allowing for any further rise in costs.

The report of the Steel Board outlining these plans is of wide interest, for its assessment of the future need for steel is also an indication of the future trend of the country's economy as a whole. The Board thinks that the demand for steel in this country, which in the first three decades of this century increased at an average of 2½ percent a year and in the five years 1949-53 by 3½ percent a year, will rise by no less than 4½ percent a year between 1953 and 1958 to a total of 22 million tons in the latter year. By far the biggest item in the assumption is home investment—housing and other construction, industrial plant and machinery, etc. Over the five years to 1953, this increased by 4 percent a year. The Steel Board assumes that investment between 1953 and 1958 will increase by 5 percent a year. Next, it is assumed that the volume of metal goods exports will continue to increase in spite of growing competition and other difficulties. The idea is that world trade will grow and capital development overseas will go on expanding. As for direct exports of steel, a slight increase to about three million tons a year is expected. No change is assumed in the steel requirements of defence, which are not large. Finally the Board assumes that the expansion plans of the motor industry, the canning industry and the producers of durable consumer goods may lead to an

increase of output in this sector of the economy by something like 10 percent a year.

In view of the road and rail improvement plans, the development of atomic power stations and new building for schools and hospitals to which the Government has given its approval plus the many expansion plans in the industrial sphere, these assumptions are not unreasonable. The S. M. M. T. has just announced that reports from overseas show that the total overseas sales of British cars and commercial vehicles last year were 40,000 more than those of the United States motor vehicles, their nearest rivals. They were also greater than the combined export of the German, French and Italian motor industries. British motor manufacturers shipped 135,000 more cars than Germany to world markets in 1954, and hope to increase their exports further. Last month, 50,000 British motor vehicles, including over 36,000 cars, were exported. This was 12,000 more than in January, 1954. A new production record was achieved during the month, when 69,000 cars and 25,300 trucks and buses were made.

Warning Signs

These encouraging features, however should not blind to the clouds, though small, which are apparent on the horizon. It is incontrovertible that our imports are increasing, and especially in the case of food imports, at rising prices, whereas our exports are doing little more than maintaining an overall level at stable prices. This unbalance must affect the balance of payments and our gold reserves in due course, and it will be surprising if this does not become apparent when the February figures are released next week. The Board of Trade provides frequent correctives to overoptimism. It points out, for instance, that although British industry paid slightly less for its raw materials in 1954 the decline in commodity prices following the Korean war ended in the earlier months of last year, and since then prices have been rising again and this trend "has continued into 1955." Manufacturers' prices are also increasing, but not at anything like the same rate. The respective index figures (June, 1949=100) were 146.4 at the end of last year against 126.3 for manufactured goods on a provisional basis. This movement of the terms of trade against us may not persist—there has been some recession in commodity prices over the past couple of weeks—but the danger is always present. Another "warning" note is evident in the Board's survey of activity and production in the cotton industry. Although this shows that output in 1954 was substantially greater than in 1953, it was still below the level reached in 1951. The survey says it appears that the recovery which took place in 1953 continued, though at a slower pace, in the first three quarters of 1954, but the estimated rates of production of single yarn and of cloth per working day in the final quarter were no greater than in the final quarter of 1953, and the figures for December compare rather poorly with those of the previous December. The trend seems no longer to be towards recovery.

That final conclusion, no doubt, will lend justification to Lancashire's continued pressure on the Government to take some action against imports of Indian cotton cloth. More questions were directed at the President of the Board of Trade in the House of Commons this week, and though Mr. Thorneycroft gave no indication of the Government's having changed its mind, the Prime Minister said that his reply to the cotton industry's direct representation to him was under consideration, the former did disclose that he has invited the Cotton Board to meet him to explain the kind of action which it would regard as appropriate if it was thought that some action was necessary. Mr. Thorneycroft is not convinced that the situation justifies any action which would cut across existing trade agreements and which might give rise to retaliatory action against other British goods in India. He suggested, moreover, that what Lancashire needed was not so much a larger share of its home market as a larger export trade. It would hardly help export trade, he said, if he cut off the supply of Indian grey cloth, on which a substantial part of that trade was based.

Lancashire itself appears to be getting rather impatient. Addressing the annual meeting of the Blackburn Chamber of Commerce, Mr. T. Guy Aspdon deplored the Government's lack of policy and "Micawber-like hope that something would turn up to keep the troublesome spinners and manufacturers quiet" and went on to say that representations had been made to the Government in a reasonable manner, "but if reason fails there are other methods open to the industry to register its disapproval. Lancashire will fight and Lancashire will be right."

Budget Needs and More Advice

Assuming that the interest and management charges of the National Debt and other services remain at £667 million, the publication of the defence budget and the Vote on Account shows that Mr. Butler's forthcoming Budget will have to meet a total expenditure of about £4,525 million, or £3 million more than the estimated expenditure in his last Budget, outgoings against which so far have been running about £250 million below the estimates. Deducting a self-balancing amount of £262 million for the Post Office and £166 million duplicated in the defence budget for the Ministries of Supply and Defence, the net expenditure for civil and revenue estimates is £2,364 million, against the current year's figure of £2,301 million. Substantial increases are estimated for the National Health Service (£24 million), Education (£19 million), Ministry of Food (£41 million), National Insurance and family allowances (£23 million), with smaller rises for war pensions, Exchequer grants, farming subsidies, roads, universities and colleges and broadcasting. The principal decreases

are against Board of Trade strategic reserves (£35 million), Colonial Services (£14 million), Ministry of Supply (£17 million), National Assistance Board (£9 million), Housing (£8 million) and Civil Defence (£6 million).

Meantime, current expenditure is catching up with revenue, but not so fast as to deprive the Chancellor of a substantial surplus. The T.U.C. has kept this fact in mind in offering Mr. Butler its advice against any move towards producing a "popular" Budget. It gives an assurance that trade unions would back action to increase exports and keep prices steady, but follows with a blunt warning that "trade unionists must be satisfied that the product of their exertions is not used to line the pockets of shareholders", contending that the latter have been the principal beneficiaries of the Government's free-enterprise policy and the improved economic situation resulting from specially favourable conditions. Distribution of a large surplus in tax concessions and reliance on credit control through the bank rate to curb inflation would endanger Britain's economy. The T.U.C. says profit must be taxed if wage demands are to be restrained, and urges an increase in the tax on distributed profits, a special duty on bonus issues and a tax on realised income in tax on diesel fuel for road vehicles, reduction in the rates of purchase tax on clothing and household goods, and the abolition of entertainments duty levied on the theatre and football clubs.

Atomic Power Partnerships

In furtherance of the Government's £300 million plan for building 12 nuclear power stations in ten years, four partnerships are being formed between leading concerns in the electrical and boiler-making industries. The English Electric Co. is teaming up with Babcock & Wilcox, which, jointly with the Department of Atomic Energy, has already designed the steam-raising plant for the first atomic power station and has been entrusted with the making of the plant to be erected at Calder Hall, Cumberland. The other associations are between Associated Electrical Industries and John Thompson, General Electric and Simon Carves, and C. A. Parsons and Head Wrightson. All these companies were represented, with the State Electricity Authority, at the first Reactor School, started at Harwell last September.

Setback for Ralli's

Trading difficulties foreshadowed in the annual report last April have inflicted a severe blow on Ralli Brothers, general merchants and merchant bankers. Group profit for the year to August 31 has fallen from £569,081 to £257,703. In consequence, dividends are being reduced, the Ordinary from 11 to 7 percent and that on the "A" shares from 33.44 to 21.28 percent. Not surprisingly, £300,000 is being written off trade investments and, to ease the strain on the carry-forward, £200,000 is brought in from the contingencies reserve. Difficulties affecting the associated company of the group in India, to which reference was made in a recent issue of *Capital*, have no doubt played a large part. As to the future, it remains to be seen whether the directors think that the firmer tone of many commodity markets in the second half of 1954 will be of any help to the current financial year's results.

Brevities

Jardine Matheson & Co. are offering 21s. 3d. for each of the 175,000 Ordinary £1 shares of John Little & Co., department in store proprietors in Malaya. The directors of John Little recommend acceptance.

Following a revaluation of their estates in India, three closely associated tea companies are proposing to capitalise reserves and make free issues of shares. Single is to hand out one new share for each share held, and Doars and Empire of India are each adopting a one-for-two basis, the new shares ranking for 1954 dividends. Directors of all three companies anticipate distributions of sums substantially in excess of last year. In future their Preference stocks will be dealt with in units of £1 and Ordinary stocks in units of 2s.



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STEADY PROGRESS CONTINUES TOWARDS STABILITY IN BURMA

INDUSTRIAL DEVELOPMENT PROGRAMME MAINTAINED: ECONOMY DOMINATED BY PUBLIC SECTOR

At the annual general meeting of the Burma Chamber of Commerce in Rangoon last week, the chairman, Mr. G. P. Dent, presented a review of the economic developments in Burma during the past year. A large portion of the review is published below, since authoritative non-official opinion on progress in the Burmese economy is still real.

THE steady progress of the previous year in the restoration of internal security was maintained, but the timber, rubber and mining industries in particular were still prevented from playing their full part in the economic progress of the country by conditions of insecurity and surface communications were still subject to sporadic attack.

Government expenditure on industrial, commercial and social development continued to play a major part in the internal economy. Large imports, particularly of capital goods on Government account, and the buyer's market for rice reduced the favourable balance of trade. Foreign exchange reserves, which stood at 126.87 crores in June 1953 and at 96.81 crores at the beginning of the period under review, had been drawn to 53.32 crores on 21st January, 1955.

Good progress was made during the year with several of the projects comprised in Government's programme of industrial development and Government again budgeted for a deficit (32.39 crores in 1954-55 as compared with the revised estimate of 40.30 crores for 1953-54) but once again there was a lag in capital expenditure and the preliminary figures for receipts and expenditure in the fiscal year 1953-54 indicate a surplus of 18 crores; although it is probable that revised figures will show larger expenditure it seems clear that the deficit, if one was incurred at all, will not have been of the planned magnitude.

A feature of the year was the opening of the State Commercial Bank. The consultations about the expansion of Burma's export trade which the Hon'ble Minister for Trade Development has recently held were a welcome sign of the increased importance attached to this problem by Government, and the Chamber hopes that the Ministry's examination of the problem will lead to the removal of the conditions and restrictions which have handicapped the expansion of exports in recent years.

Rice Trade

There was no change in 1954 in the purchase prices for paddy and rice paid by the State Agricultural Marketing Board. The year saw another considerable step forward on the part of the Board in the direct purchase of paddy and there can be no doubt that the Board's increased operations in this field tended towards more stable prices for paddy in rural areas.

There was also no change in the system of export trade, the State Agricultural Marketing Board being the sole exporter. The recession in world prices which began to make itself evident in the latter half of 1953 continued throughout the year and its full force was felt in Burma during the latter half of 1954. It was fortunate for Burma as compared with some other rice exporting countries that she had entered into long-term contracts with various deficit countries and this relieved her of the greater part of the exportable surplus, but she was left and still is left with fairly large quantities of rice from the crops of 1952 and 1953. A certain amount of this is being disposed of, mainly to the continent of Europe, in the form of feeding stuffs but at prices down to about £15 to £20 per ton. There probably remain in the country some 200,000 tons of 1952-53 rice which, though fit for human consumption, is below standard and in which overseas buyers are showing little interest at prices over about £17 to £19 per ton f.o.b.

The crops recently harvested are reported to be in good condition and all indications are that the exportable surplus for 1955 will be somewhere between 1½ and 1¾ million tons of rice and rice products. It is very evident therefore that the disposal of Burma rice in 1955 will pose a problem. On the one hand, the volume of Government to Government business has fallen off steadily and, on the other hand, private trade can make no progress at Government to Government prices.

It has recently been announced that private exporters in future will be permitted to buy rice from the Board and to export it to all countries with which Government to Government arrangements do not exist at prices to be fixed from time to time by the Board. This, however, is no great change as for the last four years a private exporter, if he could obtain rice from the Board, has always been permitted to sell it overseas. It is to be hoped that the Government will shortly take the only logical step and permit private traders to make their own bargains with millers, thus restoring the incentive to improve quality, and to export under licence obtained from the Board. Only in this way will overseas buyers once again be reassured as to the quality of Burma rice.

Sundry Produce

Cotton:—The total production of cotton for the year 1953-54 was in the neighbourhood of 1 lakh bales and the bulk was sold by March 1954 by a system of weekly and fortnightly tenders. The result was that the Union of Burma Co-operative Wholesale Society Ltd. was for a time able to sell to middlemen more than the consuming markets could import. Prices realised by the Society, how-

ever, were between 23d and 28d per lb. f.o.b., which left it a good margin of profit. The cotton was exported mostly to Japan but the United Kingdom and the continent of Europe have also come into the market at competitive prices. The quality of cotton has been well maintained and claims from foreign destinations have been comparatively few. The necessity of establishing "types" seems now to be appreciated while the Society is encountering some adverse arbitration awards in Liverpool which will underline this point.

Groundnuts: The production of groundnuts has been well maintained and cultivation of the winter crop has extended to the alluvial areas in the Pegu and Toungoo districts. Oil prices have been steady at around K 30 to K 32 for a tin of 36 lbs. and small quantities of Indian oil regularly imported have had a steady influence on the local market. The prices obtained for oilcake have been unprecedented; the boom has been due to the acute shortage of cattle fodder in the United Kingdom. The total exports of oilcake to all destinations for 1954 were 54,000 tons. Government has in hand plans for self-sufficiency in oil and incentives are being offered to increase groundnut planting.

Hides: The ban on hide exports has continued throughout the year. Information coming from the districts which, until this ban, were highly productive indicates that in spite of the observance of the legislation against cattle-slaughter and because of the lack of an export outlet a large wastage of hides is taking place. These hides are either surplus to indigenous tanning requirements or are unsuitable for that purpose. World market prices have, generally speaking, maintained their previous levels and overseas markets continue to stress their willingness to buy Burma hides immediately the present restriction on export is lifted.

The Planting Industry

The downward trend in the world price of rubber which followed the short boom of 1951 continued during the earlier part of the period under review. The corner was turned in March 1954, since when a slow but steady rise has been witnessed and the present price is the highest since 1951.

Plantations in Burma have again operated under most difficult conditions owing to unrest in these areas; considerable areas have been illicitly tapped, and the damage caused to trees in such areas has reduced or ended their economic life. Many isolated plantations are unable to protect themselves against the ravages of insurgents and until such time as law and order are restored in the rubber-producing districts no improvement in the situation can be anticipated.

The Timber Industry

The supply of teak logs during 1954 was fairly regular, but total arrivals in Rangoon—amounting to some 117,500 logs (measuring 88,000 tons)—fell short of the arrivals during 1953 (133,000 logs). Extraction was carried out both by the State Timber Board and—to a lesser extent—by sundry small lessees and the bulk of the logs was drawn from forests in the Chindwin and Upper Irrawaddy areas.

With effect from 1st October, 1953, the State Timber Board became the sole teak marketing agency, but others engaged in the teak trade were given until 31st March, 1954, to clear outstanding contracts: export sales since this latter date have been entirely in the hands of the Board. Overseas demand during the period has not been keen, and prices for teak—as for other timbers—have remained moderate only. Towards the end of the year there has been a slight improvement in the market.

It is understood that the State Timber Board will shortly embark on a wide development programme, including mechanical extraction in certain forest areas, expansion of milling power in Rangoon and possibly Moulmein and the installation of plant for the processing of timber by-products. It is to be hoped that this, together with a steady increase of law and order in forest and rafting areas and an improvement in milling and marketing methods, will bring about a recovery of the industry.

The Mining Industry

Tin and Wolfram Mining—Mawchi The area in the immediate vicinity of the Mawchi mine has remained under Government control since it was first retaken by Government forces at the end of 1953. Pacification of the surrounding areas, however, has still to be undertaken and it has consequently been essential for such forces to remain at Mawchi. Parts of the road between Mawchi and Toungoo still remain under insurgent control and all supplies to Mawchi therefore still have to be sent via Thazi, Taunggyi and Loikaw. Sporadic acts of dacoity, mainly in the form of ambushes and transport along the road from Mawchi to Loikaw,

are still occurring but so far there has been no serious damage to mine property or personnel.

Work carried out at Mawchi during 1954 was principally on care and maintenance, since it had been anticipated until quite recently that negotiations would be concluded with the Union Government for reopening the mine under a joint venture agreement. From March to May a thorough examination of the underground workings, buildings, plant and stores was carried out by engineers sent out from London and the gist of their report to the Directors is that the mine can be put into production in about 12 months once an adequate labour force has been assembled and shortly thereafter it will be possible to treat 6,500 tons of ore monthly for a yield of just over 2,000 tons of concentrates per annum.

In November last the Union Government informed the company that it was not prepared to enter into a joint venture arrangement until after the necessary rehabilitation work had been completed and productive operations resumed. At the company's annual general meeting on 29th December 1954 the Directors announced their intention to raise further capital of £450,000 to enable work to be put in hand forthwith so that the mine can again operate on a profit-earning basis at the earliest possible date. The Union Government has promised to give the company the fullest security measures possible and freedom to import the necessary labour and supplies.

Tin and Wolfram Mining—Tenasserim: Although there is a greater feeling of security in Tavoy and Mergui, conditions in the mining areas showed no signs of improvement during the past year as far as mining operations were concerned. The insurgent domination in these areas is now entering its sixth year; dacoity is still prevalent on the roads to the mines, and European staffs are still confined to the limits of Tavoy by Government orders. Lack of skilled technical supervision at the mines therefore continues in the Tavoy mining areas and plant and equipment, including hydro-electrical plant, have during the year suffered further depreciation through lack of proper maintenance.

The market price of metallic tin opened for the year under review at £627, after which there was a gradual rise to £810 in April, the highest price of the year. During the following months the price fluctuated by gradual rises and falls between £760 and £686, closing at £699.

The wolfram market opened for the year with sellers offering at 100 shillings and reluctant buyers offering 90 shillings. Prices gradually improved and by the first week in May reached 220-230 shillings. Prices thereafter receded and fluctuated and at the end of the year stood at 197/6-198 shillings. The delay in issuing export certificates to exporters under the Registration (Importers & Exporters) Order had a slight effect on the wolfram market and stopped the decline of prices in August.

The Oil Industry

It is fitting that the year which saw completion of the Joint Oil Venture agreements between the Union Government and the oil companies should have been marked by further steady progress in the oil industry. At Chauk five new wells were drilled, three were deepened and eleven were re-conditioned. Crude oil production at Chauk and Lanywa oilfields during 1954 amounted to 987,454 barrels as compared with 821,863 barrels in 1953 and 645,088 barrels in 1952. The Chauk Refinery, which was opened by the Hon'ble Prime Minister on 6th January, 1954, operates satisfactorily throughout the year and now supplies some 70 per cent of Burma's consumption of major products. The volume of crude oil distilled was 39,546,968 gallons as compared with 30,628,229 gallons in 1953. Wax manufacture was resumed for the first time since before the war and totalled 6,298 tons, of which some 2,000 tons were exported and earned valuable foreign exchange. The increased output of products required a corresponding extra effort from the Inland Water Transport Board. With the Board's wholehearted co-operation the total volume of liquid products despatched by river from Chauk rose from 22 million gallons in 1953 to 31 million gallons in 1954. The sales of petroleum products increased by some 10 per cent over the previous year, and despite still unsettled conditions in parts of the country, supplies were maintained with little or no interruption. The oil companies continued to expand and improve their facilities for marketing and distribution.

It is hoped that Government will find it possible to relax controls on the sale and consumption of petroleum products during the coming year, and will also allow free sale of wax direct to all consumers. It is also a matter for concern that wax exported to foreign countries may be subject to Burma sales tax; this would amount to an export duty and place Burma wax at a disadvantage in the international market compared with wax produced elsewhere. The Burma Oil Company's hydrant refuelling system at Mingaladon is progressing in step with the development of the airport and when completed will be comparable with that of any airport of its size, and bigger than any in the East. Labour relations showed a further welcome improvement. As a result of patient efforts to settle major differences by discussion rather than by arbitration the year passed with only one new reference to the Industrial Court and there were no major strikes or other disturbances. The Joint Oil Venture took full legal shape in October when the new company, the Burma Oil Company (1954) Limited, acquired the producing and refining businesses of its predecessors and also appointed the Burma Oil Company (Burma Trading) Ltd. as its

NON-FERROUS METALS IN 1954

POLITICAL AND ECONOMIC EVENTS CONTRIBUTE TO YEAR OF RISING PRICES

agent, with the same company and the Indo-Burma Petroleum Co. Ltd. as its marketing agents.

Currency and Banking

Money in the first part of the year was tight with all banks but conditions eased in the second part of the year with the rate for Interbank Call Loans being 1 percent. The last month of the year, however, again saw tight monetary conditions prevail and the rates for Interbank Call Loans were raised accordingly to 1 percent and 1½ percent. The supply of Government three months Treasury Bills was readily available throughout most of the year and on 31st December, 1954, the total issue of Treasury Bills stood at K 39 crores as compared with K 7 crores at the end of December, 1953. The Union Bank rate has remained unchanged at 3 percent. Burma's foreign exchange reserves on 31st December, 1954 stood at K 55.48 crores as against K 99.10 crores at the end of 1953. A feature of the year was the opening in August of the doors of the State Commercial Bank, which has been formed primarily to handle all Government business.

Insurance

The past year has been comparatively uneventful, general conditions having maintained a steady but slow improvement. As usual there has been a number of fires, both in Rangoon and in up-country towns, due to the highly inflammable materials used in the majority of buildings. There have also been several fires in rice mills arising from the spontaneous combustion of stocks of bran stored, against all dictates of prudence, in or close to mills.

In keeping with world-wide tendencies the Marine market is still highly competitive, more comprehensive cover being offered for ever decreasing rates. Business in motor accident insurance showed an increase and claims experience was more favourable than in neighbouring countries. It is rumoured that measures for compulsory third party insurance are under consideration. Parliament has passed the Social Security Act, the exact effect of which it will be difficult to appreciate until the regulations are published. At present the Act is designed to apply only to certain types of industry, but as there are provisions for extending the Act to other establishments it must be anticipated that the transaction of workmen's compensation business will be affected.

Imports

Import controls continued unchanged during the year. Except in the case of motor vehicles, however, for which import licences were issued to those engaged in this trade, there were no general issues of import licences. This uncertainty as to when and in what quantity licences will become available continues to interfere with the regular flow of supplies to the detriment of the country, consumers and merchants. The country losses the full benefit of its foreign exchange as merchants are unable to plan ahead and buy at the most favourable opportunity. The consumer is subjected to periods of acute shortages with consequent high prices. The merchant finds his goods arriving to a market suddenly glutted after a period of acute shortage. Being unable to hold until the position readjusts itself, the small man is the chief loser in such circumstances. The issue of import licences for motor vehicles only to those engaged in this trade was a welcome departure from the recent practice of issuing import licences to all and sundry whether or not the licence covered goods handled by the recipients. It is hoped that this augurs a more selective policy.

In August the Government introduced the Registration (Importers and Exporters) Order. This Order should be to the benefit of bona fide import merchants by confining the import trade to genuine importers, which would be a healthy development. Customs duties on so-called luxury items were enhanced on 1st October. On those items such as cigarettes where duty is assessed on market value and not on c.i.f. cost the snowballing effect of sales tax being payable on duty is likely to kill the goose that lays the golden eggs. Duty and sales tax on each shipment automatically increase until the point will soon be reached where consumers can not afford to purchase. Congestion both on the wharf and in the post office has tended to slow up considerably the clearance of goods and has added to importers' worries and costs.

The total value of merchandise imported during the fiscal year 1953-54 was 98.70 crores as compared with 89.55 crores in the previous year. Though imports of piecegoods were a little less in value than last year the bazaar was well stocked. No general issue of piecegoods licences was made but the carry-over of revaluated licences from 1953 was enough to meet the demand for licensed goods while the open general licences remained unchanged. All in all, the bazaar seemed adequately stocked throughout the year and it is only in the past few months that goods on licence have shown signs of becoming scarce. Imports from Japan, amounting as they did to almost half the total imports, set the general level of prices. As expected, the amended Customs Tariff introduced in 1953 has swung the pendulum of trade from India to Japan, which has now become the chief supplier of piecegoods with the United Kingdom second and India third. Prices tended downwards except in the case of art silk piecegoods, which were included among the so-called luxury items on which import duty was increased as from 1st October. Unfortunately the term "artificial silk" is used in this country to cover all types of synthetic fibres and thus the recent increases in duty tend to deny to consumers the benefit of many inexpensive rayon goods and well constructed mixture fabrics now being developed to give properties unobtainable with natural fibres.

PRICES of non-ferrous metals rose substantially in 1954. They started almost at the year's lowest level and finished near the highest. Yet at the beginning of 1954 the outlook, despite a high rate of demand in Europe, had been darkened by the American trade lull and the consensus of opinion was rather bearish, say the British Metal Corporation Ltd. in their review for the year. It seems of signal importance to account adequately for the metal markets' strength last year and surely the answer is that all the main developments bolstered or boosted prices; that, in the market sense, they were all "favourable." Business activity in the U.S. soon steadied and, in the second half of 1954, began to pick up slowly. In European and other main metal using countries demand, already high, was either fully held or continued to expand. To trade demand was added American Government stockpile buying to an extent that was unforeseen at the opening of 1954. Strikes in the copper industry played havoc with output. In the tin industry the International Tin Agreement appeared likely to go forward. The recital aroused caution as well as confidence. Already in 1955 yet another influence—Formosa—has imparted fresh strength to the markets, which have all risen further up to the end of January. But it is not to be expected that the chief factors affecting metal prices will indefinitely push all one way—upwards. Indeed, in respect of copper, as is discussed overleaf, a large expansion of output is overdue and would probably be generally welcomed. U.S. Government stockpiling acquired a "new look" in 1954. To its strategic aims have been added community-supporting reasons. The findings of President Eisenhower's Cabinet Committee on Minerals Policy were heralded in March and publicly released in November. The Committee recommends that, in addition to any existing arrangements, there should be long term stockpiling where it is conceived to be in the national economic interest. The emphasis is on buying as much as possible from home output in order to revive dormant or depressed sections of industry. In effect, the concept has been enlarged to one of a national stockpile, which embraces the original, single-track strategic aim. This development is of especial interest in the base metals trade because lead and zinc appear to have been the first and largest beneficiaries to date. The renewed stockpile buying may engender its own future problems, such as are envisaged in the sections on lead and zinc. Last year was the first year of full working on the London Metal Exchange for all four metals—copper, lead, zinc and tin. It was not an easy year for market trading, especially because of the overall scarcities of prompt metal, and backardations were a persistent feature. But there seems little that an ample increase in supplies will not put right, or near enough right to facilitate the taking of other steps to help render the Exchange still more serviceable to the trade at large. The non-ferrous metals industry starts off in 1955 actively and in good shape.

Outlook for Copper

Like the googly, copper still goes the "wrong" way. At the beginning of 1954 the picture was not too bright. The prospects for consumption in the United States were viewed dimly and unsold stocks in Chile were mounting rapidly. Yet the market grew in strength almost from the start. As it happened, consumption outside the U.S., already high, continued to expand in 1954 and demand in the U.S. steadied and then slowly improved. Every year since 1950 the total world consumption of refined copper, including the substantial quantities recovered from scrap, has topped the 3,000,000 tons mark—about 1,000,000 tons higher than the yearly rate just before the war. Final figures for 1954 are not yet available and, in any case, the computations vary somewhat from authority to authority. Total world consumption in 1954, however, surpassed the 1953 total and probably rose again to the rather higher "Korean" levels of 1951 and 1952. Consumption in the U.S. in 1954 was about 200,000 tons lower than in 1953, but this was more than made up by large increases in the U.K., Germany and France and smaller increases in several other countries. The market was further underpinned when, in March, the U.S. government announced its intention of buying 90,000 tons (100,000 short tons) of Chilean copper. About that time Chile's unsold stocks had reached their peak of approximately 170,000 tons and the American action relieved a mounting economic pressure of Chile to reverse her policy and sell more of her copper.

All told, strikes caused the loss of at least 80,000 tons of output in 1954. In the result world mine output, as is shown in the table at the end, hardly exceeded the 1953 level. Production in Northern Rhodesia went further ahead to just short of 400,000 tons (against nil in 1953) and emerged more clearly as the second largest in the world. Output in the Belgian Congo also advanced a little to a fresh peak. Canadian output recovered from March onwards, also to a new high level, except for the war years. But Chilean production remained down at the reduced 1953 output and U.S. output was about 86,000 tons lower.

The trend of producers' world stocks of refined copper shows the abrupt turn round in the position.

*Long tons used through this Review.

They had been increasing almost from the beginning of 1953 and continued to grow up to the end of March 1954, when they totalled 362,000 tons. Thereafter they decreased every month to 188,000 tons at the end of October 1954 and, at the end of the year, they amounted to 195,000 tons.

Marketwise, 1954 may, perhaps, come to be regarded as the "30 cents" year for copper, because American producers held to this quotation, for sales on the domestic market, throughout the year. The movement of prices on the London Metal Exchange has, of course, conformed closely with these changing world export quotations of electrolytic copper, the markets reacting the one upon the other. There is no operative American tariff: there is an excise tax of 2 cents a lb. (half the pre-war rate) on imports of copper into the U.S. but it has been in suspension since 1st April, 1951, and in July 1954 the period of suspension was extended until 30th June, 1955.

Copper in 1954 presents a picture of problems—e.g., the dual price structure, the possible inroads of aluminium and the prevalence of backardations on the London Metal Exchange—in the midst of prosperity, and it is important to view the picture in perspective. The difficulties have been an offshoot of the prosperity; fundamentally, they have arisen because a powerful combination of factors have prevented supplies from adequately meeting the calls of demand. Shortage is the basic element in copper's present discontents and the first and foremost need is for supplies ample enough to overcome the shortage. The outlook for 1955 appears to bear this out, for a strong demand for copper seems in prospect.

World production could rise to 3,000,000 tons in 1955 and such a result would prove eminently satisfactory. The true interests of the copper industry at this juncture will be served by a big increase of world output.

World Mine Production of Copper—'000 long tons						
Country	1929	1938	1948	1953	1954	(preliminary)
United States	890	498	745	826	740	
Chile	315	346	438	358	355	
Belgian Congo	135	122	153	211	220	
Canada	111	255	215	225	270	
Northern Rhodesia	6	213	223	367	395	
U.S.S.R.	30	94	177	300	300	
Elsewhere	453	412	339	450	470	
World Total	1,940	1,940	2,290	2,737	2,750	

Strength of Lead

Rising world demand plus American government stockpiling notably strengthened the lead market in 1954. The London Metal Exchange price of forward lead increased by £16 2s. 6d. a ton over the year. It opened at £88 a ton and, in the early weeks of pessimism about the American trade outlook, fell to its lowest level of £80 7s. 6d. on 19th February. Thereafter it recovered quickly and went ahead to £97 5s. 0d. on 2nd June. In midsummer there was anxiety that the import duty into the United States might be heavily increased and the price reacted to £91 2s. 6d. on 3rd August. The tariff fear was allayed by President Eisenhower on 23rd August and, at the same time, he made known his decision to order large purchases of home-produced lead for the national stockpile. This was a double "green light" for the lead market, which accelerated strongly to £106 7s. 6d. on 6th October and, for the rest of 1954, cruised steadily, finishing at £104 2s. 6d. a ton.

American prices are higher than London prices mainly because of the existing import duties into the U.S. of 0.75 cents a lb. on lead in ores and 1.0625 cents on lead metal, which are half the pre-war rates. In May the U.S. Tariff Commission had recommended to President Eisenhower that, for the greater protection of American domestic producers, these duties should be raised to 1.80 cents and 2.55 cents a lb. respectively. Such large increases would have driven London prices down sharply and have seriously hurt non-American lead producers on whom, nowadays, the U.S. depends for over half of its requirements of newly-mined lead. The President's rejection of the proposal was an immense relief to all concerned outside, and to a great many inside, the United States. In the U.S. the New York price, which was 13.50 cents a lb. (£108 a ton) at the beginning of the year, was reduced to 13.00 cents on 18th January and 12.50 cents on 18th February. From 9th March it moved up in stages, with only one small setback, to 15.00 cents per lb. (£120 a ton) on 5th October, and this price held for the rest of the year. Available supplies last year were smaller, because consumption in the rest of the world rose faster than production. The long post-Korean de-stocking movement in European and other countries had ground to a halt in the summer of 1953 and demand for lead started to revive in the autumn, further improving in 1954. Last year's total for all countries, except the U.S., amounted to about 1,200,000 tons, against 1,000,000 tons in 1953. Even now the total has only just regained the pre-war level. Mine output in the world, excluding the U.S., has steadily recovered in the post-war years, reaching nearly 1,600,000 tons in 1954, against just under 1,500,000 tons in 1953 and about 1,400,000 tons a year just before the war. Details for the main countries are shown in the table at the end. Thus, in 1954, the gap of output over consumption outside the U.S. narrowed

to 400,000 tons, from 500,000 tons in 1953. The present year, 1955, has opened with world stocks of lead (excluding national stockpiles) at moderate to low levels, and with perhaps a small excess of total world output over consumption, which American stockpiling can comfortably absorb. The U.S. Administration should be able to control the market position much as it may wish for some months to come. The crucial question, therefore, appears to be: at what price may the Administration be aiming? It is generally thought, though it cannot be taken for granted, that the answer is 15 cents a lb., the present New York quotation, which has held since 5th October. This must be gratifyingly higher than the low level of 12.50 cents a lb. in February-March, when the rumours of fresh stockpiling first circulated, and complaints on the score of price are now few. The Administration, alive to the need to keep its powder dry, will presumably not wish to pay more than seems necessary, nor buy more lead than is required just to hold the desired position.

The short-term prospect thus appears fairly plain sailing, though events may always prove otherwise. The more distant waters may be rougher and, if the socio-economic objectives of the new stockpiling are not to be thrown overboard at some time in the future, it seems that stockpiling has "come to stay." The present level of lead prices is remunerative enough to induce a gradual, but sure, further stepping-up of output in the world generally. Much will turn on the concurrent performance of demand and, in periods of setback, there may be heavy calls on the stockpiling purse.

Country	1929	1938	1948	1953	1954 (preliminary)
United States	600	330	349	300	280
Australia	194	274	205	239	265
Canada	146	187	150	176	180
Mexico	245	278	190	218	220
Peru	21	57	48	100	100
French Morocco	4	20	28	78	80
Burma	87	83	8	10	10
Germany	53	88	25	62	67
Yugoslavia	12	76	56	85	90
U.S.S.R.	10	68	69	170	190
Elsewhere	298	259	262	350	380
Rest or World	1,070	1,390	1,041	1,485	1,582
World Total	1,670	1,720	1,390	1,785	1,862

Prospects for Zinc

Zinc prices move, more often than not, closely in line with lead prices and this was certainly true for 1954. The same two influences predominated, namely, growing world demand and American government stockpiling. Supplies of zinc, however, were a little easier than those of lead, mainly because there were large stocks for disposal in the United States. The London Metal Exchange price of forward zinc rose by £9 5s. 0d. a ton in 1954. It opened at £73 7s. 6d. a ton, fell to £68 2s. 6d. on 18th January, steadied to £70 12s. 6d. on 12th April and thereafter more slowly to £81 16s. 3d. on 2nd June. On the midsummer tariff nervousness the price dropped back to £74 8s. 9d. on 11th August, after which it steadily recovered to £84 2s. 6d. on 11th October, closing at £82 12s. 6d. a ton. Spot supplies on the market during the year were in turn dearer, cheaper and again dearer than forward supplies. A backwardation, which was usually between 20s. and 30s. a ton, ruled in the first five months of 1954. Contangoes prevailed in the next four months and level conditions in October and November. In December the backwardation re-appeared and it amounted to 25s. a ton at the year's end. In the U.S. the East St. Louis price opened at 10.00 cents a lb. (£80 a ton) and was reduced to 9.50 cents on 18th January and 9.25 cents on 15th February, but from then on it was raised in stages, without setback, to 11.50 cents (£92 a ton) on 7th September and it held at this level for the rest of the year. There are import duties into the U.S. of 0.60 cents a lb. on zinc in ores and 0.70 cents a lb. on zinc

metal, compared with pre-war rates of 1.50 cents and 1.75 cents, respectively. The U.S. Tariff Commission proposed raising the rates to 1.80 cents and 2.10 cents a lb. respectively, but in August these recommendations were turned down by the President. As with lead, the tariff uncertainty had weighed on the market; its removal, and the accompanying announcement of bigger stockpile buying, signalled a sharp upturn in sentiment. Since the war the U.S. has depended heavily on the rest of the world for supplies of zinc. Her net imports in the last seven years have averaged 350,000 tons a year (about three-quarters in zinc in concentrates and one-quarter in zinc metal), which is over 40 percent of her consumption. So in recent years an over-riding index of the fortunes of the zinc industry has been the extent of the non-American surplus in relation to the American domestic shortfall. Last year the surplus arising in the rest of the world amounted to about 500,000 tons. Consumption of zinc, outside the U.S., rose by about 200,000 tons in 1954 to nearly 1,500,000 tons, and is now 400,000 tons higher than pre-war. Mine output has forged ahead strongly in the post-war years and in 1954 all but reached the 2,000,000 tons mark—700,000 tons more than in 1938 and nearly 800,000 tons more than in 1948. Details for the main countries are shown in the table at the end. Nearly all the 500,000 tons or so surplus was imported into the U.S., the remainder mostly going to build up stocks moderately in the U.K. Total U.K. stocks of slab zinc, covering consumers', L.M.E. warehouse, transit and smelter stocks, increased from 28,000 tons at the beginning of 1954 to 49,000 tons at the end. Stocks in L.M.E. warehouse, at about 3,000 tons, are still very low. In the U.S. mine output of zinc in 1954 dropped to 410,000 tons, the lowest total since 1934.

What is the outlook? As with lead, the rate of future stockpiling by the American government appears to be the foremost pointer, since it could be drastically varied, up or down. According to President Eisenhower's statement last August, stockpiling of zinc "could" range up to 22,000 tons a month (300,000 short tons in the year to 30th June, 1955), which is double the June-December 1954 rate. It thus depends on the stockpilers' aims and sense of urgency towards them, for the armoury for their achievement appears well enough stocked. It was revealed last June that the directive under which the General Services Administration was first authorised to start the new stockpile buying of zinc had fixed a ceiling price of 13.00 cents a lb. Instructions may since have changed and, in any case, the ceiling is not necessarily the target. The present quotation of 11.50 cents a lb. may, however, in the context, seem hardly up to the picture rail and not yet high enough to warrant any tapering-off of stockpile buying. There is a further consideration. The weaker market in 1953 caused mine production in the U.S. to fall steeply. Output in 1952 amounted to 600,000 tons but in 1954 to only 410,000 tons and it is not yet showing signs of recovering. Since it is a main design of the new stockpiling "to help to re-activate productive capacity and...to alleviate disturbed conditions" in domestic mining, zinc producers are still strong claimants for assistance. Both standpoints, those of price and of output, combine to strengthen the argument for continued stockpile support and it seems reasonable to conclude that such support will continue to be accorded in good volume in coming months. As already mentioned in the section on lead, there is no present reason to think that stockpile buying will abruptly cease at the end of next June.

Are there breakers further ahead? Output is continuing to rise in several countries and world demand will need to grow at the same rate to hold the position. It may well do so, but, if demand is slow at times, the burden on the stockpile will become heavier. The large potential recovery in U.S. mine output should be borne especially in mind: the double aim of zinc stockpiling also imposes a double load on it, because, to the extent that U.S. production picks up, prices are pressed downwards. It is beginning to require a fair measure of optimism to be able to see how the new stockpiling policy can ever be abandoned in the future.

Country	1929	1938	1948	1953	1954 (preliminary)
United States	650	460	560	480	410
Canada	113	230	247	350	320
Mexico	170	165	170	190	190
Peru	12	15	55	110	125
Australia	130	185	150	200	220
Belgian Congo	6	42	110	130	130
Burma	30	35	—	—	—
Poland	90	70	65	85	90
Germany	140	183	53	114	120
Italy	85	90	66	82	87
Spain	50	43	45	70	78
Japan	10	29	30	80	95
U.S.S.R.	15	75	110	205	215
Elsewhere	135	173	177	294	310
Rest of World	980	1,290	1,210	1,890	1,980
World Total	1,630	1,750	1,770	2,370	2,390

Fate of Tin in Balance

The tin market rose sharply in the first three and a half months of 1954 and, after a partial reaction, held fairly steady during the last seven months, finishing £68 a ton higher on the year. It will be remembered that the market had broken sharply in the spring of 1953, the price plunging from £940 a ton in mid-March to £680 in mid-April and slipping further to £568 a ton at the end of July. During this time consumers bought very sparingly and ran down their stocks. The position changed in the last three or four months of 1953: stocks could not be further reduced, consumption improved, especially in Europe, and, in mid-November, there appeared a good prospect that an International Tin Agreement would be arranged. These factors together brought a moderate improvement in prices. The price of three months tin on the London Metal Exchange at the start of 1954 was £631 5s. 0d. a ton. A tight position developed up to April, the price reaching £738 10s. 0d. on 9th April and spurring the next market day, 12th April, to £790 a ton. The market's rise was due partly to further expansion of trade demand but primarily to the absorption of tin by the U.S. Reconstruction Finance Corporation, in fulfilment of its 1953-54 purchases. With these contracts completed the price fell back to £723 15s. 0d. a ton at the end of April. Thereafter prices kept a steadier course, ranging, for the most part, between £715 and £750 a ton but easing in the last half of December, to close at £699 5s. 0d. a ton. Cash tin was substantially dearer than three months tin during the first four months of the year, with a premium of anything between £20 and £40 a ton on most days and rising to as much as £51 5s. 0d. a ton on 22nd March. From May onwards conditions kept fairly level, though tending in the main towards a small backwardation. Prices on the last day of the year showed a contango of 30s. a ton. The table at the end shows that world mine production in 1954, at 174,500 tons, fell just short of the 1953 total of 176,000 tons, which remains the highest post-war output. There are interesting shifts in the 1954 figures by countries. Output in Malaya rose by over 4,400 tons to a clear post-war peak. Indonesian production also expanded notably, though it only just surpassed the 1952 level (35,003 tons). After spurring to 15,292 tons in 1953, output in the Belgian Congo fell back in 1954 to 12,800

tons, which was lower even than in 1952 (13,798 tons). Strikingly, Bolivian production in 1954 dropped by nearly 6,000 tons, to its smallest total since 1939; whether it will pick up in 1955, or perhaps fall further, is obscure. The post-war levels of world output remain a long way below the record output of 246,000 tons reached in 1941, when the contributions of the main producing countries were as follows: Malaya 79,400 tons, Indonesia 53,400 tons, Siam 15,800 tons, Bolivia 42,100 tons, Belgian Congo 15,700 tons and Nigeria 12,100 tons. Consumption in 1954, at about 138,000 tons, increased by 7,000 tons over the rate which held in the two previous years. Every year since 1942 the usage of tin has been hit by the continuing swing-over from hot-dip to electrolytic tinplating, which involves thinner tin coatings on the steel. It may be reckoned that, for the same output of tinplate, this is now saving over 30,000 tons of tin a year. The highest total of world consumption was 190,000 tons, reached in 1937. The following are preliminary figures of the tonnages used by the main consuming countries in 1954, with the corresponding figures for the record year, 1937, given in brackets: U.S.A. 55,000 tons (72,900 tons), U.K. 21,000 tons (26,000 tons), France 8,000 tons (9,200 tons), Germany 8,000 tons (13,200 tons), Italy 3,000 tons (3,600 tons) and Japan 5,000 tons (10,000 tons). The published figures show a surplus of world mine output over consumption of 44,500 tons in 1953 and 36,500 tons in 1954, but, as is well known, they exaggerate the gap. In particular, consumption of the U.S.S.R. (as well as production) is omitted. For practical purposes it may be assumed that the true surplus in 1954 was rather less than 30,000 tons.

Such excess of output, if not otherwise taken care of, would, of course, have sent the market down, but again the American government, as in every year since 1948, absorbed the surplus. It is not yet known whether the American government will buy any tin during 1955. It had been planned to close down the Texas smelter at 30th June, 1954, but an Act passed in July 1954 requires the smelter to remain in operation in government hands at least to 30th June, 1955. During that time Congressional committees are to study the advisability of maintaining the smelter in later years or whether it should be disposed of to private industry. Incidentally, the Reconstruction Finance Corporation, the familiar *deus ex machina*, so to speak, of the tin world, went out of existence on 30th June, 1954 and has been replaced by the Federal Facilities Corporation, established by the Secretary of the Treasury for the purpose.

The prospect that the International Tin Agreement will begin to work in 1955 encourages the hope that the tin market will still be shielded from overproduction. The detailed proposals for the Agreement were published after the meeting at Geneva, from 16th November to 9th December, 1953, of the 30-nation United Nations commodity conference, and the Agreement was open for signature by the nations between 1st March and 30th June, 1954. The signatures to the Agreement need to be ratified by the respective legislatures of most of the countries and so far only eight countries—Malaya, Nigeria and Bolivia out of six producers and Canada, Australia, Denmark, India and the U.K. out of 17 consumers—have confirmed their adherence. The critical period is about the end of March, when American Government buying may stop, and time is getting short. There may even yet be no Agreement, but that contingency seems remote. Given an Agreement its task may, or may not, be lightened by further American government purchasing. The task, in the simplest terms, will be to keep away from the market anything up to 30,000 tons of tin a year—it is impossible to be more precise at the moment—by buffer stock buying and, if necessary, regulation of exports from producing countries.

It remains to be seen how things will work out and meanwhile the price limits proposed in the Agreement are the best market indication available. The Agreement suggested a floor price of £640 a ton and a ceiling price of £880 a ton, though France has pressed for, and will receive good support for, a reduction in the ceiling price to £840 a ton. Whether this would entail raising the floor price also by £40 a ton is uncertain. The buffer stock must buy below the floor price and may buy up to £720 a ton; similarly, it must sell above the ceiling price and may sell above £800. It must not operate in the "inner sanctum" of £720 to £800 a ton. The tin industry, as so often, waits on further political-economic decisions which will be far-reaching for its future course.

Country	1929	1938	1948	1953	1954 (preliminary)
Malaya	72,328	43,375	44,815	56,254	60,700
Indonesia	35,920	29,728	30,613	33,223	35,600
Siam	9,939	14,920	4,240	10,126	9,800
Bolivia	46,338	25,487	37,336	34,825	29,000
Belgian Congo	1,006	9,669	12,859	15,292	12,800
Nigeria	11,118	8,977	9,237	8,215	8,000
Elsewhere	19,353	32,944	12,400	17,466	18,600
World Total	196,000	165,000	151,500	176,000	174,500

The Dock Workers (Regulation of Employment) Enquiry Committee has issued a questionnaire to the various persons and organisations interested in the Dock Workers (Regulation of Employment) Schemes at Calcutta, Bombay and Madras with a request to send their replies by 10th March, 1955.

The services of a British income-tax expert have been made available to Pakistan under the Technical Co-operation Scheme of the Colombo Plan. He is Mr. Stanley H. H. Hildersley, a Senior Principal Inspector of Taxes in the Board of Inland Revenue in the U.K. The Pakistani Government asked for an expert to look into the general taxation arrangements and administration.

Jute

RAW JUTE QUESTION STILL DOMINATING THE MARKET

IMPORTS FROM PAKISTAN LAG BEHIND LAST SEASON'S

THE main preoccupation in the Calcutta jute markets of late, in the almost complete absence of business, appears to be the calculation of whether the availability of raw jute is sufficient to see the mills through to the end of the current season. The figures arrived at appear to differ widely according to the calculator, but in the long run the general feeling is that there will be just enough jute to tide the industry over into the new season. The majority of mills, with one or two exceptions, are fairly well bought and have jute either in stock or under contract to cover about 3½ to 4 months. Therefore the industry as a whole still has about two months jute to buy between now and August, which is approximately 1.2 million bales. This is not really a large amount when spread over the rest of the season, and mills will probably be content to hold out for some time yet in the hope of procuring their supplies at a cheaper rate. Of the total amount still to be bought, it is estimated that at least 700,000 bales will have to come from Pakistan, and there the whole crux of the matter rests.

Already imports from Pakistan have lagged behind last season by 325,000 bales, and with the present restrictions and difficulties in shipment of jute from across the border it remains to be seen whether India will receive her full quota. If this is short-shipped there is no other source of supply to turn to. Arrivals of the indigenous fibre have already outstripped last year's comparative total by over 500,000 bales, and it is doubtful whether any deficit could be made up from local sources. Adding to these difficulties is the ever-increasing headache of transport in the Indian Union, especially by rail. It would appear that the rolling stock of the Indian Railways is totally inadequate to cope with the increase in the use of this mode of transport, with the result that many contracts have had to be extended through lack of space. Reports from the Northern Bengal districts alone indicate that over 1 million maunds of jute are held up in these districts due to a shortage of waggons, and an appeal has been made to the Railway authorities to provide special trains to transport this jute to Calcutta and mill stations. The non-arrival of this jute may in the long run severely jeopardise the mills' raw jute programme, and has already been used by speculators to expound their theories of a raw jute shortage.

Dull Week

The week under review has been one of the duller on record, highlighted only by the placing of the long-awaited balance of the cornsacks order by Australia. This came at the beginning of the week, but was of very little help to the mills, as practically the whole of the order was taken up by the bazar, whose operators had been doing some frantic covering in the preceding week. The order was not as large as anticipated and apart from a temporary hardening of heavy goods rates, and cornsacks in particular, it made very little difference to the market. Throughout the week prices have had a declining tendency due to the absence of any real goods business. Speculators, however, have been very active, and price fluctuations have been erratic due to their various manipulations, especially towards the end of February, when the end-of-the-month settling day added impetus to their activities.

Hessians have had a quiet week with only small business reported in wide hessians with America. This tended to steady the market momentarily, but any support received was soon counteracted by speculative activity, and prices in this section kept pace with the falling rates in the sacking section. Over the week the forward section of the hessian market has received very little support, and prices here have shown a larger drop than their heavy goods counterparts. Near delivery B Twills have lost about Rs. 40 a ton over the week up to Tuesday, but the forward position of the same fabric only shows a decline of Rs. 15 a ton. On the hessian side ready 40in. 100z. hessians dropped Rs. 45 a ton with the July-Sept. position following it closely with a fall of Rs. 35-8 a ton. During the same period raw jute rates have dropped about Rs. 30 a ton in sympathy.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market on Thursday prices in both the hessian and sacking sections slumped heavily due to speculation on the fatka market. Ready B. Twills dropped Rs. 1-10 a 100 bags to open at Rs. 129-8, whilst July-Sept. shipment lost Rs. 1-4 to be quoted at Rs. 122-4 a 100 bags. The hessian section did not fare any better and near delivery, 40in. 100z. was quoted 10 annas down at Rs. 46-4 a 100 yards, and the July-Sept. position lost 6 annas to Rs. 45-14 a 100 yards. The placing of the Australian sacking order gave a slight impetus to these rates during the day, but continuous speculative activity forced rates back again, and on Friday only the ready position in the sacking section showed any decline, and this was down 4-8 annas. The hessian section was slightly weaker as rumours gave rise to a fear of an increase in hessian stocks during February. This section was down 4 annas in all deliveries. From this stage the market was completely governed by speculation, culminating in the feverish

activity of settling day. Successive daily losses eventually brought ready B. Twills down to Rs. 127-12 and the forward position to Rs. 122 a 100 bags at the end of the month. The hessian section tended to be slightly steadier with the advent of due date and ready 40in. 100z. was quoted at Rs. 46-6 with the forward position at a discount of Re. 1 a 100 yards. There seemed to be a certain hesitancy in the market at this period, and operators were obviously holding back in anticipation of the Budget news. At the opening of the market on 1st March, there was very little alteration in quoted rates, and heavy goods lost 4-8 annas and hessians 2-4 annas. Business was slow during the day, and in the complete absence of any overseas enquiries the declining tendency continued.

At the close the market is slightly steadier due to some heavy buying activities of a large bazaar operator and rates have responded. Opening quotations on Wednesday morning are as follows:—

	Ready Rs.	Mar. Rs.	Apr.-June Rs.	July-Sept. Rs.
40in. 80z.	37-2	37-2	37-2	36-4
40in. 100z.	46-2	46-4	46-2	45-4
B. Twills	127-4	127-12	127-4	121-8
Heavy Cees (Plain)	128	128	127-4	121-8
A. Twills	158-8	158	155-8	148-8
Liverpools	147-8	147	145-8	146
Cornsacks	131	131	131	125-4

Raw Jute: Once again there has been very little activity in the Calcutta raw jute markets, the only business reported being immediately before and after the weekend. Buyers have shown very little interest, and have left raw jute completely alone in an attempt to bring down prices. In this they have been partially successful, although rates have not dropped quite as much as gunny rates. The business done over the week was not really large enough to warrant any increase in price, and only had the effect of arresting the fall. Mills are beginning to get anxious about the amount of jute outstanding on their books, much of it at lower rates, and many contracts have now been extended several times. The rail transport position is not helping things, and lack of waggons is the main

plea put forward when applying for extensions of due date. The price of Pakistani jute is still attractive to the mills, but here again transport appears to be the difficulty once the many rules and regulations prior to shipment have been overcome, and buyers prefer to buy ready Bills of Lading, still with the proviso attached to it that "payment will be made after the vessel is in Indian waters".

At the beginning of the week under review raw jute quotations opened at Rs. 38 a maund for Ordinary Assam Bottoms, but the price soon fell by 8 annas due to the lack of interest on the part of mills, and also in sympathy with the finished goods market. There was very little alteration in these rates during the remainder of the week in spite of the limited business at the weekend, and towards the close, although there was no reduction in rates, there was a definite easier feeling.

There was very little business done in Indian Union jute over the week, and prices paid were within narrow limits. Dhubri jute was done at Rs. 38 a maund with Northern jute at the same price and 8 annas less for March-April shipment. Assam jute was also done at Rs. 37-8 a maund. There was a keen demand for Tossa over the week and fair quantities of Karimpore-Bongaon Tossa changed hands at Rs. 38 a maund Basis Bottoms for March-April shipment. Small lots of Daissee jute were also done and prices for this varied between Rs. 38 to Rs. 39 a maund basis Bottoms. Daissee middles, guaranteed free from samla were also done at Rs. 43 a maund, and Daissee Mesta fetched Rs. 34 to Rs. 34-8 a maund basis Bottoms.

A fair amount of business was done in Pakistani jute, and prices paid were Rs. 40-8 for Jat, Rs. 39-8 for District and Rs. 38-8 for Northern Bottoms, all for March-April shipment, and ready Bills of Lading.

The only business in the cuttings section was done at Rs. 142-8 a bale for Pakistan Northern cuttings ex-Agency.

At the close the raw jute markets are easier and rates have fallen a further 8 annas to Re. 1. Opening quotations on Wednesday morning are as follows:—

	Landed at Mills Rs. a maund.	Shipment Basis Bottoms.
Lower Assam	37-8	March-April
Upper Assam	36-8	"
Northern	37-8	"
Purnea	36-8	"
Murshidabad Tossa	37-8	"
Daissee Ex Sheoraphuli	38-8	"
Daissee Ex Calcutta	38	"
Northern Ex Local	37	"
Local Packing	36-8	"
Bimli	34 for F.A.Q.	"

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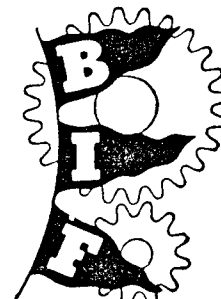
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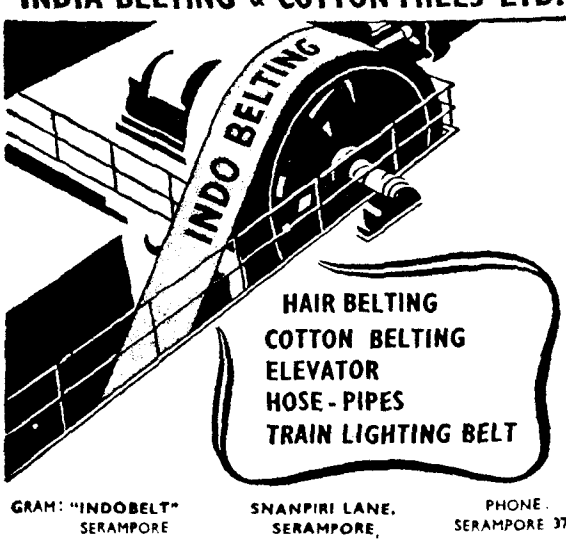
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Tossa is quoted at Rs. 1 to Rs. 1-8 a maund above the rates for white jute.

Pucca Bales:	Rs. a bale.	Shipment
Mill Firsts	225	March-April.
Mill Lightnings	210	"
Dundee Daissee	2 3 S.G. 220	"
	2 4 L.G. 205	"

Pakistani Jute (ex Pakistan):	Rs. a maund.	Shipment.
Jat	39-8	March-April.
District	38-8	"
Northern	38-8	"

The Cossipore markets have not shown much alteration over the week, and prices have been inclined to be steadier than the Calcutta mill markets. Imports have fallen back slightly, and the majority of arrivals have been low quality jute and Mesta. Sellers are reserved, and at the close quotations for Kishanganj jute were based on Rs. 36 a maund for garat quality. The Sheoraphuli Daissee markets are reporting no change over the week. Imports are negligible and any arrivals contain a considerable amount of moisture. Quotations are based on Rs. 35 a maund for garat quality containing heavy excess moisture.

Mofussil: There is nothing to report from the upcountry markets this week, where business is at a standstill due to the almost complete lack of imports. Sellers are reserved, and prices, although they have fallen slightly over the week are still above the parity of those quoted to Calcutta Mills. At the close quotations in Dhubri are based on Rs. 33-8 a maund basis Bottoms.

In Pakistan the raw jute markets have ruled quiet over the week, with little or no business passing. There is no support from the overseas markets, and it is reported that some sellers have offered New Crop jute to overseas buyers at a considerable discount with buyers showing no interest. Imports in all centres have fallen off, and in Narayanganj it is reported that only 8-10,000 maunds are arriving daily. Rates have fallen by about Rs. 1-8 over the week and at the close an easier tendency is prevailing. Latest quotations in Narayanganj are as follows:—

Pucca Bales	Rs. (P)	Kutch Bales	Rs. (P)
Mill Firsts	153	Jat	27
Export Firsts	136	District	25
Dacca Tossa 4's	196	Northern	24
Dundee Tossa 4's	150	Quotations for Tossa are	
Output Tossa 2/3	137	Rs. 4 to Rs. 5 a maund	
Output Tossa 4's	117	higher than those for White	
Narayanganj Cuttings	89	Jute.	

GUNNY SHIPMENT STATISTICS DURING FEBRUARY, 1955

Memo: The following figures, including coastal shipment, relate to manufactured jute goods for shipment from the Port of Calcutta. These are gross figures on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th February, 1955	1,407.1	22,991.8	24,398.9
1st to 25th January, 1955	2,073.6	23,912.4	25,986.0
1st to 25th February, 1955	29,556.5	390.6	29,947.1
1st to 25th January, 1955	23,330.9	247.0	23,577.9

I.J.M.A. ANNUAL MEETING

The Annual General Meeting of members of the Indian Jute Mills Association for the year 1954 will be held at the Royal Exchange on Thursday 17th March at 11.15 a.m.

CRISIS IN ITALIAN JUTE INDUSTRY

The Italian jute industry is faced with immediate cutback of production in view of keen competition in both export and internal markets. Fall in exports has been accompanied by declining home consumption of gunnies due to smaller agricultural production. The industry has been completely modernised. This together with good profits made in past years has so far prevented a crisis. The number of mills has been reduced from 27 to 19, the loom and spindle strength at present being 3,841 and 62,600 respectively.

BENGAL JUTE DEALERS' COMPLAINT

The Bengal Jute Dealers' Association has expressed its deep regret that, in spite of the assurances given by the Railway authorities that jute was being steadily loaded from Cooch Behar and Dinhat stations, there is in fact an acute shortage of wagons at these stations and in consequence over 1,000,000 maunds of jute are still accumulated unnecessarily throughout North Bengal and especially at Dinhat, Cooch Bihar, and Mahabanga Haldibari agencies. The Association alleges that on the one hand the jute mills are not getting the much-needed supplies of jute in time, and on the other the jute merchants are not able to fulfil their contracts with the mills. This is causing them serious financial loss. In view of the critical position arising out of the accumulation of jute in these areas, the Association has suggested to the Railway authorities that special trains be run for carrying the jute, and that jute booked to the mills be given priority so that the industry will not continue to suffer. It is hoped that the Railway authorities will now look into the matter without any further delay and provide the necessary wagons to ensure the regular and uninterrupted flow of jute to the mills.

THE FOREIGN JUTE MARKETS

DULL TRADING CONDITIONS PREVAIL.

(FROM OUR DUNDEE CORRESPONDENT)

THE jute markets can be characterised as dull, and there is very little business taking place. There is still trouble brewing over the matter of cancelled licenses and deliveries have still to be made of the jute to Dundee and the Continent. It is reported that a deputation is shortly to leave London for Pakistan to try to get the whole matter settled up.

Old crop jute is of little or no interest here, though offers are steadily being made by all the usual shippers daily. The tendency of prices has been easier and Mill Firsts are down to £118 lowest and up to £121 quoted, while Mill Lightnings are reduced to £107 and Mill Hearts to £101, crack marks of Daissee-3 to £118 and grade to £108, crack Tossa-3 to £141 and grade to £126 and four to £130 and £116 respectively, all c.i.f. U.K. There are still sellers of a fair quantity of jute afloat and ex-warehouse, for which a few pounds a ton less than the above lowest prices for shipment would be accepted. A report from Pakistan states that registered jute sales there for the first half of February totalled 224,715 bales, mainly to India 102,000 bales, Italy 19,000 bales, U.K. 11,000 bales and France 10,000 bales.

A strike at the docks here over the question of payment for labour for transferring jute from one steamer to another, the latter to go to the Continent, is holding up the discharge of steamers. The quality of the jute now arriving here is steadily depreciating and some fairly hefty allowances are being given on account of inferiority of quality.

During January this year, imports of jute fabrics, mainly from Calcutta, into the U.K. totalled 24,527,000 square yards, valued at £851,788, compared with 25,056,000 square yards (£891,901) for the same month last year, and imports of raw jute were 116,815 bales at £2,091,310 and 108,100 bales at £1,822,840 respectively.

Calcutta goods have ruled quiet with an easy tendency almost daily. Today's quotations are 208s 6d for "B" twills, March, and 208s 0d April, June, with 100s, 40in. Hessians at 76s 0d and 74s 0d, March, and 75s 9d and 56s 6d for April, June, all f.o.b. Calcutta. Jute yarns and cloth here are quiet and unchanged.

Engineering and Transport

WORLD RACE FOR ATOMIC ENERGY

BRITISH PROGRESS AT CALDER HALL

At Calder Hall, Cumberland, England, almost in the shadow of the United Kingdom Atomic Energy Authority's great Windscale factory for the production of plutonium, Britain's first electricity power station to be driven by atomic energy is now in an advanced stage of construction. The race for industrial atomic energy is on: the United States is in it too, but the United Kingdom looks like being the first country in the world to generate useful quantities of electricity by the power of the atom. Soviet Russia also claims to be working on the problem.

Most of the early work at the Calder Hall site was in the hands of the civil engineering contractors, who have been praised by the Atomic Energy Authority for the progress that has been made in spite of the appalling weather which threatened to upset the Authority's programme. But dates have been met and there is every reason to believe Atomic Power Station No. 1 will be generating electricity next year (1956). Its capacity is likely to be in excess of 50,000 kilowatts—no official figure has yet been given—part of which will be used by the plutonium factory, the rest being fed into the national electricity grid system. Thus atomic energy will be produced in useful quantities much sooner than many dared to hope.

But the Calder Hall power station is only an experimental installation. Engineers will gain operational experience, and out of it will come new designs for the further development of atomic power stations. The novelty of the atomic power station rests on the method of heat extraction from a nuclear reactor (or pile), which serves as an "atomic furnace", since steam is still the working medium for the turbines which drive the alternators. Two atomic furnaces (reactors, each working "piles") will be used at Calder Hall, each working with four steam-raising towers about 80 feet high. Heat which is generated in the graphite-moderated uranium reactors will be carried to the steam plant by carbon dioxide under high pressure; the hot gas giving up its heat to preheating, evaporating and superheating sections of the steam plant. After passing through the steam-raising towers the cooled carbon dioxide gas will be re-circulated by powerful blowers back to the reactors where the heating cycle is repeated.

Low Working Temperatures

One of the most interesting features from the technical point of view is the use of a double-pressure steam cycle in order to obtain maximum efficiency from the comparatively low temperature (a figure of about 400 deg. C. has been mentioned), of the gas as compared with a conventional furnace, of the gas entering the steam towers. Each tower contains, in effect, two sets of steam-raising equipment, there being separate high-pressure and low-pressure economiser, evaporator and superheater sections. Special care has been taken to keep the coolant gas and the steam or water apart because of the danger of contamination. Apart from the steam raising towers, one of which has now been erected, Messrs. Babcock & Wilcox are also supplying their associated feed pumps. Messrs. C. & A. Parsons & Co. Limited are providing the turbo-alternator plant, the circulating gas blowers and pipework. A turbine hall, two cooling towers, an administration block and ancillary and temporary works are being built by Taylor Woodrow Limited.

The thermal reactors are constructed with very thick walls and high density concrete, the great thickness being needed to provide shielding for human beings against high energy radiation. The turbine hall, of conventional power station design, houses four alternator sets of 22 KVA capacity

each, and the cooling towers of hyperbolic concrete shells, each 300 feet high and 200 feet diameter at the base, are also of normal design. There is a two-storey administration block and the ancillary works include roads, drainage, fencing, ducts, etc.

Calder Hall is now beginning to look like the power station of the future. Two massive reactor buildings, each 120 feet high, are in an advanced stage of construction; between them will stand the generator hall, which already has foundations, "burning" natural uranium, are the responsibility of the Atomic Energy Authority who have designed and are building them. These reactors and the coolant will be contained in pressure vessels or outer shells, made by Whessoe Limited, the whole being encased in biological shields forming the reactor buildings which are already the dominant features at Calder Hall—the world's first atomic power station.

NEW TRACTOR INTRODUCED

A new British light tractor was publicly exhibited for the first time at the Brussels Agricultural Machinery Exhibition, this month. Called the Farmers' Boy Major, it has been developed by the manufacturers of the Farmers' Boy light tractor, in response to overseas requests for a larger model capable of tackling heavier jobs of ploughing and rotary cultivation, but keeping the universal features which have made the smaller machine popular. After some years of experiment, the Farmers' Boy Major is now in prototype form, and bulk production is to begin shortly. The main feature of the new machine is the opportunity it gives of adaptation to suit special needs. Engines ranging from 2½ to 4 h.p. can be exchanged in a few moments, the basic engine being a Villiers Mark 25, 3-h.p. 4-stroke model. The wheelbase is adjustable from 16 in. to 3 ft. Three sizes of wheels are available, together with heavy cleated rims to fit over the wheels for ploughing. Handlebars are instantly adjustable from horizontal to vertical.

B.O.A.C. TO BUILD NEW COMET FLEET

British Overseas Airways Corporation announces that after studying the report on the Comet I it has decided immediately to instruct the de Havilland Aircraft Company to proceed with the building of a fleet of new Comets. The orders for Comets have never been cancelled. It has been decided that the Comet I that originally formed B.O.A.C.'s fleet will not be used again on public passenger service. The technical findings of the report, made possible by the remarkable salvage work of the Royal Navy and the thorough research at the Royal Aircraft Establishment at Farnborough, satisfy the Corporation that the cause of the failures of the Comet I airframes has been found and can be eliminated by strengthening the fuselage structure. This the de Havilland Company will do in the design and construction of the new "Comets". The new Comet airframe design will be subject to thorough prototype tests. These will include a full series of repeated pressure tests such as were used by the Royal Aircraft Establishment at Farnborough in the testing of the Comet I airframes. Thereafter the Comets will be flown by the makers and B.O.A.C. for many thousands of hours on service tests and route familiarisation before they are put into passenger service.

Sir Miles Thomas, Chairman of B.O.A.C., said in Trinidad recently. "We have always believed that new Comets would come into service with B.O.A.C. We paid a high price for pioneering civil jet aircraft but our experience of jet travel, supported by development work that is now being undertaken, confirms our determination to keep Britain in the lead in this realm. We shall make haste slowly and satisfy ourselves fully before offering the new Comets for passenger service, eagerly though our pilots and flying staff look forward to the resumption of our jet schedules. In-

deed, our faith in the Comet is such that we are actually increasing our orders and are already in close consultation with de Havillands as to the precise constitution and date of delivery of this increased fleet." "The New Comets will be heavier," he said, "being more strongly built than the Comet I's but the extra power given by the Rolls-Royce Avon engines with which they will be fitted will give them a performance and range that make them commercially pre-eminent in their class. No precise date can yet be given for their re-introduction into service. This depends on the manufacturing programme."

PETROL FROM BURMAH-SHELL REFINERY

The Shell tanker M.V. "Marisa" (12,000 tons D.W.) arrived at Budge Budge on 27th February with 5,000 tons of gasoline from the Burmah-Shell Refinery at Trombay. This is the first shipment to Calcutta from the refinery which came on stream on 30th January. Shipments of petroleum products refined in the Burmah-Shell Refinery, such as motor spirit, kerosene, diesel oil and furnace oil for ports in India will be a new feature in the pattern of supplies of petroleum products to meet India's requirements.

OVERSEAS ORDERS FOR BRITISH COAL-WASHING MACHINERY

The head of a British firm producing new types of coal-washing machinery is flying to India shortly to visit Lodna colliery, in West Bengal. He is Mr. Walter Wallace, managing director of the firm, and his visit is at the invitation of Mr. Marcus Evans, managing director of the Lodna colliery, where a new jig-type coal washery supplied by the firm is operating. The U.K. firm's machinery is in use in a number of other countries. The latest order secured by it is for approximately £100,000 worth of plant for Australia. During a month's flying visit to Australia, Mr. Wallace secured orders from Ipswich (Queensland), Newcastle and Lithgow (New South Wales). The first shipments will be made to Australia in April, and some installations are expected to be working in June. Turkey is also buying 10 machines from this British firm, the first will begin operating next month. A small washery is starting up in Durban, and the firm also has big home orders from Britain's nationalised coal industry.

SEARCH FOR UNDERWATER OIL DEPOSITS IN FAR EAST

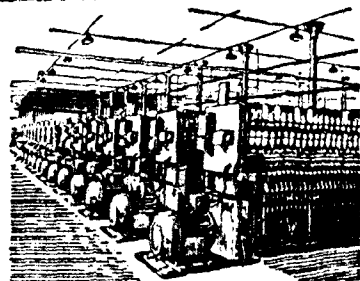
A British ship left London on 11th February to search for possible oil deposits under Far East waters. s.s. *Seislim*, which during the war took part in the Battle of the Atlantic as the corvette *Kingcup*, has been converted to conduct seismic geophysical surveys. The basis of the system is that explosions on or near the surface of the earth are echoed from various strata, and can be visually recorded in a form which geologists and geophysicists can interpret as a map of the substrata. In the case of undersea exploration, underwater detonations provide experts with information on the structure of the seabed as well. Many such successful surveys have been conducted in the past, notably in the Gulf of Mexico. Echoes of explosions near the seabed are recorded by a delicate instrument known as the geophone on a moving roll of paper. Oil is most likely to be found where the interpretation of data on the roll shows porous rock sandwiched between two layers of non-porous rock and where the general conformation of strata rises to form a ridge or a dome. The *Seislim* will go first to Singapore. The owners, in deference to the wishes of the charterer, have not defined the area for the ship's first task more precisely than as "waters off British Commonwealth territory", but it is known the voyage is likely to last about six months. The owners are geophysical consultants. They say the ship can operate anywhere in the world because of its qualities as a high-seas vessel; and because it has been fitted with an air-cooling system.

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Commodity Markets

WORLD VEGETABLE OIL OUTPUT
AT RECORD LEVEL
INCREASED COMMONWEALTH
PRODUCTION

WORLD production of vegetable oils in 1953-54 was the largest ever recorded, provisional estimates indicating an increase of 3 percent over the figures for 1951-52, the previous peak year, and of 4 percent over those of 1952-53. In comparison with the pre-war period the increase was approximately 25 percent. These figures are given in *A Review of Vegetable Oils and Oilseeds*, just published in London by the Commonwealth Economic Committee, which also reveals that the Commonwealth accounted for 24 percent of world oil and oilseed production in 1953-54, compared with 23 percent in 1952-53 and in pre-war years. In 1953, Commonwealth countries provided 33 percent of the net supplies entering international trade, as against 35 percent in the previous year, 26 percent in 1951, and the pre-war average of 32 percent. In 1953 for the first time since 1939, there was a Commonwealth export surplus, although this was well below the pre-war level. World production of oilseed field crops showed a further rise in 1953-54, increases in groundnuts, cottonseed and sesame more than compensating for reductions in soya beans, rapeseed and linseed. Preliminary details for palm crops in 1954 indicated a marked recovery in copra production and a continued expansion in the output of palm oil and palm kernels.

Groundnut Harvest

The world groundnut harvest in the 1953-54 season is provisionally estimated at the record level of 10,900,000 tons, some 10 percent greater than in the previous season and 12 percent above the quinquennial average of 9,700,000 tons from 1948-59 to 1952-53. Production in India, which has the largest area under groundnuts (11,356,000 acres of the world figure of 28,334,000), was 3,772,000 tons. Commonwealth production of groundnuts in the 1953-54 season is estimated at 5,300,000 tons or 48 percent of the world total, compared with the 1948-52 average of 4,300,000 tons and 44 percent. The increase was due almost entirely to the heavy Indian crop. India's crop was mainly for domestic use, and Nigeria was the greatest exporter of groundnuts (327,000 tons of the world exports of 807,000 tons in 1953).

The Review also shows that world cottonseed production in 1953-54 is provisionally estimated at the record level of 15,100,000 tons—some 2 percent greater than in the previous season and 17 percent above the 1948-52 average. Increased output in the United States, the Soviet Union, and India much more than compensated for reductions in China, Brazil, Egypt, Pakistan and Turkey. Commonwealth production of cottonseed in 1953-54 amounted to 2,300,000 tons or some 15 percent of the world harvest, as against 2,100,000 tons, or 14 percent, in the previous season. India accounted for 1,377,000 tons of the Commonwealth production, and Pakistan for 505,000 tons. Biggest Commonwealth exporter of cottonseed in 1953 was Anglo-Egyptian Sudan, with 118,000 tons, followed by Uganda (32,000 tons).

Sesame Production

Yet another record was in world sesame production, which was estimated at over 1,900,000 tons in 1953-54, with major increases in both India and China. Commonwealth countries accounted for 39 percent of the world sesame crop in 1953-54, as against 37 percent in the previous season and the 1948-52 average of 34 percent. India is by far the most important sesame producer in the Commonwealth, and output in post-war years has shown a marked upward trend as increasing areas have been brought under cultivation. One of the heaviest crops ever recorded was harvested by her in 1953-54, when climatic conditions were generally favourable. Her production of 531,000 tons represented nearly half the world production (excluding China). Biggest Commonwealth exporter of sesame-seed in 1953 was Hong Kong, with 23,000 tons.

World production of copra in 1953 is estimated at 2,700,000 tons which is slightly less than in the previous year, 8 percent below the record total of 2,900,000 tons in 1951, but above the pre-war average of 2,500,000 tons. Ceylon, with an estimated 225,000 tons, was the leading Commonwealth producer in 1953, and the Philippines, with an estimated 856,000 tons, the leading world producer. Commonwealth production of copra in 1953 is estimated at some 870,000 tons, slightly less than in the previous year but 8 percent above the 1948-52 average. Commonwealth countries accounted for 32 percent of the world total in 1953 as against 31 percent in 1948-52 and 33 percent in 1938. India was the second biggest Commonwealth producer, with an estimated 190,000 tons. The report notes that approximately one-fifth of the copra produced in India is for directly edible purposes. The supply of coconut oil for soap-making and other purposes in India has tended to fall short of the demand, and the consequent high prices have encouraged increased production and lent impetus to the new planting schemes inaugurated by the Indian Central Coconut Committee, which has now prepared a five-year plan to make India self-sufficient in coconuts for all purposes. Similarly, the Vegetable Oil Development Advisory Board in East Pakistan has recommended the establishment of a copra industry. Among leading Commonwealth exporters of

copra in 1953 were: Malaya, 68,000 tons; and Ceylon, 21,000 tons. Leading world exporter of coconut oil is Ceylon, with 93,600 tons in 1953.

Palm Kernels

Commercial production of palm kernels during 1953 is estimated to have reached the new record figure of 870,000 tons, some 7 percent above that of the previous year and 26 percent greater than in 1938. Commercial production of palm oil also attained a record level and is estimated at 655,000 tons, or 28 percent and 12 percent greater respectively than in 1938 and 1952. The leading producer is Nigeria, with 434,000 tons of palm kernels and 212,000 tons of palm oil in 1953.

Commonwealth production of linseed in 1953-54 is provisionally estimated at 630,000 tons, or 21 percent of the world total, as against 710,000 tons and 22 percent in the previous season, and 470,000 tons and 15 percent in 1938-39. India (355,000 tons) and Canada (248,000 tons) are by far the biggest Commonwealth producers.

World production of castor-seed (excluding the Soviet Union and China) is estimated at 433,000 tons in 1953-54, compared with the average for the previous five seasons of 400,000 tons and the pre-war level of some 300,000 tons. India is by far the most important Commonwealth producer, with 107,000 tons in 1953-54.

India and Pakistan are the only Commonwealth countries producing rapeseed in large quantities, their production figure for 1953-54 being 826,000 tons and 272,000 tons respectively. The world rapeseed harvest for that year is provisionally estimated at 4,600,000 tons, compared with the record total of 5,200,000 tons in the previous season, the 1948-52 average of 4,800,000 tons, and the pre-war level of some 4,900,000 tons.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939=100) advanced by 1.3 percent to 364.4 during the week ended 12th February, 1955 as compared with 359.8 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was, however, lower by 0.4 and 8.1 percent respectively. Higher prices of gur (+7%), rice at Vijayawada (+6%) and at Patna (+4%), wheat at Hapur (+3%), sugar (+2%) and coffee (+1%) raised the index for Foodstuffs by 1.7 percent to 308.5, although the prices of jowar and tea (-4% each) and gram (-1%) were marked down. The Industrial Raw Materials' index also witnessed a substantial rise of 3.5 percent to 443.7 as compared with 428.5 (revised) for the previous week on account of an increase in the prices of raw jute (+10%), cottonseed at Amravati (+7%), groundnuts, cottonseed and copra (+6% each) lac (+4%), raw silk (+3%), raw cotton and ginseng (+2% each) and linseed in Bombay (+1%). The prices of cottonseed in Bombay (-5%), rapeseed (-4%) and linseed in Calcutta (-1%) showed declines. The index for Semi-Manufactures declined by 0.2 percent to 340.1. Items which witnessed significant changes during the week were: Gingelly cake (-10%), mustard oil at Kanpur and coconut cake (-7% each), mustard oil (-4%), linseed oil (-3%) and castor oil (-2%) in Calcutta, groundnut cake (+9%), groundnut oil (+7%), linseed oil in Bombay (+5%), copper (+4%), castor oil in Madras, mustard oil at Patna, coconut oil and coir yarn (+2% each). An advance of 0.5 percent to 378.6 in the index for Manufactures was brought about by an increase in the price of jute manufactures (+4%). Prices of chillies in Calcutta (-17%) and black pepper (-1%) declined, while the prices of chillies at Patna (+6%) and cashewnuts (+5%) were marked up; the index for Miscellaneous fell by 0.2 percent to 548.6.

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

Groups and Sub-Groups	12-2-55	5-2-55	15-1-55	12-2-54
I. Food Articles:	308.5	303.4	313.6	375.7
Cereals	346	340	353	438
Pulses	242	244	240	401
Others	267	262	271	281
II. Industrial Raw Materials:	443.7	428.5(R)	437.4	476.0
Fibres	497	473	470	466
Oilseeds	366	356(R)	375	530
Minerals	411	411	451*	433
Others	484	482	473	406
III. Semi-Manufactures:	340.1	340.8	345.8	361.2
Leather	389	388	386	394
Mineral Oils	221	221	221	221
Vegetable Oils	398	397	412	505
Cotton Yarn	442	444	453	451
Metals	242	241	241	237
Oil cakes	285	291	301	430
Others	336	335	332	306
IV. Manufactures:	378.6	376.8	375.8(R)	367.6
Textiles	424	421	420(R)	407
Jute	488	467	457	424
Cotton	411*	411*	411*	402*
Rayon and silk	464*	464*	464*(R)	449*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
V. Miscellaneous:	548.6	548.8	566.9	696.1
All Commodities:	364.4	359.8(R)	365.9(R)	396.6

* = Estimated.

(R) = Revised.

Calcutta Markets

FAIR GENERAL DEMAND IN
TEA EXPORT SALE

LOWER PRICE TREND IN DUSTS

AT Sale No. 36, held on 28th February and 1st March, offerings in the export auction consisted of 18,967 packages. The majority of the tea on offer was end-of-the-season in quality. There was a fair general demand at lower rates and again the BOP's and Fannings, with clean black leaf met with strong demand and were fully firm, whilst those teas with tin were very well supported and sold above valuations. The remaining descriptions were 2 to 3 annas easier, while the commonest poorer stalky types were often cheaper by 4 annas. Stylish Whole Leaf grades met with good support and were steady, but those with only fair make, sold 1 to 2 annas below last week's rates. The few Darjeelings on offer were fairly well supported, but on the whole shared in the general decline. No quotations can be given this week due to there being an insufficient quantity of quotable tea on offer.

At the Internal Sale, offerings of Dusts consisted of 18,271 packages. There was a good general demand but with the exception of smaller Medium Assams and best liquoring CTC's all descriptions were from 1 to 11 annas easier. Darjeelings were irregular and sometimes sold 2 annas below last rates. Smaller Medium Assams and best liquoring CTC's, however, were a strong feature and were occasionally slightly dearer.

Quotations	1953	1954
Medium Dopers Dust	2 7 0 to 2 7 6	1 15 8
Medium Assam Grumpy	2 9 0 to 2 10 0	1 15 9
Dust	2 9 0 to 2 10 0	1 15 9
Best Assam CTC Dust	3 1 0 to 3 2 0	2 2 6

Offerings of other grades consisted of 8,759 packages, mainly consisting of end-of-season teas. There was a good general demand at prices which were, however, 2 to 3 annas under valuations for the majority of the offerings. No quotations can be given.

FREIGHT MARKETS FIRM

MARKETS continued firm in all sectors and Japanese ore importers have at last paid up. Two vessels were taken at 85¢ f.i.o., one from Calcutta and the other from Vizagapatam to Japan for June loading and Calcutta completing one port East Coast to Hamburg paid 100s for April loading whilst a 5,000 tonner secured 127s 6d. for April loading whilst a 5,000 tonner secured 127s 6d. for scrap Calcutta-Genoa. The rate from North China to the Continent continued to rise and the current figure of 175s is only 25s below the Korean boom period. The rate has gone up 45s in four weeks. Grain from the River Plate to Poland increased 2s 6d a ton to 105s whilst the first shipments of sugar from Cuba to Russia were arranged at 142s 6d to Odessa and 150s to Nakhodka. Time Charter rates remained firm and further tonnage was taken at 40s delivery India, re-delivery Continent via North China.

The American coal trade was active and many consecutive voyages were arranged to the Continent on the basis of 49s 6d to Rotterdam against the current single voyage rate of 58s 4d secured by a motorship giving March lay-days. An interesting feature of the coal trade was the fixture of two small vessels from Poland to Aberdeen—Thames Range at 23s with the option of Southampton or Plymouth at 24s.

LINSEED

Easier conditions prevailed during the past week and trading was reported on a fair scale. Upcountry markets were quiet and there were fairly keen sellers for new crop delivery at lower prices, whilst despatches were being made on an improved scale. Enquiries from crushers were moderate and the turnover was small with sellers more in evidence than buyers. The oil section was fairly active with shippers showing some interest; but overseas buyers appeared to be showing little interest except at lower levels. Latest quotations were as follows: March Rs. 17-4 per maund; April-May Rs. 16-4 per maund.

HIDES AND SKINS

The market showed little change. Stocks were higher than in the previous week.

Bazar Sales

(Between 22nd February and 28th February, 1955)
Cwhides:—Wet salted (Ord.) 7,500 pcs. on the basis of Annas 11-3 to Annas 12-6; Wet salted (Ord.) 6,000 pcs. on the basis of Rs. 10-6 to Rs. 14-8; Wet salted (Slaughtered) 12,400 pcs. on the basis of Rs. 13-8 to 25-8.

Goatskins:—Wet salted (Daisee, Killed) 66,300 pcs. on the basis of Rs. 220 to Rs. 350; Assam-Dinajpur-Murshidabad 18,400 pcs. on the basis of Rs. 275 to Rs. 345; Purneah-Kissanganj 6,350 pcs. on the basis of Rs. 330 to Rs. 335; Pakur-Patna 2,700 pcs. on the basis of Rs. 240 to Rs. 260; Muzafferpore-Patna 50,860 pcs. on the basis of Rs. 295 to Rs. 342.

Bazar Stocks

(28th February, 1955)

Cowhides: Wet salted 1,34,000 pcs.
Goatskins:—Wet salted (Daisee, Killed) 27,000 pcs.; Assam-Dinajpur-Murshidabad 1,51,500 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissanganj 2,28,000 pcs.

COMPANY AND PUBLIC NOTICES

THE INVESTMENT & FINANCE CO. LTD.

NOTICE is hereby given that the One Hundred and Seventeenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 25th day of March, 1955, at 11-00 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st August, 1954, declaring the Dividends recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 11th March to 25th March, 1955, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 18th February, 1955.

THE GENERAL INVESTMENT & TRUST
CO. LTD.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 25th day of March, 1955, at 11-00 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st August, 1954, declaring the Dividends recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 11th March to 25th March, 1955, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 18th February, 1955.

THE ORISSA MINERALS DEVELOPMENT
CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of 20% per annum, without any deduction in respect of taxation payable by the Company, for the half-year ended 30th June, 1954.

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

Chartered Bank Buildings,
Calcutta, 28th February, 1955.

THE LAKURKA COAL COMPANY, LIMITED.
NOTICE

IS hereby given that the Seventieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 3, Synagogue Street, Calcutta, on Friday the 18th March, 1955 at 2-30 P.M. for the purpose of receiving the Directors' Report, the purpose of receiving the Audited Accounts of the Company for the year ended 30th April, 1954, declaring Dividend, electing Directors and Auditors in place of those retiring and transacting any other ordinary business that may be brought forward.

The Share Transfer Register of the Company will remain closed from the 9th to 18th March, 1955, both days inclusive.

By Order of the Board,
H. V. LOW & CO. LTD.,
Managing Agents.

3, Synagogue Street,
Calcutta,
The 26th February, 1955.

IMPORTANT:—Dividend is payable on application.

THE KUARDI COAL COMPANY, LIMITED.
NOTICE

IS hereby given that the Seventy-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 3, Synagogue Street, Calcutta, on Friday the 18th March, 1955 at 3 P.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts of the Company for the year ended 30th June, 1954, electing Directors and appointing Auditors in place of those retiring and transacting any other ordinary business that may be brought forward.

The Share Transfer Register of the Company will remain closed from the 9th to 18th March, 1955, both days inclusive.

By Order of the Board,
H. V. LOW & CO. LTD.,
Managing Agents.

MARTIN BURN LIMITED.

NOTICE

AT a Meeting of the Board of Directors of Martin Burn, Limited, held on 24th February, 1955, the Directors recommended the payment of a dividend at the rate of **Rupree One Annas Four** per share on the Ordinary Shares ranking for dividend for the year ended 30th September, 1954. In addition the Directors have recommended a cash bonus of **Two Annas** per share on the Ordinary Shares ranking for dividend. These recommendations await sanction by the Shareholders at the Annual General Meeting of the Company to be held on Tuesday, 29th March, 1955.

The Ordinary Shares Transfer Books of the Company will be closed from the 22nd to 29th March, 1955, both days inclusive, and the dividend, if sanctioned, will be paid on or after the 22nd April, 1955.

By Order of the Board,
T. LESLIE MARTIN,
Chairman.

24th February, 1955.

THE UNION COAL COMPANY, LTD.

NOTICE is hereby given that a dividend of **annas eight** per share for the half-year ended 30th June, 1954, has been declared payable to Registered Shareholders on or after the 24th February, 1955.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 15th February, 1955, or in accordance with the instructions received from them.

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

Calcutta, 24th February, 1955.

DARJEELING TEA & CHIN. ASSOCN. LTD.

NOTICE is hereby given that a second interim dividend of 2½% on the Paid-up Capital or Rs. 22/8/- per share on account of Season 1954 has been declared and is payable on or after the 25th February, 1955 to those Shareholders or their Mandatees whose names stand on the Company's Register on this date.

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

Calcutta, 25th February, 1955.

NEW BEERBHOO COAL CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders a dividend at the rate of 7% per annum on the Preference Shares and a dividend of 6 annas per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company for the half-year ended 31st October, 1954.

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

Calcutta, 24th February, 1955.

VALUABLE PROPERTIES FOR SALE.

OFFERS are invited from intending purchasers on or before the 15th March, 1955 for the properties of Nivedita Cotton Mills Ltd. Baidyabati, Hooghly, consisting of 11.91 acres of land more or less with two pucca buildings and four C. I. roof brick built structure standing on it.

For further particulars and inspection inquire undersigned.

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

FOR IMMEDIATE SALE

Match factory situated on Beliaghata Main Road—near Dr. B. C. Roy polio clinic—on a leasehold land—3 Bighas 4 Kathas with buildings, structures and fixed machineries, moveable plants and other necessary equipments. The sale may include the Trade Mark and trade names, goodwill and police and excise licenses and other licenses so far as they are transferable.

For further particulars and inspection inquire at 12, Old Post Office Street, Calcutta.

B. S. KOTHARI,
Liquidator,
Laxmi Match Ltd. (In Liquidation).

LOST

IT is hereby notified that CALEDONIAN JUTE MILLS D/Order No. 4797 dated 24th January, 1955 for 25 B/S D. W. Flours 37" x 24" Hd. 3 Blue, has been lost. Anybody dealing with the same will do so at their own risk.

For K. VIJAYARAMAIAH PANTULU,
K. V. R. PANTULU,
Proprietor.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Bank of India, Ltd.	3-3-55	4 p.m.
Bharat Collieries, Ltd.	4-3-55	3 p.m.
Mangalore Electric Supply Co., Ltd.	4-3-55	3 p.m.
Tangbur Paper Mills Co., Ltd.	9-3-55	3 p.m.
Chandany Jute Co., Ltd.	9-3-55	3 p.m.
Habib Bank, Ltd.	9-3-55	4-30 p.m.
Benares Electric Light & Power Co., Ltd.	10-3-55	11 a.m.
Alkali & Chemical Corporation of India, Ltd.	10-3-55	3-30 p.m.
Humayan Properties, Ltd.	11-3-55	4-30 p.m.
Rallis India, Ltd.	17-3-55	3-30 p.m.
Lakurka Coal Co., Ltd.	18-3-55	2-30 p.m.
Kuadi Coal Co., Ltd.	18-3-55	3 p.m.
Investment & Finance Co., Ltd.	25-3-55	11 a.m.
General Investment & Trust Co., Ltd.	25-3-55	11-5 a.m.

* General Meeting of the holders of 5% Debentures.
** Meeting will be held in Karachi (Pakistan).

DIVIDENDS DECLARED OR PROPOSED.—Kohi-

noor Mills Co., Ltd.—Rs 12 per share (f). Sutra Stone & Lime Co., Ltd.—5½ p.c. Madura Mills Co., Ltd.—20 p.c. North-West Coal Co., Ltd.—Nil. Union Coal Co., Ltd.—5 p.c. Dorjeeling Tea & Chin. Assocn. Ltd.—22½ p.c. (2nd Int.). Martin Burn Ltd.—Rs. 1-6 per share (o) including a cash bonus of Annas two per share. Orissa Minerals Development Co., Ltd.—10 p.c. New Beerbhoom Coal Co., Ltd.—3½ p.c. (o).
O.—Ordinary Dividend. In.—Interim Dividend.
P.—Preference Dividend. 1.—Less Income Tax.
P.O.—Preferred Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend. C.—Cumulative.
‡ Less Tax at 9½ in the £.

SUGAR PRICES RISE

During the week ended 2nd March, sugar sales in the Calcutta market averaged 2,000 bags a day. Arrivals were nil and stocks amounted to 14,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 32-8 for ordinary grain, and Rs. 34-8 for big grain. Coming ordinary grain and big grain sold at Rs. 32-4 and Rs. 34-4 respectively. Export delivery rates for various grades of sugar ranged from Rs. 30-6 to Rs. 30-10. The prices advanced by Rs. 2 immediately after the Budget proposal of raising the excise duty on sugar became known. Demand is good, while stocks are considered low.

At the 67th annual general meeting of the Upper India Chamber of Commerce held in Kanpur last week the following committee was elected: Messrs. A. H. Buckland, J. M. Heeramanek, H. Hill, R. L. Powell, Rai Bahadur Ramnarain and P. K. Saghal. Mr. R. L. Powell was elected

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 100's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount issued in 100's	Rate per cent	Paid-up per Share	Market Quotations	
					2-3-55	A year ago						2-3-55	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	134	136	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	78 1/2	76 1/2
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	11	11
1896 97	Borra (June Dec.)	4.00	6 1/2	100	119	118	1920	Britannia Biscuit (Feb. Aug.)	15	6	10	15 1/2	15 1/2
1901 20	Burrakur (June Dec.)	4.00	6 1/2	100	121 1/2	118	1903-5	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	5	11 1/2	12 1/2
1946	Burrakur (June Dec.)	22.88	6 1/2	100	121 1/2	118	1909-11	British India Corporation (Feb. Aug.)	81.00	8	100	152 1/2	149 1/2
1895	Equitable (May Nov.)	4.50	6 1/2	10	81	81	1937	Burn Engineering (Feb. Aug.)	13.00	7	100	140 1/2	130 1/2
1931	Khas Kajora (Mar. Sept.)	4.00	6	100	122	117	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	124 1/2	117 1/2
1920	New Beerboom (Jan. July)	1.83	6	10	121	121	1938	Calcutta Electric Supply (Mar. Sept.)	1.900	6	21	121 1/2	121 1/2
1898 99	Ondal (June Dec.)	2.00	7	100	115	117	1905-24	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	106	1946	Calcutta Tramways (Apr. Oct.)	2.250	5 1/2	21	81	81
1884	Banalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1940	Carew & Co (January)	8.00	6 1/2	100	100	103 1/2
1938	Basanti (Oct.)	6.00	6	100	74	74	1946	Chrestien Mica Industries (Feb. Aug.)	10.00	8	100	151	149 1/2
1896	Bengal Nagpur (Apr. Oct.)	5.00	6 1/2	100	118 1/2	100	1937	Dacca Electric Supply (July)	30.00	5 1/2	100	62 1/2	61
1901	Bowreah "A" (Apr. Oct.)	3.00	7	100	142	132 1/2	1940	Dalmia Cement (Bharat)	3.500	6	100	93	82 1/2
1900	Bowreah "B" (Apr. Oct.)	3.00	7	100	142	132 1/2	1945	Dalmia Cement (Bharat)	2.372	6	40	33 1/2	36 1/2
1919	Bradbury "B" (Jan. Dec.)	6.00	7	100	82 1/2	103	1946	Delhi "Lour Mills (Oct.)	90	7 1/2	100	133	133
1920	Buckingham & Carnatic (Jan. July)	14.75	7	250	324 1/2	324 1/2	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	104 1/2	100
1928	Cambodia (July)	21.30	7 1/2	100	123 1/2	123 1/2	1940	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91 1/2	87 1/2
1912	Central India (Apr. Oct.)	1.00	7	100	531 1/2	610	1948	Duncan Brothers & Co. Ltd.	45.00	4	100	72 1/2	65 1/2
	Delhi Cloth & General (Oct.)	50.00	5	500	20	20	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	128	131
		20.00	4 1/2	25	20	20		Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	103 1/2
1912	Elgin (May Nov.)	11.00	5	100	152	144	1928-29	East India Distilleries (Jan. July)	2.200	7	21	17 1/2	16 1/2
1943	Elgin "B"	4.20	5	10	87 1/2	10	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	11	11
1919	Elphinstone (May Nov.)	28.00	7 1/2	100	135	135	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	75 1/2
1919	Kesaram (June Dec.)	25.00	7 1/2	100	135	135	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	69	69
1925	Khatia Makani (Nov.)	10.00	6	100	88	87 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	70	71
1937	Kothari (Nov.)	10.00	6	10	104	104	1948	Gladstone Lyle & Co. Ltd.	15.00	6 1/2	100	62	67 1/2
1900	Muli (Feb. Aug.)	30.00	6	100	81	108	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	67	70 1/2
1913	New Great Eastern (Mar.)	3.00	6 1/2	200	185	185	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73	73
1920	New Victoria (Apr. Oct.)	28.05	6	50	58 1/2	58 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	71	72
1933	Palani Andavar (March)	2.00	7	100	115	115		Humayan Properties Ltd. (Nov.)	12.00	6	10	11 1/2	10 1/2
1935	Swadeshi (Bombay) (May)	15.00	6	100	86 1/2	86	1936	Indo Aluminium (Mar. Sept.)	40.00	5 1/2	100	76	72 1/2
1927	Swadeshi (Calcutta) (March)	35.00	6	100	120	119	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	99 1/2	99 1/2
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	500	550	550	1945	India General Navy & Railway	2.244	6	210	72	72 1/2
1908	Vishnu (Apr.)	16.00	7	500	550	550	1923	Indian Cable Co. (Nov.)	12.88	6	10	21 1/2	19 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1945	Indian Standard Wagon (Aug. or Sept.)	1.968	7	100	136 1/2	131 1/2
1929	Albion (May Nov.)	9.00	7	100	111	108	1946	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69
1906	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	113	1945	James Wright (Jan. July)	1.30	6	60	38 1/2	39
1917	Anglo-India (May Nov.)	40.00	7	100	117 1/2	115	1945	Jardine Henderson Ltd.	10.00	5 1/2	100	79 1/2	81
1898	Auckland (July Jan.)	10.00	6 1/2	100	95	95	1946	Jessop & Co.	10.00	5	100	106 1/2	107 1/2
1945	Auckland (July Jan.)	10.00	6 1/2	100	74	74	1915	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	11	11
1911	Bally (Jan. July)	15.00	7	100	116	119	1915	Kumardhubi Engineering (June)	12.00	5	100	107 1/2	101
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	45	1915	Do Fireclay & Silica (June)	2.00	5	100	113	121
1920	Bevedere (Jan. July)	2.00	5 1/2	100	104	106	1946	Martin Burn Ltd.	30.00	5	100	105	104 1/2
1940	Bengal (June Dec.)	7.00	7	100	104	106	1930	McLeod & Co.	10.00	5 1/2	100	67 1/2	70 1/2
1919	Birla (June Dec.)	10.00	5 1/2	100	120	120	1936	McLeod & Co.	40.00	5	100	78	78
1896	Budge-Budge (May Nov.)	23.64	7 1/2	100	82	85 1/2	1949	Metallurgical & Industrial (Sept.)	20.00	6	100	88 1/2	88 1/2
1934	Calcutta (Jan. July)	2.00	6	100	119 1/2	120	1949	Mettur Chemical & Industrial (Sept.)	40.00	5	100	88 1/2	88 1/2
1919	Caledonian (June Dec.)	10.00	7	100	121	120	1949	Metal Box Co. of India Ltd.	30.00	5 1/2	100	101	98 1/2
1919	Cheviot (June Dec.)	10.00	7	100	121	120	1938	Midnapore Zemindary (Feb.)	8.76	5	100	92 1/2	91
1928	Chitavalah (Mar. Dec.)	10.00	7	100	121	120	1930	Mysoor Chemical Mfg. (September)	2.00	5	10	8 1/2	9 1/2
1905	Clive (First) (May Dec.)	8.00	6	100	93 1/2	93 1/2	1930	National Insulated Cable	10.00	5 1/2	100	112	96 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	6	100	93 1/2	93 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	79 1/2	82 1/2
1903 12	Dathousie (July Jan.)	15.00	7	100	116 1/2	118	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64	65
1907	Delta (June Dec.)	5.00	6	100	95	98	1946	Northern India Oil (Jan. July)	2.00	6	100	68	67
1912	Empire (Jan. July)	10.00	7	100	114	115	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105
1900 98	Fort Gloster (Jan. July)	10.00	7	100	125	155	1935	Premier Construction "First" (April)	10.00	6 1/2	100	104	93 1/2
1948	Fort Gloster (2nd)	7.00	5	100	85	85	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2	93 1/2
1911	Fort William (May Nov.)	10.00	7	100	105	111	1936	Purtapbore (Sugarcane) (Oct.)	6.00	10	10	16	15 1/2
1915	Jangal (June Dec.)	6.00	6	100	105	111	1936	Rajahmundry Cane & Sugar (Aug.)	4.00	6	100	104	103
1905-06	Jourapore (June Dec.)	6.00	6	100	105	105	1936	Rohit Industries (April)	20.00	7	100	125	122
1934	Khardab (May Nov.)	25.00	6	100	104	105 1/2	1936	Rohit Industries "B" (April)	86.00	4 1/2	100	64 1/2	61
1913	Howrah (Jan. July)	17.50	7	100	119	117	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	84 1/2	80
1930	Howrah "A" (Jan. July)	5.00	7	100	92	92	1937	Shree Gopal Paper	7.50	6	100	123 1/2	118
1903-06	Hutchinson (June Dec.)	40.00	7	100	106 1/2	109 1/2	1936-37	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	5	100	100	100
1919	Kamarnahati (Apr. Oct.)	10.00	6	100	105	108	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	72 1/2	78
1908 04	Kankarnahat (Apr. Oct.)	10.00	6	100	105	108	1936	South Behar Sugar (Oct.)	5.00	10	50	88	68
1935	Kedarnath (Jan. July)	10.00	7	100	91 1/2	91 1/2	1933	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2	161 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	117	117	1936	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	6 1/2	100	111 1/2	111 1/2
1905-98	Khardab (May Nov.)	25.00	6	100	101	103	1937	Sural Paper (Apr. Oct.)	10.00	5	100	84	80
1900-13	Kinnison (Jan. July)	15.00	7	100	116	117 1/2	1937	Sural Electricity (April)	5.00	6 1/2	100	131	126 1/2
1910	Lansdowne (Jan. July)	15.00	7	100	115	116 1/2	1925	Tata Chemicals (Nov.)	80.00	6	100	117 1/2	131 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	92	92	1939	Tata Hydro Electric Power (Sept. Mar.)	69.28	7	100	121 1/2	118 1/2
1916	Lawrence "B" (July Jan.)	10.00	5 1/2	100	104	108	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	129 1/2	128 1/2
1916	Lothian (June Dec.)	10.00	7	100	104	108	1918	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	129 1/2	128 1/2
1905	Naihati (Jan. July)	7.50	7	100	113 1/2	114	1919	Tata Power (May Nov.)	66.97	7 1/2	100	127 1/2	126 1/2
1943	Naihati (July Jan.)	10.00	4 1/2	100	72 1/2	74 1/2	1937	Tezpur-Ballabore Tram (1) (June Dec.)	2.25	6	100	156 1/2	156 1/2
1917													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	2-3-55 23-2-55 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-1	10	21 1/2
4,49,350	1,97,24,154	1,22,90,000	23,47,346	Bengal P	4-10	2	16,92,487	5,30,259	10-10 81-74 74-11	200	522 504
2,25,000	2,94,563	3,36,499	2,21,395	Bengal Bhatdee	5-12	2	9,480	3,819	11-11 11-11 11-11	10	131 131
15,97,000	14,16,665	5,91,475	13,52,076	Bengal Nagpur P	5-12	2	11,446	26,130	31-31 Nil-Nil Nil-Nil	10	512 512
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	9	152	8,13,899	39,978	61 61 61	10	74 74
7,15,000	15,64,027	14,15,474	68,939	Bhulanbararee	5-12	106	8,11,111	2,04,456	24-Nil Nil-Nil Nil-Nil	10	14 14
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	5-12	315	1,21,936	79,196	Nil-Nil Nil-Nil Nil-Nil	10	9 9
7,50,000	19,09,659	22,09,399	8,69,769	Borra P	5-12	106	2,30,952	98,663	15-12 15-12 15-12	10	301 301
90,92,480	2,43,61,980	1,70,96,200	22,90,000	Burrakur P	5-12	21	5,15,556	1,49,910	11-23 11-23 11-23	10	12 12
49,97,000	32,74,722	759	5,45,175	Central India	3	166	1,19,187	3,038	Nil 24 24	10	612 612
8,00,000	16,67,573	13,30,519	15,752	Central Kerkend P	5-12	322	34,743	82,768	Nil-Nil Nil-Nil Nil-Nil	10	114 114
15,00,000	23,36,225	1,43,341	7,29,510	Churulia	5-12	106	1,91	25,618	Nil-Nil Nil-Nil Nil-Nil	10	3 3
2,240,000	22,32,822	23,50,181	38,862	Dhem Main	5-12	19	46,565	1,91,155	24-Nil Nil-Nil Nil-Nil	10	91 91
29,67,760	86,56,276	71,99,925	10,49,303	East Indian	5-12	19	2,52,730	1,85,653	15-15 10-81 74-11	10	324 324
10,00,000	5,74,708	2,07,486	3,32,973	Chusick & Muslia	3	307	12,979	24,844	5 5 5	10	174 174
5,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	5-12	20	24,156	2,401	Nil-Nil Nil-Nil Nil-Nil	10	31 31
6,00,000	3,29,498	5,75,000	85,249	Hurridadi	5-12	19	1,05,989	62,148	74-74 74-74 74-74	10	19 19
5,50,000	7,93,924	5,18,000	24,958	Kalapphari	2-8	2	78,825	91,449	174-174 174-174 Nil-Nil Nil-Nil	10	294 294
55,00,000	31,72,990	26,93,396	25,43,498	Karapur Development	5-12	21	27,362	26,086	Nil-Nil Nil-Nil Nil-Nil	10	191 191
20,00,000	25,23,742	76,375	43,166	Karapur Collieries P	2	21	1,39,713	3,145	Nil Nil Nil Nil Nil	100	102 102
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jherriah	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	484 484
1,38,400	6,75,000	95,000	11,80,294	Khas Kijora P	5-12	326	49,776	1,918	Nil Nil Nil Nil Nil	10	94 94
5,55,750	11,80,416	1,86,019	10,86,201	Mandlaiput	5-12	326	67,546	2,691	Nil 5 5	10	41 41
7,48,240	2,62,442	1,50,000	5,04,429	Nazir	5-12	347	82,501	25,598	5 5 5	10	74 74
7,00,000	4,96,864	1,75,298	56,726	New Bansdeopur	3-9	5	1,13,011	14,098	Nil 5 5	10	618 618
17,76,230	30,61,631	17,63,263	62,965	New Beerbhoom P	4-10	2	63,345	42,594	Nil-5 5-5 31-1	10	191 191
6,00,000	12,52,283	1,25,000	82,836	New Manbhoom	3-9	202	37,126	4,644	Nil-Nil Nil-Nil Nil-Nil	10	72 72
2,50,000	7,69,623	1,75,500	10,12,916	North Dumda	5-12	306	7,954	32,184	Nil Nil Nil-Nil Nil-Nil	10	24 24
1,15,000	4,79,307	2,46,604	2,539	North West	3-9	2	10,738	10,185	24-24 24-24 Nil-Nil	10	11 11
1,57,500	11,77,362	23,46,413	33,46,413	Ondal P	5-12	106	60,989	96,307	10-10 10-10 5-1	10	234 234
7,50,000	10,44,875	1,12,942	6,11,294	Parasur P	5-12	207	74,554	5,618	Nil-Nil Nil-Nil Nil-Nil	10	9 9
1,34,000	12,95,000	1,30,000	5,59,865	Pench Valley	3-9	236	3,30,531	22,004	91-61 74-81 81-1	10	248 248
15,75,000	2,62,405	7,500	1,15,436	Pure Shikhar	5-12	5	2,008	18,881	Nil 5 5	10	4 4
2,50,000	35,87,688	17,17,105	27,505	Ranggunze	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil 24-1	10	111 111
23,99,500	7,15,000	8,03,385	9,90,286	Rewa	5-12	236	1,78,695	25,293	74-10 10-10 74-1	10	224 224
20,00,000	22,45,165	7,01,027	1,13,184	Samla	5-12	48	78,494	883	24-11 24-24 24-24	10	91 91
1,25,000	1,88,798	2,18,202	23,732	Searsale	5-12	8	89,154	19,527	20 25 25	10	114 114
2,80,000	12,39,154	1,08,598	2,12,675	Seshpore	5-12	2	1,38,687	25,643	14-14 12-12 14-12	10	25 25
8,00,000	10,37,324	8,74,020	1,79,583	Sendra	5-12	106	77,207	11,222	Nil-Nil Nil-Nil Nil-Nil	10	104 104
87,50,000	23,77,079	10,76,425	17,151	South Karapur	5-12	21	9,548	3,852	31-31 11-11 Nil-Nil	10	104 104
8,00,000	1,46,066	14,72,339	18,75,628	Standard	5-12	106	28,528	59,039	5-10 10-10 74-1	10	194 194
10,00,000	15,04,568	15,075	2,164	Talcher	3	277	2,375	3,69,911	Nil 10-74 5-1	10	31 31
3,50,000	4,56,060	1,65,000	9,702	Union	5-12	279	16,652	68,861	124-124 10-74 5-1	10	24 24
49,98,000	2,43,798	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	24 31 31	10	64 64
70,00,000	29,53,265	357,000	32,827	West Jamuria	5-12	19	2,05,191	582	Nil-Nil Nil-Nil Nil-Nil	10	10 10

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	2-3-55 23-2-55 A year ago
15,00,000	14,100	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil 24 24	10	41 41
32,72,341	22,197	505	27,09,678	43,18,909	24,551	Benares P	3-9	120	1,27,181	4,79,347	Nil 24 24	10	114 114
7,71,288	30,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	5-12	236	3,60,176	47,818	Nil 24 24	10	28 28
27,00,000	31,476	624	23,53,000	1,55,000	3,84,224	Bengal Nandur P	6-12	236	4,24,389	19,199	30-24 24-Nil Nil-Nil	10	13 13
15,00,000	38,764	992	33,40,000	1,08,95,888	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30-30 30-30 30-30	10	67 67
6,00,000	42,872	841	28,93,279	24,25,983	1,15,947	Bowrah P	6-12	138	1,40,107	18,86,726	Nil-Nil Nil-Nil Nil-Nil	10	67 67
30,00,000	22,000	510	4,01,303	2,37,902	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	114 114 114	10	81 81
3,38,22,553	1,01,808	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Dehi Cloth & Genl. P	6	238	2,49,25,414	1,89,241	41 7 9	10	312 312
1,00,563	42,944	518	28,09,178	29,21,208	1,09,963	Dunbar	6-12	138	2,09,794	10,45,860	Nil-Nil Nil-Nil Nil-Nil	100	217 217
83,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,648	62,277	15 15 15	10	161 161
1,20,00,000	59,250	1,872	2,26,87,004	3,46,43,234	3,46,43,234	Kesoram P	5	22	40,72,648	1,17,624	114 114 114	10	234 234
6,00,000	35,864	964	17,48,143	9,75,676	4,08,656	Mohini P	12	45	5,53,316	5,158	Nil 5 5	10	11 11
33,96,288	88,000	1,822	47,44,546	52,19,601	32,65,055	Mul P	12	208	18,77,941	7,77,296	Nil 5 5	10	107 107
22,89,824	78,848	367	13,25,577	16,00,968	1,45,701	New Victoria P	12	431	18,83,371	13,76,473	Nil Nil Nil Nil Nil	10	24 24
19,47,750	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	1	6,39,580	15,866	Nil 5 5	10	12 12
5,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	3,35,466	2,07,105	Nil Nil Nil Nil Nil	100	91 91
1,57,50,000	48,756	1,310	47,46,887	1,81,54,628	28,49,088	Bangalore W.C. Silk F	12	28	4,16,042	2,40,392	15 25 25	100	415 415
4,78,47,800	2,770	6,62,40,100	20,00,281	15,84,122	1,01,26,400	Buckingham Jarnatic P	12	410	7,97,089	3,52,842	4 10 10	100	150 150
20,00,000	8,864	...	15,06,790	20,00,281	15,84,122	Cambodia P	12	410	7,97,089	3,52,842	4 10 10	100	150 150
12,00,000	4,864	...	15,06,790	20,00,281	15,84,122	Combaria Cotton	12	188	4,53,754	61,404	74 74 74	100	124 124
70,79,000	12,832	407	17,81,212	1,98,081	1,22,221	Coimbatore Sp & Wvg	6	10	7,52,344	10,23,344	Nil Nil Nil Nil Nil	100	302 302
6,00,000	40,646	385	12,25,508	17,30,000	8,77,434	Kaleeswarar	12	139	2,05,786	7,677	Nil 5 5	100	353 353
23,64,000	10,512	300	42,03,081	18,20,453	2,78,810	Kothari Textiles P	8	141	2,08,322	20,004	74 74 74	10	12 12
1,76,02,480	1,85,324	...	2,17,71,954	3,93,61,878	30,30,911	Lakshmi	12	186	11,41,244	2,209	Nil 5 5	10	135 135
12,00,000	2,452	908	1,43,185	5,85,365	10,32,891	Madura	12	108	7,61,549	3,36,096	20 20 20	100	454 454
13,00,000	1,552	908	1,43,185	5,85,365	10,32,891	Malabar Sp & Wvg	12	108	7,61,549	3,36,096	20 20 20	100	454 454
13,00,000	1,552	908	1,43,185	5,85,365	10,32,891	Mettur Industries	12	108	7,61,549	3,36,096	20 20 20	100	454 454
13,00,000	1,552	908	1,43,185	5,85,365	10,32,891	Mysore Spun Silk	12	108	7,61,549	3,36,096	20 20 20	100	454 454
13,00,000	1,552	908	1,43,185	5,85,365	10,32,891	Palani Andavar P	12	108	7,61,549	3,36,096	20 20 20	100	454 454
13,00,000	1,552	908	1,43,185	5,85,365	10,32,891	Sitaram Sp & Wvg	12	108	7,61,549	3,36,096	20 20 20	100	454 454
13,00,000	1,552	908	1,43,185	5,85,365	10,32,891	Vasanta P	12	108	7,61,549	3,36,096	20 20 20	100	454 454

† Liquid Assets.

BOMBAY COTTON MILLS

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Output and Average Price per lb. realised for crop:				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available	
				1952		1953							1951	1952	1953		2-3-55	23-2-56
				Lbs.	As. P.	Lbs.	As. P.												Lbs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.		
CACHAR																		
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	161	161
4,00,000	8,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	6	Nil	Nil	10	124	111
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	1,48,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	100	168	148
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	..	24	Nil	Nil	100	138	138
7,00,000	12,53,300	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	144	134
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikihira	12	202	8,38,449	74	Nil	25	10	34	339
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinungkar Khoreal	12	313	91,071	..	..	..	100	104	104
8,00,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	..	..	100	100	211
7,00,000	8,25,000	2,50,000	1,353	9,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	Nil	100	264	264
2,80,000	3,56,029	3,16,371	618	4,08,400	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	100	284	284
5,25,000	5,25,000	3,23,988	688	3,68,320	20-0	3,99,410	42-1	5,99,410	Runkamattie	12	63	4,34,760	24	Nil	20	50	172	172
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River P.	12	74	3,29,449	Nil	Nil	Nil	10	251	204
7,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	Nil	Nil	..	10	101	101
DARJEELING																		
3,90,750	7,41,245	4,241	574	1,25,814	30-10	1,06,686	42-9	1,44,000	Bloomfield	12	101	-10,995	..	..	..	10	54	54
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	1,44,000	Chamrong	12	279	-8,226	..	..	..	10	184	184
3,75,900	3,75,900	3,11,928	991	1,10,100	24-11	1,04,560	39-10	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	24	Nil	Nil	100	300	290
2,00,000	1,78,613	1,37,639	488	1,14,560	37-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	Nil	Nil	74	100	300	290
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-01	2,56,000	Gieile P.	12	74	1,15,718	Nil	Nil	Nil	100	190	190
7,00,000	8,30,000	1,40,770	1,052	5,30,102	30-14	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	27	27
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	10	144	144
4,00,000	3,67,134	3,80,000	818	3,91,600	30-2	3,09,523	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	74	100	244	244
1,59,000	1,79,683	2,50,279	389	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	251	251	
2,99,900	3,30,000	65,000	688	4,03,524	24-5	3,72,742	34-0	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	10	351	351
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayati P.	12	63	46,431	Nil	Nil	Nil	100	600	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	204	215
8,00,000	2,85,000	3,03,709	500	1,78,960	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,852	..	..	..	10	184	174
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,418	38-5	1,60,000	Pusimpong P.	12	74	17,703	Nil	Nil	Nil	10	174	174
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Runkle Rungliot	12	63	79,471	274	Nil	174	100	450	397
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	24	10	17	17
6,25,000	6,03,651	1,459	747	2,44,964	26-3	1,63,181	34-44	2,00,000	Singlet	12	113	-1,04,678	Nil	Nil	Nil	100	81	81
9,00,000	1,11,789	98,000	792	..	..	..	..	..	Singtom P.	12	101	1,10,050	124	5	30	10	94	94
3,00,000	2,59,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Soom	12	279	1,41,149	..	..	..	10	35	35
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7	3,30,160	37-5	3,76,000	Sungma	12	165	-93,086	Nil	Nil	Nil	10	124	124
3,20,000	4,58,600	6,66,955	7184	3,84,635	35-7	3,84,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	10	15	10	374	374
8,01,350	1,106,000	30,000	172.50	6,58,873	24-7	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	194	174
DUARS																		
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,782	35	174	45	100	585	592
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	624	624
9,00,000	8,05,410	11,02,042	1,112	13,75,780	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	461	461
9,00,000	8,00,000	11,02,042	1,112	13,75,780	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	461	461
6,00,000	8,00,000	4,25,276	602	8,36,157	20-6	8,82,560	34-5	10,00,000	Cartton	12	63	9,50,623	Nil	Nil	Nil	100	302	285
6,00,000	1,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	63	9,48,126	24	Nil	224	100	494	494
3,00,000	2,16,475	25,000	500	5,65,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	2	5,10,236	30	10	25	100	375	375
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	63	2,89,642	Nil	Nil	Nil	100	452	452
5,50,000	5,31,095	1,09,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,481	Nil	Nil	Nil	100	284	284
5,00,000	7,79,269	1,290	1,290	10,44,720	20-2	11,88,880	33-7	11,88,880	Gairkhat	12	88	4,49,165	Nil	Nil	20	100	368	368
10,50,000	13,29,482	11,11,779	906	9,74,774	20-6	11,68,880	29-4	11,68,880	Gopalpur	12	99	7,12,687	4	Nil	4	25	379	379
24,30,000	20,00,000	25,50,000	2,421	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantaapara P.	12	63	27,91,573	5	24	25	100	401	401
32,00,000	55,13,928	48,38,689	4,236.5	61,60,024	24-7	60,95,289	32-6	62,24,000	Hantaapara P.	12	63	27,91,573	5	24	25	100	401	401
8,25,000	3,30,000	14,76,585	1,452	17,22,656	17-7	18,54,630	27-2	18,54,630	Hudibari	12	74	26,05,874	15	Nil	25	10	514	514
3,50,000	4,99,846	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	74	10,69,985	174	Nil	224	10	464	464
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Killecot	12	63	7,93,527	24	Nil	20	10	440	440
2,00,000	1,12,000	75,000	600	9,33,760	18-5	9,39,083	35-0	9,60,000	Killecot	12	63	7,93,527	24	Nil	20	10	440	440
9,00,000	3,60,000	7,91,738	1,125	4,26,923	16-10	4,53,498	32-8	4,80,000	Mannabari	12	63	3,16,249	Nil	Nil	100	450	450	
8,00,000	8,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Nagalsurree	12	63	8,90,143	24	Nil	25	100	374	374
8,00,000	4,00,416	5,80,000	578	5,44,240	15-1	5,64,560	29-1	5,70,000	New Duars P.	12	2	10,49,329	35	174	45	100	604	604
2,50,000	2,30,000	1,39,541	348	2,06,931	18-2	2,52,023	32-4	2,44,000	Oodabari	12	63	2,57,286	274	Nil	20	10	195	<

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds (including Preference Shares if any)	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. A year ago
SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,990	10,90,564	New Saxon Sugar and Gar	5	140	95,437	52,205	..	10	6 1/2
9,00,000	5,99,816	13,95,919	10,72,869	Parthapur Sugar P.	10	25	1,71,171	3,972	..	10	18 1/2
15,00,820	25,02,423	27,00,000	12,16,393	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,193	20	20	21 1/2
19,99,600	25,62,563	39,98,218	13,92,913	Raza Sugar	10	92	10,78,103	4,144	7 1/2	10	28 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	10
11,99,000	16,00,211	17,53,731	20,57,070	Sambastpur Central Sugar	6	25	20,108	13,455	10	5	10
20,20,00,000	49,71,414	38,10,842	72,23,696	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15	15	17 1/2
7,94,500	13,54,838	11,65,175	11,16,088	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	12 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,01,011	1,89,266	4	..	10
16,00,000	5,00,495	9,10,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	10	25 1/2
8,00,000	34,11,533	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	38 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 121UC	127 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	..	10	4 1/2
1,50,00,000	1,40,81,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	..	100	..
2,00,00,000	2,58,32,656	69,91,594	50,022	Air India International Ltd.	12	322	10,51,340	30,205	..	100	..
47,30,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,538	..	100	6 1/2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,448	76,073	6	6	11 1/2
30,00,000	19,65,294	37,61,812	17,67,755	Angele Bros.	8	268	2,39,708	124	12 1/2	10	19 1/2
13,99,998	9,57,794	17,09,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	10	21 1/2
20,00,000	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/2	..	7 1/2
30,00,000	32,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	10	6 1/2
10,00,000D	1,97,882	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	100D
12,00,000	3,09,099	76,414	94,270	Baraee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	40D
50,00,000	19,53,812	..	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	10	40 1/2
20,00,000	7,57,696	37,08,225	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	10	2
30,84,880	13,99,796	43,18,775	1,32,409	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	10	17 1/2
22,50,000	39,56,832	95,33,832	2,54,38,735	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	7 1/2	5	10
32,50,000A	3,61,382	..	1,22,07,630	British India Corporation P.	12	33	65,57,621	3,58,733	12 1/2	10	7 1/2
22,50,000B	..	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	9	235	51,92,223	12,596	..	10A	6 1/2
5,00,000	3,92,189	2,40,684	1,02,376	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	10B	..
90,00,000	17,71,404	55,00,000	217,81,016	Duncan Brothers & Co. Ltd	12	169	28,36,692	3,34,600	..	10	4 1/2
1,50,00,000	1,75,17,077	1,49,00,000	1,72,22,555	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15	15	13 1/2
75,00,000	13,79,357	1,50,934	1,34,91,344	Eastern Investments Ltd.	12	21	11,99,342	3,11,873	9	9	14 1/2
7,50,000	12,02,139	15,58,678	1,02,21,711	F & C Osler (India) Ltd P	3	84	4,26,249	5,26,954	..	10	17 1/2
14,00,000	14,94,856	9,97,000	25,62,120	French Motor Car	3-9	19	19,33,237	1,02,899	..	10	19 1/2
2,25,000	..	10,000	5,12,858	Ganges Rope	3-9	21	1,06,528	48,285	20-24	10-10	7 1/2
65,00,000	34,31,218	38,30,000	94,36,235	General Investments Trust P	2-8	21	17,011	70,021	20-24	10-10	7 1/2
20,00,000	27,08,049	3,00,324	12,84,557	Gillanders Arbuthnot & Co. Ltd P	3	105	17,87,967	1,58,072	21-24	21-24	7 1/2
40,00,000	36,70,355	9,53,000	76,036	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	10	11 1/2
80,00,000	32,90,010	17,22,000	6,22,424	Godfrey Phillips India Ltd P.	3	225	16,50,068	15,43,326	35	17 1/2	29 1/2
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	225	5,30,579	16,373	..	250	259
35,20,000	33,34,518	19,00,000	13,78,527	Hindustan Ice & Cold Storage	12	294	4,37,777	24,274	..	5	1 1/2
1,80,00,000	2,08,62,733	36,15,000	7,13,344	Hoare Miller & Co. Ltd	12	293	13,65,343	11,516	12 1/2	..	6 1/2
1,52,38,220	86,59,781	1,15,83,333	4,24,285	Indian Aluminium Co., Ltd P.	3	34	10,70,066	10,70,066	10	10	23 1/2
83,75,000	22,07,260	2,21,286	11,69,467	Indian Cable P.	12	93	36,302	12,62,971	..	100D	6 1/2
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian National Airways	3	173	4,07,268	1,36,845	..	10D	12 1/2
8,27,970	4,77,979	14,15,487	8,99,396	Indian Rubber Manufacturers P	9	88	13,23,809	1,83,401	30	25	..
2,00,00,000	1,57,362	1,57,000	11,63,444	Indian Wood Products	2-8	21	34,937	8,837	21-24	21-24	3 1/2
5,87,500D	4,46,244	6,41,480	1,20,757	Investments and Finance P.	9	194	1,39,321	36,498	..	100	65
1,17,50,000D	53,96,200	52,00,000	3,23,10,141	Ivan Jones Ltd	12	281	72,872	6,327	..	10D	21 1/2
6,34,000D	4,17,363	4,02,958	3,21,611	James Wright P.	3	39	33,09,520	5,26,226	..	100	118
66,00,000D	4,17,363	4,02,958	3,21,611	Jardine Henderson Ltd P.	3	133	14,078	4,849	..	100	118
1,50,00,000	17,01,356	19,00,000	2,62,68,294	Macfarlane & Co.	3	133	14,078	4,849	..	100	118
1,30,80,250	35,77,352	64,91,259	1,09,15,841	MacNeill & Barry Ltd P.	3	134	28,41,389	5,49,296	10	7 1/2	21 1/2
40,00,000D	37,88,895	66,81,146	1,09,15,841	Martin Burn Ltd P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	21 1/2
5,00,000D	36,76,896	31,61,213	4,38,488	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2	10	23 1/2
1,50,00,000	16,02,404	40,42,674	95,61,77	Metals Box Co. of India Ltd P.	3	167	26,05,890	13,11,213	10	10	20 1/2
20,00,000	13,74,413	40,40,000	2,40,000	National Insulated Cable P.	3	7	12,08,475	175,176	7 1/2	10	23 1/2
10,00,000	65,91,196	88,81,627	11,95,389	National Rolling & Steel Ropes	12	79	4,89,906	10,62,073	..	10	14 1/2
22,32,100	2,322	51,11,187	29,55,29	National Tobacco P.	12	35	1,38,595	1,72,173	..	10	9 1/2
50,00,000	1,66,932	27,79,826	61,35,247	New India Investment Corp.	12	321	1,02,574	1,60,473	2 1/2	10	66
14,98,226	52,191	1,76,239	37,231	Octavius Steel & Co. Ltd.	3	295	91,866	45,126	..	10	1 1/2
1,60,000	1,17,66,127	1,64,1,684	7,62,27	Premnath Transport	7	145	90,778	1,374	18 1/2	21 1/2	1 1/2
25,00,000	4,00,26,855	73,11,638	2,72,307	Publicity Society of India	6	332	52,44,629	42,97,067	..	10	9 1/2
14,00,000	49,33,517	38,50,000	1,48,95,028	Rohit India Ltd P.	10	335	37,44,270	78,206	10	12 1/2	22 1/2
75,00,000	4,29,348	15,00,000	1,35,885	Rohit Industries P.	12	278	22,03,023	5,47,879	10	10	14 1/2
1,00,00,000	4,29,348	15,00,000	1,35,885	Shaw Wallace & Co. Ltd P.	6-12	111	35,475	84,850	..	10	1 1/2
2,10,30,000	4,29,348	15,00,000	1,35,885	Spencer's Hotel	12	195	10,017	1,38,899	7	7	1 1/2
8,40,800D	..	..	..	Walford Transport	12	195	10,017	1,38,899	7	7	1 1/2
INSURANCE COMPANIES											
28,90,200D	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	8 1/2	..	..
2,50,00,000D	2,71,875	53,33,218	79,92,048	Concord of India	12	174	6,77,110	1,33,389	25	25	21 1/2
10,00,000	25,745	14,92,332	24,00,474	Great Pyramid	12	296	1,09,400	4,177	7 1/2	..	13 1/2
12,00,000	47,895	67,03,029	1,07,57,151	Hercules	12	248	1,05,618	5,41,950	1 1/2	..	28 1/2
1,23,920	24,01,79,537	18,42,49,080	2,99,24,410	Hindustan Co-operative	12	71	63,510	28,473	10	12 1/2	25
20,00,000	5,27,828	16,99,636	2,99,24,410	New Asiatic	12	37	2,32,245	5,781	5	7 1/2	45
80,00,000	12,80,031	1,84,32,627	2,68,83,339	Rubi General	12	38	1,67,272	20,010	3 1/2	..	6 1/2
8,00,000	..	31,62,072	27,92,897	Standard General Assurance	12	329	1,1,898	12,241	..	10	7 1/2
8,75,000	..	62,06,555	82,99,036	Triton	12	39	8,69,246	132,654	35	35	100
FLOUR MILLS											
12,00,000	1,76,700	6,70,837	70,036	Bengal	6-12	24	4,44,455	67,309	..	10	23 1/2
8,00,000	6,51,040	2,17,304	2,17,304	Delhi P.	10	97	1,05,473,				

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THE TAX COMMISSION'S PLANS FOR INDIA'S FUTURE

CONFISCATION OF PERSONAL SAVINGS AND CONCESSIONS FOR COMPANIES

THERE is no doubt that the Taxation Enquiry Commission was given a difficult if not impossible task in that it was expected to outline a tax system that would at one and the same time "reduce inequalities of wealth and income" and yet promote capital formation and productive enterprise. The first fault we can find with its labours is that it nowhere frankly admits that the task is impossible, or even that it is particularly difficult. Incredible as it may seem, the Commission mostly evades the contradiction between these two objectives—by the simple stratagem of forgetting all about the need for capital formation and stimulation of enterprise whenever the question of equality comes up. There are indeed some sensible and even extremely valuable suggestions in the report on the promotion of saving and enterprise. But they are offered only in fields where the egalitarian philosophy would find no obvious application—for example, in regard to the financial status of corporate entities. (Men are usually not envious of companies, but of other men.) As any consistent and thorough-going egalitarian would be quick to point out, even concessions to companies are breaches of equality, for they eventually but inevitably discriminate between equity-holders and the rest of the population who are not fortunate enough to own shares. (The International Monetary Fund mission to India some years ago made just this point in regard to inflation, and logically went on to disapprove of easier depreciation allowances for joint-stock companies.) The violence that is done to egalitarian ambitions by the Budget's concessions to companies is illustrated in the more callous section of the financial press, which is currently rejoicing that Mr. Deshmukh has been tough on "us" as salary-earners but kind to "us" as shareholders—quite forgetting that most of "us" do not own shares or at least do not draw a substantial part of our income from them.

But of course the thorough-going egalitarians are thoroughly wrong; the concessions to companies are completely justified and make up the best part of the Commission's report; the Government has improved on the Commission's work precisely by extending those concessions to a wider range of industries than was favoured in the report. This point remains however, that if the commissioners were willing to compromise with equality in order to bolster the finances of companies, why were they not willing to compromise elsewhere—for example, by restoring the ability to save and invest among the people who have always supported just those companies they think are so important? The answer is obvious: highbrow socialists who know something about economics are less concerned with doing "justice to all" than they are with *appearing* to do justice. Their first objective is to strike politically ostentatious blows at "the rich". But because they know that "the rich" serve an indispensable function in the economy, they next seek for ways to patch up the damage, regardless of the ultimate effects of their patchwork on equality or anything else. Thus the most certain result of the tax policy recommended by the commissioners will be, firstly, to ensure that there are no more recruits to the ranks of shareholders because of the confiscation of saving; and, secondly, to protect the property of those who are already shareholders (who can here accurately be described as a vested interest) by assisting established companies. In this light, their policy can be seen to combine all the ills of envious political egalitarianism with the crude reactionary consequences of an unprogressive attitude to business.

This is not the mixed economy. It is simply mixed up economics. The distinction drawn between individuals who work for industry, on the one hand, and the corporations they form in industry, on the other hand, might have some force in political campaigning but it has no force in econo-

mics in the long run, or even the medium run. To be ruthless to individuals and benevolent to corporations leads only to the stagnations of the corporate state. To say that you seek to annihilate personal savings but will protect corporate savings turns out on examination to have the totally unexpected meaning that you are subsidising some present persons and discriminating against all future corporations. The picture of the future Indian economy that the Taxation Enquiry Commission draws is a gloomy fantasy. On the one side there will be masses of individuals, all complacently satisfied that no one is richer than his neighbour and all devoid of any incentive to do anything clever or original. On the other side, there will be corporations bloated with their age-old savings and mysteriously ministering to the wants of the masses although no one has anything to gain by keeping them working efficiently.

*

The distinction between individuals and companies makes nonsense of the Government's theory of national development. That theory is founded on the apparently inoffensive doctrine that in a poor and backward country resources are scarce and cannot cope with both consumption and investment; therefore consumption must be rigidly restrained, or even curtailed below its present level, while investment is promoted. But the physical process of investment means consumption by companies—and consumption of the scarest of all goods, capital equipment. The encouragement now given to the purchase of capital goods will entail inflationary pressure on the most precious class of goods, or, to the extent that capital goods must be imported, strain on foreign exchange, which Mr. Deshmukh said last week was in short supply. On the other hand, the curtailment of consumption will mean inadequate purchasing power for the products of industry and for goods which are easily available such as cloth and foodgrains. It should not be necessary to remind the Government that the only excuse it has for maintaining in existence the control over capital issues is to ration the short supply of capital equipment and foreign exchange; yet the generous development rebate will increase the competition for this supply from all expanding companies. The significant difference of course is that the capital issues control restrains new companies from being founded, while the development rebate favours those already in existence. It is this sort of reactionary industrial policy that has produced the anachronism of Lancashire, with which India is at this moment having as interesting encounter.

The Taxation Enquiry Commission at least has this defence, that it recommended in its report that the development rebate and tax holiday be given only "to a small number of selected producers' goods and capital goods industries". Thus the en-

couragement would have been limited to those firms that were making the capital goods that were in greater demand from other firms. Inflationary pressure on scarce capital equipment would have been less likely to arise since the incentive to produce more capital goods would have been simultaneous with it. In this regard, the Taxation Commission was at least consistent; hence the *cri de coeur* from Professor V. K. R. V. Rao, a member of the Commission, when Mr. Deshmukh extended the concession to all developing industries. The Government's greater generosity to companies is indeed an improvement, but only so long as it is henceforth combined with a more liberal attitude to consumption and personal savings. The Taxation Commission's plan for the future of the Indian economy was gloomy and mistaken, but it was consistent. The Government's departure from that plan is generous and intelligent, but it must entail revision of the whole picture of individual rights as against corporate rights.

★

The theory that consumption must be restrained, and investment encouraged is in general sound. But cloth and rice that are not consumed are not transformed by magic into capital goods sufficient to meet an inflated demand. The transformation only takes place through the process of saving and investment, and especially personal saving. But it is exactly personal saving that the Commission wants to stop, because it feels that it is an insult to political equality if one man can save from his income and another cannot. We may seem to be emphasising the Commission's preference for companies over individuals too strongly, but that is an illusion that comes from reading only the Budget, which implemented some parts of the Commission's report and neglected others. The Government has shown itself to be, in the Finance Bill, more lenient to individuals and less generous to companies than the Taxation Commission. Thus, it has not agreed to impose a surcharge and a compulsory deposit scheme on personal incomes over Rs. 25,000 a year, while on the other hand it has not consented to the six-year tax holiday for recently founded corporations. So the full extent of the Commission's discrimination has not yet been realised by the public, nor all of its unhappy consequences foreseen. Mr. Deshmukh has said that he will introduce Bills as early as possible to implement other parts of the report and it may be that he intends in future to take the line urged on him. But before he does that, before he carries any further the ruthless treatment of individuals combined with concessions to established industries he should reflect whether it does not contain dangers exactly for the private sector of industry that it purports to promote.

We are in an uncharacteristic position in that we appear to be warning against tax concessions to industrial firms. We repeat that the tax concessions are the best part of the budget and the wisest part of the Taxation Commission's report. But there can be no question of buying immunity from criticism for a fundamentally mistaken economic policy by favouring the interests of that section of the nation that has the most sustained concern for economic matters. Business men welcome the concessions and would like to see more, but they have no illusions about the grave dangers of a policy that seeks to strangle consumption, equalise incomes, annihilate new savings and discourage individual enterprise, even if these things are accompanied by tax gifts to a section of established industry. The benefits industry will derive from the tax concessions are substantial and badly needed, but they are small comfort if they come bound up with a plan for Indian society in which there will be no more savings, no more enterprise and precious little expansion of consumer markets. Industry has no special interest in its own aggrandisement. An inflationary expansion of capital equipment in a poor and stagnant economy is designed to give pleasure only to socialists who want to compete with such countries as Russia and China. Industry seeks rather to serve a growing market to work in an atmosphere of freedom and enterprise where initiative is still valued and rewarded and where savings are still possible. The Taxation Commission does not want those things because it is afraid—quite properly, we will not deny—that they are inseparable from a society in which some men earn more than others. The substance of economic progress is given up for the shadow of economic equality.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts opened	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per share	Latest market quotations as available until		
								1951	1952	1953		2-3-55	23-2-55	30-4-55
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17.24.000	20.77.071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	58	58	57 1/4
21.99.300	29.17.298	7,06,321	Arran Sasaram D.H.G.	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	69	69	55 1/2
34.00.000	39,09.534	2,06,279	Bankura Damoodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	62	62	
19.00.000	29.09.643	4,91,171	Baraset-Basirhat D.B.G.	3	331	18,844	1,18,863	..	..	..	100	20½	20½	17 61
17.80.000	20.11.368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	68	68	
51.00.000	35.44.567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	62	62	51 1/2
4.75.000	4,41.699	4,75,000	Cherra Chhatrak Ropeway	9	98	6,550	9,125	5½	15	12½-5*	6	6½	6½	51 1/2
2.47.675	3,04.040	20,395	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	3½	3½	
22.50.446	54.98.446	11,77,600	Dehri-Rohas	9	335	4,12,438	15,845	5-..	6½	6½-74*	10	9½	9½	51 1/2
11.49.700	20.10.643	1,53,412	Futwah-Islampur S.S.G.	3-9	32	-23,911	4,214	1.4-98	98-98	98-98	100	51	51	57
16.00.000	50.25.341	21,00,545	Howrah Amta D.R.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	68	75
6.00.000	13.55.440	3,52,699	Howrah Sheekhala D.B.G.	3-9	52	3,386	3,296	3-3	3-3	3-3	100	50½	50½	69
19.50.000	26.15.448	1,78,401	Kalkhat Falta S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	59½	59½	67 1/2
8,91.100	15.16.175	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	74½	74½	72
15.00.000	50.32.511	28,99,713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	5-6	5-6	5-6	100	162½	162½	176
1.75.000	3.41.779	2,04,841	Tezpore-Baipara Tramway P.	3-9	98	-43,574	3,944	Nil-..	..	..	100	..	..	..

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

• 1884

390	C. W. J. Penn—United Breweries Ltd., Bangalore-1	391	Sri G. D. Bhagat-15, Shih Thakur Lane Calcutta	392	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	393	N. L. Roy & Sons—Canning St. Calcutta	394	E. A. Lytkhardopolu-16, Hare Street, Calcutta	395	Jalpuria Bros Ltd.—33 Netaji Subhas Road Calcutta	396	J. Latimer & Co. Fairlie Place Calcutta	397	Sahai Jain Ltd.—Delminiacs Calcutta	398	Ruidia, Kilschand—Sculptura House, Poojari Road, Bombay.	399	Berliwa & Co.—83, Netaji Subhas Road Calcutta	400	B. H. Sons Ltd.—Borby Road, Fort, Bombay	401	M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road Fort Bombay.	402	K. O. Cheriyian—Travancore	403	James Finlay & Co. Ltd.—4 Netaji Subhas Road Calcutta	404	U. M. Chatterjee & Royal Exchange Bank Ltd.	405	Eastern Smelting & Refining Co. Ltd., 19, Clive Row Calcutta	406	V. J. Pinali—Victoria Bunder, Colaba	407	The National Tea Corporation—18, Cotton Street Calcutta	408	Seshasayee Brothers (Travancore) Ltd.—Elooi Factory Alwaye	409	Associated Commercial Co., 161/7, Harrison Road Calcutta	410	Sahu Jain Ltd.—31, Clive Row, Calcutta	411	Chandmull Batia—7, Canning Street Calcutta	412	K. R. Agarwal—Empire House Road Fort Bombay	413	K. & P. (Management) Ltd.—J. C. Baidya, Douglas Road, Bellary
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PERCENTAGE INCOME LOSS ON NEW TAX RATES

Statement showing in selected cases tax payable and as a percentage of income or incomes ranging from Rs. 4,200 to Rs. 30,00,000

Income	Tax at 1954-55 rates on Total Income				Tax at 1955-56 rates on Total Income							
	Wholly earned		Wholly unearned		MARRIED PERSONS				UNMARRIED PERSONS			
	Rs.	Per-cent.	Rs.	Per-cent.	Rs.	Per-cent.	Rs.	Per-cent.	Rs.	Per-cent.	Rs.	Per-cent.
4,200	Nil	2.3	Nil	3.2	Nil	1.8	131	2.7	Nil	2.8	178	3.7
4,800	110	2.3	164	3.3	86	1.9	141	2.8	141	2.8	187	3.7
5,000	117	2.3	164	3.3	94	1.9	141	2.8	141	2.8	187	3.7
6,000	155	2.6	273	4.6	131	2.2	250	4.1	178	3.0	297	4.9
7,200	247	3.4	405	5.6	224	3.1	381	5.3	271	3.7	428	5.9
8,400	370	4.4	563	6.7	345	4.1	568	6.8	395	4.7	616	7.3
9,600	480	5.0	700	7.2	461	4.8	744	7.7	511	5.3	794	8.3
10,000	517	5.2	746	7.5	508	5.1	804	8.0	557	5.6	853	8.5
12,000	700	5.8	1,140	9.5	744	6.2	1,230	10.2	794	6.6	1,280	10.7
13,200	856	6.5	1,376	10.4	923	7.0	1,487	11.3	972	7.4	1,535	11.6
14,400	1,046	7.2	1,613	11.2	1,128	7.8	1,742	12.1	1,177	8.2	1,791	12.4
15,000	1,140	7.6	1,731	11.5	1,230	8.2	1,870	12.5	1,280	8.5	1,919	12.8
16,800	1,424	8.4	2,203	13.1	1,537	9.1	2,342	13.9	1,586	9.4	2,392	14.2
18,000	1,613	9.0	2,518	14.0	1,742	9.7	2,657	14.8	1,791	9.9	2,707	15.0
20,000	1,993	10.0	3,043	15.2	2,132	10.7	3,182	15.9	2,182	10.9	3,232	16.1
24,000	3,043	12.7	4,093	17.0	3,444	14.4	4,494	18.7	3,494	14.6	4,544	18.9
25,000	3,305	13.2	4,355	17.4	3,772	15.1	4,822	19.3	3,821	15.3	4,872	19.5
30,000	5,603	18.7	6,653	22.2	6,332	21.1	7,119	23.7	6,381	21.3	7,169	23.9
36,000	8,359	23.2	9,409	26.1	9,404	26.1	9,876	27.4	9,453	26.3	9,926	27.6
40,000	10,196	25.5	11,246	28.1	11,451	28.6	11,713	29.3	11,500	28.7	11,763	29.4
42,000	11,246	26.8	12,296	29.3	12,737	30.3	12,894	30.7	12,786	30.4	12,944	30.8
					(From this point Wholly earned and Wholly unearned incomes are taxed at the same rate.)							
45,000	12,821	28.5	13,871	30.8	14,667	32.6			14,716	32.7		
48,000	14,396	30.0	15,446	32.2	16,438	34.2			16,488	34.3		
55,000	18,071	32.8	19,121	34.8	20,901	38.0			20,950	38.1		
60,000	21,353	35.6	22,403	37.3	24,182	40.3			24,232	40.4		
66,000	25,290	38.3	26,340	39.9	28,513	43.2			28,563	43.3		
70,000	27,919	39.9	28,965	41.4	31,401	44.8			31,451	44.9		
72,000	29,359	40.8	30,409	42.2	32,844	45.6			32,894	45.7		
84,000	38,071	45.3	39,071	46.5	41,769	49.7			41,819	49.8		
85,000	38,743	45.6	39,793	46.8	42,557	50.1			42,606	50.1		
90,000	42,516	47.2	43,566	48.4	46,494	51.7			46,544	51.7		
96,000	47,045	49.0	48,095	50.1	51,219	53.4			51,269	53.4		
1,00,000	50,064	50.1	51,114	51.1	54,369	54.4			54,419	54.4		
1,50,000	89,439	59.6	90,489	60.3	97,026	64.7			97,076	64.7		
2,00,000	1,30,454	65.2	1,31,504	65.7	1,41,322	70.7			1,41,372	70.7		
2,50,000	1,71,470	68.6	1,72,520	69.0	1,85,619	74.2			1,85,667	74.2		
3,00,000	2,12,485	70.8	2,13,535	71.2	2,29,916	76.6			2,29,966	76.6		
3,50,000	2,53,501	72.4	2,54,551	72.7	2,74,212	78.3			2,74,263	78.3		
4,00,000	2,94,517	73.6	2,95,567	73.9	3,18,509	79.6			3,18,559	79.6		
5,00,000	3,76,548	75.3	3,77,598	75.5	4,07,103	81.4			4,07,153	81.4		
10,00,000	7,66,704	78.7	7,67,754	78.8	8,50,072	85.0			8,50,122	85.0		
20,00,000	16,07,017	80.3	16,08,067	80.4	17,36,009	86.8			17,36,059	86.8		
30,00,000	24,27,329	80.9	24,28,379	80.9	26,21,997	87.4			26,22,047	87.4		

N.B.—For Hindu Undivided families, the amount of tax and percentages are also as shown above except that such families are not liable to pay tax if the income is not more than Rs. 8,400 or Rs. 12,600 according as there are at least two or four members entitled to claim partition.

goods since 1948 is mainly the effect of greater volume. Of the total value increase, which was by about 54 percent, at least 44 percent was due to greater quantity and at most 10 percent to higher prices. At the same time, the movements of the gross national product and of industrial production during the two recessions showed almost identical declines, measuring each decline from the highest to the lowest quarter—of 3.2 percent between the last quarter of 1948 and the fourth quarter of 1949, and of 3.8 percent between the second quarter of 1953 and the first quarter of 1954 in the case of the former, and of 9 percent between both the second half of 1948 and the second quarter of 1949 and the second quarter of 1953 and the first half of 1954 in the case of the latter. The value of total imports, on the other hand, showed a maximum decline, on the same basis, of 19½ percent in the first recession but of only 10 percent in the second. The import value of manufactured goods was more severely affected, the 1948-49 drop being 23½ percent and the 1953-54 20 percent. It should be remembered, however, that the import values are not seasonally adjusted, whereas the gross national product and the industrial production index are, so that the fluctuations in import values are therefore exaggerated. It is clear that the decline in import value of manufactured goods, measured as between the extreme quarters, was about seven times as great as the reduction in the gross national product during the first recession and about five times as great during the second. It is also clear, however, that the decline was much smaller if it is measured not between the extreme quarters but between the year that preceded, and the year that included, each recession. No less interesting are the comments of the Paper on the analytical tables in the Appendix, covering commodities and origins. For instance, the drop in the value of total United States imports between 1948 and 1949 was about 2½ times as large, though it took place at a much lower level, as during the second post-war recession. In both cases, about half the decline was due to commodities other than manufactures. As regards the latter, all commodity groups shown, except metals, fell in the first recession, whereas in the second recession the whole decline in the value of manufactures imported was accounted for by textiles, while the value of other manufactures increased or remained practically unaffected. As regards origins of imported goods, the only countries (among those distinguished) supplies from which rose in value in 1948-1949 were Japan and Germany. In the second recession total import values generally rose from all origins shown, except India and "Rest of the World." If manufactures are distinguished from other import goods, it appears that the imports from Japan fared relatively well during the first recession, both on account of manufactured

goods and of other commodities. Imports from Germany rose almost exclusively because of manufactured goods, whilst other regions or countries suffered declines in the value of their supplies to the United States—declines which were on the whole the more heavy the greater the share of non-manufactures in these supplies. In the second recession, the losses in import values occurred mainly, but not exclusively, on account of primary products, especially those imported from India and "Rest of the World," while the "other" industrial countries of Europe gained more on account of non-manufactures than they lost on account of manufactures. Attention is drawn to the fact that India has almost without interruption been losing in the United States market for textiles. In respect of metals—the category of manufactures which shows the greatest increase in U. S. imports since 1948—Canada has been gaining continuously, while all other suppliers have been able to maintain the great gains which they have made, especially during the Korean boom. Finally, it may also be noted that the advance made by Germany in respect of machinery supplies between 1948 and the year July, 1953 to June, 1954, was about equal in value to that of the United Kingdom and also to that of all the "other" industrial countries of Europe combined. Between 1948 and 1953-1954 Western Europe as a whole more than doubled the value of her exports to the United States. Of the total gain, which was roughly \$1,100 million, about \$850 million was due to manufactured goods, a gain in which all sectors, including textiles, participated. During the first post-war recession the imports from Western Europe fell by more than \$100 million (almost all on account of manufactures), but during the second they gained more than \$100 million (about one-third of this because of manufactured goods). Textiles and, to a limited extent, "other" manufactures were the only sectors where the second recession brought about a decline.

December's Industrial Disputes.—There were 59 cases of fresh disputes during December, 1954, according to the provisional statistics of industrial disputes released by the Labour Bureau, Government of India. The number of workers involved in 53 cases was 42,518. The number of disputes current at any time during the month was 85. Of these 79 involved 52,849 workers and in 77 cases there was a time-loss of 259,598 man-days. The number of disputes current at any time during the month, the number of workers involved and the number of man-days lost registered a rise compared with the previous month. Although the number of workers involved was larger compared with the previous month, the average duration of disputes (4.9 days as against 9.6 days in November) was smaller. Thirteen of the disputes during the

month were lock-outs involving 6,273 workers and accounting for a time-loss of 108,120 man-days. Nine of the lock-outs were in West Bengal and one each in Bihar, Bombay, Madras and Uttar Pradesh. Fifty-seven disputes terminated during the month under review. Of these 33 lasted for less than 5 days each and 3 for more than 30 days each. The main causes of disputes in 27 cases were grievances relating to personnel. Wages and allowances, retrenchment and other causes accounted for 17, 10 and 21 disputes respectively. The workers achieved complete or partial success in 12 cases. In 15 cases they were unsuccessful. Among the States, West Bengal recorded the highest number of disputes and man-days lost. The number of workers involved was the highest in Madras. Compared with the previous month, the number of disputes, workers involved and man-days lost increased both in West Bengal and Madras. The time-loss appreciably declined in Bombay.

Delhi School of Economics.—The Director's Report on the occasion of the sixth anniversary of the Delhi School of Economics draws a picture of steady growth of this institute, in the work of which the Prime Minister of India is known to have been showing a keen interest. Following the tutorial method of teaching on the Cambridge model, the School has grown into a great centre of research and learning in economics and other social sciences. It has been performing valuable national service, such as economic and social surveys; the Research Programmes Committee of the Planning Commission has entrusted the School with three important projects—an economic survey of greater Delhi, a survey of small-scale industries in Delhi and a methodological inquiry into the determination of the effects of large public works on employment and other aspects of economic life, the item selected in the third case being the Bhakra-Nangal Project. Different staff members of the School including its well-known Director, Dr. V. K. R. V. Rao, who was a member of the Taxation Inquiry Commission, have already completed many other research projects in diverse economic fields. Among the visiting professors, who came to the School recently were the well-known economists, Dr. Thomas Balogh of Oxford, Mrs. Joan Robinson of Cambridge and Dr. Daniel Thorner, formerly of Pennsylvania, who has made a special study of land reforms in India. The activities of the School continue to branch out in new directions. An Orientation Centre for Foreign Technicians in India has been opened for an introduction to "Indian culture, policy, economy and society," which, together with some other activities of extra-economic training seem to point to the Director's aim of evolving a synthesis between Cambridge and Nalanda at the School. Part-time courses in Business Management will be started from the beginning of the next academic year at the instance of the All-India Council for Technical Education.

Swiss Industries Fair.—The Swiss Industries Fair has been organised in Basel in the spring of each year since 1917. It is the leading industries fair in Switzerland, and for a number of years already, those Swiss industries particularly interested in export business have been prominently associated. In connection with the forthcoming Fair, which will be held from 16th to 26th April this year, the Swiss Watch Fair will take place for the 25th time. This is a special attraction and is one of the most important exhibitions of its kind in the watch-making trade. In addition, there will be some 50 exhibitors of jewellery, public clocks and electric clocks, together with tools and appliances for the watch-making industry. The textile industry is the oldest Swiss exporter and, with its recognised status as a producer of high-quality goods, it also occupies a very large amount of space at the Swiss Industries Fair. Some 240 exhibitors will be connected with the display in this particular group. Another industry closely connected with textiles is the footwear and leather goods industry which will be represented by some 40 exhibitors at the Fair. Those Swiss industries particularly connected with the production of goods for industrial use, and which are so important for foreign countries, will be represented by something like 500 exhibitors altogether. The production of electrical goods and machinery in general is often associated in a common works programme in the case of important producers and this state of affairs is appropriately taken into consideration. Switzerland's own need to cope with her lack of raw materials such as coal prompted great attention to the proper utilisation of hydraulic power and this is what gave the first impulse to developments in this particular industry. At the present time Swiss-built plant and equipment for the generation, transmission and utilisation of electric power are to be found all over the world. In addition, Swiss manufacturers are producing steam and gas-driven turbines, diesel motors and locomotives with various kinds of propulsion. The Swiss tool industry, which only exhibits every second year, will once again be well represented.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

BIG INCREASE IN CIRCULATION

Wednesday, 9th March. MONEY is in good demand all over India, chiefly on account of sugar and also to some extent on account of cotton. Most of the banks are borrowers, and with the progress of the busy season further calls on the Reserve Bank may be expected. A very large increase in the note circulation has already taken place, as is reported in the Reserve Bank return below, and further rises are likely. This expansion in the currency is in part due to greater need of funds by trade and business, and in part to heavy Government outlay. In the Calcutta interbank market conditions are fairly tight and the call rate quotes 3 percent.

There has been a moderate amount of export business in the exchange department and a fair demand for remittance. Conditions have been quieter in the last two days because of the Holi festival. The principal exchange rates have not changed. Sterling has been steadier at \$278 15/16—\$279.

Bullion ruled quiet because of the Holi festival. The market was closed on Tuesday and Wednesday. Silver was, more or less, unchanged at Rs. 165-8 on Monday. The ready price was 4 annas higher. The price continued the same at 74d. in London and 85½ cents in New York.

Gold rose from Rs. 94-6 to Rs. 94-8. The sovereign at Rs. 59-12 showed a gain of 2 annas.

Increases of Rs. 23.57 crores and Rs. 18.35 crores in notes in circulation and the total note issue to Rs. 1,265.56 crores and Rs. 1,272.91 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 4th March, 1955. The expansion in currency was covered by raising foreign securities and rupee securities by Rs. 10 crores each to Rs. 673.15 crores and Rs. 457.74 crores, respectively. These were done by transfers from the banking department in which balances held abroad and investments, as a result, declined by Rs. 7.25 crores and Rs. 11.24 crores to total Rs. 58.25 crores and Rs. 55.75 crores. Notes held in the Banking Department fell by Rs. 5.23 crores to Rs. 7.34 crores. Deposits of the Government of India increased by Rs. 74 lakhs to Rs. 52.61 crores but other Government accounts declined by Rs. 4.03 crores to stand at Rs. 18.65 crores. Balances of commercial banks at Rs. 46.14 crores showed a fall of Rs. 2.22 crores, following good demand for money. Treasury bills bought and discounted rose by Rs. 2.92 crores to Rs. 6.91 crores. Other loans and advances increased from Rs. 24.19 crores to Rs. 28.61 crores, of which advances to scheduled banks against usance bills amounted to Rs. 8.26 crores (Rs. 6.44 crores). These advances totalled Rs. 12.24 crores since 1st January, 1955. Ways and means advances stood at Rs. 1.20 crores (Rs. 91 lakhs).

Tenders for Rs. 1 crore of three month treasury bills, which were opened on 8th March, 1955, totalled Rs. 1,40,00,000. The average rate of acceptance increased to Rs. 2-8-0 percent per annum. Tenders at Rs. 99-6-0 percent and above were accepted in full and those at Rs. 99-5-9 percent were allotted 20 percent. Tenders for another Rs. 1 crore of three month bills will be accepted at all the usual centres up to the close of business on 14th March, 1955. During the week ended 4th March, 1955 Government of India treasury bills for Rs. 13,94,00,000 were sold in favour of the Reserve Bank of India.

The return of the Imperial Bank of India for the week ended 25th February, 1955, shows a drop of Rs. 1.49 crores in total deposits to Rs. 230.99 crores. Investments in Government Securities and other authorised investments are down by Rs. 2.77 crores and Rs. 10 lakhs to Rs. 97.64 crores and Rs. 2.77 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 2.18 crores and Rs. 2.45 crores to aggregate Rs. 103.69 crores and Rs. 16.47 crores, respectively. Cash and balances are, in consequence, shown at Rs. 17.74 crores or Rs. 3.66 crores less.

The statement of the position of Scheduled Banks for the week ended 25th February, 1955, discloses Demand and Time liabilities at Rs. 588.07 crores (Rs. 9.80 crores on account of borrowings from Banks) and Rs. 370.62 crores (Rs. 2.43 crores) compared with Rs. 590.91 crores (Rs. 10.17 crores) and Rs. 371.37 crores (Rs. 2.35 crores) respectively in the previous week. Cash has increased by Rs. 76 lakhs to aggregate Rs. 32.82 crores, while balances with the Reserve Bank have decreased by Rs. 2.45 crores to stand at Rs. 46.76 crores. There is a drop of Rs. 2.02 crores in investments to Rs. 352.31 crores. Advances and bills discounted at Rs. 589.43 crores reveal a rise of Rs. 7.16 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.3 percent and 61.5 percent against 8.4 percent and 60.1 percent.

The working of the Imperial Bank of India for the half-year ended December last shows the usual satisfactory results. The profit has risen by Rs. 19,000 to Rs. 68.55 lakhs. Bringing in Rs. 33,55,703 there is Rs. 1,02,20,546. The dividend is the same at 8 percent. Pension funds get Rs. 3.02 lakhs (Rs. 2.95 lakhs). Bonus to staff absorbs Rs. 20 lakhs (same), leaving a carry-forward of

Rs. 34,18,646. Deposits are up by Rs. 19.60 crores to Rs. 231.36 crores. Cash is Rs. 9.67 crores higher at Rs. 37.87 crores. A fall of Rs. 18.42 crores in advances to Rs. 100.82 crores is partly offset by an increase of Rs. 16.19 crores in investments to Rs. 108.72 crores.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade in India by land with Pakistan, Afghanistan, Iran and Burma during the month of January, 1955, are as follows (in lakhs of rupees):

	Exports to	Imports to
Eastern Pakistan	25	175
Western Pakistan	11	1
Other Countries	5	41
	41	217

Total trade amounted to Rs. 258 lakhs. Re-exports and trade in treasures were nil. There was an adverse balance amounting to Rs. 176.

The directors of the Chartered Bank of India, Australia and China have recommended a final dividend of 7½ percent actual subject to income tax, making 15 percent for the year 1954. Other appropriations include £125,000, pension of fund £200,000 widows and orphans fund; £200,000 bank premises; £100,000 contingencies and a balance of £392,910 is carried forward.

The directors of the Mercantile Bank of India Ltd. have recommended a final dividend of 7 percent less income tax.

The net profit of the EASTERN BANK LTD., for the year ended 31st December last totalled £129,011, including £235,120 brought in. The directors have recommended the final dividend at the rate of 5 shillings per share less income tax at the rate of 9 shillings in the pound. Other allocations include reserve £50,000, premises £30,000; and carry-forward £111,120. Further £150,000 is transferred

AT THE SIGN OF
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A BANK FOR EXPORTERS

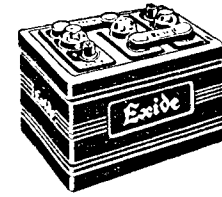


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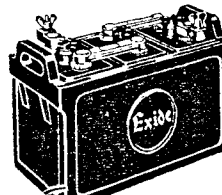
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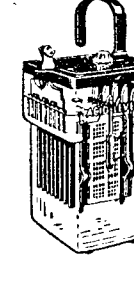
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from reserve for contingencies to reserve fund, raising it to £1,500,000.

STRENGTHENING THE POUND STERLING NEED TO HALT PROCESS OF COMMODITY SHUNTING

NOW that the dust has settled, it is possible to see in the measures announced by the British Chancellor of the Exchequer on 24th February the elements of a plan to make sterling convertible—as distinct from the intention to make it convertible, as often stated. If such a plan is in process of formation its timing seems curious, for circumstances are obviously in various respects less favourable this year than they were last year, and there is no evidence that the Commonwealth's representatives, who discussed policy in London a few weeks ago, reached any new decisions on convertibility. But it is possible that the British Government is itself aware that opportunities were lost last year and is beginning now to make amends. The significant fact is that the latest measures went beyond what was obviously needed. Having been raised late in January from 3 percent to 3½ percent, bank rate was raised again sharply to 4½ percent, not to 4 percent, as had been generally expected, and restrictions on hire-purchase trade, revoked as recently as last July, were reimposed in a rather more stringent form. There was no serious inflation to counteract, but the warning signs were clearly visible, and it can be argued that the authorities were anxious to check the tendency firmly and in good time. But that explanation would not account for the third important change, the authorisation of the Exchange Equalisation Account to operate in the unofficial exchange markets abroad.

When this last provision was announced it was assumed that the authorities were more anxious about the "shunting" of sterling commodities than they had previously revealed. If traders in Amsterdam, for instance, use "cheap" sterling to finance exports of Straits tin, for instance, to New York, the dollars arising from the transaction did

not pass through the official exchange market in London (as they would have done compulsorily if the transaction had been handled in London) and did not, therefore, accrue to the sterling area's central reserve. How much the reserve has suffered from such transactions in the months while transferable sterling has been obtainable at a discount wide enough to provide the necessary incentive nobody can calculate, but the amount must have been substantial. It is, however, open to question whether the gold and dollar reserves can gain much by the cessation of this "shunting" trade if spending dollars to raise the price of transferable sterling is the only means of stopping it. While transferable sterling was at a discount of nearly 3 percent under the official U.S. quotation it was profitable for merchants outside the sterling area to use it to finance such trade, but when the Exchange Equalisation Account was authorised to support transferable sterling in the unofficial markets the discount narrowed immediately to less than 2 percent, and on such a basis the trade is unprofitable. But we do not know what quantity of dollars the British authorities had to sell in the unofficial markets in order to narrow the discount to that extent.

Effect of Shunting

It is unlikely that the authorities would make so important a change for the sake of only a small benefit to the gold and dollar reserve; for the reserve represents only one side of the sterling area's account, and the other side must have benefited from "commodity shunting" approximately to the extent that the reserve has suffered from it. If a sale from the sterling area to the dollar area is financed by the sterling that does not belong to either of those areas—i.e. transferable sterling—the dollars accrue to a holder of transferable sterling, not to the sterling area; but a comparable amount of transferable sterling will normally be liquidated, for as soon as the transferable sterling that finances the purchase is paid to a resident of the sterling area it ceases automatically to be transferable sterling. The quantity of sterling existing outside the sterling area is thus diminished, and as official policy aims to make sterling scarce, those "shunted" exports to the dollar area have helped the sterling area, though not its dollar reserve. Would the British authorities have made an important change of procedure to enable the Exchange Equalisation Account to raise the international rate for transferable sterling merely to stop this "shunting"? Or were they more interested in the principle of bringing the unofficial rates closer to the official rates? It has always been recognised that the merging of the separate rates for sterling would be in itself a big step towards convertibility; for convertible sterling would have, of course, only one international value.

When the Exchange Equalisation Account sells dollar against sterling in the unofficial markets it is granted already a measure of convertibility, of a semi-official character, to foreign holders of sterling. Convertibility has hitherto been confined in principle to sterling arising from transactions with the United States and other American Account countries. Now partial convertibility is accorded by the British Government to sterling arising outside of the dollar and the sterling areas. The procedure is haphazard at present: the Exchange Equalisation Account is not, of course, obliged to exchange sterling for dollars, and the rates at which the exchange is transacted are not (at present) within the official margins, \$2.78-\$2.82. But the unofficial markets have been, as it were, officially recognised, and the British authorities have declared their interest in the unofficial rates. In appearance, the authorities are committed to no further advance towards convertibility of a more formal character. In practice, however, they are certainly more deeply committed to the principle of convertibility, if only because they cannot in future permit the transferable-sterling rate to collapse to a wide discount without bringing their whole policy into disrepute.

It may be recalled that a year ago, in March 1954, many categories of sterling were merged into "transferable-account sterling", attributable to almost the whole world outside of the sterling and the American-account areas; and this move was generally interpreted as an advance towards unity of sterling, and convertibility. The latest development may prepare the way for convertibility of all current-account sterling outside the sterling area. If so, convertibility in the full sense may be nearer than we have imagined.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	25-2-55	5-3-55
Notes in Banking Dept.	5,34.12	12,57.33	11,99.66
Notes in circulation	12,57.33	12,57.33	11,99.66
Total Notes issued	17,91.45	25,14.66	23,99.32
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,73.11	6,63.15	6,46.15
Total of A	46,74.82	46,64.86	46,47.86
B Rupee Coin	1,01,59.96	1,03,65.78	98,45.31
Rupee Securities	3,57,33.95	3,47,73.85	3,21,54.37
Total	152,28.74	153,94.59	145,08.52

BANKING DEPARTMENT

Liabilities—	Week ended	25-2-55	5-3-55
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	2,24.19	21,96.56	21,67.04
(b) Other Govts.	1,04.62	22,68.28	39,26.36
(c) Banks	46,14.14	48,36.35	42,01.55
(d) Others	22,67.50	31,31.83	4,74.42
Bills payable	2,12.37	4,65.71	19,52.56
Other Liabilities	24,74.14	23,32.83	23,52.56
Total	1,26,33.75	1,52,21.26	2,32,56.52

Assets—	Week ended	25-2-55	5-3-55
Notes	5,34.12	12,57.33	11,99.66
Rupee Coin	7.44	19.66	6.25
Subsidiary Coin	4.48	7.09	12.20
Govt. of India Treasury	4,00.56	3,99.35	9,03.06
Bills	58,07.07	45,50.38	94,81.35
Balance held abroad	1,20.00	91.00	1,47.00
Loans to Govt.	28,10.72	24,19.02	34,29.18
Other Loans etc.	3,75.46	66.98	71,90.36
Investments	20,65.55	20,20.40	8,57.06
Other Assets	1,79,33.75	1,95,21.26	2,32,56.52

SCHEDULED BANKS

(In 000's of Rupees)

Liabilities—	25-2-55	18-2-55	26-2-54
Demand Liabilities—			
(a) Borrowings from			
Banks	9,00.00	10,16.64	6,43.78
(b) Others	5,78,27.41	5,99,74.11	5,14,26.64
Time Liabilities—			
(a) Borrowing from			
Banks	2,42.75	2,34.55	1,52.50
(b) Others	3,68,18.95	3,69,02.35	3,29,85.54
Borrowings from Imperial Bank	2,30.57	6,37.23	—
Time Liabilities	74	19	—
Cash	32,82.30	32,06.36	31,33.44
Balance with the Reserve Bank	46,75.91	49,21.47	38,89.79
Balance with other banks	9,61.90	10,00.00	10,32.56
Money at call and short notice	17,96.41	19,93.56	9,58.44
Investments in Central and State Govt. Securities	3,52,31.10	3,34,32.40	3,19,22.82
Advances	4,96,94.22	4,94,90.44	4,58,52.28
Indian Bills purchased and discounted	58,27.47	54,87.24	62,88.99
Foreign Bills purchased and discounted	32,21.45	32,59.38	—

CLEARING HOUSE RETURNS

Week ended	Rs. (thousand)	Calcutta	Bombay
4-3-55	75,23.97	—	—
25-2-55	57,52.39	59,86.50	—
18-2-55	61,61.19	57,85.94	—
11-2-55	54,83.27	59,25.64	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	25-2-55	18-2-55
Notes in Banking Department	9,21.15	7,43.54	—
Notes in circulation	2,44,36.72	2,46,14.79	—
Total Notes issued	2,53,57.87	2,53,58.33	—
Assets—			
A Gold Coin and Bullion	7,91.42	39,72.81	1,91.43
Sterling Securities	39,72.81	21,41.41	—
Government of India Securities	21,41.41	—	—
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	—	—
B Rupee Coin	4,50.99	4,41.45	—
Govt. of Pakistan Securities	1,45,87.58	1,45,87.58	—
Held with Reserve Bank of India	19.02	19.02	—
Pending transfer to Pakistan	3,06.12	3,06.12	—
Gold coin and Bullion	70.10	70.10	—
Sterling Securities	29.51	29.51	—
Govt. of India Securities	—	—	—
Rupee Coin	—	—	—
Total	2,53,57.87	2,53,58.33	—

BANKING DEPARTMENT

Liabilities—	Week ended	25-2-55	18-2-55
Capital Paid-up	3,00.00	3,00.00	—
Reserve Fund	3,00.00	3,00.00	—
Deposits—			
(a) Central Government	28,38.02	28,48.92	—
(b) Provincial Government	1,30.15	1,30.15	—
(c) Banks	10,89.29	10,89.29	—
(d) Others	4,11.74	4,13.43	—
Bills payable	10.82	16.54	—
Other Liabilities	4,54.48	4,54.14	—
Total	55,34.60	56,46.33	—
Assets—			
Notes	9,21.15	7,43.54	—
Rupee Coin	—	—	—
(a) Pakistan	7	7	—
Subsidiary Coin	9	9	—
(b) India	—	—	—
Bills purchased and Discounted—			
(a) Internal	1.72	5,83.40	—
(b) Govt. Treasury Bills	—	5,19.00	—
Loans and Advances to Govt.	1,74.87	1,74.87	—
Provincial Govt. (Jammu & Kashmir)	16,74.46	17,81.51	—
Other Loans and Advances	13,82.34	13,82.34	—
Investments	8,61.20	8,61.20	—
Other Assets	—	—	—
Total	55,34.90	66,46.33	—

COMPLACENCY about Communism is an attitude that all of us try desperately to avoid showing, even when we feel sure there is no cause for alarm. It is so easy for interlocutors to make remarks about famous last words and to remind us that so-and-so also said there was no danger from Communism, and look where he is now. But surely it is reasonable to believe that there are certain countries where, failing the sort of cataclysm we normally leave out of the reckoning, Communism simply has no future as a political movement destined for governmental power—and India is one of them. I know that this view is shared by many informed people in this country who hesitate to express it for fear of looking less sage than the Cassandras who see Communist political victory as possible anywhere, any time—a notion that obviously makes nonsense of all political thinking. I met a number of foreign journalists lately who had just come from watching the Andhra elections and all of them chided me for sitting back ("complacently", of course) miles from the scene and believing that the Communists would get a trouncing. One of the gloomier correspondents shook me by sibilantly misquoting Carlyle's grisly remark about the French Revolution: "A man called Rousseau wrote a book called the Social Contract, and the noblemen of his day laughed at it. The second edition was bound in their skins". Which only shows how doleful prophecy can always be expressed in more vivid language than the pedestrian view that the danger is being exaggerated. A similarly striking phrase was used by a senior American diplomat who landed in Calcutta a few years ago and cast a chill over the gathering that received him by saying, "You know, from the air the Ganges delta looks exactly like the Yangtze Valley". And of course such people can never be proven wrong, because even after such a humiliation as the Communists have suffered in Andhra they say, "Ah, yes, but the next time..."—which is what the Communists say and no one believes them. Just now the Indian Communist Party is claiming to be astonished at their reverse in Andhra, but when Kingsley Martin was in the State during the elections he said the Communists would have been very pleased to get 70 seats out of 196. They might indeed be surprised that they got so many less, but they could never have seriously expected to win. In politics nothing fails like failure and the Communists now have less hope than ever of taking over the administration of any part of this country.

I expressed the hope in this column fifteen months ago that something might be done to rescue the statue of James Wilson which used to stand in the Dalhousie Institute but was lost sight of when that building was demolished to make place for the now almost completed telephone exchange. By the generosity and public spirit of the Chartered Bank, Wilson has been preserved from whatever fate awaits a statue when people forget who the original was, and he may now be seen, complete with a newly restored thumb, dominating the nave-like hall of the Bank's office in Netaji Subhas Road. It is fitting that the statue should remain in Calcutta, for Wilson died in Barrackpore and his mortal remains lie in the Lower Circular Road Cemetery, though as the founder of the Economist and the architect of India's paper currency, his claims to remembrance extend far beyond this city. (He was also, though this is perhaps an unsuitable time of year to recall the fact, the founder of India's income tax.) His connection with the Chartered Bank arose from the circumstance that his name headed the list of signatures on the petition for a Royal Charter for the Bank in 1853, and it is said that his vigorous support of the proposal before his colleague, William Ewart Gladstone, who was then Chancellor of the Exchequer, was instrumental in having the

A DITCHER'S DIARY

Charter granted. At that time Wilson had never been to India and his only link with the country was that he had lost his entire fortune by speculating in indigo. Ten years earlier, he had started the Economist with moral assistance from Cobden and money from Lord Radnor, and for a long time he used to write most of the contents himself. Later he handed over the editorship to a young man who married the eldest of his six daughters, Walter Bagehot, who went on to win fame in his own right. Lord Palmerston sent Wilson out to India in 1859 as Finance Member, and he proceeded to present us, as I have said, with stable folding money and a tax on income, the Bengal Chamber dissenting. He was thought at the time to be no friend of the British mercantile community, being more interested in the wants, as he saw them, of India and her people. But the circumstances of the restoration of his statue suggest that in history debts are not necessarily discharged by those who incur them.

Since some of our newspapers have the habit of publishing the most gruesome photographs of the dead and dismembered, it is fortunate that the reproduction of their blocks is usually so atrocious that one cannot discern the details. Certainly the picture of two young men blown to bits in North Calcutta the other day would, had it been clear, have been an unwelcome spectacle for the readers of one popular morning daily. As it was, the story accompanying the picture was disturbing enough. A poor hawk of toiletries in the course of a dispute with a sweeper-woman is reported to have threatened her with a bomb that he was keeping in a box in his quarters. When a passer-by intervened, the bomb went off and both he and the hawk were killed. Quite apart from the squalor of this slum tragedy, there is the puzzle of what a poor hawk was doing with an explosive engine big enough to blast himself and anyone at hand to kingdom come. The police were said to have searched his room and found nothing else incriminating, so I conclude (perhaps too easily) that the bomb was just being kept in case it ever came in handy. One wonders how many other such bombs are lying about this city ready to come in handy. We have just completed a year of relative peace and unaccustomed peace in Calcutta, to which beyond doubt police action against goondas has contributed, but we can never safely assume that petty discontent will not lead to civil disorder as long as the meanness of private persons have at their disposal instruments of destruction elsewhere reserved to the armed forces.

You may not have heard of Mr. Jozsef Hajdu, a Hungarian émigré in Paris, but you will, for he claims to have done what "the man in the white suit" thought he had achieved—produced textiles that will defeat the dhoby and the laundry in matter how hard they try. At an exhibition in Paris last week he presented a range of processed textiles which, according to him, will never wear out. That his claims are not entirely without justification is at least suggested by the fact that the exhibition was boycotted by the French textile manufacturers. Mr. Hajdu says his cotton shorts last twenty times longer than usual after being dipped in a prepared bath of silicones during their dyeing and finishing stages, while woollen suits which are similarly treated last ten times longer than normal, so that provided you can keep your youthful figure a good buy made at the age of 20 will still be going strong when senile decay begins to set in. The treatment, apparently does not change the basic characteristics of the materials but merely tightens the weave and makes them softer to the touch and more pleasing to the eye.

To prove his claim, the inventor provided machinery which subjects woollen, silk and rayon materials to the equivalent of twenty or thirty years' ordinary wear in a matter of a few minutes, for it is this generation rather than the next which he is hoping to convince.

It takes two to make a quarrel, so we could hardly say there was any dispute between India and Lancashire. All the argument and all the passion (with the first tending to get lost in the second) are being displayed in the North, with very little reaction, or rebuttal in this country. It is noticeable too that even in Britain, the section of the trade that must be making a good thing out of importing cheap Indian cloth, processing it and exporting it again, is singularly silent. Perhaps it is this feeling that their most furious shafts are falling in the void, together with the fact that they have a pretty poor case to begin with, that is impelling the Lancashire textile people to propose less and less reasonable courses of action. And it is typical that as their suggestions become sillier, they attract more support from such Socialist leaders as Mr. Harold Wilson. But the very weakness of Lancashire's case, and the reluctance of the British Government to accede to pressure, surely give the Indian Government an opportunity for magnanimity. There is after all one strong point in the Mancunian argument: it is not the charge of unfair competition, nor the low wages, nor the cotton subsidy, and India does well to ignore all this. It is, rather, the vast disproportion between the import duties levied on the textile trade in Britain and India. There are reasons for this, we all know, and perhaps good reasons; but on the face of it, it does not seem to be cricket. India has next to nothing to lose by making the situation fairer and indeed would gain by strengthening the position of that large and influential body of opinion in Britain that is supporting India against its own people in the North. The wheel has turned full circle and the commercial power that was once held to be such a baleful threat to India is now the suppliant. (I was reminded of how far the wheel had turned when Mr. Deshmukh spoke in his budget of "countervailing excises" for Indian products protected by tariffs: the expression fell flat in the Lok Sabha but there must be many members who recalled the paroxysms of indignation the same proposal evoked here when Lancashire pressed it forty or fifty years ago.) There is no special reason why India should reduce her import duties on superior British cloth, except to do abstract justice to an interest that once she feared. But that might be reason enough. Mr. Rajagopalachari has lately been urging infinitely more quixotic courses on India's friends in the West.

The gentleman described here last week was of course Robert Eden, whom the world knows better by his middle name of Anthony. The gardens near the Hooghly that years ago were Calcutta's pride and now are her disgrace are named after two of his forebears, the Misses Eden, who once took the air there, while a statue of their brother, George, Earl of Auckland, gazes solemnly upon the ruins to this day. Incidentally those who take their constitutional at that end of the Maidan might pause one morning to read the inscription chiselled on the pedestal of Auckland's statue, which is as noble a statement of the objectives of British rule in India as has ever been composed. It is ironical that it should be perpetuated under the statue of a man who spoiled a modest, honest career as Governor-General of India by the frightful and wanton error of invading Afghanistan, thus launching the only purely aggressive war, and one of the most disastrous, that Britain ever waged in this subcontinent.

THE DITCHER.

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TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 11-3-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
11-3-55	11-6-55	1,00.00	Rs. 2-8-0%
4-3-55	4-6-55	1,00.00	Rs. 2-7-3%
25-2-55	25-5-55	1,00.00	Rs. 2-8-0%
18-2-55	18-5-55	1,00.00	Rs. 2-8-0%
12-2-55	12-5-55	1,00.00	Rs. 2-8-0%
4-2-55	4-5-55	1,00.00	Rs. 2-8-0%
29-1-55	29-4-55	1,00.00	Rs. 2-8-0%
21-1-55	21-4-55	1,00.00	Rs. 2-8-0%
14-1-55	14-4-55	1,00.00	Rs. 2-8-0%
7-1-55	7-4-55	1,00.00	Rs. 2-8-0%
17-12-54	17-3-55	1,00.00	Rs. 2-8-0%
10-12-54	10-3-55	1,50.00	Rs. 2-8-0%
Monthly Maturities (000's omitted)			
March, 1955	—	2,50.00	—
April, 1955	—	4,00.00	—
May, 1955	—	4,00.00	—
June, 1955	—	2,00.00	—
Total	—	12,50.00	—

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IMPERIAL BANK OF INDIA

INCORPORATED IN INDIA UNDER THE IMPERIAL BANK OF INDIA ACT 1920

THE LIABILITY OF THE MEMBERS IS LIMITED

CENTRAL BOARD OF DIRECTORS

Presidents, Local Boards—A

Raj Bahadur Sir Badridas Goenka, C.I.E., Calcutta
 Sir Vishal N. Chandavarkar, Bombay
 Rajah Sir Mathan Chettiar of Chettinad, Madras

Vice-Presidents, Local Boards—

Sir Birendra Nath Mookerjee, Calcutta
 J. D. Choksi, Esq., Bombay
 V. M. Chettiar, Esq., Madras

Elected under section 28 (1) (a) of the Act for the Local Board—

Sir Bijay Prasad Sinha, Esq., K.C.I.E., Calcutta
 Neville N. Wadia, Esq., Bombay
 Sir S. V. Ramamurti, Madras

Managing Director—

S. K. Handoo, Esq.

Nominated under section 28 (1) (a) of the Act for the Central Government—

A. D. Gopal, Esq., C.I.E.
 Dr. J. P. Nayak, Ph.D., London

Deputy Managing Director—

T. S. Raghavachari, Esq.

Secretaries—

S. Gupta, Esq., Calcutta
 P. A. Engineer, Esq., Bombay
 K. M. Nanjappa, Esq., Madras

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 Sir P. Chandra Nath, Member of the Local Board, (Vice-President).
 Sir Bijay Prasad Sinha, Esq., K.C.I.E.
 Sir A. K. Kumar, Esq.
 C. M. Sankar, Esq., (Member of the Local Board, Hindustan Ltd.)
 A. S. Ghosh, Esq., (Member of the Local Board, F. W. Rodgers & Co., Ltd.)
 The Hon. S. K. Saha

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 Sir A. K. Kumar, Esq., (Member of the Local Board, N. S. S. & Co., Ltd.)
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 Sir S. V. Ramamurti, Esq., (Member of the Local Board, N. S. S. & Co., Ltd.)
 Sir T. S. Raghavachari, Esq., (Member of the Local Board, N. S. S. & Co., Ltd.)

MADRAS

Rajah Sir Mathan Chettiar of Chettinad, (President).
 V. M. Chettiar, Esq., (Member of the Local Board, V. M. Chettiar & Co., Ltd.), Vice-President.
 Sir S. V. Ramamurti, Esq., (Member of the Local Board, V. M. Chettiar & Co., Ltd.)
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 H. P. Chetty, Esq., (Member of the Local Board, V. M. Chettiar & Co., Ltd.)
 Raj Bahadur T. S. Raghavachari, Madras

REPORT OF THE CENTRAL BOARD FOR THE YEAR ENDED 31ST DECEMBER, 1954.

The Directors report that the usual and necessary provisions having been made, the net profit of the Bank for the half-year ended the 31st December, 1954 amounted to Rs. 3,25,046-12-5, which, with Rs. 32,50,000-0-0 brought forward from the half-year ended the 31st December, 1953, makes a total of Rs. 35,75,046-12-5.

This sum the Directors of the Bank have disposed of as follows—

	Rs.	a.	p.
1. In payment of a Dividend to the Shareholders at the rate of 16% per annum	4,00,000	0	0
2. Transferred to Pension Funds	2,61,900	0	0
3. Bonus to Staff	20,000	0	0
4. Balance carried forward to the Profit and Loss Account	34,18,646	6	4
Total	1,02,20,546	6	4

The Balance Sheet of the Bank as at the 31st December, 1954 and the Report of the Auditors are annexed herewith a statement of the Profit and Loss Account for the year ended the 31st December, 1954 wherein the figures for the past half-year have been shown separately.

In Order of the Central Board,
 S. K. HANDOO,
 Managing Director.

Calcutta, 4th February, 1955.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES	Rs.	a.	p.	Rs.	a.	p.
1. Capital:						
Authorised Capital: 2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Issued and Subscribed Capital: 2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Amount Called up: 75,000 shares of Rs. 500 each, fully paid	37,50,00,000	0	0			
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000	0	0	5,62,50,000	0	0
Reserve Liability of Shareholders: Rs. 375 per share on 1,50,000 shares	5,62,50,000	0	0			
2. Reserve Fund and Other Reserves				6,35,00,000	0	0
3. Deposits and Other Accounts:						
Fixed Deposits	34,23,81,113	6	6			
Savings Bank Deposits	27,49,04,796	11	4			
Current Accounts, Contingency Accounts, etc.	1,60,62,71,496	10	2	2,21,35,57,376	12	0
4. Borrowings from Other Banking Companies, Agents, etc.:						
(i) In India						
(ii) Outside India						
Particulars:						
(i) Secured by Government Securities per contra						
(ii) Unsecured						
5. Bills Payable				5,11,79,245	10	7
6. Bills for Collection being Bills Receivable as per contra:						
(i) Payable in India	19,02,718	5	1			
(ii) Payable outside India	11,58,466	8	0	30,61,124	13	1
7. Other Liabilities:						
Dividend for the current half-year	45,00,000	0	0			
Unclaimed Dividends	12,57,643	1	2			
Inter-Office Adjustments	1,28,78,321	8	5	1,96,35,924	9	7
8. Acceptances, Endorsements and Other Obligations per contra				67,302	5	4
9. Profit and Loss:						
Balance brought forward from last year	32,50,046	12	5			
Net profit for the year	1,36,99,659	9	11	1,76,15,746	6	4
Amount set aside for payment of a Dividend at the rate of 16% per annum	90,00,000	0	0			
Amount transferred to Pension Funds	5,97,100	0	0			
Bonus to Staff	40,00,000	0	0	34,18,646	6	4
PROPERTY AND ASSETS						
1. Cash:						
In hand and with Reserve Bank (including foreign currency notes)				32,24,75,742	14	9
2. Balances with other Banks:						
On current account On deposit						
(i) In India						
(ii) Outside India				4,38,92,862	10	10
Rs. 4,12,26,156 0 2 Rs. 26,66,666 10 8				1,23,33,333	5	4
3. Money at Call and Short Notice						
4. Investments:						
Securities valued in accordance with Bye-Law 29, shares, debentures or bonds at or below cost						
(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments	96,47,36,751	15	7			
(ii) Shares authorised under the Imperial Bank of India Act, 1920	40,61,034	5	6			
(iii) Debentures or Bonds	50,00,000	0	0			
(iv) Other Investments: Pakistan and other Government Securities, etc.	11,33,80,741	8	2	108,71,92,327	11	9
Of which investment of the face value of Pakistan Rs. 83,00,000 are pledged against borrowing from other Banks, Agents, etc.						
5. Advances:						
(i) Loans, Cash Credits, Overdrafts, etc.						
(ii) In India	RS. 36,00,00,000	11	7			
(iii) Outside India	RS. 6,29,20,542	0	10	54,04,96,011	12	5
(iii) Bills Discounted and Purchased—						
(i) Payable in India	RS. 4,54,00,186	3	7			
(ii) Payable outside India	RS. 1,62,92,057	5	2	6,17,12,243	8	9
Particulars of Advances:						
(i) Debts considered good in respect of which the Bank is fully secured	RS. a. p.					
	33,79,78,864	11	11			
(ii) Debts considered good for which the Bank holds no other security than the debtor's personal security				52,39,496	12	0
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors				6,12,90,093	13	3
(iv) Debts considered doubtful or bad, not provided for				1,04,02,255	5	2

IMPERIAL BANK OF INDIA—Cont'd.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES (Cont'd)	Rs.	a.	p.	Rs.	a.	p.	PROPERTY AND ASSETS (Cont'd)	Rs.	a.	p.	Rs.	a.	p.
Brought forward				251,06,69,620	8	11	Brought forward				247,41,22,721	15	0
Contingent Liabilities:							(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons				3,60,995	9	2
Claims against the Bank not acknowledged as debts	10,94,657	2	4				(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members				18,30,67,105	7	1
Bills of Exchange rediscounted	40,57,696	2	7				(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons				4,52,002	14	1
Outstanding Forward Exchange contracts	12,69,93,562	5	3				(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members				21,43,19,553	8	3
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank	800	0	0				(ix) Due from banking companies				4,61,96,489	1	6
Guarantees given on behalf of others	4,02,14,799	0	11				6. Bills Receivable being Bills for Collection as per contra:						
							(i) Payable in India				19,02,718	5	1
							(ii) Payable outside India				11,58,466	8	0
							7. Other Liabilities for Acceptances, Endorsements and Other Obligations per contra:						
											67,302	5	4
							8. Premises less Depreciation:						
							Total cost up to the 31st December, 1953				3,16,76,149	15	5
							Additions (Rs. 3,48,669-2-0) less Deductions (Rs. 1,829-0-0) during the year				2,46,940	2	0
											3,20,22,990	1	5
							Total depreciation written off up to the 31st December, 1954 less depreciation previously provided on property which has passed out of the Bank's possession				1,90,12,612	8	4
											1,30,10,377	9	1
							9. Furniture and Fixtures less Depreciation:						
							Total cost up to the 31st December, 1953				1,14,74,288	10	8
							Additions (Rs. 11,18,621-8-9) less Deductions (Rs. 24,534-7-5) during the year				10,94,117	1	4
											1,25,68,405	12	0
							Total depreciation written off up to the 31st December, 1954 less depreciation previously provided on property which has passed out of the Bank's possession				81,93,940	11	4
											43,74,465	0	8
							10. Other Assets, including Gold and Silver:						
							Balance				90,29,864	10	9
							Adjusting Account of interest, commission, etc.				70,23,764	3	0
							Stationery, Stamps, Suspense, etc.				1,60,33,628	13	9
							11. Non-banking Assets Acquired in Satisfaction of Claims						
							12. Profit and Loss						
							* Note—Includes Rs. 4,38,896-15-3 being written down value of certain Pakistan assets sold pending completion of formalities.						
							Total				251,06,69,620	8	11

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE		Half-year ended 31-12-1954 Rs. a. p.	Year ended 31-12-1954 Rs. a. p.	INCOME (less provision made during the half-year/year for bad and doubtful debts and other usual or necessary provisions)	Half-year ended 31-12-1954 Rs. a. p.	Year ended 31-12-1954 Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc.	...	61,31,767 4 11	1,36,27,357 3 6	1. Interest and Discount	...	2,89,75,840 12 5
2. Salaries and Allowances and Provident Fund (including Salary and Allowances of Managing Director Rs. 50,250-0-0* for the half-year and Rs. 1,00,500-0-0 for the year ended 31-12-1954)	...	1,94,16,378 6 10	3,84,65,417 12 6	2. Commission, Exchange and Brokerage	...	81,13,174 2 2
3. Directors' and Local Board Members' Fees and Allowances	...	61,000 0 0	1,23,450 0 0	3. Rents	...	1,81,963 13 3
4. Rent, Taxes, Insurance, Lighting, etc.	...	10,52,506 1 11	20,13,642 14 7	4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	...	...
5. Law Charges	...	1,99,075 5 6	2,20,906 3 0	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	...	...
6. Postage, Telegrams and Stamps	...	7,41,176 8 8	14,87,668 0 5	6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	...	...
7. Auditors' Fees	...	37,500 0 0	75,000 0 0	7. Other Receipts	...	...
8. Depreciation on and Repairs to the Bank's Property	...	6,41,875 15 5	12,49,148 0 0	8. Loss	...	...
9. Stationery, Printing, Advertisement, etc.	...	9,74,358 4 7	18,88,461 7 8			
10. Loss from Sale of or Dealing with Non-banking Assets	...	11,60,498 2 9	22,92,856 5 3			
11. Other Expenditure	...	68,54,842 9 3	1,36,90,699 9 11			
12. Balance of Profit	...					
Total	...	3,72,70,978 11 10	7,51,34,661 6 1	Total	...	3,72,70,978 11 10
						7,51,34,661 6 1

*In addition provision has been made for a bonus amounting to Rs. 7,500-0-0.
 †In addition provision has been made for bonuses amounting to Rs. 15,000-0-0.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of the Imperial Bank of India Act, 1920, do hereby report to the shareholders on the Balance Sheet as at 31st December, 1954 and the Profit and Loss Accounts for the half-year and the year ended 31st December, 1954.

We have examined the above Balance Sheet (which contains the particular prescribed by the Imperial Bank of India Act, 1920, and the Bye-laws of the Bank) and the Profit and Loss Accounts, and the Accounts relating thereto of the Central Office and of the Local Head Offices in which are incorporated the Returns submitted and certified by Branch Agents and report (i) that we have obtained all the information and explanations we have required and that they have been found to be satisfactory; (ii) that the transactions of the Bank which have come to our notice have been in conformity with the law; (iii) that the Return received from Branch Agents have been found adequate for the purposes of our audit; (iv) that in our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law; (v) that in our opinion the Balance Sheet is a full and fair one and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (vi) that in our opinion the Profit and Loss Accounts show a true balance of profit for the period covered by the accounts; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts for the six months to 30th June 1954 was carried out by Messrs. K. J. H. Hartley, B. S. Billimoria and J. S. F. Gibb. The accounts for that period have been accepted and incorporated for the purpose of the accounts for the year to 31st December 1954.

The audit of the Books and Accounts of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. A. K. Joscelyne, B. S. Billimoria and J. Deavin respectively.

A. K. JOSCELYNE,
 B. S. BILLIMORIA,
 J. DEAVIN,

Auditors.

BADRIDAS GOENKA,
 BIREN MOOKERJEE,
 B. P. SINGH ROY,
 S. K. HANDOO, Managing Director.

Calcutta, 4th February, 1955.

Chairman's Speech

INDIAN MINING ASSOCIATION

COAL INDUSTRY IN FAR FROM HEALTHY STATE

ADDRESSING the Annual General Meeting of the Indian Mining Association in Calcutta on the 4th March, 1955, Mr. J. W. N. Baldock, Chairman said:

Gentlemen, On the occasion of our Annual General Meeting in the past, it has been customary for my predecessors to engage in a review of the affairs of the Coal Industry for the past year. On this occasion, however, there are so many urgent and vital problems immediately ahead of us that I propose to devote a greater part of my time this morning towards the future.

I make no apologies for stating once again, and at the outset of my remarks, that the affairs of the Coal Industry are in a state which is far from healthy. A year ago, your Chairman said that the most immediate and vital problem with which we were faced then was that of the inadequate margin between our costs and the controlled prices at which we are allowed to sell our product. The position today is worse than it was a year ago and it is common knowledge that there are many Companies which are now working at a loss. We have repeatedly drawn the attention of the authorities concerned to this serious state of affairs but I am sorry to say that it seems that our submissions go unheeded.

The margin between our costs and our selling prices has been steadily reduced for many years and the reasons for this reduction are well known to you all. Prices were fixed on the basis of production costs in 1947 and have since then been steadily reduced. Costs, on the other hand, have steadily increased and the stage has now been reached where further burdens cannot be imposed upon the Industry if it is to survive at all.

From another platform, two months ago, I referred to this unhappy state of affairs and I tried to point out the effect which it was having upon the Industry and upon the country's economy as a whole.

I said then that production was falling and, in spite of the fact that figures have since been published to show that production in 1954 was slightly higher than in 1953, the point which I tried to make then still holds good. Production is not increasing at the rate which our Government's plans require that it should and I should be failing in my duty if I were not to utter another warning. Unless something is done, and done quickly, to put matters right, production is not likely to increase at the required rate and when further industrialisation has come about much needed coal may not be available.

I suggest that a new survey should be undertaken now of the requirements of our expanded industries in five and ten years' time and of the plans which are being made to meet these needs. This survey should be made by a small committee of experts on which coal producers are adequately represented so that they may put forward their plans and give frank expression to their views.

The private sector of the Industry, as represented by this Association, has the strongest possible desire to play its full part in the industrial development of the country and is capable and eager to do so now. We fear, however, that there are a number of impediments which prevent the full mobilisation of the private sector's resources behind the country's development plans.

Hanging over us is the shadow of nationalisation with its attendant fears and uncertainties. I do not

propose to dwell on this subject since our views are already well known but I do maintain that a clear announcement of Government's policy with regard to nationalisation is immediately essential if much needed development work is to be encouraged.

Apart from this fear of nationalisation, there are many other hindrances which seem so unnecessary in the larger interests of the country.

Multiplicity of Controls

I will refer firstly, Gentlemen, to the multiplicity of controls with which the Industry is beset and which I regret to say increase almost every day. We are hedged in by severe restrictions in every sphere of our operations and the time has come when a halt must be called to the increase in the number and the scope of these controls. We cannot open new mines without approval and we cannot close uneconomic pits without similar approval. We are not allowed to exceed production quotas set for us by the Coal Board in the case of metallurgical coal. We cannot despatch a single wagon from our collieries without a sanction from the Coal Commissioner's Office. In fact, I cannot think of any phase of the normal operation of a Colliery Company that we are allowed to undertake without some form of approval from our Controllers. Moreover, it seems to me that the main object of control has been lost sight of and that it is now being applied more in the sense of direction and, I would even say, interference than in the sense for which it was properly intended.

A most disturbing feature of the controls from which we suffer is the fact that many of them are sought to be imposed without prior consultation with the Industry. One would have thought that it was normal prudence to seek the advice of the people who know before introducing measures which vitally affect the running of the country's basic industry. Unfortunately, this has not been done in several recent cases and we do feel most strongly that we are entitled to be consulted before decisions are taken which, in most instances, have very far reaching effects. Above all, we ask that control, if it must be exercised at all, should be applied in a realistic and businesslike fashion.

We, in this Association, have for a long time advocated the decontrol of distribution. We feel that some control over prices must remain if the Industry is to retain that measure of stability which it has attained in recent years and if the wage-price structure is not to be destroyed, but we also feel that present-day conditions warrant the abolition of distribution control and the petty unnecessary restrictions which go with it.

Whilst on the subject of controls, I must refer to a particular aspect which causes us considerable concern. This is the concentration, in the hands of one Government official, of the administrative functions of the Chairman of the Coal Board, the Coal Commissioner and the executive head of the State Collieries. Let me say here and now that our complaints in this respect are directed against the system and certainly not against the present incumbent of these offices with whom personally we have no quarrels.

I maintain that it is indefensible that the functions of the head of the State Collieries should be performed by the same official as holds the post of Coal Commissioner. It is well known that the interests of the State Collieries and those of the market

collieries frequently diverge and it is utterly wrong that an official, holding the powers of the Coal Commissioner, should also be the executive head of the State Collieries and, when the two interests are in variance, be the judge in his own case.

It is equally wrong that this same official should also be the Chairman of the Coal Board and there is no doubt that a division of powers and responsibilities is urgently needed.

The composition of the Coal Board, too, is a matter to which I would like to refer. It is composed entirely of Government officials with the Coal Commissioner as Chairman. The private sector of the Industry can participate in the Board's deliberations and decisions only through the medium of Advisory Committees, whose powers are not mandatory and whose advice may or may not be accepted by the Board. We have complained repeatedly, and unfortunately in vain, about the composition of the Board. Certainly, in its present form, the Board is but a pale shadow of the National Coal Commission which the Indian Coalfields' Committee of 1946 recommended as an overall authority for the Coal Industry; that National Coal Commission was to include the active participation of the private sector of the Industry and it was welcomed and strongly supported by the private sector as probably the best answer to the administrative problem. The Coal Board today, however, bears little resemblance to the body which the 1946 Committee had in mind, and with all due respect to the abilities and qualifications of the gentlemen who constitute the Board, it is difficult to see why Government refuse to avail themselves of the accumulated experience and knowledge of the Industry itself in such complex matters as confront them today.

I would urge Government very seriously to consider the reformation of the Coal Board. It should include representatives of the private sector in its membership; it should be an independent body divorced completely from the office of the Coal Commissioner and the State Collieries and it should be under the Chairmanship—as envisaged by the 1946 Committee—of an independent person of the stature of a High Court Judge.

In addition to the administrative measures which I have referred to as being necessary for the full utilisation of the private sector, I feel that a psychological approach might also contribute to the removal of a host of misunderstandings. We maintain that the private sector must be recognised as having an honourable part to play, within its own field, in the development of the country's economy and that, having demarcated its place in the overall industrial pattern, Government should allow it to function with the minimum of interference.

I have so far been dealing with fundamental issues but I feel that I must mention some of the other problems with which we are confronted today.

There is the depressed state of the Industry, to which I have referred, consequent upon the steady and substantial reduction in our profit margin. Until the Industry is permitted to return to reasonably prosperous times, this depression is bound to remain. In such a state of affairs it is not surprising that it is difficult to attract capital which might otherwise be easily available for badly needed development work.

Rail Transport problems

Another important factor which is affecting the development of the Industry is the malady from which we have suffered for many many years. I refer to the inadequacy of rail transport to move the coal which we produce to the places where it is required, regularly throughout the year. The Railways' performance in moving more coal last year than they did in 1953 is one which calls for our sincere congratulations. Unfortunately, however, this performance still falls far short of what is required and, in spite of improvements, I am sorry to say that our main complaints against the Railways are far from being

satisfied. Movement capacities to the north, west and south of the country continue to be restricted. We have received assurances from the railway authorities that everything is being done to remove existing bottlenecks but I would urge that a much higher priority should be given to this problem than it appears to receive at the present time. In the context of elaborate plans which are being made to cater for the industrial expansion of the country, I sincerely trust that the Railways will not neglect the smaller plans which, in their cumulative effect, could materially ease the transport position in a very short time.

What the Coal Industry needs most in this respect is a regular supply of empty wagons to the collieries. We have been told that we cannot expect to be supplied with as many wagons in the busy season as in the slack since the country's climate alone leads to wide seasonal variations. It has been said that to provide the Coal Industry with all the wagons which it requires during the period from November to June would mean that many wagons and locomotives would remain idle for the remainder of the year and that such idleness would be fatal to the Railway's economy. This is a point of view which commands respect but it must be remembered that the present gap between the supply of wagons in the two seasons referred to, results in the locking up of a great deal of capital in stocks of coal at the collieries and in the expenditure of considerable sums in handling these stocks. This, in its turn, has its effect upon the country's economy in due course and I would suggest that this aspect of our transport problem should be examined very carefully. We do not expect the gap to be closed but we do feel very strongly that much could be done to lessen it.

A Committee has recently been appointed to examine existing pilot and depot capacities. I sincerely trust that this Committee will take up its duties expeditiously and that, as a result, investigations certain glaring deficiencies in this respect will be removed. There is no doubt that much needs to be done and can be done if this very vexed problem is tackled in the right way.

Sand Stowing

I will turn now for a few moments to mention a matter which requires the urgent attention of the Board. As the years go by we find that more and more emphasis is being placed—by Government and the Industry alike—on the question of underground stowing. As we all know, stowing is of vital importance to the Coal Industry, both for the promotion of safety, and as a measure of conservation. But stowing is expensive and, if its use is to be materially expanded, it is essential that urgent attention be paid to the methods by which financial assistance is extended to the producers who are already stowing, and to those who plan to instal stowing plant in the future.

The Coal Board has stated that the average cost of stowing is in the neighbourhood of Rs. 1/12 per ton of sand stowed, and that the Board renders assistance up to 75% of the cost of stowing to a maximum of Rs. 1/5 per ton. What has not been made clear however is that this cost of Rs. 1/12/- has been calculated according to the Coal Board's formula and bears little relation, in many cases, to the actual cost of stowing. As a result, far from receiving 75% of the expense of stowing, most concerns are receiving assistance at a rate considerably below this.

This situation applies particularly to those who have mechanised their arrangements for excavating and transporting the stowing material. Although it is universally conceded that mechanisation is more efficient—and in the long run cheaper—the outmoded rules by which the Coal Board determine the quantum of assistance place a premium on inefficient mechanical methods, while the heavy capital cost of new equipment goes partially unrequited. The reason for this unfortunate anomaly is to be found in the way the Board assesses allowances for depreciation, and repairs and renewals of capital equipment.

It is the Board's practice to take the maximum theoretical designed capacity of the installation, using this as a basis, it determines the rate per ton allowable for depreciation, calculated as a percentage of the written down value of the plant. But if age of the written down value of the plant, to reach the maximum designed capacity, the depreciation allowable is reduced proportionately. Suppose, for instance, that an installation with a designed capacity of a lakh of tons only achieves 70,000 tons, and that of a lakh of tons only achieves 70,000 tons, and that the depreciation due to be written off is Rs. 10,000; then the producer is paid only on the basis of Rs. 7,000, and the remaining Rs. 3,000 is lost to him forever, because the plant's value will be written down by the Board to the full extent of Rs. 10,000. And so each year the unfortunate owner is deprived of increasingly large amounts of depreciation allowance. The same procedure is followed when dealing with the cost of repairs and renewals.

Now it is patently absurd to expect any machine to run continuously, week in and week out, at its maximum designed capacity. Still less can this apply to sand-stowing plant, the operation of which must be adjusted to cope with natural conditions such as monsoon floods, poor sand deposits in the river-bed and so on. Additionally, as such plant has to work in rugged conditions, time must be allowed for necessary repairs and major overhauls. It is for these very reasons that colliery owners instal plant possessing a higher optimum capacity than they require for continuous operation; they will never be able to run it continuously on full load. The Board has chosen to ignore this elementary consideration, with the result that operators are discouraged from pursuing maximum efficiency by installing mechanical plant.

Another factor affecting those who have to transport sand considerable distances is the method by which the cost of aerial rope is allowed for. Although the Board admits that haulage rope, scraper rope, pipes and conveyor belts should be charged on a usage basis, it insists that aerial rope should be put on a time basis and included in the list of items subject to depreciation, which means that it is virtually impossible ever to recover more than a portion of the assistance for which this recurring item is eligible.

It is now several months since the Board announced in the Press that the level of assistance payable in respect of sand-stowing for reasons of conservation would be raised from 75% to 85% of the admitted cost. Unfortunately the Industry does not yet know when these new arrangements are to come into force, nor have we been told what is the dividing line between stowing for safety and stowing for conservation. In actual fact, the vast majority of stowing projects

fulfil both objects simultaneously. I hope that the Coal Board will accept this view, and will take early action to increase the level of assistance payable to stowing collieries, which at present are labouring at a grave financial disadvantage compared with their non-stowing neighbours.

The Labour force

It would indeed be strange if, in the course of this annual address, no reference were to be made to the Industry's relations with its labour force. It would be particularly strange on this occasion since so much of our time, in the past twelve months, has been taken up with labour matters.

As you know, the All India Industrial Tribunal (Colliery Disputes) was set up over a year ago and it is a matter of great regret to me, and to my colleagues, that so little has been achieved in so great a time. This Association has done everything in its power to ensure an expeditious hearing but our efforts have met with no success. Many lengthy delays have occurred for none of which are we responsible and no sitting of the Tribunal has been held since 17th January. The uncertainty which prevails, as a result of these interminable delays, is another factor which has had a depressing effect upon the Industry's fortunes and I appeal to the authorities concerned to arrange for the hearing to be resumed at once and to be continued without further interruption.

On the subject of our labour's demands, let me repeat once more the Association's stand. Within our present resources, with statutorily controlled selling prices, this Association has been in the forefront with measures to improve the lot of our workers. Obviously much more could be done if the economy of the Industry permitted it and if labour themselves would improve their contribution to the productive effort.

During the past year, the Report of the Coal Washeries Committee has been published. This Re-

port makes very far-reaching recommendations and it is a matter for regret that Government has not yet announced its intentions in this regard. The Coal Commissioner has expressed his personal views which, broadly speaking, are to the effect that he does not favour the establishment of a Central Marketing Agency and is of the opinion that the Coal Board should confine itself to the setting up of washeries on a large scale. We entirely agree with his views on central marketing but require a clear indication of Government's intentions with regard to washing. It is within my knowledge that several Companies have their plans for washeries well advanced and are keen to go ahead. Much time and considerable thought has gone into the preparation of these plans but final decisions cannot be taken on them until Government's policy is made known. I suggest that Government should take us into their confidence, discuss this most important matter with us and formulate plans under which the private sector can contribute its full share towards projects which are much needed if industrial efficiency is to be improved on these lines.

Gentlemen, since the Industry is faced with so many vital problems it behoves us all to endeavour to our utmost to overcome them and for this purpose we look forward to working in close accord with the other Associations within the Industry.

Before I conclude, gentlemen, I want to pay tribute to the most valuable assistance which has been given to me by your Committee during the past year. Particularly do I wish to refer to the Vice-Chairman and to the members of our Labour Sub-Committees, both in Calcutta and the Coalfields, who have all devoted a great deal of time and effort to the Association's affairs. We have also continued to receive very able service from our Secretariat in Calcutta and the Coalfields and my sincere thanks go to all who have helped me through what can only be described as a rather difficult year.

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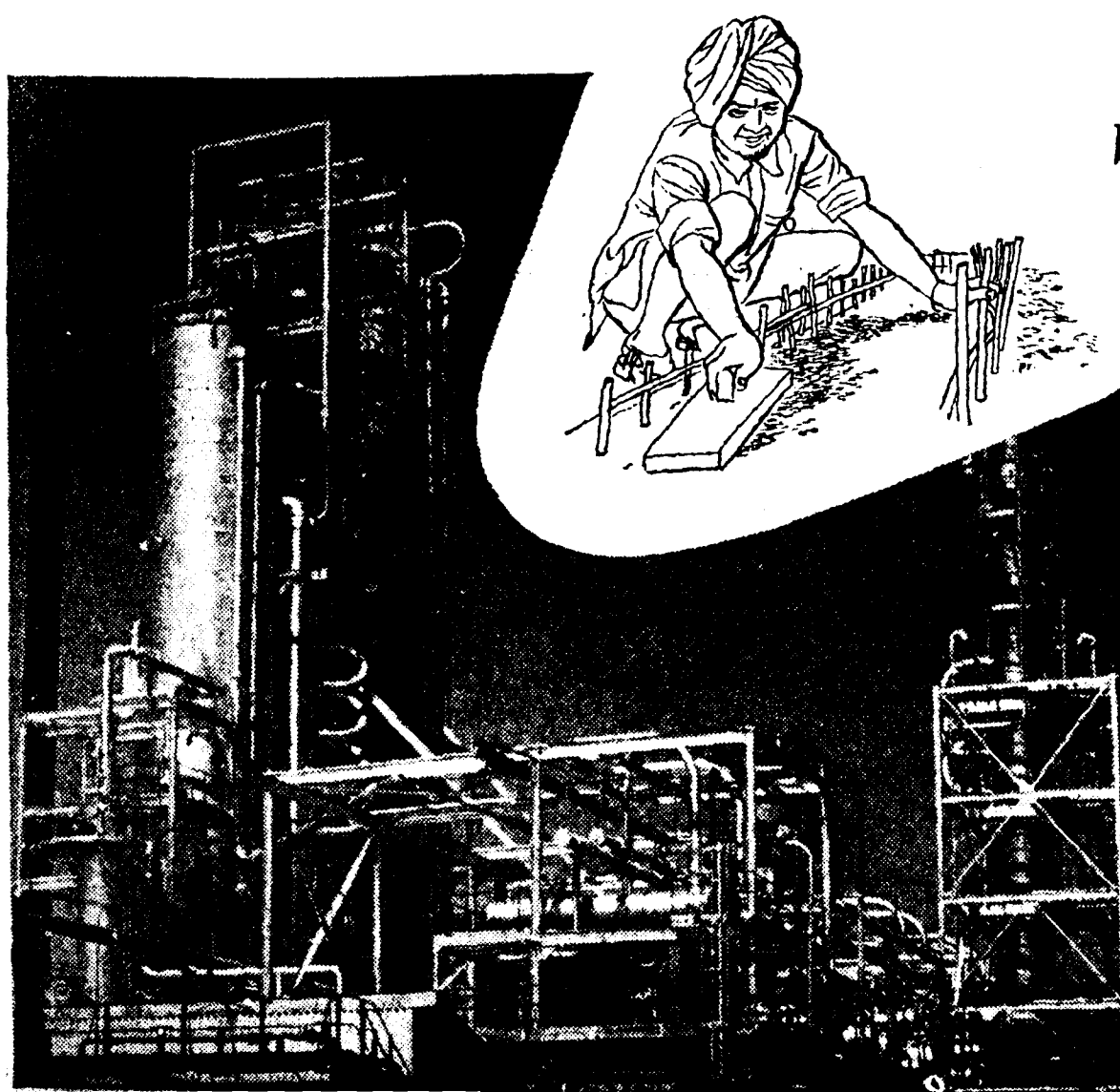
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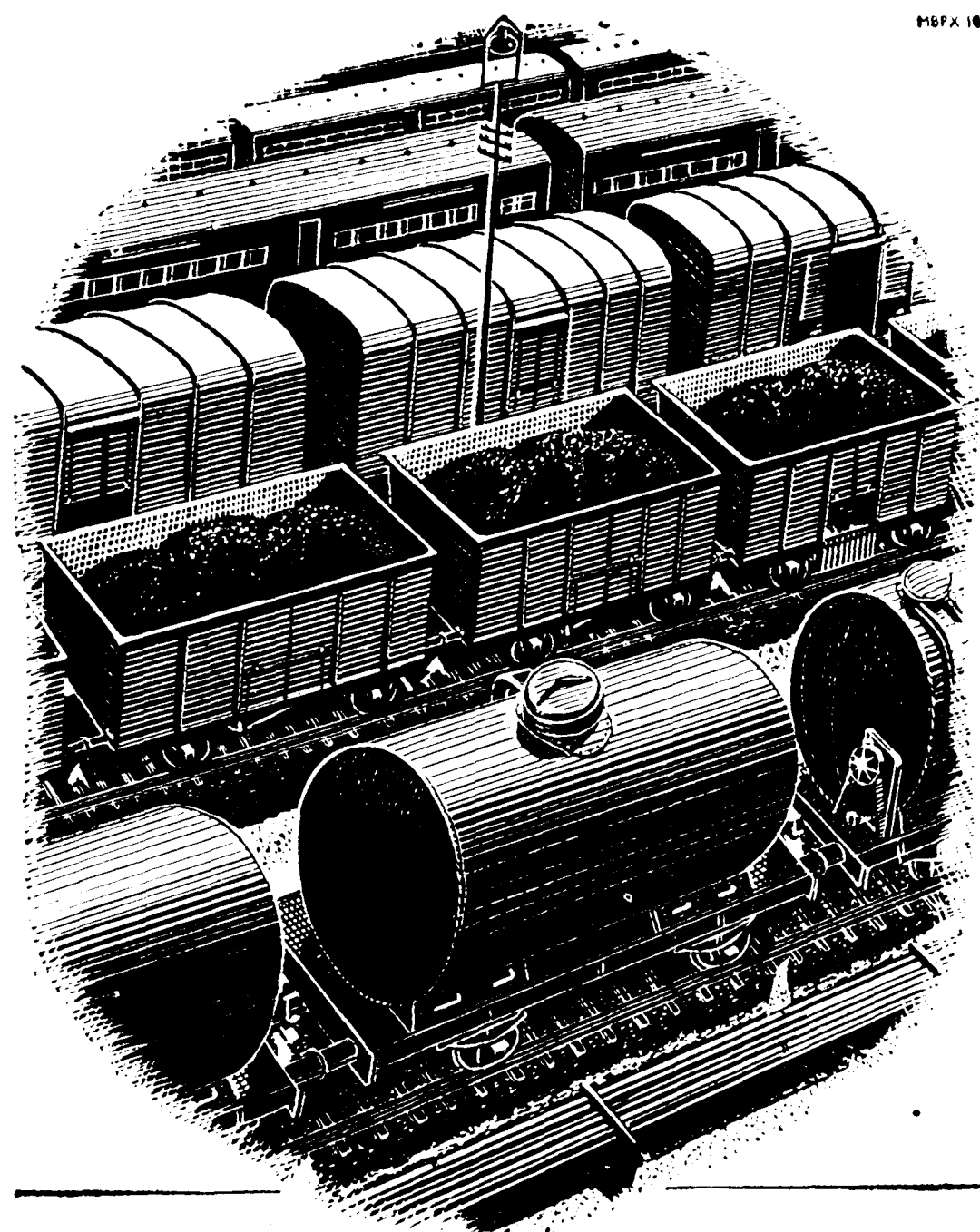
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RECOVERY CONTINUES ON LONDON MARKET

BUYERS CAUTIOUS AS BUDGET APPROACHES

London, 8th March.

THE stock markets continued their recovery from the low levels reached immediately following the increase in the bank rate. The strength and speed of the recovery restrained further buying however and quieter conditions developed later. Investors appear to be content to await further developments in the economic situation, particularly the approaching Budget. The improvement was aided by the strength of sterling and was not adversely affected by the heavy fall in the gold and dollar reserves during February. Gilt-edged continued their recovery earlier but quieter conditions developed later. The recovery levels were however fully maintained and the tone of the market remained firm. Germans were in demand among foreign bonds and Japanese issues were also supported. Dollar stocks moved to higher levels reflecting the movement on Wall Street. Industrials continued to recover aided by the strength of the gilt-edged market and some good company news. The movement slowed later and although prices were for the most part maintained some uncertainty developed at the higher levels. Rallies returned to favour and widespread advances were recorded, although some gains have not been fully held. Copper issues went ahead following a strike settlement on the copperbelt. Oils showed a good recovery while tea and rubbers were firm despite a setback in the commodity prices.

The Money Market

Credit conditions remained very tight in the money market during the past week and in the open market up to 4 percent was paid for loans. Although the authorities provided funds during the most difficult periods, the market had to borrow from the bank once or twice.

Federal Bank Report

The revival of the United States economic activity and the renewed emphasis placed by the Government on the liberalisation of trade policies enhance the prospects of re-establishing the convertibility of sterling and other European currencies according to the Federal Bank of New York. Reviewing the position in its annual report the Bank added however, that this depended on the maintenance of a "reasonable monetary stability" by the principal trading nations. Noting that at the close of 1954 United States economy was "clearly on the upgrade," the bank declared that the principal question now was whether a steady progress would be maintained during the current year or whether a spurt in the early months would be followed by some slackening later.

Hongkong Gold

The Hongkong gold market was featureless with movements largely governed by fluctuations in dollar rates locally. Only one point of interest was the marking up of forward contracts to \$137.78. The value during the opening period was 2552, later advanced to 2564, which was the week's best. The market declined latterly and closed at 255. Official offtake was 3,590 and unofficial 13,000 taels. Carryover charges were 20 cents in sellers favour. Arrivals at Macao amounted to 47,500 ounces transhipment gold from Hongkong.

U.K. AIRLINE STARTS ALL-CARGO SERVICE TO NORTH AMERICA

The inauguration by "Airwork" an independent British airline of a new transatlantic all-cargo service to New York and Montreal was marked on 1st March by a ceremony at London Airport at which the Minister of Transport and Civil Aviation, Mr. John Boyd Carpenter, and his Parliamentary Secretary, Mr. J. D. Profumo, were present. The service, known as "Airwork Atlantic", will also serve Manchester and Prestwick, Scotland, and will link up with a cargo service from Frankfurt, Basel, Zurich and Milan. It has been planned in order to give exporters in the United Kingdom a twice weekly connection with Canada and the United States.

An innovation is a cargo courier on board each plane who will ensure that cargo and appropriate documents are off loaded at the correct destination. He will also ensure that any special instructions of the forwarding agent are carried out and that cargo is cleared as quickly as possible for onward shipment. Flown on the inaugural flight was freight as diverse as a cigarette-making machine for a factory in Virginia, U.S.A., a pair of George II mahogany chairs a consignment of model motorcars, and camera claimed by its makers as being the fastest in the world.

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Stocks and Shares

SHARES STEADY IN POST-BUDGET TRADING

Wednesday Evening.

THE stock exchange has been closed for the last two days because of the Holi festival, and even before that business was under the influence of the festive mood. In the few days' trading since our last report, the undertone has been very steady and market operators have seen no need to revise their opinion that the Budget was favourable. The speculative counters led the way to higher levels, and although this was principally because of purely technical considerations, other shares were also well supported. The attempt to force a prominent bear to cover his very large short sales dominates professional sentiment, and it will be time to take stock of the longer-term outlook when this matter is settled.

The Government securities market was easier and there was a contraction in the volume of business. Although prices were marked down, this was due to stringent conditions in the money market rather than to other selling pressure. Three percent Conversion Loan 1966 was quiet at Rs. 81 while 3% Non-terminable Paper eased to Rs. 80-2. In the short-dated group, 3% 1957 was taken one anna lower to Rs. 99-3 and 3% 1958 was offered at the same rate. Amongst medium-dated loans, 3% 1959-61 was unchanged at Rs. 97-5, as were 3% National Plan Bonds 1961 at Rs. 99-9; 3% 1964, however, was on offer at the lower rate of Rs. 98-7. Interest in other medium-dated issues appears to have died down though prices have remained fairly steady. Long-dated loans were also lower with 3% 1966-68 being offered at Rs. 90-9 and 3% 1970-75 at Rs. 86-15. Provincial loans continued to meet with selected enquiry. The four percent Saurashtra Loan 1964 moved up further to Rs. 99-4 and 4% Bihar at Rs. 99-12. There were buyers of 4% U.P. issues at around Rs. 100-3 but 4% West Bengal State Loans had sellers at around Rs. 100-6.

There was an unsatisfied demand for selected preference shares and buyers were willing to pay Re. 1 to Rs. 2 above previous quotations to obtain their requirements. In Jutes, a cross transaction was reported in a small lot of Gourapore at Rs. 105-8 and Kinnison changed hands at Rs. 121. Amongst miscellaneous issues, Associated Mining were crossed at Rs. 32-8 and Christine Mica at Rs. 63-12. A small lot of Indian Iron & Steel changed hands at Rs. 108-8 and Textile Machinery 1st Preference at Rs. 100. Rohtas Industries 'B' were marked at Rs. 65.

In the banking section, Imperial Bank Fully-Paid and Contributory were quoted lower at Rs. 1,555 and Rs. 385-8. Hindustan Commercial were done at Rs. 10-10 and United Bank of India 'D' shares were steady at Rs. 4-11. United Commercial changed hands at Rs. 43-4.

A solitary transaction was reported in the railway section in Dehri-Rohtas at Rs. 10.

Very little interest was shown in cotton textile shares and prices were easier. Cawnpore Textiles were subdued at Rs. 8-3 and Elgin Mills at Rs. 16-12.

The coal section wore a brighter appearance with particular enquiry for Bengal, East Indian, Amalgamated and Burrakur. Bengal rose from Rs. 526 to Rs. 532 and Burrakur from Rs. 12-6 to Rs. 12-12. Bharat were done at Rs. 8, Central India at Rs. 6-14 and Equitable at Rs. 31-8. New Beer-bloom were quoted at Rs. 19-8, Pench Valley were steady at Rs. 24 and Western Bengal were done at Rs. 6-11. Talcher were maintained at Rs. 3-15.

Jute shares opened dull but on Monday some enquiry developed for selected shares. Howrah improved from Rs. 29-8 to close at Rs. 30. Here is a chart showing representative price movements:—

	Opening 3.3.55.	Closing 7.3.55.
Rs.	Rs.	Rs.
Anglo India	218	228
Auckland	140	144
Bally	193	197
Champdany	172	175
Ganges	89	90
Megna	105	106
National	32-6	33-6
Orient	188	192

Very few transactions were recorded in electric supply shares but prices were fairly steady. Calcutta Electric changed hands at around Rs. 14-14 and Benares met with investment enquiry at Rs. 19-6.

Sugar shares were a shade better with Belsund being taken at Rs. 10-8 and Samastipur at Rs. 15. Carew improved from Rs. 9-10 to Rs. 10-4 but Dyer Meakin were slightly easier at Rs. 6-3.

Engineering shares were active with Indian Iron & Steel improving steadily from Rs. 35 to Rs. 36, which was the closing quotation on Monday evening. Business was reported on the curb today (Wednesday) at Rs. 35-11. Britannia Building were steady at Rs. 8-11, as were Burn & Company at Rs. 250, Indian Galvanizing at Rs. 20-14, and Indian Standard Wagon at Rs. 118. Braithwaite were wanted at Rs. 24 x.d. (Rs. 1-2 per share), but there were few declared sellers. Indian Steel & Wire Products were shaded at Rs. 87-4 while Jessops were steady at Rs. 36, and Kumardhubi

Engineering at Rs. 12-10. Marshalls were better at Rs. 7-4 and Richardson & Cruddas improved from Rs. 15-15 to Rs. 16-6.

Paper shares were firm. Titaghar improving to Rs. 44 from Rs. 42-6, Shree Gopal (Old) from Rs. 16-4 to Rs. 17 and India Paper Pulp to Rs. 256 x.d. (Rs. 7 per share). Orient Paper met with good demand and rose almost two points to Rs. 28. Assam Bengal Cement were dealt in at Rs. 7 and Sone Valley were steady at Rs. 7-14. India Steamship were higher at Rs. 8-2. Assam Saws were quoted at Rs. 6-4. Aluminium Corporation at Rs. 6-3 and British Burma Petroleum at Rs. 3-14. Birds Investments were crossed at Rs. 17 and F. & C. Osler improved steadily to Rs. 18-8. Imperial Tobacco changed hands freely at Rs. 11-14. Indian Cables were better at Rs. 25 and Indian Wood Products were scarce at Rs. 37-12. Martin Burn closed eight annas higher at Rs. 23-12 while Metal Box were quiet at Rs. 20-2. National Insulated Cables came in for good enquiry and rose to Rs. 23-7 as did Rohtas Industries from Rs. 23-2 to Rs. 24-14. Rallis were better at Rs. 39 and Shaw Wallace were steady at Rs. 15-2.

The outstanding feature in the mining section was Orissa Minerals which spurted from Rs. 25-2 to Rs. 28. Other steady features were Indian Copper at Rs. 3-10 Burma Mines at Rs. 2 and Non Ferrous Metals at Rs. 1-1.

Merry making as a result of the Dol Jatra festival made it extremely difficult to deal in tea shares on the floor of the Stock Exchange but, on the whole, the undertone of this section remained strong. Among Assam scrip, Baghmari rose to Rs. 28-8 as did Bormah Jan to Rs. 24 and Juthibari to Rs. 27-10. Ledo were unchanged at Rs. 33-8 and Moheema were asked for up to Rs. 20-12. Sapoi jumped to Rs. 42 and Tezpur were better at Rs. 37-4. Of the Doon scrip, Banarhat had buyers at Rs. 618 as did Birpara at Rs. 307 and Choonabhuti at Rs. 515. Gaikhat were marked up to Rs. 370 but Hantapara after being done up to Rs. 412 came back to Rs. 402. Nagaisuree were unchanged at Rs. 370 as were Rajabhat at Rs. 34-8. Ranicherra were taken up to Rs. 27-4 from an opening quotation of Rs. 26. Among others, Chamong were better at Rs. 20-4, Chandypore at Rs. 138 and Pathe-mara at Rs. 26. Gunzaram were asked for up to

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Board of Directors:

Dr. N. N. Law, M.A., Ph.D. (Chairman)	Dr. S. B. Dutta, Ph.D. (London)
Kumar Pramatha Nath Roy	Shri M. M. Amersey
Shri N. C. Dutta	Shri M. L. Dahanukar
Shri J. K. Mitter	Raja Radharaman of Pilibhit
Shri P. N. Talukdar, M.A. (Cantab)	

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MADRAS • NAGPUR • NEW DELHI • PATNA.

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:
**HINDUSTHAN BUILDINGS
CALCUTTA**

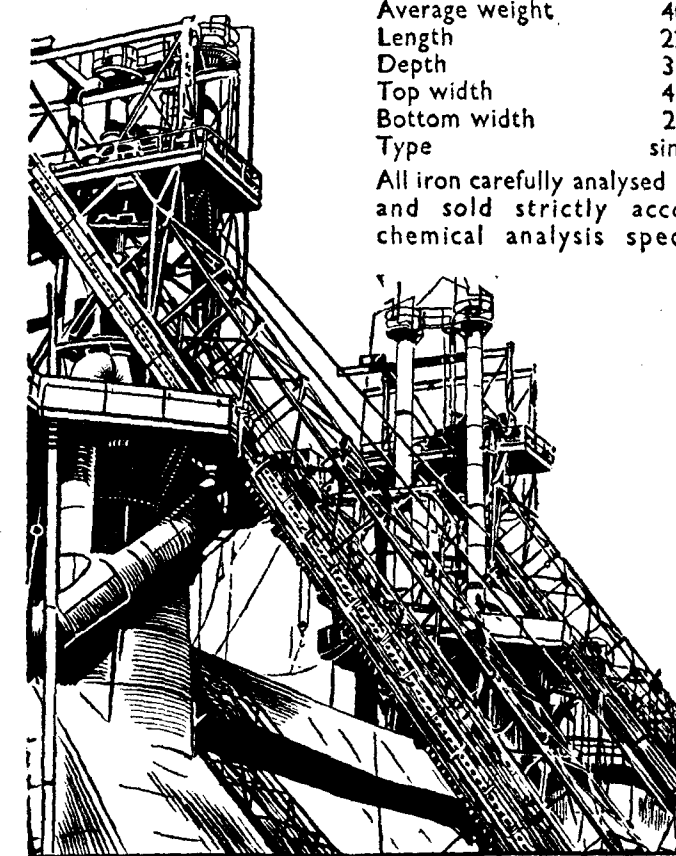
"BURN"

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Physical measurements:

Average weight	40/45 lbs.
Length	22-5 in
Depth	3 in
Top width	4 in
Bottom width	2 in
Type	single notch

All iron carefully analysed Chemically and sold strictly according to chemical analysis specifications



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Wardle Road



Arrangements for the formation of an Indian company and for the acquisition by the company of the company's confectionery business were com-

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

3	3	1	Loan	(1961)	Rs.	89.9-6	99.10	99.9-6	99.10.
3	2	1	"	(1966)	Rs.	80.15	81.2	80.14	80.14
3	2	2	"	(1959-61)	Rs.	97.5	97.5-6	97.5	97.5.
3	2	3	"	(1970-75)	Rs.	96.15-3	96.15-6	86.10	86.10.
3	2	4	"	(1975-)	Rs.	99.3	99.3	99.3	99.3.
3	2	5	"	(1960-70)	Rs.	101.13	101.13	101.13	101.13.
3	2	6	"	(1964)	Rs.	98.7-6	98.7-6	98.4	98.7-3.
3	2	7	"	(1961)	Rs.	99.5	99.5	99.5	99.5.
4	1	1	Uttar Pradesh	(1965)	Rs.	100.7	100.7	100.2-6	
						100.3-6			

Hindustan Commercial—Rs. 10-10	10-10	10-10	10-10	10-10
(9-8).				
Imperial (F.P.)—Rs. 1,579	1,579	1,579	1,579	(1,795).
United Bank of India (C'D' Share)	Rs. 4-11	4-12	4-10	4-10
	4-12	(3-14).		
United Commercial—Rs. 43-4	43-8	43	43-4	(41-8).

Dehi Rohtas—Rs 10 10 -10 10 (8-4).

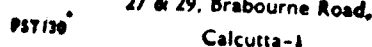
Cawnpore Textile—Rs. 8-3-8-5-8-3-8-3-(8-10).
Elgin Mills—Rs. 16-10-16-12-16-10-16-12-(15-14).

Amalgamated—Rs. 22.3—22.3—22.3—22.3—(20.4).
 Bharat Collieries—Rs. 7.13—8.1—8.1—8.1—(6.8).
 Do. (Frd.)—Rs. 54.8—54.8—54.8—54.8—
 Bursaria—Rs. 12.5—12.4—12.4—12.2—(8.8).
 Bengal—Rs. 528—528—528—528—(512).
 Binbhar—Rs. 13.1—13.1—13.1—13.5—(14.10).
 Bihargarh—Rs. 5.0—5.0—5.0—5.0—(4.12).
 Central India—Rs. 7—7.1—6.4—7.1—(6.3).
 Chaculia—Rs. 2.13—2.13—2.13—2.13—(2.11).
 East Indian—Rs. 27.17—27.14—27.10—27.10—(26.4).
 Equibhar—Rs. 31.4—31.8—31.2—31.2—(34).
 Laskhaka—Rs. 10.4—10.4—10.4—10.4—
 New Beechhore—Rs. 19.8—10.8—19.8—10.8—(17.4).
 Ranaganga—Rs. 12.4—12.5—12.4—12.5—(10.8).
 Oriental—Rs. 11.8—11.8—11.8—11.8—
 Pooch Valley—Rs. 24—24—23.1—23.12—(25.8).
 Sree Mookda—Rs. 3.2—3.12—3.12—3.12—
 Western—Rs. 3.12—4—4—4—
 Finsbury Beggar—Rs. 6.7—6.1—6.7—6.1—(5.4).

[illegible]

'Time study' in industry has shown that better results are achieved by the introduction of rest pauses during work, and rest pauses become more effective if the workers are provided with tea. For tea not only conquers fatigue, it promotes a new power—the tea power—in the worker to work with enhanced vigour and drive.

The Tea Board maintains a free "canteen service" to offer assistance to employers in opening new and reorganising existing canteens for their workers. So far the Board has opened and organised 2057 canteens all over India.



New Asiatic—Bs 5-14—5-14—5-11—5-13—(4-12)

Aluminum Corp.-Rs. 6-1-6-3-6-1-6-3-(6-2).
D. (Def.)-Rs. 2-4-2-4-2-4-2-4.
B. I. Corp.-Rs. 7-5-7-11-7-4-7-10-13-9.
Do. (Fric.)-Rs. 143-8-144-8-(8-3)-144 x d.-
(130).
Balmor Lumber-Rs. 165-8-168-8-164-164-(293).
Birds Investment-Rs. 17-17-17-17-(15-10).
Clive Roy Investment-Rs. 10-4-10-4-10-4-10-4.
Calcutta Tramways-Rs. 13-13-14-13-15-14-12-13.
E. & C. Osler-Rs. 17-12-19-17-12-19-(12-14).
Ganges Rope-Rs. 193-193-193-193-(200).
Godfrey Phillips-Rs. 17-12-17-12-17-12-17-12.
Horse Mills-Rs. 6-11-6-11-11-6-11-(9-13).
Imperial Tobacco-Rs. 11-14-11-14-11-12-11-13.
Indian Cables-Rs. 24-6-24-14-24-24-24-24-(20-10).
Indin Wood Products-Rs. 37-12-37-12-37-10-37-10-
(34-10).

(13-10).
Indian Aluminum (Pref.)—Rs. 74—77—74—76—(73).
Indian National Airways—Rs. 4-11-4-11-4-11-4-11—(3-15).
Martin Burn—Rs. 23-7-23-13-23-4-23-13—(20-14).
Macfarlane & Co.—Rs. 2-10-2-10-2-10—(2-2).
Metal Box—Rs. 20-5-20-5-20-5—(17-9).
National Insulating Cable—Rs. 23-4-23-7-23-1-23-7-
(13-10).
National Tobacco—Rs. 9-11-9-11-9-9-9-10—(10-10).
Rallis India—Rs. 38-8-38-8-38-8-38-8—(58-4).
Ronhis Industries—Rs. 21-25-21-25-21-25—(13-12).
Do ("B" Pref.)—Rs. 65-65-65-65—(61-8).
Shaw, Wallis & Co.—Rs. 15-5-15-5-14-15-15-3-
Walford Transport—Rs. 1-9-12-12-1-8-12-12—(12-12).

British Burma Petroleum—Rs. 4-1-4-1-3-14-4-(3-3).
PAPER MILLS
 Bengal—Rs. 59-61-4-59-60-12-(61).
 India Paper Pulv—Rs. 253-357-x.d.-253-257-x.d.—
 (185-8).
 Mysore—Rs. 17-12-17-12-17-12-17-12—(17-14).
 Orient—Rs. 25-5-28-1-25-5-27-11—(57-12).
 Sree Gopal—Rs. 14-14-17-17-14-11-16-14—(20-14).
 Do. (New)—Rs. 14-4-16-4-14-4-16-3.
 Star—Rs. 13-11-14-13-11-14—(10-1).
 Titicut—Rs. 42-2-14-4-42-4—(38-7).
 Do. (2nd Frct.)—Rs. 92-12-92-12-92-12-92-12—
 (97).

Assani Saws—Rs. 6-7-6-8-6-4-6-8-(7-8)

Frazer & Co.—Rs. 15—15—15—15—(15).
India Steamship—Rs. 7-12—8-3—7-10—8-3—(8-8).
India General Navign.—Rs. 95-8—95-8—95-8—95-8.
(76-8)

Belsund—Rs. 10-8-10-9-10-8-10-9-(8-14)

Jayswari—Rs. 13-10—13-15—13-8—13-12.
 Jayswari—Rs. 27—27-14—27—27-6—(12-11).
 Kunchunpore—Rs. 21-10—21-12—21-4—21-9—(6-4).

[illegible]

The Government of India have decided to allow the export of a small quantity of cotton seed oil for export from all ports up to the end of April 1955. Exports will be allowed by crushers of cotton seed oil on shipping bills on production of evidence of firm sale contract, cess paid and freight booked, subject to a maximum of 300 tons by each crusher. Details of licensing procedure are being notified by the licensing authorities at the ports. By a separate notification issued simultaneously, the Government have imposed an export duty of Rs. 60 per ton on cotton seed oil.

One of the most unique artificial channels in the world, the Nangal power canal—constituting a part of the Bhakra-Nangal project—is lined with concrete throughout its length of 40 miles.

The Bhakra-Nangal project will consume nearly 16 lakhs of tons of A C C Cement.

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The Bhakra-Nangal project will consume nearly 16 lakhs of tons of A.C.C. Cement.

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EVEREST ACC-443

F. I. C. C. I.'S VIEWS ON FOREIGN CAPITAL IN INDIA

NEW AND MORE FAVOURABLE ATTITUDE

THE Committee of the Federation of Indian Chambers of Commerce and Industry have issued the following statement to the Press conveying their views on the role and place of foreign capital in India:—

The Committee of the Federation of Indian Chambers of Commerce and Industry have thought it necessary to issue a statement concerning the place and rôle of foreign capital in the Indian economy for a two-fold reason. Firstly, the country is on the threshold of large-scale industrial development and in this task of rapid industrialisation it is necessary to be clear as to how and to what extent foreign capital can be of assistance. Secondly, as the central body representing Indian commerce and industry, it is felt that the attitude of the Federation towards foreign capital would be of interest to foreign investors as well as to our own Government and the people.

In recent years Government's policy in respect of foreign investment has been enunciated and clarified from time to time. The Prime Minister in April, 1949 made a statement in the Constituent Assembly stating explicitly the Government of India's attitude in regard to repatriation of capital,

remittance of profits and equality of treatment to the foreign investor. Since that date, successive statements from authoritative sources have sought to clarify some part or other of the official attitude to foreign capital. The Federation has been and is keenly interested in this important question and the Committee of the Federation have been in communication with Government as early as August, 1949. It is felt desirable that the Federation should restate and clarify their views at this juncture.

The basic elements in Government's policy statement on foreign capital may be listed as follows:—

(1) Participation of foreign capital and enterprise is regarded as being of value to the rapid industrialisation of the country.

(2) Facilities would be given for repatriation of capital including appreciation of capital and remittance of profits consistent with our foreign exchange resources.

(3) Government wish to follow a policy of non-discrimination and do not propose to impose any conditions on foreign enterprise as are not applicable to similar Indian enterprises, and

(4) While generally foreign investment is channelled into fields of high priority, one of the considerations in allowing foreign capital in existing Indian industries is that Government consider it their duty to encourage competition generally.

The Committee of the Federation are broadly in agreement with the above view and feel that foreign capital would be particularly welcome in specialised industries requiring high degree of technical skill and which have not been now developed in the country and in industries in which domestic capital shows definite shyness. It is also the view of the Committee that in the interest of increasing the standard of living of the people by making available to them goods in sufficient quantities and of the requisite quality as quickly as possible, foreign capital may operate in the consumer goods industries also where Indian units are fairly established. In such cases Indian enterprises should be duly informed in advance of Government's programme and if after due notice of, say, one year and notwithstanding such assistance as the Government might extend, Indian capital is not forthcoming, then foreign capital might be permitted to come.

As regards permitting foreign capital to engage itself in lines of manufacture where Indian enterprise is not forthcoming on account of lack of experience and for any other reason, the view of the Committee of the Federation is that such foreign interests should be persuaded to offer a part of equity capital to Indian investors, if not from the very beginning, at least later, after a reasonable period of, say, five years. It is also the view of the Committee that in all cases the foreign investors should be prevailed upon to utilise Indian services such as banking, shipping, insurance, etc.

After careful consideration the Committee are of the view that Indian units may be defined as follows:—

(1) Where foreign capital is not normally more than 49 percent, in exceptional cases however the percentage being placed at 50 percent, and

(2) Where the majority of the Board of Directors are Indians and are actively participating in management, and

(3) Where majority control in the managing agency company or firm is in Indian hands.

The Committee of the Federation believe that foreign capital has an important rôle to perform in the process of our economic development and that in order to attract foreign capital, particularly equity capital, there are certain minimum assurances which need to be given in respect of treatment of foreign capital. Government of India's present policy gives all these assurances in respect of profits, capital repatriation, etc., and therefore investment in India should be an attractive business proposition for the foreign investor. At the same time the Committee are convinced that the crucial test of whether or not foreign investment is in the interests of the importing country is not merely how rapidly it increases employment or production, but how rapidly it builds up local enterprise. This process of building up local enterprise which is after all the essence of a country's development would be greatly assisted if Government keep in view the suggestions made in the preceding paragraphs.

Question in Lok Sabha

Sanction for investment of Rs. 70.25 crores of foreign capital had been given since 1948 until the end of September, 1954, Mr. B. R. Bhagat, Parliamentary Secretary for Finance, told Dr. Ram-subhag Singh in the Lok Sabha. Recently, in addition, sanction had also been accorded to the tune of Rs. 8.21 crores for raising the capital of existing foreign concerns.

Earlier, Mr. Bhagat told Mrs. Ila Pal Choudhury that the Reserve Bank was conducting a survey of foreign liabilities and assets in India.

BOOKS RECEIVED

Progress of Land Reform. (Published by the Publications Division, Ministry of Information and Broadcasting, Old Secretariat, Delhi. Price As. 6; pages 28.)

Rural Industries. (Published by the Publications Division, Ministry of Information and Broadcasting, Old Secretariat, Delhi. Price As. 8; pages 28.)

New Delhi

MR. NEHRU'S ADVICE TO INDIAN BUSINESS

CONDITIONS OF CO-EXISTENCE WITH PUBLIC SECTOR

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Prime Minister inaugurated the two-day annual session of the Federation of Indian Chambers of Commerce and Industry early this week. In doing so, he made a guarded speech. Very aptly he told Indian business that in the India of his conception, there was no room for unrestricted private enterprise, which was out of date, that the State and planning had to come in at every stage of development, and that there should be no conflict between public sector and private sector if both served the good of the 360 million people of India. He advised businessmen to be in tune with the people of India. The basic test was public good and not the good of any group or body of men. All distinctions between public sector and private sector faded away on this basic test. The Prime Minister added that there was vast field left for private enterprise.

The outgoing President, Mr. B. M. Birla, in his address asserted that businessmen in modern India did not seek power. "Our passion is not wealth. We want to carry on our business to the best of our ability. Ours is not an esoteric circle, not a closed caucus. Business is open to all those who want venture and risk. It is through our initiative and enterprise that the material well-being of the people has been progressively improving. So long as we do not slacken, so long as we carry on with spirit, we will continue to have an assured place in society."

The Federation adopted 12 resolutions on various issues facing commercial and industrial interests. It was opposed to the Constitution Amendment Bill which sought to make the determination of compensation for compulsorily acquired property discretionary and non-justiciable. In the view of the Federation, the Amendment "will strike at the very root of the Constitutional protection of one of the fundamental rights of the citizens pertaining to property," and suggested that the Government abandon the amendment.

Support for Managing Agencies

Dealing with the Company Law Amendment Bill and the extinguishment or modification of the rights of the managing agents, the Federation feared that in the absence of any well-considered alternative type of industrial management, any proposals which would make the functioning of the companies or which envisaged the ending of managing agency system at an early date would lead to dislocation in existing industrial management and prevent the floatation of new companies at a time when it is necessary to broad-base economic activity to achieve rapid industrial progress.

Some lobby comments are available on this resolution. First, the Government stood its ground in Parliament in the face of severe criticism of the provisions in the Company Law Bill relating to the retention of the managing agency system. The Federation in the resolution does not deny that there have been abuses and malpractices, but claims these can be dealt with, not by ending the system, but by dealing with the malefactors effectively.

Imperial Bank Nationalisation Opposed

By the third resolution, the Federation expressed its opposition to the nationalisation of the Imperial Bank. It suggested that for the purpose of extending rural credit and strengthening the co-operative banking system, the Government should start a separate bank. The Federation was similarly opposed to the abolition of Labour Appellate Tribunals but as a *via media* it demanded that the proposed lower Tribunals be presided over by a sitting district or sessions judge and the higher Tribunals by a sitting High Court judge, for which purpose more judges could be appointed.

The session adopted resolutions on economic and taxation policies. In regard to economic policy, the Federation was confident that, "given reasonable freedom and facilities, the private sector can play a considerable part in the attainment of the country's objectives. As an essential condition, Government should create an atmosphere of confidence in the private sector and take such economic and industrial measures as would encourage larger investment of capital in industry. The tax structure should be revised with a view to providing incentives and promoting investment, and every possible encouragement should be given to the adoption of modern techniques with a view to ensuring maximum production at minimum cost and creating a larger and larger demand for the products of industry."

"In this context, the Federation earnestly urges Government to pause and give further consideration to such policies as are aimed at the ultimate elimination of well-proven and established methods of managements, which have commanded the support of the investing public and banking institutions all these years. The Federation would also urge Government not to proceed with measures which would make compensation for the acquisition of property rights discretionary and non-justiciable, thus striking at the root of one of the most important of the fundamental rights given to the citizen in every free society."

Resolution on Taxation

The resolution on taxation policy specified the taxation proposals included in the 1955-56 Budget; The Federation (1) views with concern the raising

of both income-tax and super-tax rates, which will be hard on the middle and upper middle classes; (2) considers that the levy of the new excise duties will also adversely affect the industries concerned and also the consumption capacity of the middle classes; (3) feels that the revenues have been under-estimated and expenditure over-estimated and that even without additional taxation the gap in the Budget will be filled up without any new taxation proposals, and that this is borne out by the revised estimates of last year; (4) notes with concern the enormous waste of about Rs. 45 crores in State trading in rice and would emphasise that this should be deemed a salutary experience against adoption of State trading schemes; (5) considers that the proposals of Government to tax perquisites in the manner in which it is sought to be done, the new definition of income apropos of loans granted by private companies whereby loans granted will be taxed as dividends, the removal of time-limit for taxing distributions that are made out of past accumulated profits on liquidation of companies, the new definition of private companies under Section 23A under which many genuine public companies will be deemed private companies and may be obliged to distribute 60 to 100 percent of their profits in a year, etc., will all result in increased taxation and make impossible the development and expansion of companies. The savings of the community left after taxation will be very small for financing industrial expansion and what little expansion could be done by ploughing back profits of companies will also receive a serious setback; (6) welcomes the development rebate of 25 percent on the cost of plant and machinery installed for business purposes, which will, no doubt, act as an incentive to develop industries and productive activity if other conditions are also favourable. The Federation, therefore, requests the Government to revise its Budget proposals in the light of the suggestions made above.

State Undertakings

By another resolution the Federation urged that (1) governmental enterprises should not be entitled to any benefits of special or concessional character which are not extended to the units in the hands of private citizens; (2) such enterprises should be placed in a position of par in the matter of tax liabilities, labour legislation and other important factors; and that these enterprises should be borne not only by governmental organisation constituted as separate corporate bodies, but also by the commercial departments of the Government and Government-sponsored *ad hoc* organisations; (3) the experience of those engaged in trade and industry should be utilised to the fullest possible extent by associating them with the organisation and management of governmental enterprises; (4) in the matter of foreign trade, it would be undesirable to introduce State trading and thus exclude the agencies which have long and proven experience in the handling of import and export trade; and (5) in the distribution of products of governmental enterprises, the normal trade channels should be utilised rather than creating separate monopolistic State distributive agencies.

In this connection, one view here is that the Federation should also enjoin on its members to treat State undertakings on a commercial basis and not to demand of them concessions which the business community cannot offer to its customers. It was recently reported in these columns that demands have been made on State undertakings which are inconsistent with the demands made by industrialists for building up an infant industry. In short, if a State undertaking were to function on the model of private enterprise, it should also be accorded the same protection as is demanded for or given to private enterprise.

Transport and Communications

The Federation passed a comprehensive resolution on transport and communication services, which made the following suggestions:

In regard to the railways: (1) Construction of at least 5 percent new track of the existing total mileage every year for the next few years to open up the country. (2) Provision of better facilities at break-of-gauge points, marshalling yards, and adequate number of tank cars and acid tank wagons for the transport of liquid and gaseous industrial products, increases in the handling capacity by duplication of the lines, wherever necessary, speedy movement of wagons and efficient carrying of oversized pieces of industrial plant and machinery, and adoption of all the requisite steps in improving railway efficiency so that the existing stock is put to the best use. (3) Removal of anomalies in the freight structure, classification of rates and this task be first entrusted to a small compact high-powered committee including representatives of industry, commerce and trade. (4) Co-ordination of rail and sea transport. (5) Prevention of the loss of goods in transit and removal of delay in settlement of claims.

In regard to road transport: (1) A vigorous policy of development of roads having as its aim the connecting of almost every village with railway and marketing centres and the improvement in the quality of the roads. (2) Uniformity in the quality of the roads. (3) Reduction and rationalisation of the high burden of taxes such as, Motor Vehicles Tax, tax on petrol, etc. (4) Free issue of licenses to private road operators and giving them a sense of security by granting licenses for a long period and not restricting their operation to certain routes. (5) Calling a halt to the road transport nationalisation policy adopted by the State Governments.

In regard to shipping: (1) Continuing to provide loans required by the shipping industry on easy terms. (2) Encouraging Indian shipping companies to undertake the coastal movements of

mineral oil products and also ensuring that at least 50 percent of the overseas trade of the country is carried in national vessels. (3) Improving and expanding internal waterways. (4) Improving the port facilities by providing additional berths, construction of new pontoons, etc.

In regard to Air Services: (1) Extending them adequately, as now even important industrial places are not linked by air service. (2) Improving the quality of service.

In regard to postal, telegraph and telephone services: (1) Improving the quality of these services by removing the present bottlenecks, delay and confusion wherever they exist. (2) Ensuring that these services reach a larger number of people by taking them into the interior and thus linking the rural and urban areas.

Inadequacy of Port Facilities

By another resolution, the Federation drew the attention of the Government to the continued deterioration in the labour situation in the different ports in the country and the consequent disorganisation caused frequently in the smooth functioning of the ports and the flow of trade through them. The Federation requests an immediate scrutiny into the law governing dock labour in the country so that necessary steps are taken to safeguard the smooth functioning of the ports free from disorganisations caused by intermittent disputes, stoppage of work and other connected developments. With a view to affording relief to trade from the higher incidence of port and connected charges brought about by increases during the period of the war, the Federation requests the Government to arrange for a review of the scale of port charges such as dock charges, wharfage, rent, demurrage etc., so that a scale of charges related to the reduced profit margin, in the altered conditions of trade, may suitably be evolved.

The Federation draws attention to the onerous nature of the provisions in some of the Acts governing the functioning of Port Trusts which confer immunity in cases where the goods are lost demonstrably due to misfeasance, malfeasance or non-feasance of any servant of the Port Trust. The law should be so amended as to ensure that the Port Trust Authorities, as bailees, are subject to all incidents of bailment and are not absolved from liability to owners in respect of goods entrusted to their care where such goods are lost or are not delivered by any general provision granting immunity.

The Federation invites attention to the inadequate facilities available at the main ports generally, and the Port of Calcutta in particular, and urges the importance of speedy efforts for the development and modernisation of ports and the facilities and amenities available. The position at the Calcutta Port calls for immediate attention. Although the Calcutta Port is one of the main ports in the country, through which nearly 50 percent of the overseas trade passes, the facilities available are extremely inadequate to meet the requirements of the existing levels of trade, let alone the possible expansion consequent upon the present efforts for export promotion. The situation calls for immediate remedial efforts.

Indian Air Service

Air India International will increase its service frequency to five a week in April, six a week in May and to seven from October next. Italy has agreed to the increase of the frequency of the Indian air service by one through Rome and so has Switzerland, which in addition to Geneva has agreed to the Indian air service operating through Zurich. The Governments of Syria and Czechoslovakia have also agreed to Indian air service passing through Beirut and Prague. A Chinese air delegation is expected here next month to negotiate an air treaty with India, a draft for which has already been sent to Peking. It will be a separate air service from the India-Japan Service, which will commence operation as soon as an Indo-Japanese air agreement is signed.

Indian Tanker Fleet

Financial provisions have been made in the Budget Estimates to build up a mercantile marine. Although India imports annually about 3 million tons of petroleum oil from abroad, there is no tanker on the Indian Registry at present. Of late, the matter has assumed much importance in view of the establishment of oil refineries in India. The Government's agreements with the three foreign oil companies, namely, the Standard Vacuum Oil Company, the Burmah-Shell and the Caltex, contain a stipulation for the utilisation of a reasonable number of tankers belonging to the Government or to any Corporation in which the Government has a substantial interest, for the purpose of importing crude oil or products for the refineries and also for carrying the refined oil products on the coast for marketing operations. It is, therefore, considered very essential that India should make a beginning towards the building of a nucleus fleet of tankers and Indian shipping companies should be enabled to acquire technical skill and experience in the tanker trade.

As a beginning, it has been decided that:

(1) a nucleus fleet of two medium-sized tankers, say 8,500 DWT should be acquired by the Government for operation on the coast in the first instance;

(2) one of the tankers should be built at the Hindustan Shipyard so as to give an opportunity for that yard to gain experience in building tankers, and the other should be acquired from abroad as early as possible either second hand or by an order for construction; (3) the negotiations for the acquisition of the two tankers as well as the management and operation of the fleet after acquisition.

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To enable the maximum number of visitors to visit the Fair, the Yugoslav Government has sanctioned special reductions in the fares both on the Yugoslav State Railways and Yugoslav Shipping Lines to visitors.

Further information is available from the Yugoslav commercial and diplomatic representatives, and travel agents,

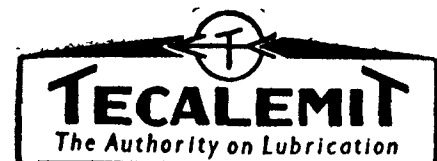
and at the Zagreb Fair, 25 Savaka c. Zagreb, Yugoslavia.



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should be entrusted to the Eastern Shipping Corporation in which the Government have 74 percent interest. The terms on which the tankers will be managed by the Corporation on behalf of the Government will be negotiated with the Corporation and provision made, if possible, for the fleet being taken over by the Corporation after a stipulated period on the basis of a pre-agreed formula for valuation.

Development of Shipping

The Budget Estimates for 1955-56 include a provision of Rs. 1 crore which will be utilised partly to meet the expenditure for acquisition of one tanker from abroad either by second hand purchase or by new construction and also to place an order for another at the Hindustan Shipyard, Ltd. It is explained that left to itself, the Indian shipping industry cannot be expected to develop speedily with its own inadequate resources. In view of the adverse effect on national economy by the employment of foreign tonnage for the carriage of the country's essential imports and exports, the need for a rapid development of the Indian merchant navy has become a matter of urgency. The Planning Commission has in the first five year plan set a modest target of 600,000 GRT to be attained by 1955-56. This would mean a net addition of 215,000 GRT to be made in the five-year period 1951-56. In order to achieve this target, a ceiling of Rs. 23.16 crores has been fixed in the plan, which will be utilised for grant of loans to Indian shipping companies for purchase or construction of tonnage for coastal and overseas trades and for investment in the Eastern Shipping Corporation, Limited, in which the Government of India has majority interest and control. The progress of tonnage addition has, on the whole, been satisfactory and it is expected that the pace of additions will be quickened during the remaining period of the plan. So far, loans to the extent of Rs. 12 crores have been sanctioned by the Government and tonnage to the extent of 164,000 GRT has been added. During the remaining plan period, another 136,000 GRT is expected to be added and the balance of funds available utilised fully. The total gross additions will thus be of the order of 300,000 GRT and taking into account the tonnage expected to be scrapped, the plan target is likely to be realised fully. A provision of Rs. 8.32 crores has been included in the Budget Estimates for 1955-56 for loans to Indian shipping companies for purchase or construction of additional ships.

Bombay

BOMBAY'S REACTIONS TO THE UNION BUDGET STOCK MARKET WELCOMES DEFICIT FINANCING

(FROM OUR BOMBAY CORRESPONDENT)

THE Central Budget has dominated the affairs of this State since it was released last week. The business community has been too preoccupied with its many conflicting provisions since then to pay much attention to other economic activities. If it were necessary to sum up in one word the reaction of commerce and industry in general that word would be "bewilderment". While it is generally appreciated that the Budget provides some definite incentives for industry with the 25 percent development rebate on the cost of new plant in the year of installation, and the abolition of the six-year limit for the carrying forward of losses (as well as the possibility later on of the Matthal Committee's proposal for a complete tax holiday for 6 years for all new concerns being accepted), the Bombay State, being mainly interested in textiles and sugar, has found it more difficult to swallow the heavy increase in the excise duties on the products of these two industries. It is also felt that while the concessions will have their effect slowly and gradually in the future, the burden of the excise duty will be felt by textiles and sugar almost immediately. In fact, it is already being felt. An attempt was made in the wholesale and retail trade to add the amount of the increase in duty to the prices of these articles, but it soon met with consumer resistance and gradually the prices have reverted almost to those ruling before the Budget, in spite of the additional excise duty. In the case of sugar, where a downward movement had been in evidence for the last two months, the ruling prices today are in some cases even lower than those prevailing just before the Budget. This means that practically the whole of the additional duty on cotton textiles and sugar will have to be borne by the industries, and the profits will be lower in future to that extent. Some mills in Bombay and a larger number in Ahmedabad have been working at a loss in the last two years. If they are made to pay this duty themselves, there is bound to be a fall in production and possibly some unemployment.

The contrary trends in the Budget have been well reflected in the working of the Stock Exchange during the week. Its first reaction on the night

of the Budget was heavily bearish for all counters. With more time to assess the implications during the following days, the market was able to differentiate between the varying effects of the Budget on the textile industry on the one hand and steels, cement, and other important industries on the other. While textile shares are being quoted lower, there has been an appreciable improvement in various other shares representing other industries. But the feeling of bewilderment alluded to earlier is still there, and market men are behaving as if working in the dark. The mainstay of the market since the Budget proposals were known has probably been the prospects of currency expansion during the coming year. On the other hand, there is the fear that apart from speculative activity, investment operations in the market will be severely affected as a result of the higher incidence of the personal income-tax just as the tax-paying classes are tending to invest more in industrial equities. There is also a fear that the increased allowance for life insurance premiums will tend to divert more savings from equities to life assurance. It is generally expected that while the speculative activity in the market might expand and the volume of genuine investment is likely to be lower during the coming months.

Middle-class Burden

Apart from the business circles, there is a good deal of resentment in the upper-middle class because of the cruel treatment it has been subjected to in the Budget. This class was looking forward to some relief from the recommendations of the Taxation Enquiry Commission, especially as it had been hit hard both during the war and in post-war years. Being unorganised, it feels suffocated with this new burden. It is surprising that the Indian Merchants' Chamber, which derives a good deal of its strength from the upper-middle class, has failed to emphasise this aspect of the Budget. On the whole, its reaction has been favourable, because the statement issued by its Committee last Thursday has concentrated mainly on the gap of Rs. 340 crores in the available resources for balancing the Union Budget. The Committee of the Chamber does not consider that undue fears need be entertained about serious inflationary consequences arising from the proposed extent of deficit financing. The statement says that the country's development programme and against the background of declining prices. It then proceeds to state that the present economic trend justifies the hope that the country will be able to sustain the level of expenditure envisaged in the Budget without any serious risk to the overall financial equilibrium. The Chamber has welcomed the recommendations of the Taxation Enquiry Commission on widening the base and range of taxation, without apparently realising that the proposed excise duty in the present buyers' market would have to be borne by the industry, and consequently would have the same effect as if industry had been taxed directly.

A Banker's View

There has been a better appreciation of the effect of the Budget from a veteran banking of man. Speaking at the annual general meeting of the Bank of India Ltd., its Chairman, Sir Cowasjee Jehangir, observed that the new proposals embodied in the Budget would reduce further the capacity for saving, and to that extent would defeat the very objective of accelerated industrial development in the second plan. Sir Cowasjee observed that industrial development in the country had slowed down due to lack of capital formation being retarded by the burden of direct taxation and the high cost of living. He was afraid that the sharp increase in the slabs of income and super tax would leave investors in the upper income brackets with practically no savings at all. The result would be a net diminution in the supply of fresh investment. Referring to textiles, Sir Cowasjee believed that this industry would be seriously affected by the proposed changes in the excise duty. The Committee of the Millowners' Association, in its statement, has expressed a new view on the magnitude of this burden. The Association has pointed out that the Finance Minister has under-estimated the additional revenue he expects to derive from the new scheme of excise duty on piece-goods. The statement goes on to show that the average width of cloth produced is much higher than 38" and therefore the effect of the increase will be far greater than the half-anna addition in the coarse and medium cloth and from the same rate of duty on super-fine cloth, which was levied on a linear basis. It is pointed out that the increase in cloth excise is of a two-fold character in the case of the former, which constitutes the bulk of the Indian mills' production. There is first the increase of 6 pies a yard, and in addition, this duty is to be levied on a square yard basis instead of the linear yard basis. Weighing the effect of this imposition and the change in the basis, the Association fears that if the duty is passed on to the consumer, it would mean hardship, particularly to the agriculturists and the lower income groups who constitute 80 percent of the population. On the other hand, if the mill industry were not to raise the price of cloth proportionately, many of the mills would find it extremely difficult to keep going.

Employment in Bombay

In the case of the State Budget, which is under general discussion in the Legislative Council, and has met with general approval even from Opposition benches, the only worthwhile criticism has been on the inadequate provision for non-industrial housing. There was, however, a flicker of interest when Mr. Shantilal Shah, Minister for Labour, analysed the unemployment situation in the State and said that some members of the Council had unduly exaggerated the gravity of the situation, while it was not so serious as to cause any alarm.

London

U.K.'S DOLLAR GAP REAPPEARS

MR. BUTLER'S MOVES JUSTIFIED BY LATEST FIGURES

(FROM OUR LONDON CORRESPONDENT)

THE gold and dollar reserve figures for February, as was expected, provide ample justification not only for Mr. Butler's repeated warnings against the dangers of inflation, but also the recent measures he has introduced to check the tendency. The reserves fell by \$82 million, against a rise of \$1 million in January. If account is taken of the \$15 million of U.S. defence aid, \$6 million received from E.P.U. in January and \$2 million paid to E.P.U. creditors in bilateral settlements, the residual dollar account is shown to have been \$101 million in deficit, whereas it was exactly in balance in the preceding month. The loss is not as large as it has been sometimes in the past, for instance the drop of \$163 million in December and of \$95 million in August, but this time there were no special payments to account for the decline, which indeed compares very well with the losses, which or four times as large which were experienced in the bad period between the summer of 1951 and the spring of 1952. Talk of a "crisis" is therefore rather premature, but the figures are certainly a clear warning that the U.K. trade balance is taking an unfavourable twist, more especially as the Treasury states that so far as is known there has not been any significant overspending by other parts of the sterling area. Fundamentally the fall is due to the change in the visible balance of trade, and as this takes some two or three months to be reflected in the reserves, the success which has already attended Mr. Butler's measures, which in itself is most heartening, must not be taken to mean that we have weathered the storm.

This fact was made clear to employers and trade union leaders when Mr. Butler spoke to the meeting of the National Production Advisory Council on industry which followed the raising of the bank rate and the introduction of other measures. "We have already taken the necessary turn," he said. "Whether we can hold on to that turn I would not dare to prophesy. But I am satisfied that we have taken it. By increasing production we can hold the situation." He went on to explain that the widening of the trade gap was due to rising prices of imports and the need to import coal and steel, while exports were not to import countries as well as from the rising trend of domestic consumption. The Chancellor reaffirmed that the country's economy was sound, and this is supported by the Treasury announcement later that the January index of industrial production is estimated at 132/133, compared with 127 in the same month of 1954, and the highest ever recorded for that month. At the same time the Ministry of Labour's survey of the earnings of 7 million workers (excluding those in coal and the nationalised railways) in the last week of October, 1954, shows that the average pay packet was £10 4s. 5d. (£10 12s. 2d. in the factories) or about three times higher than in 1938 for the same average number of hours worked. But whereas earnings over the past seven years have risen by 66 percent, industrial production has only risen by about 25 percent, thereby giving rise to two dangers—excessive domestic demand for goods, many of which are largely made of imported materials; and the raising of prices and costs to a point where British goods are being beaten in the world markets. These tendencies undoubtedly must be curbed, and that is what Mr. Butler is hoping to do when he appeals to employers and workers for greater effort and greater output.

The continued good showing of the revenue returns, with only about four weeks of the financial year still to run—though it is significant that "below the line" the deficit has taken a big jump to exceed last year's figure at the same stage by £48 million—is bolstering Budget "hopes". It is now fairly certain that the Chancellor will have to budget for another large surplus in 1955-56 if he is to keep a balance between production on the one hand and the probable demand on consumption investment and some surplus on the balance of payments. If the balance-of-payments trend does not look like worsening further this year Mr. Butler may still have a little in hand for tax relief, but the bright hopes of the autumn are now heavily clouded.

Labour "Plan" for Cotton

The Labour Opposition has not had much success with its recent efforts to censure the Government on various counts. Indeed, not a few of these have gone so far astray as to prove almost an embarrassment. Better fortune is probably expected to attend next week's motion, which has to do with the Lancashire case against imports of foreign yarn and cloth, which the cotton industry continues to press most assiduously. Behind the somewhat generally worded motion on which the debate will take place lies a "plan" devised by Mr. Harold Wilson, in co-operation with Lancashire and Cheshire Labour M.P.s and the Legislative Council of the United Textile Factory Workers' Association, which calls for all cotton yarn and cloth imports to be purchased in bulk by a Government-created Cotton Goods Import Commission which would be instructed to discriminate between goods that were fairly competitive and those based on unfair competition—which has more than a passing resemblance to the one under which jute piecegoods are now imported from India through the Jute Control.

Explaining the plan in Manchester, Mr. Wilson said: "We imagine that such a commission would probably allow fairly free import of cotton goods produced by certain European countries based on fair prices, and it would probably feel free to import substantial quantities of Indian cloth for finishing in Lancashire and re-export. There would, however, be a limitation on goods from India for the home market, in so far as they are produced under conditions of unfair competition so far as raw material prices are concerned. We believe that if carried out, these proposals would form a basis on which the cotton industry could go forward with confidence, also to devote its energies to its priority task of maximising productivity in the industry." Mr. Wilson made it clear that by unfair competition was meant competition based on subsidies, open or concealed, or on reprehensible trade practices such as dumping. He thought that there were at least a hundred men in Lancashire with enough experience to be able to say whether competition was fair or unfair, and he envisaged the commission as being composed of such practical men drawn from all sections of the industry, with experience as the only criterion. Explaining why yarn imports had been included in the plan, Mr. Wilson said that substantial quantities of Belgian, Egyptian and Portuguese yarn were now coming into Lancashire and were developing into the same kind of threat as the Indian cloth imports re-exported. In the case of both the Portuguese and the Egyptian imports the conditions under which they arrived amounted to dumping. Mr. Wilson did not dwell on the detailed working of the commission, its finance, or its pricing arrangements, but he suggested that it might either resell its purchases at internal market prices or ask for tenders. He denied that it was aimed at the merchants, the merchant converters, or any other one section of the trade. It was designed to help the industry as a whole.

Tea Prices Fall

Whether or not Sir John Kotelawala's anxiety to free the tea export duty of responsibility for the rise in retail tea prices in Britain was a success remains a moot point. What it did succeed in doing, however, was not only to restrict consumer prices in London but also to reduce tea auction demand by something like 10 percent. This combination of factors has, in its turn, induced second thoughts on the part of the principal packers and distributors in this country, led by Typhoo, who have not only abandoned their idea of a further increase but have gone the other way by reducing current retail prices by a general 4d. a lb. on all blends, up to 8d. a lb. in the case of Typhoo Ltd. blends. At present auction levels there is no question of

the distributors selling at a loss at the new rates of from 6s. to 7s. 8d. a lb. from bottom to top grades, but there is no doubt that they are cutting their profit margins rather than in an effort to increase sales.

Just in case this development proves too "heavy", however, the Tea Committee, which represents all sections of the trade and not only the distributors, has issued a warning statement which says "announcement of reductions in the retail prices of tea are a continuation of the free competition between distributing companies. The stock position in this country is something like three months' supply of tea. This is a great improvement on the position on 12th November 1954, when there were 64 million lb. of tea in Britain, just over six weeks' supply. This improvement in the stock position and the recent falling-off of prices at the auction may well have influenced the retail packers." The statement points out, however, that the country is now approaching "the peak stock" position normally reached at this time of the year—the end of March to April. After this tea imports fall sharply and stocks decline until they begin to increase again in September. "It is, therefore, impossible to be certain that the current lower level of auction prices will be maintained", it concludes.

Steel Denationalisation Progress

The Iron and Steel Holding and Realisation Agency has been at work just short of nineteen months, in which period it has disposed of about 60 percent of the productive capacity of the nationalised industry for a total sum of £114 million, of which £39 million came from public offers and £25 million from private sales. In all 22 of the 71 companies which were nationalised have been resold. The Agency's first report, covering the period 13th July 1953 to 20th September 1954—its major marketing achievements have been scored since then—recorded the sale of 13 companies with 128 subsidiaries, or about one-third of the industry's capacity, for a total sum of £78 million, of which sum £63.1 million had been paid over to the Treasury on capital account and £14.9 million retained for "investment and other purposes." In the case of the seven companies whose entire capital was sold, the gross proceeds of £15 million exceeded the original compensation value by £1.6 million, thus showing I.S.H.R.A. a modest profit. No such comparison can be made, however, in the case of the great majority of I.S.H.R.A.'s sales. In these cases only the equity has been disposed of, leaving the Agency with large blocks of prior charges still to be marketed. The 71 companies and 231 subsidiaries which were nationalised had a book value of £250 million, and a further £10 million was invested by the Agency.

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Uttar Pradesh

DEFICIT BUDGETTING FOR FIVE YEAR PLAN

FINANCE MINISTER'S OPTIMISM ON ECONOMIC TRENDS

(FROM OUR LUCKNOW CORRESPONDENT)

THE BUDGET session of the State Legislature opened on 11th February with the Governor's Address, in which he outlined the legislative programme of the Government. This included expansion of nationalised road transport, control of several essential commodities and ban on cow slaughter. The ban on cow slaughter has the support of Article 48 of the Constitution, but the proposed legislation seems more like a concession to a sentiment than a contribution to animal husbandry. Even the Goswamidan Inquiry Committee was not so sure that a total ban on cow slaughter by legislation would not prove worse than the present problem in the long run, but it chose to remain content with the answer: "Laws made by man can be unmade by man". Another important legislation proposed in the current session relates to the control and management of temples and religious endowments. States like Madras legislated on this subject nearly 30 years ago. The debate on the Governor's Address inevitably revolved round the "socialistic pattern" of society which the Government claimed it was working for and which the opposition as doggedly denied. The Chief Minister, Dr. Sampurnanand, said that unless the Centre took the initiative, the State Governments were powerless. Judged by public criticism, he claimed, the U.P. Government was entitled to some satisfaction.

Budget Estimates

The U.P. budget for 1955-56 presented in the State legislature on 21st February by the Finance Minister, Mr. Hafiz Mohammad Ibrahim, shows a deficit of Rs. 5.5 crores. No new taxes are to be levied, but the Budget makes provision for floating a medium-term loan of Rs. 6 crores. As an important step towards the introduction of a more equitable pay structure for Government servants, the Finance Minister announced an increase in pay, amounting to Rs. 2 a month, to inferior servants like peons and chowkidars, and the merger of half the dearness allowance with their basic pay for Government servants drawing up to Rs. 100 a month, with effect from 1st April, 1955. On the implementation of this decision, the ratio between their salary and the starting salary of an officer

in the senior scale would be brought down from 1:20 to about 1:13. The actuals for 1953-54 disclosed that the anticipated deficit of Rs. 442 lakhs has been converted into a surplus of Rs. 283 lakhs while the revised estimates for 1954-55 have been balanced. The revenue receipts and charges in the Budget estimates have soared to a new height, reaching Rs. 8,456 lakhs and Rs. 9,006 lakhs, respectively. The development expenditure on revenue account in the budget year will reach Rs. 44.76 crores and the total development expenditure—revenue, capital and loans—will amount to Rs. 91.53 crores. The Finance Minister declared that the Government adhered to the declaration made by him last year and wanted to complete the first five year plan without imposing any new taxes. He, however, made a three-point appeal to the people: (1) to invest liberally in national plan loans, national savings certificates and other forms of public savings; (2) to pay up all tax dues promptly and in full; and (3) to contribute their labour in the form of *Shramdan*. The State Government, the Finance Minister announced, hoped to receive a loan of Rs. 3 crores from the Centre under the low-income-group housing scheme sponsored by it. This money would be advanced as loans to persons having an income of Rs. 6,000 a year or less for the construction of houses which should, generally, not exceed Rs. 10,000 in cost.

Unemployment Relief

Speaking about unemployment relief, Mr. Hafiz Mohammad Ibrahim stated that there appeared to be no serious problem of unemployment in respect of factory workers; in respect of rural areas, it was estimated that only 3 to 4 percent of the population was entirely unemployed; in respect of urban areas it was not possible at present to frame a rough estimate of the degree of unemployment as statistics were still being collected. To combat unemployment among other classes, the State Government had drawn up a number of schemes which had been forwarded to the Planning Commission and the Union Government for approval. The development activities had increased the overall prosperity and well-being of the people, he claimed. The national income of U.P. showed a rise from Rs. 1,527 crores in 1947-48 to 1,668 crores in 1953-54, which gave an increase of Rs. 141 crores despite the fact that the population had also risen rapidly. The cultivated area in the State in 1953-54 registered an increase of over 3.5 lakh acres over the figures for 1951-52; the yield per acre also went up by 13 points; the manufacture of cloth increased from 309.3 million yards in 1948 to 349.2 million yards in 1953; the output of steel went up from 21,600 tons in 1950 to 28,600 tons in 1954; the net exports from the State registered an increase, and

the increase in industrial production was reflected in the earnings of the working classes which were estimated at Rs. 880 per head per annum in 1950 and Rs. 945 per head in 1953. The Finance Minister said that the State had taken a lead in establishing a social welfare ministry and a new grant had consequently been included in the Budget. Next to development, the highest allotment made in the Budget was for education, the total expenditure provided for educational purposes amounting to Rs. 12,18,46,110.

He referred to the new industries which have sprung up in the private sector, particularly for the manufacture of hurricane lanterns, sandpaper, buttons, carbon paper, tube-well equipment, surgical instruments, rubber goods and various chemicals but it has to be seen whether he is right in claiming that the new industries have appreciably changed the industrial complexion of the State and have helped to raise the State's national income. Progress is noticed in the established industries like plywood, cold storage, food preservation, pharmaceuticals, radio assembling and electroplating, now finding a larger sale in outside markets. Mr. Ibrahim said that it could be taken for granted that State planning would henceforth depend less and less on considerations of immediate availability of finance and more and more on the extent of the unsatisfied needs of the people. The State Government seem to be particularly encouraged by the irrigation works they have undertaken, the development of power, road-building and the State industries which have started working. He expects substantial help in the form of loans and grants from the Centre. It is difficult to indicate from where else the State can find resources when even enhancement of irrigation rates could lead to agitation. The Government's task, as outlined by Mr. Ibrahim, is the creation of economic potentials in the right directions, in the right sectors, through policies of borrowing, deficit financing, public expenditure, commodity controls and so on. Above all, the people have to be persuaded that the measures that will be adopted are necessary and that they can co-operate.

Audit Report Disclosures

Like the audit report for 1952 which was also placed on the table of the House last week, the report for 1953 is a story of inadequate or unnecessary supplementary grants, surrenders made in excess of total savings, re-appropriations unnecessarily obtained in excess of requirements and non-surrender of savings. Public attention, however, has been attracted most by the give-away prices revealed in the disposal of ministerial staff cars. They were made over as surplus to Parliamentary Secretaries. It was to be a sale. The prices were not settled immediately. Surplus vehicles are ordinarily to be put to public auction but this was not done. The prices noted against each were, however, fixed after a lapse of about nine months. Even the low prices were not paid by the purchasers promptly. The transaction was regularised by the Government subsequently according to its approval to the sale prices. As a result, one Pontiac car was sold at Rs. 1,000 and another at Rs. 3,000. Two Ford cars were sold at Rs. 1,000 each, one Ford car at Rs. 2,000 and another at Rs. 900. One Chevrolet car was sold at Rs. 2,000. The audit report refers to the loss due to delay in the enforcement of revised rates of foodgrains, loss in storage of foodgrains, loss due to non-observance of the prescribed procedure. In the P.W.D. offices temporary advances were given to the subordinates without or in excess of security deposits. In treasuries, neither the treasurer's cash book was properly maintained nor the book balance verified with the cash in hand. In several civil offices, cash books were not closed and balanced each day. In the agriculture department, cash balances with the cashiers were found to be much in excess of the amounts of their securities and moneys were drawn towards the end of the year to avoid lapse of the Budget grant. The police department allowed loans from non-Government funds to individuals to carry on Government work. The transport department did not credit receipts to Government accounts immediately on realisation. Due to lack of vigilance on the part of the Relief and Rehabilitation department a number of loanes managed to abscond making heavy amounts of loans irrecoverable. In the Education department, fees were realised but no receipts were issued. In the Information department, periodical physical verification of stocks was not carried out by any responsible officer as prescribed in the rules.

Jute

BRISK SPECULATIVE ACTIVITY IN OTHERWISE DULL WEEK

AMERICAN INTEREST FLAGS AT PRESENT HIGH PRICE LEVELS

THE week under review has been a dull one, at least as far as real goods business is concerned, but the speculative market has had its full share of activity. Prices have shown a steady rise over the week from a quiet beginning, mainly due to speculative covering in the heavy goods market on account of reports of business with Burma, the Middle and Far East and West Africa. All these buyers at one time or the other were reported to be showing interest, and as the week advanced prices showed an all-round improvement. None of the enquiries were of a large nature, but the state of the market at present is such that speculators are grabbing at the slightest opportunity to try and manipulate the market. American interest appears to be non-existent at the present moment, and it is not likely that any help will come from that quarter in the near future, as the U.S.A. has made it quite clear that the present prices are considered to be far too high. In spite of this, reports are prevalent that Indian made goods are still the cheapest on the market, and that the U.K. and the Continent, cannot compete at these rates. This is one of the main reasons why operators are of the opinion that they can force the price still higher. They were being quite successful in their efforts towards this end until the mill stock figures were published just after the weekend. Contrary to the expectations there was a substantial rise in the mills stocks of manufactured goods, and this news acted as a brake to any further advance. Hessian stocks, which the bazaar anticipated would show a fall, were up by 2,700 tons, whilst stocks of heavy goods were 3,900 tons more than last month, and with a small increase of 100 tons in miscellaneous goods the overall increase was 6,700 tons. On receipt of this news there was an immediate reaction on the market, and prices closed very much easier, with operators pausing in their activities.

During the week the activities in the gunny market seem to have had very little effect on raw jute. Rates have remained very steady throughout the week, advancing by only 8 annas at the beginning of the period, and from there until the holiday there were no alterations in the quotations. Sellers were inclined to be reserved in sympathy with the finished goods market, and were reluctant to reduce their prices to try and attract mills to buy due to the steadiness in the upcountry markets. There has been very little business done over the week, and mills appear to be in a position where they can afford to wait for lower prices before coming into the market.

THE JUTE MARKETS

Manufactured Goods: At the opening on Thursday the market was very steady due to heavy covering in the bazaar, mainly by one large operator. The main business was in Sacking, and B. Twills opened Rs. 1-8 up, to be quoted at Rs. 128-10, whilst the July-September position stood at Rs. 122-12 which was Rs. 1-4 up from the previous day. Hessians ruled steady in sympathy, and both the near and forward positions advanced by 4 annas to Rs. 46-8 and Rs. 45-8 respectively. The speculative goods market continued to dominate proceedings although it was rumoured that enquiries had been received from several prospective buyers of a sacking, and the heavy goods section advanced 4 annas further 10 annas in the near position and was forward shipment. The hessian section was completely neglected, but prices ruled steady in sympathy, the only alteration of rates being in the forward position which advanced 2 annas. During the day heavy covering activity took place against the orders placed by Burma, the far East and West Africa. Quotations rose steadily with each transaction and by the opening on Saturday Ready B. sacking showed an improvement of Rs. 2-4 a 100 Twills showed an improvement of Rs. 2-4 a 100 position of the same fabric was quoted Rs. 2 up at Rs. 128. Once again Hessians rose in sympathy and advances of 4 annas in the near position and 2 annas in the forward position kept this section steady. Bazaar operators continued to manipulate the market over the weekend and by Monday morning the heavy goods market showed a further improvement of 6-12 annas in all positions. Towards the close on Monday however, the mills stocks of manufactured goods was published showing a substantial rise, and the market immediately became easier and rates began to recede. Tuesday being a holiday all markets were closed, and Wednesday quotations were nominal, but showed a slight drop in all sections of the market. Opening quotations on Wednesday morning were as follows:—

	Ready	Mar.	Apr.-June	July-Sept.
40in. Ros.	37-12	37-12	37-10	36-12
40in. 10oz.	48-10	48-10	46-10	45-14
B. Twills	131-8	132-4	130-4	126-4
Heavy Cess (Plain)	132-12	132-12	121-12	126-8
A. Twills	164-0	164-0	160-8	159-8
Liverpools	151-8	151-2	149-8	149-2

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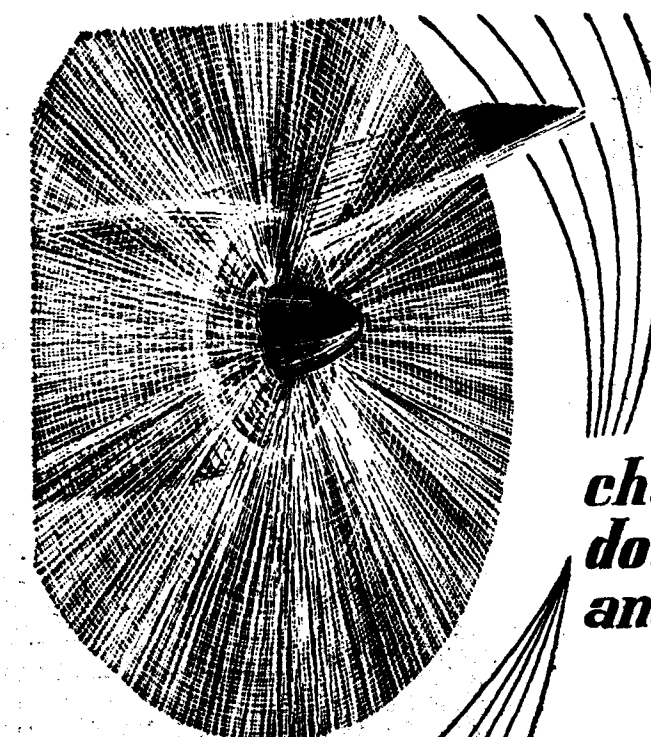
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this was well below the parity of prices ruling in the upcountry markets where imports were still negligible.

Business was done during the week in Northern jute at Rs. 37 to Rs. 38 a maund basis Bottoms for March-April shipment, and also in ordinary Assam jute at Rs. 36 to Rs. 37, a maund for the same shipment. Small quantities of local packing were done at Rs. 36 a maund basis Bottoms. High quality jute was in good demand and premium prices were paid. Assam Tossa Tops brought Rs. 43 a maund, as also did Karimpore Tossa Middles (free from Samla). Assam Tossa Bottoms fetched Rs. 37 to Rs. 38 a maund. In the Daissee section, good class fibres was done at Rs. 38 to Rs. 38-8 a maund basis Bottoms, and Daissee Middles (free from Samla) at Rs. 43 a maund. Daissee Mesta changed hands at Rs. 33-8 to Rs. 34-8 a maund, with Tops at Rs. 40 a maund. A small quantity of Bimil was also done at Rs. 33 a maund for F.A.Q.

There were no reports of any business in Pakistan jute or pucca baled jute.

At the close the market is steady with very little alteration in rates. Sellers are still reserved and opening quotations on Wednesday morning are as follows:—

Indian Jute.	Landed at Mills. Rs. a maund. Basis Bottoms.	Shipment.
Lower Assam	38-0	March-April.
Upper Assam	37-8	"
Northern	38-0	"
Purnea	37-8	"
Murshidabad Tossa	37-8	"
Daissee Ex-Sheoraphuli	38-8	"
Daissee Ex-Coleutta	38-0	"
Northern Ex-Local	37-8	"
Local Packing	37-0	"
Bimil	34-0 for F.A.Q.	"
Tossa is quoted at Re. 1 to Rs. 1-8 a maund over the rates for white jute.		
Pucca Bales.	Rs. a bale.	Shipment.
Mill Firsts	230-0	March-April.
Mill Lightnings	215-0	"
Dundee Daissee 2/3 S.G.	230-0	"
Dundee Daissee 2/3 L.G.	215-0	"
Pakistani Jute. (Ex Pakistan).	Rs. a maund.	Shipment.
Jat	40-0	March-April.
District	39-0	"
Northern	38-8	"
Pakistani quotations are nominal in the absence of business.		

In Cossipore this week there has been no improvements in the import position, and sellers have been reserved. Rates have fluctuated in accordance with the Calcutta goods markets, but in the main prices have tended to be steady. There has been very little business reported, and at the close Kishanganj jute is quoted at Rs. 37-4 a maund for garsat quality. There is nothing to report from the local Daissee markets, as imports are very small, and only small business, mainly in free from Samla Daissee, has been done with mills. At the close quotations in Sheoraphuli are based on Rs. 35-8 a maund garsat quality continuing a considerable amount of moisture.

Mofussil: There is nothing to report from the Indian upcountry markets this week as practically no business has been transacted. Rates have remained steady partly in sympathy with the Calcutta markets, but mainly because imports have practically stopped in all areas. It is reported however that many sellers are still holding fair stocks of jute, bought at lower rates, for which they are still hoping to get higher rates. At the close quotations in Dhubri are based on Rs. 34 a maund basis Bottoms.

In Pakistan the markets have been quiet with prices declining over the week. The majority of sellers, especially those holding stocks, are keen sellers, but only small business has been done as there are no buyers to be found. Consequently only small business has been reported, and this at lower rates. Imports have again been small, and in Narayanganj have averaged only 8,000-10,000 maunds a day. There has been a substantial drop in the quality of recent arrivals but condition continues to be satisfactory. In spite of the easier markets sellers are showing a certain amount of reluctance to reduce their prices to what they term unworkable levels. At the close latest quotations in Narayanganj are as follows:—

Pucca Bales	Rs. (P)	Katcha Bales	Rs. (P)
Mill Firsts	153	Jat	27
Export Firsts	135	District	25
Dacca Tossa 4's	169	Northern	24
Dundee Tossa 4's	149	Quotations for Tossa are	
Output Tossa 2/3	135	Rs. 4 to Rs. 5 higher than	
Output Tossa 4's	115	those for white jute.	
Narayanganj Cuttings	86		

PAKISTAN JUTE EXPORT

In January 1955, Pakistan exported 565,000 bales of jute worth Rs. 65.6 million. At this level jute exports were at a peak for the current jute shipping season and the highest since January 1953, when they had amounted to Rs. 71.1 million.

GUNNY SHIPMENT STATISTICS DURING FEBRUARY

The following figures, including coastal shipment, relate to manufactured jute goods for shipment from the Port of Calcutta. These are gross figures on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 28th February, 1955	1,672.0	24,513.3	26,185.3
1st to 31st January, 1955	2,532.2	27,937.5	30,469.7
1st to 28th February, 1955	32,155.2	471.5	32,626.7
1st to 31st January, 1955	28,724.2	699.1	29,423.3

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

Stocks of Jute Goods at the end of February, 1955.

Description.	28th Feb. 1955. (Lakh Tons)	31st Jan. 1955. (Lakh Tons)
Hessian Cloth and Bags	9.99	26.401
Standard Hessian (included in above)	7.72	29.387
Sacking Cloth and Bags	12.46	54.932
Standard Sacking (included in above)	11.05	47.913
Rope, Twine, etc.	1.285	1.157
Total reported stocks of manufactured goods exclusive of Government orders.		
Sandbags	1	26
Serim Cloth	3	81
Hessian Bags and Cloth and Canvas	7	168
Sacking Cloth and Bags	6	209
Rope, Twine, etc.		Nil
Total reported stocks of manufactured goods held on Government Account.		
Sandbags	1	26
Serim Cloth	3	81
Hessian Bags and Cloth and Canvas	7	168
Sacking Cloth and Bags	6	209
Rope, Twine, etc.		Nil

	28th Feb. 1955	31st Jan. 1955	Increase over or decrease from last month*
Hessian	(Lakh '000 Yds.)	(Lakh '000 Yds.)	(Lakh '000 Yds.)
Civil	9.99	26.4	+1.02
Govt.	11	9	+ 2
	10.19	26.7	+1.04
Sacking			
Civil	12.46	54.9	+ 99
Govt.	6	0.2	0
	12.52	55.1	+ 99
Others			
Civil	1.3	1.2	+0.1
Govt.	0.0	0.0	0.0
	1.3	1.2	+0.1
Grand Total	83.1	76.4	+6.7

* a + sign indicates an increase.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai.

THE FOREIGN JUTE MARKETS

EASIER TENDENCY IN RAW JUTE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market has continued to ease off during the past week and from the top point reached less than a month ago there has been a fall of £7 a ton—actually from £122 lowest for Mill Firsts to £115, at which there are several sellers now. There are, of course, some shippers still offering at from £2 to £3 a ton more than that rate, and the same applies to Mill Lightnings at £105 and Mill Hearts at £100, cif. U.K. Daissee jute is not so easy as the white varieties and lowest for good marks is £117 for assortment and £107 for fours, while Tossa-2/3 is not so freely offered at £140 for crack marks and £124 for grade, with Tossa-4 at from £128 and £114 respectively, cif. U.K. There are sellers still offering quite a fair quantity of jute afloat, ex-quay and ex-warehouse here, which they would be glad to get rid of at a few pounds a ton less than the above shipment rates. Dundee spinners, however, have pretty well satisfied the bulk of their requirements for this season and only an odd lot is being picked up where the quality is satisfactory. More arbitrations are taking place here now for inferiority of quality than formerly, which would indicate that more of the flood damaged material is being shipped. No doubt shippers have been sending good jute to Dundee in order to make an impression with spinners, who are buying their own jute for the first time in fourteen years. Hitherto they have been receiving their jute through the Jute Control, the sole buyers, and now, if they received unsatisfactory quality jute from any shippers, it is unlikely that shippers will get more business in the future.

Calcutta goods developed weakness to some extent, but a recovery has been made. Some cheap prices have been quoted for "B" twills at 203s. 6d., against other at 208s. 6d., for March-June shipment, while Hessians are up from the bottom to 75s. 0d. for 10oz. 40in. and 56s. 6d. for 7½oz., March-June, all

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 0.6 percent to 362.2 during the week ended 19th February, 1955 as compared with 364.5 (revised) for the previous week. The index remained at almost the same level as compared with the corresponding week of last month and was lower by 8.4 percent as against 395.2 a year before. The index for Foodstuffs declined by 1.2 percent to 304.9 as a result of a decrease in the prices of jowar (—7%), gram at Patna (—6%), wheat at Amritsar and Gur at Muzaffarnagar (—5% each), wheat at Hapur and dal arhar (—4% each), tea for internal consumption (—3%) and rice in Calcutta (—1%), although the prices of rice at Vijayawada (+6%), salt at Calcutta (+3%) and gram at Hapur (+2%) moved up. A fall of 1.2 percent to 438.8 as compared with 444.1 (revised) for the previous week in the index for Industrial Raw Materials was brought about by a decline in the prices of ginkellyseed and raw hides (—5% each), rapeseed, Kanpur (—4%), raw jute, groundnuts, castorseed, rubber and lac (—2% each). The prices of rubber (+1%), rapeseed in Calcutta (+2%) and linseed (+1%), however, showed advances. The prices of gingly cake (+16%), gingly oil (+10%), copper (+5%), groundnut cake (+4%), linseed oil (+3%) and groundnut oil in Calcutta and coir yarn (+1%) each moved up, while those of mustard oil (—5%), zinc (—3%), and groundnut oil in Madras (—1%) were marked down; the index for Semi-Manufactures rose by 0.1 percent to 340.6. The index for Manufactures showed a fall of 0.3 percent to 376.6 as compared with 377.8 (revised) for the previous week due to lower prices of jute manufactures and rayon and silk manufactures (—2% each).

(—2% each). The index for Miscellaneous, however, advanced by 0.3 percent to 563.7 as compared with 561.8 (revised) for the previous week on account of a rise in the prices of chillies (+6%) and cashewnuts (+3%). The price of black pepper declined by 2 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

Groups and Sub-Groups.	19-2-55	12-2-55	22-1-55	20-2-55
I. Food Articles:	304.9	308.5	305.6 (R)	379.3
Cereals	343	346	342	434
Pulses	236	242	241	372
Others	364	267	265 (R)	289
II. Industrial Raw Materials:	438.8	444.1 (R)	430.9	474.2
Fibres	492	497	474	456
Oilseeds	359	367 (R)	361	532
Minerals	411*	411	411	462
Others	482	484	481	401
III. Semi-Manufactures:	340.6	340.1	344.6 (R)	359.8
Leathers	389	389	387 (R)	396
Mineral oils	221	221	221	221
Vegetable oils	394	398	411	497
Cotton yarn	441	442	451	451
Metals	242	242	240	237
Oil cakes	307	285	301	424
Others	337	336	334	305

IV. Manufactures:	376.6	377.8 (R)	376.4 (R)	370.1
Textiles	421	423 (R)	421 (R)	411
Jute	480	488	463	432
Cotton	409*	409*	411*	405*
Rayon and Silk	455*	464*	464*	456*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
V. Miscellaneous:	563.7	561.8 (R)	567.1	695.8
All Commodities	362.2	364.5 (R)	362.1 (R)	395.2

* Estimated. (R) = Revised.

EMPLOYMENT SITUATION IN JANUARY

There were 6,14,000 unemployed persons registered at the various offices of the Resettlement and Employment Exchanges during January, 1955. The number was 4,000 more than that at the end of December, 1954. Although fresh registrations at Exchanges had fallen by about 18,000 from the figure in the previous month, the rise in the number was caused by the renewals of registrations. There was an increase of over 1,000 in the number of vacancies notified from the private sector. The number of educated registrants at Exchanges in 1954, increased by about 50,000 as compared with the previous year's figure. Nearly 7,000 more educated registrants were placed in employment during the period than in the previous year. Of the educated registrants placed in jobs, 6,744 were graduates—512 being engineers and 54 doctors. Various Railway Administrations in India provided employment to about 17,500 applicants. Vacancies notified by the Railways to the Exchanges were, however, fewer than in 1953. There were 7,908 trainees, including 579 women and 2,209 displaced persons, at the end of the month at different Training Institutes and Centres under the training schemes of the Ministry of Labour. There were 97 instructor-trainees at the Central Training Institute, Koni-bilaspur. Under the Apprenticeship Training Scheme for Displaced Persons, 806 were under practical training in production work in Uttar Pradesh and West Bengal.

IMPORT QUOTAS INCREASED

As a sequel to the revision of duties in the Indian Finance Bill, 1955, it has been decided to enhance the import quotas for certain items such as pickers, cotton ropes, skins—tanned or dressed, certain leather manufactures, fur skin, certain articles made of paper and paper machie, second-hand gunny bags, refills for thermos flasks, and hand knitted goods. Established importers who have already obtained their quota licenses or have submitted their applications are advised to submit fresh applications for the additional licenses on the basis of the revised import policy. Established importers who have not submitted their applications can make consolidated applications in the prescribed manner and form. The last date for the receipt of applications is 1st April, 1955.

BOOKS RECEIVED

The Economic Weekly, Annual Number. (Edited and published by Sachin Chaudhuri, Noble Chambers, Parsi Bazar Street, Bombay-1. Price Rs. 2 pages 186.)

Some Aspects of Indian Population. By V. B. Singh. (Published by Balkrishna Book Co. Ltd., Hazratganj, Lucknow. Price Re. 1; 22 pages.)

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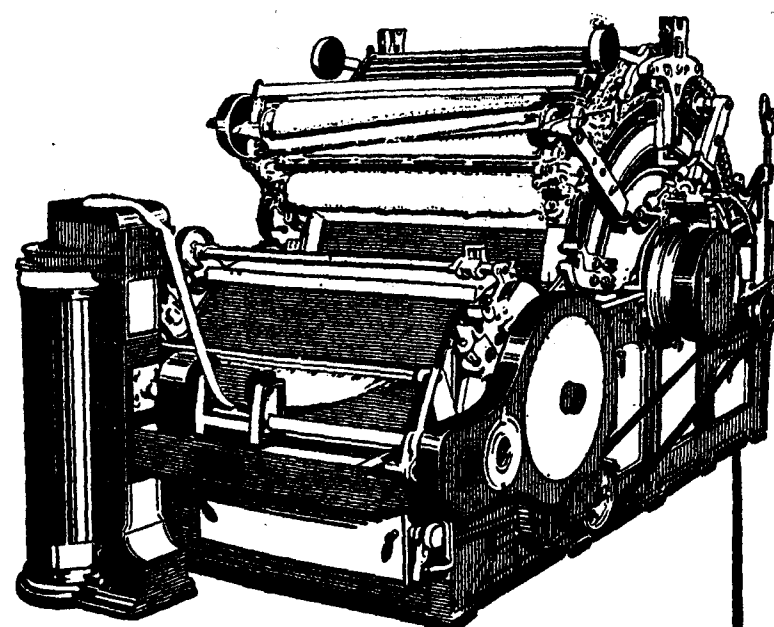
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Description.		VALUE Present	A year ago	Description		VALUE Present	A year ago
		Rs. As. P.	Rs. As. P.			Rs. As. P.	Rs. As. P.
Lightnings per bale of 400 lbs. ...		2151 0 0	1451 0 0	Tobacco, Leaf, Poolah (F. A. Q.), per B md (Medium) ...		45 0 0	85 0 0
First per bale of 400 lbs. ...		2301 0 0	1601 0 0	Salt Indian Fine (ex-ship) per 100 Black loose Grade 1 ...		210 0 0	185 0 0
YARN (CAL.) Grey, 10s., per 5 lbs (Indigenous) ...		6 6 0	6 8 0	Sugar Manufactured (Kandpur) per md ...		31 3 0	30 14 0
Do. Do. 20s. ...		8 4 0	8 7 0	Kerosene (Superior) per tin (bright plate) of 4 gallons ...		6 15 6	7 4 0
INDIAN COTTON RAW per candy of 784 lbs (Bom.) ...		735 0 0	609 0 0	COAL Selected grade Jheria A per ton		16 4 0	16 4 0
COTTON PIECEGOODS. Dhollies crown 43/4"x9 yds per pair (Bom.) ...		5 3 9	6 8 0	Selected grade Jheria B per ton		15 4 0	15 4 0
FOOD, GRAINS, OIL, Etc. Flour, Wholemeal, per md ex-Mill		23 0 0	28 0 0	Grade 1 Jheria per ton ...		14 6 0	14 6 0
Shellac F. N. per B md. ...		167 0 0	113 0 0	Dishegarh per ton ...		16 4 0	16 4 0
Ones, Stee, per md. ...		180 0 0	250 0 0	IRON & STEEL. Structural per ton (untested) ...		425 0 0	415 0 0
Mustard Oil, loose ex-Mill per B md		53 0 0	67 8 0	Bars per ton ...		430 0 0	423 0 0
Groundnut Oil, per candy of 500 (Mad.) ...		200 0 0	450 0 0	Plate per ton ...		489 0 0	464 0 0
Castor Oil, ord per md. ...		47 0 0	76 0 0	Black Sheets per ton ...		512 0 0	492 0 0
Coconut Oil, per candy of 500 lbs (Mad.) ...		173 0 0	295 0 0	Galv. Sheets per ton ...		700 0 0	680 0 0
Coconut Oil, Cochin per candy ...		405 10 0	503 12 0	PIG IRON F.O.R. CALCUTTA. Foundry No. 1 per ton ...		163 0 0	143 0 0
Coconuts per 1,000 (Cochin) ...		132 8 0	145 0 0	Foundry No. 2 per ton ...		159 0 0	139 0 0
Coors fair average quality per 555 lbs (Cochin) ...		275 0 0	350 0 0	Foundry No. 3 per ton ...		155 0 0	135 0 0
Linsseed Oil, "Lion" brand D/B per gallon ...		.....	.....	Foundry No. 4 per ton ...		153 0 0	133 0 0
Groundnut, Oilcake loose ex-Mills per B md ...		7 7 0	10 2 0	CHEMICALS, PAPER, BUILDING MATERIALS, HIDES, Etc. Ind. Portland Cement (Swastika, Castle and Cannon Bds), F.O.R. Cal. F.W.L. per ton ...		89 8 0	82 14 0
Linsseed Small 1 1/2 Ready (Bom.) per cwt ...		20 8 0	29 4 0	Bricks 1st class per 1,000 ...		56 0 0	59 0 0
Linsseed Bold 1 1/2 Ready (Bom.) per cwt ...		22 8 0	49 4 0	Sand, Fine per 100 mds of 225 c.ft. ...		78 0 0	80 0 0
Castorseed 1 1/2 Hyderabad quality (Bom.) per cwt ...		15 6 0	33 0 0	Stacked Lime, Bistra (free delay) 10. Grey Artificial Stone Flooring 1 in. Thick per 100 sq ft ...		195 0 0	195 0 0
Gingelyseed 1 1/2 White Bold (Bom.) per cwt ...		28 0 0	56 0 0	Hides Cow, Wetsalted (Ordinary), per lb ...		75 0 0	75 0 0
Groundnuts Bold 1 1/2 Ready (Bom.) per cwt ...		22 10 0	49 8 0	Hides Cow, Wetsalted (Slaughtered), per piece ...		19 8 0	18 0 0
Do. "Machined" ...		102 0 0	36 4 0	Hides Buffalo Wet (Salted), per lb ...		312 8 0	312 8 0
Rapeseed Yellow per B md. ...		28 0 0	29 0 0	Skins Goat Salted (Wet), 100 pcs ...		2 12 3	3 3 0
Rice (wholesale) per md ...		17 0 0M	22 8 0M	Tanned Cow per lb (Mad.) ...		2 4 3	2 0 9
Tea for Int Consumption Av price per lb ...		2 8 7	1 10-3	Tanned Buffalo per lb (Mad.) ...		5 2 0	4 14 0
Coffee Plantation A per cwt ...		222 8 0	217 0 0	Tanned Goat Skins per lb (Mad.) ...		28 10 0	26 3 0
Wheat Chandausi per md ...		13 12 0	17 6 0	Sodium Bicarbonate Refined B.P. Quality in 2 cwt bags ...		32 0 0	27 5 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices not available where left blank. A—Maximum Buying Rate. B—Bullion No. 1. C—Cents. D—Expeller quality. E—per tin of 38 lbs. F—Household. G—Controlled Rice. H—Kurdutuch and Ex-ship. I—Nominal. J—per lb. K—Maximum Controlled Price. L—Controlled Rice. M—Kurdutuch and Ex-ship. N—Nominal. O—per lb. P—Maximum Controlled Price. Q—These are mill rates for chief stations throughout India. R—Includes Sales Tax. S—per candy of 500 lbs. T—Exclusive of the Sales Tax of Rs. 1-8 per gallon. U—per candy of 500 lbs. V—per md of 500 lbs. W—per md of 500 lbs. X—per md of 500 lbs. Y—per md of 500 lbs. Z—per md of 500 lbs. AA—per md of 500 lbs. AB—per md of 500 lbs. AC—per md of 500 lbs. AD—per md of 500 lbs. AE—per md of 500 lbs. AF—per md of 500 lbs. AG—per md of 500 lbs. AH—per md of 500 lbs. AI—per md of 500 lbs. AJ—per md of 500 lbs. AK—per md of 500 lbs. AL—per md of 500 lbs. 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COMMODITY STATISTICAL TABLES

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

Commodity/Group	1953												1954											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.										
Cereals	352	452	348	27	333	326	302	294	287	315	329	313	290	310										
Pulses	469	535	353	124	382	382	387	371	341	334	346	354	332	330										
Sugar	725	753	559	666	363	398	421	412	76	888	417	405	417	348										
Tex.	355	408	451	497	482	497	525	494	513	556	599	624	649	711										
Other food articles	352	355	346	83	87	87	84	86	816	805	65	911	886	899										
Oil seeds	467	494	461	45	422	449	435	427	403	416	423	414	409	391										
Mustard oil	330	377	355	301	308	335	299	94	299	323	330	330	306	325										
Raw Jute	533	265	266	243	246	273	246	228	199	236	246	241	278	278										
Jute Manufactures	525	328	321	322	311	331	334	333	314	340	353	330	347	336										
Raw cotton	284	299	310	302	302	296	300	87	288	288	288	284	280	282										
Oil (Sesame)																								
Textile (Wool and Silk)	466	479	476	492	480	484	480	480	485	490	486	509	499	496										
Hides and Skins	195	209	217	225	217	201	197	199	189	193	195	199	195	209										
Metals	313	331	333	343	346	356	350	355	351	348	349	350	347	348										
Other Raw and manufactured Articles	404	404	391	394	389	403	420	406	397	92	397	394	407	397										
All Commodities	437	442	435	417	413	439	430	417	408	418	432	434	424	420										

Calcutta Markets

HIGHER GENERAL DEMAND
IN TEA EXPORT SALE

FIRM PRICES FOR DUSTS

At Sale No. 37, held on 7th and 9th March, offerings in the export auction consisted of 15,200 packages. There was a better general demand and the market strengthened as the sale progressed. Any clean black-leaved teas were keenly sought after and were fully firm. BPS also were slightly dearer, while teas with tip were again in very strong demand and sold several annas above valuations. Fannings were the weakest feature of the sale and were from 1 to 3 annas easier. Poorer stalky teas from all districts opened 4 annas easier and closed 2 annas easier. Whole Leaf grades received good support and the stylish types were dearer. No quotations can be given for the auction.

At the Internal Sale, Dust offerings consisted of 19,956 packages. There was a strong general demand and all sorts with the exception of black leafy exportable Dusts were firm to dearer. Commonions were firm while Medium Assams and CTC's were from 1 to 2 annas dearer. Small powdery types and CTC's with real good quality were the strongest feature of the sale. Exportable types and poorer stalky sorts were from 1 to 1½ annas easier. The few Darjeelings on offer met with much better support and sold at dearer rates.

Quotations

Medium Doonars Dust	2 8 6 to 2 9 0	2 0 0
Medium Assam Grainy Dust	2 10 0	2 1 0
Best Assam CTC Dust	3 3 0 to 3 4 0	2 3 0

Offerings of other grades consisted of 10,096 packages, mainly end-of-season teas. There was a strong general demand and any clean black teas available were dearer. Poorer sorts were irregular and a little easier. No quotations can be given.

FREIGHT MARKETS STEADY

THERE has been no sign of weakening in the markets and the recent values have been well maintained. Rice from Shanghai to Colombo paid 90s and from Bangkok to the same destination 70s whilst further fixtures were made at 175s from North China to the Continent. Ore was arranged from Calcutta to Japan at 85s and from Dungun to Japan at 61s whilst Black Sea-U.K. was done at 57s 6d. A Liberty obtained 30s for the voyage out to the Persian Gulf and a similar vessel U.S. 3.45 for 6 to 9 months' trading and another U.S. 3.05 for 24 to 30 months' trading. Tally clerk trouble in the Port of Calcutta is the latest factor in slowing down work.

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.

- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains six cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in

- consumer market surveys
- industrial prospecting
- readership analysis
- economic indices
- business research

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta, India.

HIDES AND SKINS

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

Bazaar Sales

(Between 1st March and 7th March, 1955)
Cowhides—Wet salted (Ord.) 10,000 pcs. on the basis of Annas 11-6 to Annas 12-6; Wet salted (Ord.) 20,000 pcs. on the basis of Rs. 11-8 to Rs. 12-8; Wet salted (Slaughtered) 14,500 pcs. on the basis of Rs. 13-8 to Rs. 25-8.

Goatskins—Wet salted (Daissee, Killed) 67,100 pcs. on the basis of Rs. 235 to Rs. 390; Assam-Dinajpur-Murshidabad 25,700 pcs. on the basis of Rs. 295 to Rs. 335; Pakur-Patna (Ord.) 4,400 pcs. on the basis of Rs. 255 to Rs. 257; Muzafferpore 3,000 pcs. on the basis of Rs. 395 to Rs. 410; Muzafferpore-Patna 14,200 pcs. on the basis of Rs. 325 to Rs. 360.

Bazaar Stocks

(7th March, 1955)

Cowhides—Wet salted 90,500 pcs.
Goatskins—Wet salted (Daissee, Killed) 40,500 pcs.; Assam-Dinajpur-Murshidabad 1,90,000 pcs.; Muzafferpore - Patna - Pakur - Purneah, - Kissen - ganj 2,45,000 pcs.

SHELLAC MARKET STEADY

During the week ended 7th March, the market was dull at the beginning, but ruled steady during the rest of the week. The range of quotations was as follows:

Pure Buttonlac	Rs. 190-195; 192-8 buyers.
Lemon No. 1 Shellac	Rs. 190-8 buyers; 192; 195 done and buyers.
Lemon No. 2 Shellac	Rs. 185-8 buyers; 189 done and buyers; 189 buyers.
F. O. Std. 1 Shellac	Rs. 176-8 to 180 buyers; 182 done and buyers.
Pure TN Shellac	Rs. 165 done; 171 basis done and buyers; 171-8 buyers.
4% I.T.N. Shellac	Rs. 150; 150-8 buyers; 155 done and buyers.
No. 1 Kusmi Seedlac	Rs. 170 to 174-8 buyers; 175 done and buyers.
No. 2 Kusmi Seedlac	Rs. 167-8 to 169 buyers; 170 done and buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 165 to 165-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 160 buyers; 163 done and buyers; 161-8 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 150-8 buyers; 153 done and buyers; 154-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 144-8 to 149-8 buyers.
Kireelac Seedlac	Rs. 61 buyers; 63 done and buyers.

Shipments during March until the 4th were 4,759 packages.

LINSEED

The general undertone of the market during the past week was quiet, and trading was reported on a moderate scale with keener offering of new crop supplies from upcountry. Local sellers were more in evidence and a fair turnover was reported. Crushers were interested in ready goods as well as cheaper new crop supplies. The oil market was quiet but steady; local buyers were reserved and there was a small demand at lower prices. Latest quotations were as follows: March Rs. 16-6 a maund; April-May Rs. 16 a maund.

Plantation Topics

SELECTIVE DEMAND AT
LONDON TEA SALES

HIGHER PRICE FOR QUALITY TEAS

At the London auction on 7th March, 25,860 packages of North Indian and miscellaneous teas were offered. All descriptions met with a rather better but selective demand. The few best quality invoices available tended to be dearer but poorer sorts were irregularly 1 to 1d easier, especially where quality had declined. Plain Broken Pekoe was quoted at 64½d a lb. compared with 65d nominal previously.

Prices obtained by some of the companies at last week's auctions, are given below:

	No. of packages	Average per lb.
Amalgamated	708	5/5½
Anglo Ceylon & Gen.	280	5/11
Assam Frontier	558	5/7½
Attaree Khat	390	5/8½
Borhat	480	5/6½
Cachar Doonars	569	5/5½
Central Provinces	312	5/8½
Consolidated Estates	250	5/11½
Cons. Tea and Lands	1,396	5/7½
Darjeeling Co.	465	5/5½
Dekhari	557	5/4½
Doom Dooma	1,302	5/7½
Eastern Assam	990	5/8½
Eastern Produce	1,326	5/11½
Hanipha	340	5/8
Jetinga Valley	468	5/7½
Jhanzie	602	5/7½
Jokai	2,016	5/8½
Jorehaut	926	5/9
Longal Valley	338	5/4½
Lunava	666	5/3½
Makum	791	5/8½
Malayalam	1,418	5/5½
Moabund	285	5/8½
New Dimbula	288	6/
Pabbojan	498	5/7½
Rajawalla	524	5/9½
Scottish Assam	330	5/9½
Scottish Ceylon	555	5/8½
Scottish Tea & Lands	510	6/0½
Southern India	630	5/5½
Standard Tea	495	6/2
United Planters	539	5/8½
Upper Assam	402	5/7½

U. K. Tea Stocks

U.K. stocks of tea on 25th February amounted to 149.8 million lbs, against 156.0 million lbs a year ago.

COLOMBO RUBBER PRICES

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

	Closing prices on 25-2-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.16	1.19½
No. 2	1.15	1.18½
No. 3	1.14	1.17½
No. 4	1.11	1.13½
No. 5	1.08	1.09½
Sheet Cuttings 1		1.08
Sheet Cuttings 2		1.03
Crape:		
Water White	1.24/26	1.22½
R.M.A. No. 1X	1.23/24	1.21½
R.M.A. No. 1	1.20/22	1.18½
Crape No. 2		1.06½
Crape No. 3		1.15½
Scrap Crape:		
Sc Crape No. 1	1.15	1.12½
Sc Crape No. 2	1.10/14	1.08½
Flat Bark	1.05/08	1.02½
Sc. Crape		1.05

To arrive at f.o.b. Colombo prices add 32.4 cents a lb. in respect of rubber other than scrap crape and 25.4 cents in respect of scrap crape to the above market prices.

COCHIN TEA SALES

At Dust Sale E. almost 250,000 lbs. of tea were on offer. There was a good and general demand with prices irregularly one and a half annas easier. Middle East types were about steady.

PROSPECTIVE POWELL DUFFRYN COPPEE

ANDREW YULE ASSOCIATION
Mr. Peter Ewen, a Director of Powell, Duffryn Coppee Ltd., designers and constructors of coke ovens, colliery washeries and ancillary plant, is at present paying a visit to Calcutta for the purpose of setting up an organisation in India in association with Messrs. Andrew Yule & Co. Ltd.

COMPANY AND PUBLIC NOTICES

THE UNITED COMMERCIAL BANK LIMITED

Registered Office: Bhagirath Palace, Chandni Chowk, Delhi.

Head Office: 2, Royal Exchange Place, Calcutta.

NOTICE.

NOTICE is hereby given that the Twelfth Ordinary General Meeting of the Shareholders of THE UNITED COMMERCIAL BANK LIMITED, will be held at the Head Office of the Bank at 2, Royal Exchange Place, Calcutta, on Wednesday the 30th March, 1955, at 4 P.M. to transact the following business:—

- To receive the Report of the Directors and the Audited Balance Sheet as on 31st December, 1954 and Profit & Loss Account for the year ended 31st December, 1954.
- To declare a dividend.
- To elect four Directors in place of—
 - Shri R. L. Nopany
 - Shri A. C. Law
 - Shri I. P. Goenka
 - Shri Navinchandra Mafatalal
 who retire under Article 95 of the Articles of Association of the Bank, and being eligible, offer themselves for re-election.
- To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,

B. T. THAKUR,

General Manager.

Calcutta, 9th February, 1955.

N.B.: i. The Transfer books of the Bank will be closed from Tuesday, the 1st March to Wednesday, the 30th March, 1955 both days inclusive.

ii. The dividend, if sanctioned, will be payable on or after 31st March, 1955 to those Shareholders whose names appear in the Register of Members on Wednesday, the 30th March, 1955.

iii. Dividend warrants will be posted to Shareholders at their registered addresses or in accordance with their mandates. Shareholders are requested to advise change in their addresses, if any.

THE BRITANNIA ENGINEERING COMPANY, LIMITED.

THE Adjourned Thirty-eighth Ordinary General Meeting of the Shareholders of THE BRITANNIA ENGINEERING COMPANY LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, 30th March, 1955, at 11-30 A.M. for the following purposes:—

- To receive the Directors' and Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1955.
- To declare a Dividend.
- To elect a Director.
- To elect Auditors and fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th March, 1955 to 30th March, 1955, both days inclusive.

By Order of the Board,

MCLEOD & CO. LTD.

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,

Calcutta, 4th March, 1955.

NOTE: The above Meeting is being convened to complete the business left unfinished at the 38th Ordinary General Meeting held on 30th December, 1954, which was adjourned without transacting any business thereat.

The proposed Dividend, if declared, will be paid only to those Members whose names are registered in the Company's Books on 30th March, 1955, or to their mandatories. Applications for dividend warrants will not be necessary.

THE BOMBAY DYEING & MANUFACTURING COMPANY LIMITED.

NOTICE.

AT the Board Meeting held on Thursday, the 3rd March, 1955, the Directors have decided to recommend to the Shareholders to declare at the Annual General Meeting to be held on the 7th April, 1955, a Final Dividend of Rs. 12-8-0 per share, free of Income-tax, for the year ending 31st December, 1954.

By Order of the Board,

NOWROSJEE WADIA & SONS LIMITED,

NEVILLE N. WADIA,

Director,

Agents.

Bombay, 3rd March, 1955.

UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS
4, CLIVE GHAT STREET, CALCUTTA

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the "United Bank Buildings," 4, Clive Ghat Street, Calcutta, on Sunday, the 3rd April, 1955, at 10 A.M. to transact the following business:—

- To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1954;
- To declare a Dividend;
- To elect Directors in place of those retiring by rotation;
- To appoint Auditors and fix their remuneration.

By Order of the Board,

A. K. ROY,

Secretary.

Dated Calcutta,

The 5th March, 1955.

N.B.—The Share Transfer Books of the Bank will remain closed from Monday the 21st March to Sunday the 3rd April, 1955, both days inclusive.

The Dividend, when sanctioned will be payable on and after the 18th April to those Shareholders whose names stand on the Register on the 3rd April, 1955.

Dividend Warrants will be posted to Shareholders in India at their registered addresses or in accordance with their mandates. Payment of Dividend to Shareholders domiciled or permanently resident in Pakistan will be arranged in Pakistan Currency at the official exchange rate on receipt of necessary application.

Early intimation should be given to the Bank of any change of address.

THE CALCUTTA JUTE MANUFACTURING CO. LIMITED

NOTICE is hereby given that Forty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, "Stephen House", Fourth Floor, No. 4, Dalhousie Square, East, Calcutta, at 3 p.m. on Monday, the 21st March, 1955, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 31st December, 1953, declaring a dividend on Preference shares and transacting such other business as may be brought forward.

The Transfer Register will be closed from 12th to 21st March, 1955, both days inclusive and it is notified that Dividend Warrants for Preference shares will be issued and posted to the registered shareholders only on application. Persons holding Preference shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 12th March, 1955.

By Order of the Board,

DAYARAM & SONS,

Managing Agents.

"Stephen House", Fourth Floor,

4, Dalhousie Square, East,

Calcutta, the 17th February, 1955.

DARJEELING ROPEWAY CO. LTD.

NOTICE is hereby given to the Debenture-holders of the above Company that the Debentures of the Company redeemable on the 1st April, 1955 shall be paid on 1st April, 1955. The Debenture-holders are hereby notified to deposit their Debentures at the registered office of the Company on or before the 1st April, 1955 to obtain Company on or before the 1st April, 1955 to obtain payments. The fact showing payment will be endorsed on each Debenture. Interest on the Debentures will cease from 1st April, 1955. The transfer books of the Company will remain closed from 16th March, 1955 to 31st March, 1955 both days inclusive.

By Order of the Board,

GOENKA & COMPANY,

Managing Agents.

5, Clive Row, Calcutta.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent. less Indian Income-tax thereon, will be paid to the Registered holders as on the 6th April, 1955, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1955.

The Share Transfer Books of the Preference Shares will be closed from the 22nd March, 1955 to the 6th April, 1955, both days inclusive.

By Order of the Board,

D. FORDWOOD,

Secretary.

4, Clive Row,
Calcutta-1, 28th February, 1955.

THE BOMBAY DYEING & MANUFACTURING COMPANY LIMITED.

NOTICE.

THE Eighty-third Ordinary General Meeting of the Shareholders of The Bombay Dyeing & Mfg. Co. Ltd. will be held at the temporary Registered Office of the Company, Imperial Bank Buildings, Bank Street, Fort, Bombay, on Thursday, the 7th April, 1955, at 10-30 a.m. to transact the following business:—

- To adopt the Directors' Report, the Audited Balance Sheet and Profit & Loss Account for the year ended 31st December, 1954.
- To sanction the declaration of a Dividend.
- To elect a Director in place of Mr. J. D. Choksi who retires in terms of Article 98, but being eligible offers himself for election.
- To elect a Director in place of Mr. N. K. Petigara who retires in terms of Article 98, but being eligible offers himself for election.
- To elect a Director in place of Mr. Maneklal Premchand who retires by rotation, but is eligible for re-election.
- To elect a Director in place of Mr. H. R. Bativala who retires by rotation, but is eligible for re-election.
- To elect a Director in place of Mr. Pratapsinh Mathuradas who retires by rotation, but is eligible for re-election.
- To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,

NOWROSJEE WADIA & SONS, LTD.,

NEVILLE N. WADIA,

Director,

Agents.

THE BOMBAY DYEING & MFG. CO. LTD.

The Transfer Books of the Company will be closed from 22nd March to 7th April, 1955, both days inclusive.

The Dividend, when sanctioned, will be made payable at the National Bank of India Ltd., Bombay, on or after the 21st April, 1955, to those shareholders whose names stand on the Register of the Company on 7th April, 1955, and the Dividend Warrants will be posted to them.

The Shareholders are requested to immediately notify any change of address to the Company. Bombay, 3rd March, 1955.

To,

The Shareholders of The Bombay Dyeing & Mfg. Co. Ltd. and in particular to:—

Mr. Abdullah Rahimtullah, Mr. Ahmed Ismail, Miss Beatrix E. Alston, Capt. John S. Alston, Miss Ethel B. Ashby, Mr. Ebrahim Mamoojee Badat, Mr. P. J. Chinoy & Mrs. Arnava P. Chinoy, Mr. I. C. Chopra, Mr. V. M. Clerk & Mrs. Rasila V. Clerk, Mr. M. H. Crowder, Mrs. Goolcher F. Dadachanji & Mr. Faridun K. Dadachanji, Mr. F. C. Dadysett & Mrs. Martha L. Dadysett, Dr. A. Das, Mrs. Allu F. Dastur & Mr. Fredun P. Dastur, Mr. Domingos Roque de Sousa & Miss Teresinha Adelina de Sousa, Miss Ludomila Benedita da Piedade e Sousa & Mr. Francisco Teodoro de Sousa, Mr. Eruch E. U. Dinshaw & Mrs. Naja E. E. Dinshaw, Mrs. Meherbanu P. Dubash & Mr. P. S. Dubash, Mr. J. Armando Fernandes & Mrs. Henriqueta Fernandes, Mrs. Eileen Gomes & Mr. Arthur Louis Gomes, Mr. A. F. Gonsalves, & Mrs. Eslanda Gonsalves, Srimati Grihya Kumari, Mr. Stanley Hampson, Mr. Ismail Essack, Mr. Saifudeen I. Jafferji, Mr. T. I. Jafferji, Mrs. Nan Ellis Jones, Mr. W. Ellis Jones, Mrs. Dorothy M. H. Maclean, Mr. Jivanlal V. Madhvani & Mrs. Nimala Jivanlal Madhvani, Mr. Pravin V. Madhvani, Mr. Vrajilal G. Mehta & Mrs. Savitri Vrajilal, Miss Khorsheed Jehangirji Merchant, Miss Dhun Mancherji Khambata, Miss Sara Mancherji Khambata, Miss Rhoda Mancherji Khambata, Mr. Hassan Saleh Mia, Mr. Chhagan Khosla Mistry, Mr. Naran K. Mistry, Mrs. Freya Ruston Mody, Mr. M. A. H. Moola, Mrs. Shirinbai R. Motiwala & Mr. M. P. Wania, Mrs. Shireen Phioze M

MARTIN BURN LIMITED.
NOTICE.

THE Ninth Ordinary General Meeting of the Shareholders of Martin Burn Ltd. will be held on Tuesday, 29th March, 1955 at 12 Noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1954.
- (2) To declare a Dividend and Cash Bonus.
- (3) To elect a Director.
- (4) To appoint Auditors for the current year and to fix their remuneration.

SPECIAL BUSINESS:

(as a Special Resolution): That the Articles of Association of the Company be altered in manner following:—

The following proviso shall be added at the end of Article 150(6):

"Provided however that any Manager appointed under this Article who is also a Director of the Company shall not exercise the power to make calls on shareholders in respect of monies unpaid on shares in the Company, borrow monies except within the limits previously fixed by the Directors at a Board Meeting, make loans except within the limits previously fixed by the Directors at a Board Meeting or invest the funds of the Company except within the limit and upon such investments previously fixed and specified by the Directors at a Board Meeting and further provided that every such investment made by the Director/Manager shall be subject to confirmation by the Board of Directors at the first meeting held after such investment."

The Ordinary Share Registers of the Company will be closed from 22nd to 29th March, 1955, both days inclusive.

By Order of the Board,

A. G. GIDLEY,
Secretary.

Calcutta, 4th March, 1955.

NOTE—The Dividend and Cash Bonus, if sanctioned, will be paid on or after 22nd April, 1955 to those Shareholders so entitled whose names appear in the Company's books on the 29th March, 1955, or to their mandatees. No application for dividend warrants will be necessary.

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 24th March, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th March, 1955 to the 24th March, 1955, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 7th March, 1955.

MARTIN BURN LIMITED.
Convertible Notes

NOTICE is hereby given that interest for the half-year ending 31st March, 1955, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1955, or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 10th March, 1955.

THE METAL BOX COMPANY OF INDIA LIMITED.

THE Board of Directors of this Company have declared a dividend on the 6 per cent. (taxable) Redeemable Cumulative Preference Shares for the half-year ending 31st March, 1955 at the rate of 6 per cent. per annum less tax. Payment will be made on or after 31st March, 1955 to those Shareholders whose names appear in the Company's Registers on that date.

NOTICE is hereby given that the Preference Share Transfer Books of the Company will be closed from the 29th to 31st March, 1955, both days inclusive.

By Order of the Board,
F. P. GILBERT,
Secretary.

Calcutta, 5th March, 1955.

THE ORISSA MINERALS DEVELOPMENT CO., LTD.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting of THE ORISSA MINERALS DEVELOPMENT COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 30th day of March, 1955, at 10-30 A. M. for the following purposes:—

1. To receive the Report of the Directors and pass the Audited Accounts for the half-year ended 30th June, 1954.
 2. To declare the dividend recommended by the Directors.
 3. To elect Directors and appoint Auditors.
 4. To transact any other ordinary business that may be brought before the meeting.
- The Share Register of the Company will be closed from 16th March, 1955 to 30th March, 1955, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 28th February, 1955.

EASTERN INVESTMENTS LIMITED.

NOTICE is hereby given that the Twenty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 4-00 P.M. on Tuesday, the 29th March, 1955, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 31st December, 1954.
2. To declare Dividends.
3. To elect Directors and appoint Auditors.
4. To transact any other ordinary business that may be brought before the meeting.

The Share Transfer Registers of the Company will be closed from the 16th March, 1955 to the 29th March, 1955, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 2nd March, 1955.

EASTERN INVESTMENTS LIMITED.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders the following dividends for the year ended 31st December, 1954:

ON the Cumulative Preference Shares, a final Dividend @ 2½ per cent. per annum making a total of 5 per cent. per annum, less Income Tax.

ON the Ordinary Shares @ 9 per cent. per annum, without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 2nd March, 1955.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March, 1955. The Preference Share Registers will be closed from the 1st April to the 15th April, 1955, both days inclusive. Payment will be made on or after 15th April, 1955, to those Preference Shareholders whose names appear on the Company's Registers on the 31st March, 1955, or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.
12, Mission Row,
Calcutta, 10th March, 1955.

THE VICTORIA JUTE COMPANY, LIMITED.

THE Directors of this Company have declared: (1) On the ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1954; and

(2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1954.

These dividends will be paid on 29th March, 1955, less Income Tax at 9/- per £, and the Transfer Books will be closed from 15th March to 29th March, 1955, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1954.

Preliminary figures for the year ended 31st December, 1954 show Trading Profit £48,394 (£91,185), Income from Investments £23,194 (£22,284), Net Profit after Taxation £31,303 (£59,380), Net Interim dividends already paid £9,075, net dividends now declared £17,875 and estimated carry forward £116,492 (£112,138).

F. H. KIDD,
Secretary.

Dundee, 8th March, 1955.

THE MANGALORE ELECTRIC SUPPLY COMPANY LIMITED.

Debiture Trust Deed dated the 13th March, 1935.

NOTICE is hereby given that the General Meeting of the holders of 5 per cent. Debentures of the Mangalore Electric Supply Company Limited, issued under the provisions of the Trust Deed, dated the 13th March, 1935, which was convened for the 4th day of March, 1955, was adjourned for want of a quorum and that the adjourned meeting will be held at the registered office of the Company, at No. 14, Old Court House Street, Calcutta, on Tuesday, the 22nd March, 1955 at 3-30 p.m. in the afternoon.

The business of the adjourned meeting will be that for which the original meeting was convened. Notice of which was published in this Newspaper on Thursday the 17th February, 1955.

This Notice is issued pursuant to the provisions contained in the Third Schedule to the said Trust Deed and accordingly only the respective bearers of the Debentures will be recognised and treated as the legal holders thereof and entitled to vote in respect thereof provided that the production of a certificate signed by or on behalf of the Agent or the Manager of any Exchange Bank having a branch in Calcutta or by an officer authorised to sign on behalf of the Imperial Bank of India that the Bank holds for safe custody to the account of the Debenture-holders Debentures to a specified number as on a date not more than seven days before the meeting shall entitle the bearer of such certificates to be reckoned in a quorum and to vote and demand a poll in the same manner as they could have done if he had produced at the meeting the Debentures specified in such certificate.

All Debentures or certificates as aforesaid in respect of which any person claims to vote must be produced at the meeting.

If at such adjourned meeting the quorum prescribed by the said Trust Deed is not present then the persons present holding or representing by such certificate as aforesaid Debentures shall form a quorum and transact the business for which the meeting was originally convened.

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

Dated the 5th day of March, 1955.
14, Old Court House Street,
Calcutta.

THE GOKAK MILLS LIMITED

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of Shareholders of The Gokak Mills Limited, will be held at the Registered Office of the Company, "Forbes Building" Home Street, Fort, Bombay on Thursday the 31st March, 1955 at 5-00 P.M. (S.T.) to transact the following business:—

- (1) To adopt the Directors' Report and audited Statements of Account for the year ended 31st December, 1954.
- (2) To sanction the declaration of a Dividend.
- (3) To elect Directors in the place of those who retire from office but are eligible for re-election.
- (4) To appoint Auditors for the coming year and to fix their remuneration.

The Transfer Books of the Company will remain closed, as previously advertised, from the 4th March, 1955 to the 24th March, 1955, both days inclusive.

By Order of the Board,
FORBES FORBES CAMPBELL & CO. LTD.,
Agents.

Bombay, 1st March, 1955.

NOTE: The Dividend when sanctioned will be made payable, free of income-tax, at the Chartered Bank of India, Australia & China, Bombay or Madras, on and after April 9th to those Shareholders whose names stand on the Register on the 24th March, 1955, to whom Dividend Warrants will be posted.

INDIAN ALUMINIUM COMPANY, LIMITED

NOTICE is hereby given that the seventeenth Ordinary General Meeting of Indian Aluminium Company, Limited will be held at the registered office, 31, Chowringhee Road, Calcutta-16, on Wednesday, April 27th, 1955 at 11 a.m. for the following purposes:

1. To receive and adopt the balance sheet at December 31st, 1954, and profit and loss account for the year ended December, 1954, together with the reports of the auditors and directors.
2. To declare dividends.
3. To elect directors.
4. To appoint auditors and to fix their remuneration.

The share transfer register of the Company will be closed from April 5th to 27th, 1955, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on April 27th, 1955, or to their mandatees. No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

By Order of the Board,
ROBERT E. YOUNG,
Secretary.

March 4th, 1955.

THE SAMNUGGER JUTE FACTORY COMPANY, LIMITED.

THE Directors of this Company have declared:

- (1) On the ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1954; and
- (2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1954.

These dividends will be paid on 29th March, 1955, less Income Tax at 9/- per £, and the Transfer Books will be closed from 15th March to 29th March, 1955, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1954.

Preliminary figures for the year ended 31st December, 1954 show Trading Profit £51,445 (£2,626), Income from Investments £30,362 (£2,977), Net Profit after Taxation £26,183 (£0,735), Net Interim dividends already paid £2,375, net dividends now declared £25,575 and estimated carry forward £33,658 (£39,425).

F. H. KIDD,
Secretary.

Dundee, 8th March, 1955.

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED.

THE Directors of this Company have declared:

- (1) On the ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1954; and
- (2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1954.

These dividends will be paid on 29th March, 1955, less Income Tax at 9/- per £, and the Transfer Books will be closed from 15th March to 29th March, 1955, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1954.

Preliminary figures for the year ended 31st December, 1954 show Trading Profit £61,603 (£21,333), Income from Investments £46,218 (£44,305), Net Profit after Taxation £39,756 (£31,297), Net Interim dividends already paid £12,375, net dividends now declared £25,575 and estimated carry forward £110,316 (£108,510).

F. H. KIDD,
Secretary.

Dundee, 8th March, 1955.

THE BANK OF INDORE, LIMITED.
(INCORPORATED IN INDORE, 1920)

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Bank, Prince Yeshwant Road, Indore City, on Monday the 28th March, 1955 at 4 P.M. (S. T.) to transact the following business:—

- (1) To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) Jain Ratna Seth Suganmal Bhandari and Mashir Bahadur Seth Balkishan Muchhal retire by rotation but are eligible for re-election.
- (4) To elect Auditors for the ensuing year and to fix their remuneration.

By Order of the Board of Directors,

N. D. JOSHI,
Manager.

Indore City,
28th February, 1955.

N.B.—The Transfer Books of the Company will be closed from 14th March, 1955 to 28th March, 1955, both days inclusive.

The Dividend when sanctioned will be payable on and from Tuesday the 29th March, 1955.

Shareholders are requested to intimate the Bank their change of address, if any, immediately.

NOTIFICATION OF SALE.

Messrs. W. S. Cresswell & Co. Ltd. will sell by Public Auction (unless previously disposed of by Private Treaty) at their office, 3, Clive Row, Calcutta-1 on the 25th March, 1955 at 12 noon under instructions from the owners

NAGRIJULI TEA ESTATE

in one lot as a going concern from the 1st January, 1955. For the conditions under which the tea estate is to be sold and arrangements for inspection and further particulars, inspection of Title Deeds or any information relating to the tea estate, intending purchasers should apply to Messrs. W. S. Cresswell & Co. Ltd., 3, Clive Row, Calcutta-1. Messrs. Orr, Dignam & Co., 29, Netaji Subhas Road, Calcutta-1 or Messrs. Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta-1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Benares Electric Light & Power Co. Ltd.	10-3-55	11 a.m.
Alkali & Chemical Corporation of India, Ltd.	10-3-55	3-30 p.m.
Humayan Properties, Ltd.	11-3-55	4-30 p.m.
Rallis India, Ltd.	17-3-55	3-30 p.m.
Lakurka Coal Co. Ltd.	18-3-55	2-30 p.m.
Kuadi Coal Co. Ltd.	18-3-55	3 p.m.
Calcutta Jute Mfg. Co. Ltd.	21-3-55	3 p.m.
Mangalore Electric Supply Co. Ltd.	22-3-55	3-30 a.m.
Agra Electric Supply Co. Ltd.	24-3-55	11 a.m.
Investment & Finance Co. Ltd.	25-3-55	11 a.m.
General Investment & Trust Co. Ltd.	28-3-55	4 p.m.
Bank of Indore, Ltd.	29-3-55	4 p.m.
Eastern Investments, Ltd.	30-3-55	10-30 p.m.
Orissa Minerals Development Co.	30-3-55	11-30 a.m.
Britannia Engineering Co. Ltd.	30-3-55	4 p.m.
United Commercial Bank, Ltd.	31-3-55	5 p.m.
Gokak Mills, Ltd.	3-4-55	10 a.m.
United Bank of India, Ltd.	7-4-55	10-30 a.m.
Bombay Dyeing & Mfg. Co. Ltd.	27-4-55	11 a.m.
Indian Aluminium Co. Ltd.		

*Adjourned General Meeting of the 5% Debentures.
 **Adjourned 28th Ordinary General Meeting of the Shareholders.

DIVIDENDS DECLARED OR PROPOSED.—Delta Jute Mills Co. Ltd.—6 p.c. (o). Lothian Jute Mills Co. Ltd.—15 p.c. (o). Caledonian Jute Mills Co. Ltd.—5 p.c. (o). Cheviot Mills Co. Ltd.—8 p.c. (o). Investment & Finance Co. Ltd. 2½ p.c. (o). General Investment & Trust Co. Ltd.—2½ p.c. (o). India Jute Co. Ltd.—2½ p.c. (o) and (d). Megna Mills Co. Ltd.—2½ p.c. (o). Martin Burn Ltd.—13½ p.c. (o) including a cash bonus of 1½ p.c. Agra Electric Supply Co. Ltd.—5 p.c. Shannuggur Jute Factory Co. Ltd.—7 p.c. (f) (o) t. Titaghur Jute Factory Co. Ltd.—7 p.c. (f) (o) t. Victoria Jute Co. Ltd.—7 p.c. (f) (o) t. Bombay Dyeing & Manufacturing Co.—7 p.c. (f) (o) t. Eastern Investments Ltd.—12-8 p.c. per share (f). Eastern Investments Ltd.—9 p.c. (o). India Paper Pulp Co. Ltd.—7 p.c. Imperial Bank of India—8 p.c. Ahmedabad Electricity Co. Ltd.—Rs. 4 per share (f).
 In—Interim Dividend.
 O—Ordinary Dividend.
 P—Preference Dividend.
 P.O.—Preferred Ordinary Dividend.
 D—Deferred Dividend.
 t—Less Income Tax.
 f—Final Dividend.
 C—Cumulative.
 † Less Tax at 9% in the E.



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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 1000's	Rate per cent	Paid-up per Share	Market Quotations	
					7-3-55	A year ago						7-3-55	A year ago
Rs.		Rs.		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.
BANK.													
1901	Allahabad Bank (May-Nov.)	15,00	8	100		136	1920	Birds' Investments (Dec.)	24,00	5 1/2	100	78 1/2	76 1/2
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	121	1918	Bombay Steam Navigation (July)	15,00	6 1/2	250	15 1/2	14 1/2
1896-97	Borra (June Dec.)	4,00	6 1/2	100	121 1/2	118	1905-9	Britannia Biscuit (Feb. Aug.)	15	8	10	15 1/2	14 1/2
1901-20	Burakur (June Dec.)	22,38	7	100	81	118	1903-5	BritishCeylonCorporation(14)(Apr.Mar.)	7,50	6	5	11 1/2	10 1/2
1946	Burakur (June Dec.)	4,50	6 1/2	100	122 1/2	118	1909-11	British India Corporation (Feb.)	51,00	8	100	144	133 1/2
1895	Equitable (May Nov.)	4,00	6	100	6	117	1906	Burn (Engineering)(1st&2nd)(Feb.Aug.)	13,00	7	100	140 1/2	133 1/2
1931	Khas Kajora (Mar. Sept.)	1,93	5	10	12 1/2	6	1908-11	Burn Engineering (Feb. Aug.)	15,00	6	100	124 1/2	117 1/2
1920	New Beerboom (Jan. July)	2,00	7	10	115	121	1906	Calcutta Electric Supply (Mar. Sept.)	1,90,00	5	21	121	121 1/2
1898-99	Ondal (June Dec.)	2,00	6 1/2	100	117	127	1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95 1/2
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10,00	5	100	110	106	1936	Calcutta Tramways (Apr. Oct.)	2,50	5 1/2	21	82	82 1/2
1894	Bangalore (Jan. July)	5,00	6	100	128 1/2	106	1940	Carew & Co. (January)	8,00	8 1/2	100	100	100 1/2
1918	Basant (Oct.)	8,00	6 1/2	100	118 1/2	106	1940	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	145	145 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3,00	7	100	142	106	1940	Chrestien Mica Industries Ltd.	30,00	5 1/2	100	62 1/2	61 1/2
1900	Bowreah "A" (Apr. Oct.)	6,00	8	100	82 1/2	1324	1940	Dacca Electric Supply (July)	6,00	6	10	91	91 1/2
1900	Bowreah "B" (Apr. Oct.)	6,00	8	100	324 1/2	103	1940	Dalmia Cement (Bharat)	3,500	6	100	95	79
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	133 1/2	326 1/2	1945	Dalmia Cement (Bharat)	2,372	6	40	33 1/2	33 1/2
1920	Buckingham & Carnatic (Jan. July)	21,30	7 1/2	100	125	133 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133 1/2
1928	Cambodia (July)	1,00	7	100	531 1/2	125 1/2	1945	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	104 1/2	104 1/2
1912	Central India (Apr. Oct.)	50,00	5	500	20	510	1945	Deshergarh Power Supply "B" (Jan.)	12,00	4 1/2	100	91 1/2	87 1/2
1912	Delhi Cloth & General (Oct.)	20,00	4 1/2	25	152	20	1946	Duncan Brothers & Co. Ltd.	45,00	6	100	72 1/2	65 1/2
1912	Elgin (May Nov.)	11,00	8	100	91 1/2	144	1928-29	Dunlop Rubber "First" (Jan. July)	30,00	4	100	128	121
1919	Elphinstone (May Nov.)	25,00	7 1/2	100	87 1/2	10	1897	Dunlop Rubber "Second" (April)	40,00	6 1/2	100	101 1/2	103 1/2
1919	Kesoram (June Dec.)	20,00	7	100	88	136	1928	East India Distilleries (Jan. July)	2,200	7	21	17 1/2	16 1/2
1925	Khatu Mankaji (Nov.)	10,00	6	100	100	87 1/2	1947	Eastern Investments Ltd. (April)	2,500	5 1/2	100	100	100 1/2
1927	Kothari (Nov.)	12,00	6	100	81	104	1947	General Investment & Trust (Feb. Aug.)	1,00	5	100	75	76
1900	Muli (Feb. Aug.)	3,00	6	100	18 1/2	108	1947	General Investment & Trust (Feb. Aug.)	1,00	6 1/2	100	69	69 1/2
1920	New Great Eastern (Mar.)	3,00	5 1/2	200	18 1/2	21 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	70 1/2	70 1/2
1920	New Victoria (Apr. Oct.)	26,00	6	50	58 1/2	4 1/2	1946	Gladstone Loyal & Co. Ltd.	15,00	6	100	62 1/2	62 1/2
1933	Palani Andavar (March)	2,00	7	50	115	62	1946	Godfrey Phillips India Ltd.	30,00	5 1/2	100	67	68 1/2
1935	Swadesh (Bombay) (May)	15,00	5	100	86 1/2	115	1946	Gowling Sugar (Redeemable) (Dec.)	6,75	7	100	73	73 1/2
1927	Swadesh (Cawnpore) (March)	35,00	6	100	120	86	1940	Gowling Sugar (Dec.)	5,00	7	100	71	72 1/2
1931	Vasanta (Apr. Oct.)	3,00	6 1/2	100	550	560	1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	113	108
1908	Vishnu (Apr.)	16,00	7	500	560	1936	1946	Indian Aluminium (Mar. Sept.)	40,00	5 1/2	100	76	73 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10,00	7	100	111	120	1945	Indo Burma Petroleum (Jan. July)	50,00	7 1/2	100	99 1/2	99 1/2
1909	Albion (May Nov.)	9,00	7	100	105	106	1945	India General Navy & Railway	12,88	6	210	72	72 1/2
1905	Alexandra (Feb. Aug.)	9,00	7	100	101 1/2	105	1899	Indian Cable Co. (Nov.)	12,88	6	10	214	214 1/2
1896	Alliance (Mar. Sept.)	15,00	6	100	117 1/2	113	1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	136 1/2	136 1/2
1917	Anglo-India (Mar. Nov.)	40,00	7	100	95	117	1936	Indian Iron & Steel	2,69,95	5	100	106 1/2	106 1/2
1908	Auckland (July Jan.)	10,00	5 1/2	100	74	95	1946	Investment and Finance (Feb. Aug.)	2,00	5 1/2	100	75	76
1945	Auckland (July Jan.)	15,00	4 1/2	100	116	78	1935	Investment and Finance (Feb. Aug.)	2,00	6 1/2	100	69	69 1/2
1918	Bally (Jan. July)	20,00	7	100	48	119	1945	James Wright (Jan. July)	1,30	8	50	38 1/2	39
1896	Barnagore (Oct. Dec.)	2,00	5 1/2	100	120	45	1946	Jardine Henderson Ltd.	50,00	5 1/2	100	79 1/2	81 1/2
1906	Belvedere (Jan. July)	7,00	7	100	104	101	1946	Jessop & Co.	10,00	5	100	106 1/2	107 1/2
1940	Bengal (June Dec.)	10,00	5 1/2	100	106	106	1946	Juniper General Insurance (Sept.)	4,99	6 1/2	10	100	100 1/2
1919	Birla (June Dec.)	23,54	7 1/2	100	120	106	1916	Kumardhubi Engineering (June)	12,00	5	100	107 1/2	101 1/2
1896	Budde Budde (May Nov.)	9,00	7	100	82	121	1915	Do Fireclay & Silica (June)	2,00	7	100	113	113 1/2
1914	Calcutta (Jan. July)	6,00	6 1/2	100	119 1/2	95 1/2	1946	Martin Burn Ltd.	3,00	5	100	105	104 1/2
1919	Caledonian (June Dec.)	10,00	7	100	121	120	1946	McLeod & Co.	10,00	6 1/2	100	67 1/2	68 1/2
1919	Cheviot (June Dec.)	10,00	7	100	112	119	1936	McLeod & Co.	40,00	5	100	77	78 1/2
1928	Chitavalah (Mar. Dec.)	5,00	7	100	85 1/2	120	1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	68 1/2	68 1/2
1900	Clive (First) (May Dec.)	9,00	6	100	93 1/2	91 1/2	1949	Metal Box Co. of India Ltd.	30,00	6 1/2	100	101	101 1/2
1905	Clive "A" (Second) (May Dec.)	9,00	7	100	114	114	1938	Mysore Chemical Mfg. (September)	2,00	5	10	8 1/2	9 1/2
1903-12	Dalhousie (July Jan.)	15,00	7	100	95	98	1936	National Insulated Cable	10,00	5 1/2	100	112	98 1/2
1897	Delta (June Dec.)	5,00	5	100	114	114	1935	National Tobacco (June Dec.)	25,00	5	100	79 1/2	82 1/2
1912	Empire (Jan. July)	10,00	7	100	125	115	1932	National Tobacco (Jan. Dec.)	4,00	6 1/2	100	84	87
1890-98	Fort Gloster (Jan. July)	14,00	7	100	85	85	1936	Northern India Oil (Jan. July)	2,00	6	100	68	68 1/2
1946	Fort Gloster (2nd)	7,00	5	100	105	105	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	100	103 1/2	105
1911	Fort William (May Nov.)	10,00	7	100	127 1/2	125	1935	Premier Construction "First" (April)	10,00	6 1/2	100	104	104 1/2
1915	Ganges (June Dec.)	4,00	6	100	105	105	1932	Premier Construction "Second" (April)	15,00	6 1/2	100	99 1/2	99 1/2
1895-04	Goutpore (June Dec.)	26,50	6	100	104	104	1936	Purnabore (Sugar) (Oct.)	6,00	10	10	106	106 1/2
1913	Hastings (Aug. Feb.)	25,00	6	100	15 1/2	144	1936	Purnabore Sugar & Sugar (Aug.)	4,00	6	100	104	104 1/2
1913	Honghy (July)	11	10	10	124 1/2	119	1936	Rohas Industries (April)	20,00	7	100	125	125 1/2
1930	Howrah (Jan. July)	4,75	7	100	119	119	1936	Rohas Industries "B" (April)	10,00	4 1/2	100	65	65 1/2
1903-06	Howrah "A" (Jan. July)	8,75	7	100	112	112	1944-48	Shaw Wallace & Co. Ltd.	75,00	6 1/2	100	84 1/2	80
1919	Hukmchann (June Dec.)	40,00	7	100	106 1/2	111	1937	Shree Gopal Paper	7,50	6	100	124	120
1899-04	Kamarnathi (Apr. Oct.)	16,00	6	100	106	106	1936-37	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6,00	6	100	100	100 1/2
1900	Kankarnah (Apr. Oct.)	10,00	6	100	90	106	1936	Shree Krishna Gyanodaya Sugar "B"	12,00	6	100	72	78
1935	Kedarnath (Jan. July)	2,00	7	100	118	117	1936	Smith Stanistreet (Chemists) (Nov.)	5,00	10	60	68	68 1/2
1907	Kelvin (Mar. Sept.)	25,00	6	100	101	109	1936	South Behar Sugar (Oct.)	5,00	7	100	101 1/2	101 1/2
1908-09	Khardah (May Nov.)	25,00	6	100	117	118	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23,20	6 1/2	100	104 1/2	104 1/2
1905-13	Kinnison (Jan. July)	10,00	7	100	116	116	1937	Spencer & Co. "B" (Provisions) (Jan. July)	36,80	6 1/2	100	104	104 1/2
1910	Landsdowne (July Jan.)	15,00	7	100	118	119	1937	Star Paper (Apr. Oct.)	10,00	5	100	84	84 1/2
1912	Lawrence "A" (July Jan.)	5,00	7	100	92	94	1937	Surat Electricity (April)	10,00	6 1/2	100	131	128 1/2
1904-07	Lawrence "B" (July Jan.)	10,00	5 1/2	100	109	94 1/2	1925	Tata Chemicals (Nov.)	80,00	5	100	117 1/2	131 1/2
1916	Lothian (June Dec.)	7,50	7	100	113 1/2	108	1939	Tata Hydro Electric Power (Sept. Mar.)	82,28	7	100	121 1/2	173 1/2
1905	Naihati (July Jan.)	7,50	7	100	72 1/2	72 1/2	1910	Tata Iron & Steel (First) (Nov.)	78,00	6 1/2	100	108 1/2	108 1/2
1945	Naihati (July Jan.)	7,50	7	100	120	124	1918	Tata Iron & Steel (Second) (May)	63,82	7 1/2	100	128 1/2	128 1/2
1917	National (May Nov.)	5,00	7	100	100	103	1918	Tata Paper Mills					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1952 1953 1954	Ra.	7-3-55 2-3-55 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-1	10	201 211 201
00,00,000	1,97,24,754	1,22,00,000	23,47,400	Bengal P.	4-10	2	16,92,487	5,30,259	10-10 81-71 71-1	200	528 522 512
4,80,000	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	121 131 121
2,50,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,444	26,130	31-31 Nil-Nil Nil-Nil	10	131 131 121
15,97,000	14,16,665	5,91,475	13,52,076	Bhagorah	9	152	8,13,899	39,978	61 61 61	10	51 51 42
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	61 61 61	10	51 51 61
17,00,000	15,64,027	14,15,474	68,950	Bhulanbararee	6-12	106	-85,116	-2,04,456	21-Nil Nil-Nil Nil-Nil	10	131 14 14
7,50,000	38,67,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	Nil-Nil Nil-Nil	10	9 9 9
7,50,000	19,09,653	22,09,390	8,60,669	Borres P	6-12	106	2,30,932	98,663	15-121 10-11	10	801 301 81
9,92,480	2,43,61,380	1,70,06,208	22,00,000	Burrakur P	6-12	21	5,15,536	1,49,910	31-21 21-21	10	81 121 81
19,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil 21 21	10	61 61 61
1,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	322	34,743	82,768	Nil-Nil 31-31	10	111 111 111
6,00,000	23,36,225	1,20,000	7,29,510	Churulia	6-12	106	-181	25,618	21-Nil Nil-Nil Nil-Nil	10	3 3 3
2,240,000	2,32,822	2,30,181	22,59,117	Chem. Main	6-12	19	40,563	-1,91,155	21-Nil Nil-Nil Nil-Nil	10	91 91 261
29,63,760	86,56,276	17,99,925	19,49,303	East Indian	6-12	19	2,52,730	1,85,653	15-15 10-81 71-1	10	311 321 34
10,00,000	5,74,708	2,07,486	3,32,973	Equitable P	3	307	12,979	2,484	5 5 5	10	171 171 151
6,50,000	5,06,586	33,155	4,95,544	Ghushick & Mustia	6-12	20	24,150	2,401	71-71 71-71 71-71	10	31 31 31
8,00,000	3,29,498	5,75,000	85,249	Guzdar Kaiora	6-12	19	1,05,989	62,148	71-71 Nil-Nil Nil-Nil	10	191 191 191
3,50,000	7,93,924	5,18,000	2,41,958	Huriladih	2-8	2	-78,525	-91,449	171-171 171-171 Nil-Nil	10	291 291 191
1,00,000	31,72,090	26,93,396	25,43,498	Kalanpahari	6-12	21	27,363	26,086	Nil-Nil Nil-Nil Nil-Nil	10	101 101 151
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil Nil Nil	100	102 102 771
5,00,000	9,77,013	13,60,900	7,62,204	Katras Jheriah	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	481 481 481
1,38,400	6,75,000	95,000	11,80,294	Khas Kaiora P	6-12	326	49,776	1,918	5 5 5	10	91 91 7
5,55,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	5 5 5	10	411 411 311
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 5 5	10	71 71 71
7,00,000	9,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	5 5 5	10	611 611 171
17,76,230	30,61,631	17,63,263	92,963	New Beerboom P	4-10	2	83,345	42,594	Nil-5 5-5 31-1	10	191 191 91
6,00,000	12,52,263	1,25,000	82,836	New Manbhoom	3-9	202	-37,126	4,644	Nil-Nil Nil-Nil Nil-Nil	10	71 71 21
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	5 5 5	10	21 21 21
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	21-21 21-21 Nil-Nil	10	11 11 11
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	80,989	96,307	10-10 10-10 5-1	10	231 231 191
8,34,000	10,44,875	11,29,422	5,61,284	Parasea P	6-12	207	74,954	5,618	Nil-Nil Nil-Nil	10	91 91 91
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61 71-81 81-1	10	231 231 251
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,581	10-10 10-10 10-10	10	4 4 4
2,90,500	35,87,688	17,17,105	27,505	Raneerunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil 21-1	10	121 121 111
1,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,685	25,293	71-10 10-10 71-1	10	221 221 221
10,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	21-11 21-21 21-21	10	91 91 91
1,25,000	1,86,798	2,18,209	2,73,32	Searsale	1	88	80,154	19,527	20 20 20	10	111 111 111
2,80,000	12,39,154	1,22,675	1,08,555	Seethpur	6-12	2	1,38,687	25,943	141-141 121-121 141-121	10	251 251 101
8,00,000	10,37,324	8,74,020	1,78,593	Sendra	6-12	106	77,207	-1,22,722	Nil-Nil Nil-Nil Nil-Nil	10	101 101 101
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	2-9	21	-5,548	3,853	31-31 11-11 Nil-Nil	10	101 101 101
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 71-1	10	191 191 21
1,30,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil Nil Nil	10	41 41 31
4,50,000	4,56,000	3,30,000	9,021	Union	6-12	279	16,652	68,861	121-121 10-71 5-1	10	24 24 31
19,98,000	32,43,796	Nil	8,01,573	Western Bengal	3	166	5,08,749	63,500	21 21 21	10	61 61 61
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	832	Nil-Nil Nil-Nil Nil-Nil	10	161 161 131

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.	1952 1953 1954	Ra.	7-3-55 2-3-55 A year ago
15,00,000	14,106	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	-41,227	Nil 21 21	10	41 41 41
7,11,220	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,78,247	21 21 21	10	11 11 11
27,00,000	31,476	624	23,53,000	2,20,369	30,842	Bengal Luxmi	6-12	336	3,66,176	47,818	5-21 21-21 Nil-Nil	10	28 28 131
15,00,000	38,764	992	33,40,000	1,09,59,588	24,07,575	Birla Cotton	3	22	6,44,394	5,50,791	30 30 30	10	67 67 471
6,00,000	42,872	941	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	-1,40,107	-18,86,726	Nil-Nil Nil-Nil Nil-Nil	100	403 403 405
30,00,000	22,000	510	4,01,308	26,49,773	2,37,907	Cawnpore Textiles	3	25	66,471	26,773	111 111 10	10	81 81 81
1,38,36,225	1,01,804	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Genl. P	6	238	2,49,25,414	1,69,241	11 7 9	25	311 311 301
19,00,000	42,944	318	28,08,178	29,21,208	1,08,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil Nil-Nil Nil-Nil	100	217 217 182
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	3	25	28,27,853	62,277	15 15 15	10	151 151 151
20,00,000	59,250	1,872	2,26,81,004	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 11 11	15	231 231 231
6,00,000	35,864	364	17,48,143	9,75,679	14,08,655	Mohini P	12	15	9,53,316	5,158	6 6 6	25	25 25 25
30,00,000	88,000	1,825	47,44,544	52,18,601	32,65,051	Muir P	12	208	18,77,941	-7,77,290	21 21 21	10	107 107 193
89,882,000	78,848	1,367	13,25,077	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil Nil Nil	210	13 13 13
9,47,750	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5 5 5	10	12 12 12
7,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil Nil Nil	100	81 81 81
97,50,000	48,756	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C. Silk P	12	26	4,16,042	2,40,393	15 15 15	100	415 415 320
78,47,800	1,20,012	2,770	2,82,30,104	1,52,93,611	20,31,248	Buckingham Carnatic P	12	26	97,97,068	2,52,842	4 4 4	100	151 151 141
20,00,000	28,000	900	15,06,790	20,00,281	15,64,122	Bomboda P	12	210	6,19,837	39,857	10 10 10	100	101 101 121
12,00,000	28,984	900	9,90,000	16,53,505	16,53,505	Colimbatore Cotton	12	188	5,53,786	81,404	Nil Nil Nil	100	305 305 302
20,76,800	12,832	407	47,91,212	1,98,681	22,227	Colimbatore Sp. & Wvg	12	139	-7,52,342	-10,23,340	Nil Nil Nil	100	71 681 45
6,50,000	50,640	295	12,25,505	17,90,000	87,74,434	Kaleeswarar	6	141	2,05,780	1,677	5 5 5	10	353 353 12
24,00,000	30,512	200	52,03,081	18,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	71 71 71	10	12 12 12
33,64,000	48,756	1,310	15,01,051	21,70,200	78,050	Lakshmi	12	186	11,41,248	2,209	20 20 20	100	142 135 106
1,75,02,480	4,65,324	2,211	2,21,42,780	4,13,81,878	1,29,35,952	Madura	12	186	1,00,56,203	9,66,800	20 20 20	100	481 461 411
12,00,000	21,856	903	1,43,135	3,85,366	10,32,499	Malabar Spg & Wvg	12	240	-85,193	-84,039	100 100 100	100	125 125 128
24,252	903	2,211	4,192,131	69,00,000	1,01,26,399	Mettur Industries	12	29	29,23,508	50,153	121 121 121	100	283 282 228
13,61,780	1,300	1,415,592	3,90,279	1,34,683	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	Nil Nil Nil	100	44 44 44
4,00,000	1,037	116	3,48,698	24,24,008	24,24,008	Palani Andavar P	12	30	7,39,437	2,687	71 71 71	100	114 114 72
7,79,700	15,540	470	5,42,118	2,43,421	2,65,911	Sitarani Spg & Wvg	12	164	77,724	3,083	20 20 20	100	218 218 192
7,00,000	28,104	470	12,95,563	18,23,501	11,71,924	Vasanta P	12	17	16,37,450			100	218 218 192

TEA COMPANIES

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

Paid-up Capital		Net Block Account	Reserve & Other Funds	Outturn and Average Price per lb realised for crop.		Estimate	NAMES	Accounts closed	Managing Agents	Net Profit Taxation	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.	1952	As. P.	1953	Lbs.			Rs.	1951	1952	1953	Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	1,25,871	1,75,000	862	2,65,449	17-2	2,71,440	30-1	..	Arucitipore	12	88	1,49,289	Nil	10	163	161	
4,00,000	2,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	10	123	124	
10,00,000	15,37,982	4,01,509	1,490	8,33,223	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	2 1/2	10	169	168	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,31,200	Chandrapore	12	128	7,225	Nil	10	138	138	
7,00,000	1,25,330	14,000	649	4,88,489	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	10	141	141	
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikhira	12	202	8,38,449	7 1/2	10	342	344	
4,50,000	2,97,000	1,65,222	386	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	Nil	10	106 1/2	100 1/2	
5,00,000	2,40,000	15,000	399	2,93,286	12-0	3,44,610	31-4	3,20,000	Kunchinore	12	63	1,99,519	Nil	10	21 1/2	18	
7,00,000	3,25,000	2,50,000	1,353	3,04,425	17-2	3,44,392	32-4	7,00,000	North Western Cachar	12	63	5,43,157	Nil	10	264	264	
1,84,050	3,00,329	Nil	486	3,64,480	17-0	3,54,000	29-5	1,00,000	Patnemara P.	12	202	1,04,444	Nil	10	26	268	
2,80,000	3,56,029	3,16,371	818	4,68,409	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	10	284	284	
6,25,000	3,25,000	5,23,998	988	6,03,320	20-0	5,99,410	33-9	5,04,000	Runamattie	12	63	4,34,760	2 1/2	10	172	172	
4,00,000	6,59,115	5,11,946	682	4,08,489	13-7	4,74,400	28-7 1/2	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	10	241	251	
3,75,000	4,95,036	3,11,230	1,030	..	..	..	..	..	Tilkah	12	95	1,553	Nil	10	103	103	
DARJEELING																	
3,99,750	1,41,243	4,241	574	1,25,814	30-10	1,06,686	42-9 1/2	1,44,000	Bloomfield	12	101	-10,095	..	10	61	54	
2,79,000	2,81,500	70,000	407	1,25,814	30-10	1,06,686	42-9 1/2	1,44,000	Chamong	12	279	-8,226	2 1/2	10	201	181	
3,75,000	3,75,000	3,11,928	491	1,47,159	30-11	1,04,560	39-10	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	Nil	10	295	300	
2,00,000	1,78,613	1,37,639	488	1,14,500	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	Nil	10	190	180	
2,00,000	3,22,950	2,12,032	500	2,49,687	27-6 1/2	2,45,013	37-0 1/2	2,56,000	Gelle P.	12	74	1,16,718	2 1/2	10	27	27	
7,00,000	6,30,000	1,40,770	1,052	3,30,102	30-11	3,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	10	21	21	
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	3,42,306	5	10	141 1/2	141 1/2	
3,00,000	3,00,000	3,00,000	915	3,91,800	30-2	3,09,320	42-4 1/2	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	10	244	244	
1,59,000	1,79,683	2,50,239	915	1,84,569	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	10	351	351	
2,99,900	3,30,000	65,000	689	4,03,324	24-6 1/2	3,72,742	34-0 1/2	4,00,000	Seevok	12	279	1,24,567	Nil	10	600	600	
1,00,000	1,50,000	12,500	305	1,70,805	32-1	1,63,371	40-2	1,80,000	Okayti P.	12	63	46,431	Nil	10	351	351	
3,30,000	3,02,868	2,61,118	776	1,78,989	29-7	1,47,598	35-9	1,76,000	Pashok	12	139	-852	Nil	10	203	203	
3,00,000	2,89,000	3,03,709	500	1,78,989	29-7	1,47,598	35-9	1,76,000	Pashok	12	63	-4,852	Nil	10	181	181	
3,00,000	2,89,000	3,03,709	500	1,78,989	29-7	1,47,598	35-9	1,76,000	Pashok	12	63	-4,852	Nil	10	181	181	
4,40,000	1,40,000	3,92,000	776	1,52,816	32-5 1/2	1,03,418	38-5 1/2	1,60,000	Pashimbari	12	74	17,703	Nil	10	173	173	
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Rungtee Rungliot	12	63	79,471	27 1/2	10	450	450	
6,25,000	6,03,631	1,459	747	2,44,964	26-3	1,63,185 1/2	34-4 1/2	2,00,000	Seevok	12	113	-1,64,678	Nil	10	17	17	
9,00,000	10,11,789	98,000	792	2,75,392	30-8 1/2	2,67,892	40-0 1/2	2,76,000	Singapore P.	12	101	1,41,149	..	10	9 1/2	9 1/2	
3,00,000	2,89,000	2,15,000	339	2,75,392	30-8 1/2	2,67,892	40-0 1/2	2,76,000	Singapore P.	12	279	2,11,050	12 1/2	5	30	35	
6,25,000	10,20,519	5,74,585	718	3,94,635	35-7 1/2	3,30,160	37-5 1/2	3,76,000	Sungma	12	165	-93,086	Nil	10	132	122	
3,20,000	4,68,600	6,66,535	718	3,94,635	35-7 1/2	3,30,160	37-5 1/2	3,76,000	Sungma	12	165	-93,086	Nil	10	132	122	
8,01,350	1,106,000	30,000	1,725	6,58,873	24-7 1/2	6,68,693	35-6	7,60,000	Teesta Valley	12	279	2,38,049	Nil	10	373	373	
DUARS																	
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-1 1/2	29,22,880	32-4 1/2	30,80,000	Banarhat P.	12	2	19,95,762	35	17 1/2	45	617	
6,00,000	20,27,959	12,64,000	1,105	14,30,785	17-1 1/2	14,08,894	32-3	14,00,000	Baradighi	12	128	7,09,797	30	5	30	30	
9,00,000	3,05,410	11,03,042	1,112	13,75,760	19-9 1/2	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	20	461	461	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	10	360	302	
9,00,000	9,00,000	4,25,276	502	3,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	10	306	306	
9,00,000	9,00,000	7,00,000	900	3,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	513	494	
3,00,000	2,16,475	25,000	901	3,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	513	494	
1,20,000	1,82,783	1,89,300	265	4,04,720	20-2	4,11,840	33-7	4,00,000	Ellenbarrie	12	63	2,89,642	Nil	10	375	375	
8,50,000	5,31,085	1,00,000	447	1,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbert	12	202	2,24,481	Nil	10	294	294	
5,00,000	7,79,269	1,11,179	1,290	1,04,720	20-2	1,11,840	33-7	4,00,000	Gairkhat	12	98	4,49,165	Nil	10	370	368	
1,50,000	1,32,942	1,11,179	996	3,74,774	20-6	1,11,840	33-7	4,00,000	Gairkhat	12	98	4,49,165	Nil	10	370	368	
24,30,000	20,00,000	23,50,000	996	3,74,774	20-6	1,11,840	33-7	4,00,000	Gairkhat	12	98	4,49,165	Nil	10	370	368	
82,00,000	55,13,929	46,38,689	1,295	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara P.	12	99	7,12,887	4	25	231	231	
8,25,000	9,30,000	14,78,595	1,452	17,22,676	17-7 1/2	18,54,850	21-2 1/2	18,00,000	Hantapara P.	12	99	7,12,887	4	25	231	231	
3,50,000	4,69,846	6,65,000	607	1,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	17 1/2	10	421	31	
9,00,000	9,75,000	4,00,000	937	3,33,760	18-5	9,39,083	35-0	9,60,000	Killcrot	12	63	7,93,227	2 1/2	10	423	44	
9,00,000	1,12,000	75,000	820	4,28,923	16-10	5,05,247	32-8	4,96,000	Manabbarrie	12	63	1,36,249	Nil	10	450	450	
9,00,000	9,00,000	1,91,738	930	3,46,875	21-8	10,53,496	33-10	10,00,000	Nagalsurree	12	63	8,90,143	2 1/2	10	382	374	
8,20,000	5,55,999	15,45,000	1,163	12,38,320	25-8	14,82,800	31-5	15,20,000	New Doctors P.	12	2	10,49,329	35	17 1/2	45	45	
2,50,000	2,30,000	1,39,541	348	2,06,931	19-2	2,52,023	32-4	2,40,000	Phaskowa	12	63	1,45,056	Nil	10	200	195	
8,00,000	6,29,460	8,01,034	764	3,99,440	19-3	8,79,040	30-4	9,44,000	Rajabhat	12	165	4,69,550	15	10	341	35	
7,45,000	10,03,372	4,43,438	1,055	10,28,080	17-8	10,13,280	28-6 1/2	10,73,800	Ranicherra	12	165	4,17,707	Nil	10	27	27	
7,46,400	22,25,898	18,60,000	1,766	19,91,525	20-8	18,17,923	33-6	19,20,000	Rydak	12	128	9,50,009	45	10	864	864	
3,46,400	5,62,458	3,97,500	663	5,98,800	21-5	5,99,200	31-7	6,40,000	Saragau	12	2	2,76,157	12 1/2	10	451	44	
TERAI																	
4,50,000	10,72,262	29,704	701														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	7-3-55 2-3-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	6 1/2 6 1/2 6 1/2
9,00,000	5,80,846	1,53,919	10,72,869	Purabpur Sugar P.	10	25	1,71,631	3,957	.. ..	10	18 1/2 18 1/2 14 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,193	10 20 20	10	28 1/2 28 1/2 21 1/2
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2 10 5	10	10 19 18
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10 5 5	10	15 14 13
11,99,000	16,00,231	17,75,737	70,758	Samastipur Central Sugar	6	25	20,186	13,455	10 5 5	10	15 14 13
20,00,000	49,71,444	38,10,842	72,288	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15 15 ..	10	17 1/2 17 1/2 13 1/2
9,94,500	13,54,858	11,65,175	11,16,389	Shree Sitaram Sugar	6	140	1,90,057	7,991	.. ..	10	12 1/2 12 1/2 18 1/2
9,99,950	14,92,286	1,06,234	2,47,377	Sitalpore Sugar	6	94	2,04,911	1,89,266	4 .. Nil	10	3 1/2 3 1/2 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	25 1/2 25 1/2 14 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 25 ..	10	38 1/2 38 1/2 28 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 12 1/2BC	127 1/2 127 1/2 127 1/2
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	4 1/2 4 1/2 6
1,40,80,594	6,21,715	51,061	51,061	Air India Ltd.	12	269	-6,02,785	-14,30,401	Nil Nil	100	.. ..
2,58,39,656	68,01,534	50,022	50,022	Air India International Ltd.	12	322	-10,51,340	30,205	Nil Nil	100	.. ..
47,50,000C	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil Nil	100 2 1/2Dd	6 1/2 6 1/2 6 1/2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6 6 ..	10	11 1/2 11 1/2 12 1/2
30,00,000	10,65,294	37,61,842	17,07,755	Angelo Bros.	8	268	3,65,008	2,70,799	12 1/2 12 1/2 12 1/2	10	19 1/2 19 1/2 17 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2 12 1/2 12 1/2	10	21 1/2 21 1/2 21 1/2
13,39,398	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,729	-97,203	4 1/6 Nil 3	10	6 1/2 6 1/2 7 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	6 6 6
30,00,000	31,97,992	1,05,87,000	74,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20 20 ..	1000	164 1/2 164 1/2 293
12,00,000	3,90,000	8,24,890	94,720	Bararee Coke	3-9	128	1,96,507	31,068	15 15 ..	40Dd	20 1/2 20 1/2 19 1/2
6,00,000	16,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	6-7 1/2 7-7 1/2 7-7 1/2	10	40 40 25
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	.. ..	100	2 2 2 1/2
20,00,000	7,57,696	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2 12 1/2 12 1/2	10	17 17 15 1/2
30,64,686	37,09,225	1,34,400	1,34,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2 5 10	10	12 1/2 12 1/2 12 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,293	1,85,955	.. ..	7 1/2	12 1/2 12 1/2 14 1/2
59,56,832	93,33,593	93,33,593	2,54,38,735	Calcutta India Corporation P.	12	33	5,19,223	3,58,733	12 1/2 10 ..	5	7 1/2 7 1/2 8 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	9	235	5,19,223	12,596	.. ..	10A 10B	6 1/2 6 1/2 6 1/2
32,50,000B											
5,92,780	2,40,684	1,02,756	1,02,756	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	.. ..	10	4 1/2 4 1/2 5
90,00,000	55,00,000	2,17,31,016	2,17,31,016	Dunlop Rubber Co. & Co. Ltd.	12	169	26,36,092	3,34,000	10 10 ..	100	139 139 116 1/2
90,00,000	1,75,17,077	1,49,00,000	3,77,22,755	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15 15 ..	10	37 37 33 1/2
51,26,000	51,50,934	1,34,91,344	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	1,11,873	9 9 ..	100	19 19 16 1/2
75,00,000	4,33,826	1,02,21,271	F & C Oster (India) Ltd. P.	3	84	-4,26,249	-5,26,954	Nil 5	.. ..	10	37 37 32 1/2
7,50,000	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	.. ..	.. ..	5	19 19 11 1/2
14,00,000	9,97,000	1,49,758	Ganges Rope	3-9	19	1,06,528	48,285	20-.. 10-10 71-..	10	103 193 187 1/2	
2,25,000	34,31,218	38,00,000	94,36,235	General Investments Trust P	2-8	21	24,690	8,112	21-21 21-21 21-21	75	43 43 46
65,00,000	27,68,049	3,00,324	12,84,357	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	10	11 11 11
40,00,000	35,70,358	6,35,000	70,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,328	35 17 1/2 ..	10	17 1/2 17 1/2 29 1/2
30,00,000	32,90,010	17,22,000	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	259 259 262
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	1 1 1
35,20,000	33,34,518	19,00,000	13,78,527	Hoare, Miller & Co. Ltd.	12	293	-4,63,194	11,516	12 1/2 12 1/2 12 1/2	10	6 1/2 6 1/2 9 1/2
1,60,00,000	2,09,62,733	36,15,000	7,13,344	Indian Aluminium Co. Ltd. P.	12	293	-13,65,343	10,62,291	5 Nil 10	10	18 1/2 18 1/2 13 1/2
1,52,39,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10 10 10	10	6 1/2 6 1/2 20 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. ..	100A 100A 100A	6 1/2 6 1/2 3 1/2
33,75,000	4,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	100A 100A 100A	4 1/2 4 1/2 4 1/2
8,27,970	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	30 25 ..	10	12 1/2 12 1/2 13 1/2
20,00,000	1,77,501	11,30,420	5,792	Investments and Finance P.	2-8	21	52,190	5,792	21-21 21-21 21-21	10	37 1/2 37 1/2 70
2,40,000	15,362	4,46,244	3,20,752	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	2	3 1/2 3 1/2 4
5,87,500	1,31,934	2,97,161	8,41,480	James Wright P.	12	281	72,872	6,327	8 6 ..	50 2 1/2	2 1/2 2 1/2 2 1/2
1,17,50,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,320	5,26,226	10 7 Nil	100A 100A 100A	118 118 116 1/2
6,34,000	47,13,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	100 100 100	2 1/2 2 1/2 2 1/2
66,00,000	77,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd. P.	3	134	28,41,389	5,49,296	10 7 1/2 7 1/2	100	21 1/2 21 1/2 21 1/2
50,00,000	35,77,352	64,91,259	1,66,15,840	Martin Burr Ltd. P.	9	309	54,55,783	2,41,090	13 1/2 13 1/2 ..	10	23 1/2 23 1/2 20 1/2
40,00,000D	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2 10 ..	1000	240 240 130
1,15,00,000	98,76,590	31,61,213	4,48,891	Metals Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10 10 10	100Dd	20 1/2 20 1/2 17 1/2
20,00,000	16,62,494	49,42,674	95,01,777	National insulated Cable P.	3	7	12,08,475	175,176	10 10 10	10	23 1/2 23 1/2 15 1/2
10,00,000	31,74,413	40,40,000	2,40,00,000	National Rolling & Steel Ropes	12	7	18,65,749	31,724	61 51 1/2 ..	10	14 14 11 1/2
79,00,000	69,91,196	88,81,627	11,98,399	National Tobacco P.	12	7	1,06,000	10,60,000	Nil Nil ..	10	9 9 10
23,32,100	4,322	51,187	29,35,291	New India Investment Corp.	12	35	1,38,995	1,72,173	.. ..	75	66 66 45
50,00,000	1,66,932	27,79,820	61,35,243	Octavious Steel & Co. Ltd.	12	321	10,25,874	1,60,473	10 ..	100	.. ..
14,98,250	92,250	37,231	1,39,190	Premnath Transport	3	295	51,996	45,126	Nil ..	10	1 1/2 1 1/2 1 1/2
1,60,000	32,181	1,76,239	7,78,239	Publicity Society of India	7	145	60,778	1,374	18 1/2 21 1/2 ..	4	9 1/2 9 1/2 9 1/2
2,25,00,000	1,17,66,127	37,631	1,32,90,236	Railways India Ltd. P.	8	332	-32,44,628	-42,97,067	Nil Nil Nil	100	38 1/2 38 1/2 58 1/2
1,00,00,000	4,00,26,865	73,11,608	2,72,307	Rohas Industries P.	10	335	37,44,270	78,206	10 12 1/2 ..	10	25 1/2 25 1/2 13 1/2
75,00,000	49,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	3,67,879	10 10 ..	10	15 1/2 15 1/2 12 1/2
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	-35,475	-64,659	.. ..	2	1 1/2 1 1/2 1 1/2
2,10,20,000	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	8 1/2 8 1/2 ..	100 100 100	13 13 13 1/2
8,40,800											
INSURANCE COMPANIES											
8,90,200D	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348				

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	7-3-55	1-3-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	183	175
ELECTRIC. LTG POWER														
6,54,78,615	9,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	115½	114½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,417½	1,410
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elc. Sup.	3	146	8,15,427	711	7	7	..	100	128½	127½
39,09,200	17,49,053	4,75,323	14,97,357	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	150	151
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec Power Supply P	6	267	34,31,781	35,234	7½	7½	7½	100	147	146½
4,76,56,250	6,65,11,797	1,65,01,027	1,36,77,825	Tata Power P	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,515	1,495
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	292½	290
6,00,000	24,514	4,35,000	2,06,061	Jost's Engineering	3	115	7,840	7,840	15	15	15	50	94½	94
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Poubre P.	3	351	11,65,799	15,735	10	10	10	10	12½	12½
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs Corp Ltd P	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	98	105
2,50,000	..	8,334	1,00,53,052	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	161	157
1,31,250	..	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	132½	126
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	243	232½
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13
5,15,000	..	11,04,84,687	4,95,48,431	Empire of India Life	12	253	..	..	..	..	..	100	709	680
8,46,120	..	36,33,999	46,38,493	Indian Mercantile	12	75	1,13,109	..	..	..	..	20	44½	44½
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	Nil	..	15	10½	11½
1,06,81,560	..	1,60,04,142	2,74,15,073	New India	12	179	43,59,032	92,900	13½	13½	..	15	58½	57
8,00,000	..	67,83,74,320	43,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	7,215	7,210
15,99,270	..	26,91,301	38,49,088	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15
MISCELLANEOUS														
90,79,065	31,95,468	1,97,409	12,61,998	Air Service of India	6	336	-15,61,465	-37,22,790	..	..	..	15	..	..
47,97,250	21,34,939	35,76,182	78,89,434	Beapuri Sugar	9	42	53,89,000	61,389	..	..	..	50	322	320
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay Burmah Trading	6	285	19,91,416	56,875	18	..	16	125	465	450½
42,00,000	..	..	..	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	..	..
99,99,250	1,21,04,053	31,74,431	1,14,34,908	Industrial Investment Trust	12	299	5,18,302	2,11,031	4½	4½	..	100	240	240
3,00,000	6,417	18,60,149	1,28,36,203	Kemp (Chemists)	3	87	4,90,450	4,78,677	..	..	..	200	240	265
9,39,98,060	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	..	..	2½	20	13½	15½
699,570	1,36,558	26,13,000	2,23,831	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	7½	..	..	10	79½	78½
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	16½	16½
70,07,475	78,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	3,79,026	9,963	8	7	9	25	42½	43
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	206½	203½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	7-3-55	2-3-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	56	56
21,69,300	7,08,321	7,08,321	Arrah Sasaram D B G	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	69	69
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	62	62
19,00,000	29,09,643	1,71,243	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,390	..	..	..	100	20½	20½
17,80,000	20,11,368	..	Burdwan Cutwa S.S.G.	3	165	..	..	3½	3½	4	100	58	58
31,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	62	62
4,75,000	4,44,699	4,75,000	Cherra Chhatrapati Roadway	3	88	6,559	9,125	8½	15	12½-5*	5	6½	6½
2,47,675	3,04,404	20,995	Darjeeling Roadway	12	101	29,116	29,892	..	..	..	10	3½	3½
22,50,000	34,98,446	11,77,890	Dehri Rohtas	3	135	4,12,438	15,845	5-..	6½	6½-7½*	10	8½	8½
11,49,700	20,10,843	1,53,412	Futwah Islampur S.S.G.	3-9	32	-23,911	4,214	1.4-98	98-98	98-98	100	51	51
18,00,000	50,25,341	21,00,545	Howrah Amta D.H.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	68
8,00,000	13,55,440	3,52,693	Howrah Sheekhala D.B.G.	3-9	32	3,386	3,296	3-3	3-3	3-3	100	56½	56½
19,50,000	26,15,449	1,76,401	Kalighat Patla S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	59½	59½
6,91,100	15,16,175	1,904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	74½	74½
15,00,000	60,82,511	26,99,713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	162½	162½
1,75,000	3,41,779	3,04,841	Tarpore Balipara Tramway P	3-9	165	-43,574	5,944	Nil	..	..	100	..	..

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

320	C. W. Penn—United Breweries Ltd., Bangalore-1.	329	Sri G. D. Bhagat—15, Shib Bhakur Lane, Calcutta.	337	Beriwalla & Co.—83, Netaji Subhas Road, Calcutta.
321	F. J. Williams—14, Old Court House St., Calcutta.	330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338	S. R. Sone Ltd.—Hornby Road, Fort, Bombay.
322	Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	331	N. L. Roy & Sons—Canning St., Calcutta.	339	M. J. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
323	Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332	L. A. Lykardopolou—16, Bare Street, Calcutta.	340	K. O. Chervian—Travancore, Calcutta.
324	Bathgill & Co.—17/19, Old Court House St., Calcutta.	333	Jalpura Bros Ltd.—33, Netaji Subhas Road, Calcutta.	341	James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
325	Beriwalla Bros.—63, Netaji Subhas Rd., Calcutta.	334	J. Latimer—2, Fairlie Place, Calcutta.	342	V. N. Chatterjee—2, Royal Exchange Place, Calcutta.
326	Marwar Fertilisers (Agency), Ltd.—Waudby Road, Fort, Bombay.	335	Sahu Jain Ltd.—Daimianagar, Calcutta.	343	Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.
327	Fehr Taylor & Sons (India) Ltd.—Mysore, Coorg, South India.	336	Pulsidas Kilchand—Scindia House, Dougal Road, Bombay.	344	V. J. Pillani—Victoria Bunder, Calcutta.

* 1954

345	The National Tea Corporation—130, Cottor Street, Calcutta.	346	Seshasayee Brothers, Ltd.—Eloor Factory, Alwar, Travancore.
347	Associated Commercial Co. Ltd.—161/1, Harrison Road, Calcutta.	348	Sahu Jain Ltd.—11, Clive Row, Calcutta.
349	Chandmull Batia—1, Canning Street, Calcutta.	350	K. V. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351	B. & R. (Management) Ltd.—J. K. Building, Dougal Road, Ballard Estate, Bombay.		

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THE PROGRESS OF THE INDIAN INDUSTRIAL WORKER

PRIVILEGES AWARDED THAT HAVE YET TO BE EARNED

WHEN economic progress and improvement come to be accepted as the normal, the fact that any section of the community has been able to increase its material rewards is not particularly remarkable. Where that section comprises the more progressive and productive members of the community, as is usually true of industrial workers, there need be no reason for concern if it is able to secure a larger proportion of a nation's increase in wealth than those sections which do not have such claims to make on their own behalf. But where a nation's per capita income has not increased, the enrichment of one section of the community can only take place at the expense of other sections, and that can be a state of affairs which raises questions of social justice as well as economic expediency. When J. M. Keynes pointed out that a rising wage level for the active and hard-working was one way of freeing a nation's more valuable economic assets from the financial shackles of the past, he was postulating a growth of per capita wealth, as well as absence of the more objectionable methods by which labour can secure and exercise its powers of monopoly. It is as well to reflect on what price the country might be paying for the fact that industrial labour in India has been able to increase the value of its real earnings by about 20 percent between 1939 and 1953, and this is done in a pamphlet lately published by the Employers Association, Calcutta.

The improvement in the lot of the worker in industry has had a number of causes. The quantity of industrial employment available is one significant factor. Another has been the progressive views which enlightened employers are adopting towards the value of high wages and generous amenities. When a changeover from one type of economy to another is taking place, as it is in India, the necessity for providing some inducement to move from old homes and habits and to settle in new ones has to be recognised. But also in India's case there is the tendency to push up remunerations by official action without regard to economic considerations, or possibly even in complete ignorance of them. Taken together, these factors have been so potent that the industrial worker has been able to improve his economic position steadily even when inflation has been forcing up the prices of the goods he must buy; and that in contrast with the position of the middle classes on whose enterprise, frugality and technical skills he has had to rely to provide him with work. He has also done considerably better than the agricultural worker, especially since 1951 when the end of the food shortage brought with it lower prices for the purchaser and shrinking incomes for the cultivator.

The improvement has taken place while industrial employment has been growing from 1.4 million in 1939 to 2.1 million in 1953. This rate of growth can be expected to continue and the benefits to labour as skills are acquired, specialisation progresses and the organisation of the labour market is improved, will be reflected in better wages and conditions, and, it is to be hoped, in a higher standard of living. The proportion of workers employed in perennial factories compared with those in seasonal has moved from 83 percent to 90 percent over the period. The largest increase in employment has been in the industries paying higher wages, requiring specialised skills and not subject to the same wide fluctuations in demand as some of the older industries. Engineering, for instance, accounted for 160,000 workers in 1939, but by 1951 had increased its total to 366,000; paper and printing employed 92,000 in 1952 compared with 57,000 in 1939. The ratio of employment in engineering, minerals and metals, chemicals and dyes, and paper and printing has grown from 23 percent of the whole in 1939 to 33 percent in 1952. Figures for in-

creases in money wages are notoriously tricky to handle but it is useful to note that the average annual earnings of industrial workers in India are now more than four times the per capita national income. This differential must rank as one of the highest in the world. When the various amenities are added some idea of the improvement in real wages can be obtained in spite of the absence of accurate statistics. With better conditions of work, greater leisure, the use of clinics and canteens, and the greater security now enjoyed, the contrast with such categories as clerical workers is clear.

There is of course a great distance to go before the industrial worker can enjoy a standard of living such as the worker in Western countries now takes for granted. Low standards of physical health and stamina, poor diet and housing, inadequate education both general and technical, the insecurity of life generally, from which there is still little protection in this country, and bad trade union leadership are all matters on which a great deal remains to be done. One of the more fruitful fields for improvement is in the direction of a better organisation of the labour market. The progress at present being made in the provision of labour exchange facilities should eventually prove of immense value. The findings of the Shiva Rao Committee provide an excellent basis for the improved organisation of labour, especially if note is taken of some of the complaints about the co-operation of certain State Governments in whose hands the success of the movement must lie. The importance of the National Employment Service and the Department of Training are stressed in an I.L.O. pamphlet just published with the title, *Recent Developments in Certain Aspects of Indian Economy*. For an economy whose distinguishing feature over the next few years will be the rapidity of its change, the pamphlet's reflections on the uses of training are worth remembering: "The specific services that training facilities may contribute in solving unemployment of workers might be mainly to provide unemployed workers with skills that are in demand, especially along lines of future demand. They can play an active part in retraining retrenched workers for alternative jobs."

How desirable it is that industrial workers should occupy such a privileged position compared with cultivators and the lower paid middle classes is no easy question to answer. Certainly if there is any doubt the benefit of it should go to the industrial worker because it will be on his skill, hard work and social leadership that the future of the economy may well depend. But whether there is justification for workers in industry enjoying a remuneration more than four times greater than the average per capita is another matter. In Japan the proportion is three to one in favour of the industrial worker, in Canada just over two to one, while in the U.K., possibly due to the strength of the general workers' unions, the proportion is only about one-and-a-half to one. Taking Japan as the

case nearest to that of India, and as having had to face similar development problems with all that they imply in attracting workers from the land, there must be some explanation for the

REASONS FOR SUSPENSION OF WORK IN CALCUTTA PORT

DEPLORABLE CONDITIONS FACE SHIPOWNERS: INCREASE IN HANDLING CHARGES

AFTER eighteen months of unrest and steady deterioration in working conditions in the Port of Calcutta, shipping interests have found it impossible to continue working and from the night shift of 14th March the Port has been at a standstill. This most serious decision was taken only after every effort had been made to continue, even at the risk of assault on employers of labour and on steamer agents' documentary and supervisory staff. Mention has been made in this journal, from time to time, of the various difficulties encountered in turning round ships within a reasonable time and of the harassing tactics adopted by the various types of labour employed, and only last week it was reported that trouble with tally clerks had resulted in a slow-down of work. As tallying is an optional service the shipowners' representatives decided to discontinue tallying. The tally clerks then enlisted the sympathy of pool stevedoring labour in slowing down work and there were also numerous instances of assaults on stevedores' and steamer agents' permanent employees. These assaults and general intimidation increased over last weekend to such an extent that work became impossible.

Some of the causes of the deplorable situation confronting shipowners now, have already been given in our Annual Supplement, which also gave comparative handling costs for 1938, 1947 and 1954 for foodgrain imports and ore exports. It has now been possible to ascertain further figures and the following which have been made available by a liner company which has traded to this port for more than 100 years sharply outline the ever-increasing costs of calling at this port—increases which, regrettably, can only be covered by passing them on to importers and exporters in the way of increased freight rates.

	No. of sailings	Total d.w. cargo	Total cost	Average cost per ton
1952	26	73,730 tons	Rs. 386,102	Rs. 5.2
1953	23	67,232 tons	Rs. 316,663	Rs. 4.7
1954	24	75,079 tons	Rs. 617,968	Rs. 8.2

What solution can be found? The Government has issued a complex questionnaire, the answers to which will be studied by an Enquiry Committee in the near future. It has already been suggested that it may not be possible to implement the findings of this Enquiry Committee as some of the points are already before labour tribunals. If there is to be a quick return to proper working there must be a clear directive from the Government on this problem. Labour has shown, in the main, a willingness to work, the employers, the stevedores, and the latter's employers, the steamer agents are most anxious to pay reasonable wages for proper work, but the stumbling block created by the tactics of the largest union has so far prevented this. On this union falls the responsibility of the cessation of work now. There can be no peace, nor any return to normal working so long as the methods of violence used by this union are allowed to go unchecked. Is it not of great significance that the two sections of labour at present unaffected, i.e. coal and salt workers, do not belong to this union and do not come within the purview of the Dock Labour Board Scheme?

It is to be hoped that the speedy and energetic action taken by the West Bengal Government will receive the full support of the Central Government and the commerce of the port resumed at an early date. In the meantime 45 ships are lying idle in the port and the first reaction on freight markets has been the demand of 96s for a full cargo of iron ore from Calcutta to Japan against the prevailing rate of 85s.

EXPANSION CONTINUES IN THE U.S.A.

THE National City Bank of New York says in its March newsletter that the rise in industrial activity continued into February, following the now familiar pattern of sizeable advances in steel and automobile production and in construction. In most other lines the gains were still moderate and scattered. The overall rise in production during February may not have been much, if any, greater than the 2 or 3 percent seasonal upswing which ordinarily occurs at this time of year. This would imply a seasonally adjusted Federal Reserve index close to the January level of 131 (1947-49=100). The rapid pace of the advance in production during the final quarter of 1954 obviously could not be maintained indefinitely, and a levelling out of the index will not come as a surprise. Steel mills pushed their operations in the last week of February to 90.8 percent of capacity from the average January rate of 82.7

percent. In some regions, the operating rate is once more testing capacity. Automobile manufacturers in their drive for increased production and sales, stepped up passenger car output to a new weekly peak of 173,500 in mid-February, and March schedules threaten the record of 720,000 cars produced in June, 1950. The sales achievement on 1955 models has surprised almost all observers. According to Ward's Automotive Reports, retail car sales passed the one million mark in late February, nearly a month earlier than in 1954. The continued strength in the steel and auto industries in recent months has been impressive. For the rest of the first half they give every indication of strongly supporting although probably not actively expanding, the level of industrial production. A sound recovery cannot be based solely on two or three industries.

Improvement, however, has been widespread. Every one of the major manufacturing and mining groups had, by early 1955, risen above its 1954 low point. In other words, there is none still on the down-grade. Only two groups, "food, beverages, and tobacco," and "non-electrical machinery" (which includes farm machinery, machine tools, and other industrial and defence equipment), are barely above their 1954 lows. Some industries have advanced spasmodically. Others have surpassed their 1953 peaks and gone on to set new production records: transportation equipment, building materials, paper and printing, chemicals, petroleum production and refining. Factory employment has not yet matched the rise in production. Last August, both industrial production and manufacturing employment were at their lowest level for 1954 (seasonally adjusted); by January 1955, production had risen 61 percent but employment was up only 2 percent. The lag in re-employment is a natural one. Manufacturers have been taking up the slack in their operations, both through lengthening the work week and increasing the efficiency of their operations. To the extent that management was reluctant to lay off skilled help a year ago until they were more sure of the dimensions of the decline, they have been equally reluctant to add new workers until the strength of the upturn becomes clearer. In the past year, many firms have found their earnings squeezed between mounting costs and price-conscious customers. They have found, in numerous cases, that the economies and improved techniques introduced during a recession to ease pressure on the cost side often do not really begin to pay off until production picks up again. As more normal production and work schedules are achieved, productivity improves.

CURRENT COIN

Progress of Public Enterprise.—Steady progress has been claimed for the State undertakings run by the Ministry of Production, Government of India, in its report on their activities during the year 1954-55. The Sindri fertiliser plant, in particular, has been making rapid strides. It reached its rated capacity of approximately 960 tons a day last October and that rate of output has been maintained. The Rs. 21-crore coke-oven plant was commissioned in September, 1954 and it had produced 66,582 tons of coke by the end of December. The fertiliser plant is now said to be self-sufficient in coke supplies. The catalyst plant erected by the company's staff has been working satisfactorily and its products have saved a good deal of foreign exchange. Two new nitrogenous fertilisers, namely urea and double salt (ammonium sulphate-nitrate), will be produced by utilising the entire quantity of gas from the coke-oven plant, for which a Rs. 10-crore project has been sanctioned by the Government. As the demand for fertilisers has been expanding faster than expected, the Government has decided to set up a heavy water-cum-fertiliser plant in the Bhakra-Nangal area, on the recommendation of the Fertiliser Production Committee which has been appointed with the specific task of examining the various problems of installing further capacity. The Government's steel-making plans are also working according to schedule. A contour survey of the Rourkela plant site, a hydrographic survey of the adjacent river, *Bramhani*, bearability tests of the soil, planning of the township, a malaria survey and the selection of Indian personnel for training in Germany in the designing, operation and maintenance of the plant are among the "essential preliminaries" which have been taken up in earnest. Land for the steel works has been acquired; sources of raw material such as iron ore are being developed and a coal washery is being planned. Actual construction work will start as soon as the

Government gives its approval to the Final Project Report prepared by the partnering German combine. The agreement with Russia for a one million-ton steel plant in Madhya Pradesh has been mentioned. Though there is no reference to the negotiations with British interests to set up a third plant, it has been stated that the Government aims at increasing steel output in the country to 6 million tons by 1961. In the sphere of shipbuilding, the Government has decided to make itself the controlling interest in the Hindustan Shipyard Ltd. by raising its holding from Rs. 268.50 to Rs. 318.50 lakhs of the total issued capital of Rs. 372.75 lakhs. The shipyard has enough orders in hand to keep it busy till 1957, but nothing has been said about the cost of construction, which apparently makes the ships built here unattractive to the Indian purchaser. Important projects such as Hindustan Machine Tools, Ltd., Hindustan Cables, Ltd., Hindustan Antibiotics, Ltd., Hindustan Insecticides, Ltd., National Instruments Factory and Hindustan Housing Factory, Ltd., are in various stages of progress; of these Hindustan Cables and the Hindustan Housing Factory have gone into production and the penicillin factory under Hindustan Antibiotics and the D.D.T. factory under Hindustan Insecticides will be commissioned soon. Nahian Foundry, Ltd. has been working well and the financial results of its operation show a profit of Rs. 28,748-11 in 1953-54 exclusive of the development and research fund allocations amounting to Rs. 21,292-6. The project report on the manufacture of heavy electrical equipment is being examined by the Government. A specialist foreign firm will be invited to submit another on the manufacture of synthetic oil. These sum up the progress of State undertakings in India, run by the Union Government. On the face of the results achieved, progress is steady, but no judgment is possible on the economics of their operations until fuller reports are available, particularly on costs.

Output Ceilings for Coking Coal.—According to the Indian Coal Board's March bulletin, the Government of India has decided to fix ceilings to the production in 1955 of various grades of coking coal as follows: selected A and B grades 7.32 million tons; Grade I 3.95 million tons and Grade II 3.05 million tons. It has also decided that output maxima for the various grades of coal for individual collieries should be fixed by the Coal Board for the current year with due regard to the actual production and ceiling fixed in 1954. The other factors to be considered in this connection are the following: (i) There will be no excessive retrenchment of labour. For this purpose, however, any increase in production or any increase in labour force effected after the policy of pegging the production was first announced will be ignored; (ii) the limit fixed will not render the working of the colliery uneconomic; (iii) pegging shall be regulated by the supply of wagons. Each colliery shall be given a despatch ceiling for the year, which may include stocks left over the raisings of 1954 and determined as on 31st December, 1954. Once that ceiling has been completed no further wagons would be supplied to the colliery during the year; (iv) for the purpose of this scheme, all the collieries under one ownership or managing agency may be treated as one group and the production quota for each grade may, with the prior approval of the Board, be transferred from one colliery to another within the group provided that the total output of each grade of coal of the group does not exceed the limit fixed by the Board and the closure of any colliery is not involved; (v) all collieries (including Government collieries) shall be subjected to the scheme; (vi) attempts by individual collieries to downgrade the coals with a view to defeating the purpose of pegging will be deprecated. The Board has fixed the ceilings for 1955 for individual collieries at the same levels as in 1954 except in a few cases. The production ceilings have been intimated to the collieries. The despatch ceilings, which will be intimated later on, will be determined on the basis of the output ceilings stated above plus stocks of coal and coke as on 31st December, 1954, less the quantity of coal required for consumption at the colliery. The figures of stocks as on 31st December, 1954 and estimated colliery consumption in 1955 (based on figures of actual consumption in 1954) are being collected. In the meantime, the production ceilings may be taken as the despatch ceilings for 1955. The production ceilings for 1955, which have been fixed except in four cases on the same level as in 1954, represent almost the maximum quantity that can be allowed on the basis of the overall production ceiling for each grade of coal prescribed by the Government of India. The likelihood of any further increases in the ceilings of individual collieries is, therefore, very remote.

Western Germany's Recovery.—Reports from Western Germany indicate that since the autumn of 1954, the main factor in economic prosperity has ceased to be the export and foreign exchange surplus and has instead become the size of domestic investment activity. Taken together, all the elements of growth have assured a period of unrivalled prosperity during the year 1954 when the increase

In gross national product has been something of the order of 8 to 9 percent. The rapid improvement in the economic situation in Western Germany since the currency revaluation of 1948 is due completely to the liberal policies which have been pursued. While the national economy has had slack which could be taken up, liberal economic measures have obviously been the most appropriate for expansion, but the fund of unused resources is now almost exhausted, especially that of labour. In spite of the fact that Western Germany does not yet have to provide large outlays for defence, the size of present investment outlays may itself be enough to push the economy into inflation, stimulated as it is by increasingly more liberal official policies. As full employment is approached wage rates are tending to rise and consumers' expenditure to increase. Bottlenecks are now beginning to appear and the coming year is almost certain to see some slackening in the phenomenal rate of advance achieved in the last few years. The Economics Minister continues to put his faith in tax cuts and greater liberalisation and an enviable flexibility is being maintained. While there is scope for increasing imports and drawing on surplus resources, the full use of these methods would no doubt continue to be made, but the time may be approaching when Western Germany will arrive at the position in which the British economy seems to find itself every two years. It would be interesting to see what modifications will have to be made in the phenomenally successful liberal policies if this situation should arise.

Output of Coal in January.—The output of coal in collieries in India declined from the peak figure of 3,505,446 tons in December, 1954 to 3,152,967 tons in January, 1955, according to the official statistics released by the Chief Inspector of Mines in India. Despatches of coal amounted to 2,671,573 tons in January, 1955, as against 2,749,302 tons in the preceding month. Coal stocks at pit-heads, however, declined from 3,501,388 tons at the beginning of the month to 3,482,040 tons at the close of the month. Coke plants at collieries and elsewhere produced 3,90,959 tons of hard, soft and other kinds of coke during the month and despatched 2,10,007 tons. During the month under review, 831 collieries were reported to be working with an average daily employment of 3,50,077 workers. The output per man-shift was estimated to be about 1.07 tons for miners and loaders, 0.57 tons for all workers underground and in open-workings, and 0.37 ton for all persons employed including surface workers. The percentage of absenteeism was of the order of 14.26.

U.K. and Technical Assistance.—The Federation of British Industries is to hold talks with Government Departments and with the Trade Associations of a number of industries with a view to greater participation by the United Kingdom in the technical assistance programmes of the United Nations. In announcing this in London the other day, Sir Norman Kipping, Director-General of the Federation, suggested it should be done not only as a matter of obligation to under-developed countries but also as a policy of enlightened self-interest. If the British Government would improve the method of its financial contribution and if industry were more ready to release good men to go overseas for short periods, there ought to be an improvement in living standards in backward countries, greater political stability in those lands, and a rise in the export of many kinds of machinery from Britain. The Federation of British Industries has been concerned at the relative unawareness of the technical assistance programme among businessmen in Britain, and Sir Norman hinted that the American, Dutch, French and West Germans have been quick to appreciate the practical benefits of giving their help.

Malaria Control.—The anti-malaria operations in Indian collieries in 1953-54 under the Coal Mines Labour Welfare Fund Act, 1947, were carried on, judging from the Union Ministry of Labour's belated Report on its activities, on an impressive scale. Considering that malaria is a lingering and desiccating disease, these measures are sure to improve the worker's working efficiency. The operations covered a total of 664 collieries and 451 surrounding villages during the year and protected a population of 962,000 over an area of 501 sq. miles. The main programme of work, which consisted of interception of transmission by residual insecticidal spraying, started in 1953 after the year was half way through. This late start has been explained as due to delay "in railway, transit of stores to the coalfields." Besides the insecticidal spraying, oiling of water collections on a restricted scale was carried out. Suppressive treatment was given to imported labourers from hyperendemic areas. Diagnostic service was organised in the Jharia, Hazaribagh and Raniganj coalfields. Some 12,405 blood slides from different areas were examined. The annual spleen and parasite survey, at the end of the spraying season, showed that spleen and parasite rates had come

down to a very low level, indicating great improvement in malaria endemicity. Malaria morbidity rates per thousand of population also improved, and except for Chanda and Korea Coalfields, the rates in every field were at a fairly low level. During the year, a sum of Rs. 6,84,672 was spent on the operation, and the Union Ministry of Health has been requested by the Fund Advisory Committee to advise whether the results achieved have been commensurate with the expenditure and whether the operations should hereafter be concentrated in selected pockets rather than in all the coalfields, in view of the results achieved already.

Faster Knitting.—A revolutionary development recently made public is the prototype of a new high-speed knitting machine—the Samco Super Speed—for which it is claimed that it will produce knitwear of an improved quality half as quickly again as equipment now in use. This machine has been built by Messrs. S. A. Monk Ltd., of Sutton-in-Ashfield, Nottinghamshire, in co-operation with Braemar Knitwear, Ltd., at whose mill at Hawick it was recently demonstrated. The performance figures are certainly impressive. Whereas previous machines have knitted up to 60 and 70 courses per minute, this one has proved capable under test of 100 a minute. It is, however, set for a full speed of 90 courses a minute on garments of average width, which means that a twelve-division machine would knit 423,300 stitches a minute and use 100 miles of yarn in an hour. The principle on which it works is said to be extremely simple. The Managing Director of Braemar Knitwear, Mr. W. Armstrong, described it at the demonstration as "the finest of its class in the world," and went on to point out that the additional productivity his firm would be able to obtain from its use will eventually enable keener prices to be quoted while at the same time allowing operatives to increase their earnings. At a cost of £8,000, the twelve-division machine would be about £200 more than the price of its best predecessors. The British knitwear trade is to receive initial supplies of the new machines, with deliveries starting in July; once the home demand has been met export orders will be dealt with.

Output of Iron Ore Mines.—The estimated total output of the iron ore mines in India decreased from 382,314 tons in December, 1954, to 370,992 tons in January, 1955, according to official statistics released by the Chief Inspector of Mines in India. Returns received from 69 mines for the month of January, 1955, show despatches totalling 276,624 tons to the iron and steel plants and 54,762 tons to the export market. The reported stocks at the end of the month, amounted to 873,951 tons.

CORRESPONDENCE DELAYS IN LITIGATION TO THE EDITOR OF "CAPITAL"

Dear Sir,

In England, after the second World War, there was a spate of divorce cases, and the number in arrears became so large that it looked as if it would take at least another ten years to dispose of them all. However, the British Government, as soon as it became alive to the situation, met the problem squarely and solved it by appointing Special Commissioners to dispose of these pending cases. The speed with which the arrears were cleared up was really amazing. This method of dealing with such situation deserves to be profitably emulated by other countries, especially our own, where delay in civil litigation has become proverbial.

In India, especially in the State of Bombay, the work in arrears, of the Civil and Small Causes Courts, dates back nearly three to four years, and the number of cases pending almost astronomical. What attempt, may I ask, has our Government made to deal with this problem? Surely, it is not the lack of suitably qualified people who can be appointed as Special Judges—you may call them by any other name if you wish—to try the pending cases, that has prevented our Government from taking prompt action so far. Is this then due to mere lethargy, a trait which is supposed to be inherent among the inhabitants of our country? Has the Government even applied its mind to this problem? Is it not conscious of the fact that Justice, if delayed, is Justice denied? These are questions which one may well like to ask our Government but to which one may as well expect to receive no answer except perhaps a curt acknowledgment to the effect that the suggestions made are receiving "due consideration".

And then, your letter to the Government if you have been impulsive enough to write any, is filed away to gather dust in the archives of the Secretariat.

Yours faithfully,
B. K. MISTRY.

Bombay,
5th March, 1955.

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Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,55,696
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Bomer, Esqr., Dharamsey Mulraj Khatau, Esqr., Coverji Hormusji Bhabha, Esqr., Manmohandas Madhavdas Amursey, Esqr., C. P. Wadia, Esqr., Chimanlal H. Parikh, Esqr., Framroze J. Gajdar, Esqr., H. C. Captain, Esqr. (Managing Director).
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NATIONAL TRUST AND SAVINGS ASSOCIATION
Condensed Statement of Condition December 31, 1954
(Figures of Overseas Branches are as of December 31, 1954)

RESOURCES	
Cash and Due from Banks	\$ 1,456,524,519.87
United States Government Securities and Securities Guaranteed by the Government	2,414,191,925.87
Federal Agency Securities	167,123,060.20
State, County, and Municipal Securities	565,439,454.38
Other Securities	114,137,926.86
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,230,573,393.30
Other Loans and Discounts	2,812,738,751.23
Accrued Interest and Accounts Receivable	38,266,946.53
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	74,421,807.25
Other Real Estate Owned	6,802,647.53
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	275,838,505.00
Other Resources	1,796,351.47
TOTAL RESOURCES	\$ 9,163,355,289.49
LIABILITIES	
Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	111,140,888.22
Reserves	5,455,800.10
TOTAL CAPITAL FUNDS	\$ 466,596,688.32
Reserve for Possible Loan Losses	62,618,458.13
DEPOSITS	\$ 4,192,260,317.72
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	278,554,052.21
Reserve for Interest Received in Advance	30,660,665.00
Reserve for Interest, Taxes, etc.	54,390,674.69
TOTAL LIABILITIES	\$ 9,163,355,289.49

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Condensed Statement of Condition December 31, 1954

RESOURCES	LIABILITIES
Cash and Due from Banks	\$ 51,982,847.06
United States Government Obligations, Direct and Fully Guaranteed	29,285,414.50
Other Securities	47,974.62
Loans and Discounts	\$ 4,929,157.82
Accrued Interest	216,135.73
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	43,529,141.88
Other Resources	397,641.43
TOTAL RESOURCES	\$188,406,324.06
Capital	\$ 10,000,000.00
Surplus	1,000,000.00
Undivided Profits	947,555.55
TOTAL CAPITAL FUNDS	\$12,947,555.55
Reserve for Possible Loan Losses	807,299.64
Deposits	126,558,914.37
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances	46,322,451.42
Bills and Notes	321,628.99
Reserve for Interest, Taxes, etc.	552,481.98
TOTAL LIABILITIES	\$188,406,324.06

COMBINED RESOURCES OVER \$9,300,000,000

March 17, 1955.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CALL RATE HARDENS

Wednesday, 16th March. MONEY is in good demand and conditions in all markets are now stringent. The upward trend continues in the demand for funds from seasonal industries. Heavy tax payments are now being made, and this has put pressure on the money markets that will continue for a week or so yet. In the Calcutta interbank market the call rate has hardened to 3½ percent, the first change in this rate for some months. There are borrowers over at the new rate.

Export business has been small and conditions in the exchange markets are generally dull. However, there is a good demand for remittance. The virtual closure of the Calcutta Port has had no effect on bill business.

Sterling has made further advances in relation to the dollar and is now quoted at \$2.79 5/16. The local dollar rate consequently has been changed to selling Rs. 479-8.

Bullion was steady. Silver rose from the previous week's level of Rs. 165-8 to Rs. 166-10, quoted to-day. The London price advanced from 74½d. to 75½d., quoted for both spot and forward. The price of foreign silver in New York also rose sharply from 85½ to 89½ cents. Gold also improved in sympathy. The price rose from Rs. 94-4 to Rs. 94-8. The sovereign at Rs. 60-2 showed a gain of 4 annas.

Tenders for Rs. 1 crore of three month Government of India treasury bills, which were opened on 15th March, totalled Rs. 1,06,25,000. The average rate of acceptance increased to Rs. 2-8-6 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted approximately 89 percent. Tenders for another Rs. 1 crore of three month bills will be accepted at all the usual centres up to close of business on Monday 21st March and at Bombay up to 11 a.m. on Tuesday 22nd March. During the week ended 11th March Government of India treasury bills for Rs. 18,56,75,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 4th March, 1955, discloses Demand and Time liabilities at Rs. 583.18 crores (Rs. 7.65 crores on account of borrowings from Banks) and Rs. 371.29 crores (Rs. 2.21 crores) compared with Rs. 588.07 crores (Rs. 9.80 crores) and Rs. 370.62 crores (Rs. 2.43 crores) respectively in the previous week. Cash has increased by Rs. 47 lakhs to aggregate Rs. 33.29 crores, while balances with the Reserve Bank have decreased by Rs. 1.11 crores to stand at Rs. 45.65 crores. There is a drop of Rs. 4.83 crores in investments at Rs. 601.64 crores. Advances and bills discounted at Rs. 12.21 crores reveal an increase of Rs. 12.21 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 63.0 percent against 8.3 percent and 61.5 percent.

The return of the Imperial Bank of India for the week ended 4th March, 1955, shows a drop of Rs. 2.10 crores in total investments to Rs. 228.89 crores. Investments in Government Securities and other authorised investments are down by Rs. 3.61 crores and Rs. 33 lakhs to Rs. 94.03 crores and Rs. 11.24 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 1.20 crores and Rs. 2.65 crores to aggregate Rs. 104.89 crores and Rs. 19.12 crores respectively. Cash and balances are, in consequence, shown at Rs. 16.83 crores or Rs. 91 lakhs less.

Further rises of Rs. 19.01 crores and Rs. 15.63 crores in the total note issue and notes in circulation to Rs. 1,291.92 crores and Rs. 1,281.19 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 11th March, 1955. The expansion in currency was adjusted by raising foreign securities and rupee securities by Rs. 5 crores and Rs. 14.90 crores to Rs. 678.15 crores and Rs. 472.64 crores. This was probably done partly by transfers from the Banking Department as balances held abroad and investments fell by Rs. 5.52 crores and Rs. 4.39 crores to Rs. 52.73 crores and Rs. 51.36 crores. Deposits of the Government of India increased by Rs. 2.61 crores to Rs. 55.22 crores but other Government accounts declined by Rs. 14 lakhs to Rs. 18.51 crores. Balances of commercial banks at Rs. 48.47 crores showed a rise of Rs. 2.33 crores. Other loans and advances increased from Rs. 28.61 crores to Rs. 37.44 crores, of which advances to scheduled banks against usance bills totalled Rs. 18.61 crores against Rs. 8.26 crores. These advances amounted to Rs. 23.86 crores since 1st January, 1955. Ways and means advances stood at Rs. 1.20 crores (same).

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during the month of January 1955, amounted to Rs. 27.57 lakhs as compared with Rs. 13.21 lakhs in the corresponding month of the previous year. The subsequent comparisons should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 22.68 lakhs as against Rs. 10.22 lakhs, export duties for Rs. 4.66 lakhs as against Rs. 2.72 lakhs and land customs and

CAPITAL

lakhs. The total gross collection of Union excise duties amounted to Rs. 9.42 lakhs as compared with Rs. 8.63 lakhs. During the ten months, April 1954 to January 1955, the grand total of gross customs and union excise revenue realised was Rs. 2,38.69 lakhs as compared with Rs. 2,10.70 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 1,18.58 lakhs as against Rs. 97.57 lakhs, export duties for Rs. 32.45 lakhs as against Rs. 33.22 lakhs, land customs and miscellaneous for Rs. 2.48 lakhs as against Rs. 2.20 lakhs and union excise duties for Rs. 85.18 lakhs as against Rs. 77.71 lakhs.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 18-3-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
18-3-55	18-6-55	1,00.00	Rs. 2-8-6½
11-3-55	11-6-55	1,00.00	Rs. 2-8-6½
4-3-55	4-6-55	1,00.00	Rs. 2-7-8½
25-2-55	25-5-55	1,00.00	Rs. 2-8-0½
18-2-55	18-5-55	1,00.00	Rs. 2-8-5½
11-2-55	11-5-55	1,00.00	Rs. 2-8-6½
4-2-55	4-5-55	1,00.00	Rs. 2-8-2½
29-1-55	29-4-55	1,00.00	Rs. 2-8-4½
21-1-55	21-4-55	1,00.00	Rs. 2-8-3½
14-1-55	14-4-55	1,00.00	Rs. 2-8-0½
7-1-55	7-4-55	1,00.00	Rs. 2-8-0½
17-12-54	17-3-55	1,00.00	Rs. 2-8-0½

Monthly Maturities (000's omitted)

March, 1955	1,00.00
April, 1955	4,00.00
May, 1955	4,00.00
June, 1955	3,00.00
Total	12,00.00



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10-YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES	3½ per cent interest paid annually. Available in multiples of Rs. 100/- upto Rs. 25,000/-. Individual holding upto Rs. 25,000/-.
10-YEAR NATIONAL PLAN CERTIFICATES	Interest at 4½ per cent per annum at maturity. Issued in denominations of Rs. 25/-, Rs. 50/-, Rs. 100/- & Rs. 500/-. Individual holding upto Rs. 1,000/-.
POST OFFICE SAVINGS BANK ACCOUNTS	2% interest added on deposits upto Rs. 10,000/- and 1½% on balance upto Rs. 15,000/-.
15-YEAR ANNUITY CERTIFICATES	Issue Prices: Rs. 3,500/-, Rs. 7,000/-, Rs. 14,000/- & Rs. 28,000/-. Individual holding upto Rs. 28,000/-.
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THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

MR. V. A. GRANTHAM'S REVIEW

Extracts from the statement by the Chairman Mr. Vincent Alpe Grantham, on the Report and Accounts for the year ended 31st December, 1954.

The net profits for the year amount to £723,147 an increase over those of last year of £29,349. Difficult working conditions have persisted but our Balance Sheet testifies to rather better conditions generally, in addition to which working costs which have been rising each year are at long last showing signs of greater stability. I trust that the results will be regarded as satisfactory.

We paid an interim dividend in October last of 7½% less Income Tax, absorbing £144,375, an increase of 1% over the interim dividend of the previous year, and it is now proposed that, out of the Balance now available, a final dividend of 7½% less Income Tax, should be paid, costing £144,375, making the total distribution for 1954 15% as compared with 14% in 1953. We propose to repeat the allocations made in each of the past four years to the Pension Fund and Widows' and Orphans' Fund of £125,000 and £20,000 respectively. We have again applied £200,000 towards writing down Bank Premises and Furniture Account. It is proposed to transfer £100,000 to Contingencies Account as compared with £75,000 last year and to carry forward the slightly decreased balance of £392,910. I trust the stockholders will approve of all our proposals.

It is encouraging to review the progress that has been made during the first three years of India's Five Year Development Plan. Already there has been a substantial improvement in India's agricultural production and, although estimates vary, it is likely that as 20%. Two favourable monsoons have contributed production of foodgrains has increased by as much substantially to this encouraging increment, but the extension of irrigation works and the improvement of peasant technique have already shown considerable effect and give ground for optimism in future years.

Although government investment in industry during the first three years of the plan has been well below schedule, Indian industrial output has increased by more than a third, an indication that the private sector of industry is playing an effective part in the country's economic expansion. The increased purchasing power available in the rural areas following two good monsoons doubtless led to a part of the rise in mill production of cotton cloth, which has already exceeded the output planned for 1956. On the other hand steel production is well below what the planners had hoped and it is doubtless because of this that the government is considering establishing more steel plants. A shortage of steel would seriously hamper the more extensive development of industry that is to be a feature of the second five year plan, which the government will soon be considering.

The Chartered Bank of India, Australia and China.

BALANCE SHEET, 31ST DECEMBER, 1954.

	1953	1954		1953	1954
Capital—			Current Assets—		
Stock authorised and issued ...	3,500,000	3,500,000	Cash in Hand, at Call and at Bankers ...	33,615,960	31,495,231
(There is under the Charter a reserve liability of the Stockholders equal to the amount of Stock issued)			Government and other Securities at Market Value—		
Reserve Fund ...	5,000,000	5,000,000	Quoted on London Stock Exchange ...	47,292,714	45,323,206
Profit and Loss Account ...	392,910	403,513	Quoted on Overseas Stock Exchanges ...	10,711,299	10,536,109
	8,892,910	8,903,513	Debt Securities and other Securities at Local Quotations ...	4,245,325	3,133,490
				62,308,338	58,787,405
Current and other Accounts, including Reserves for Contingencies, Taxation on profits to date and Exchange Adjustments ...	159,651,318	147,925,300	Hongkong Government Certificates of Indebtedness for surrendered coin lodged against Note Issue—	1,096,028	929,278
Fixed Deposits ...	20,482,809	147,925,300	British Government Securities at Market Value (Quoted on London Stock Exchange) lodged against Note Issue ...	1,750,000	1,750,000
Notes in Circulation against Security per contra ...	2,602,313	2,765,064		2,889,333	2,679,278
Bills Payable ...	1,219,781	925,685	Bills of Exchange, including United Kingdom, Dominion, Colonial and Foreign Treasury Bills ...	14,646,375	11,234,445
Deposits by Nominee Subsidiaries ...	381	134,750	Advances to Customers and Other Accounts ...	74,737,506	67,248,879
Deposit by Trustee Subsidiary ...	853	104,448	Balance of Remittances, Drafts etc., in Transit between Head Office, Branches and Agencies ...	2,148,089	3,587,086
Proposed Final Dividend, less Income Tax ...	144,375	134,750	Liability of Customers for Acceptances, including undertakings to accept, per contra ...	10,391,065	9,184,870
Acceptances, including undertakings to accept, on account of Customers ...	10,391,065	9,184,870		206,737,666	184,217,591
	194,792,785	178,059,285			
NOTES—			Fixed Assets—		
(1) There are contingent liabilities on Bills re-discounted. £146,115 (1953) £26,591,281 (1954) which are run off at 28th February, 1955) and commitments in respect of Confirmed Credits, Forward Exchange Contracts and Guarantees, including the Guarantees to Government Departments in India in respect of which securities valued at £445,581 (1953) £294,562 (1954) have been deposited with the Reserve Bank of India.			Subsidiaries—Shareholdings at cost—		
(2) Contracts for outstanding capital expenditure on premises amount to approximately £192,000 (1953) £295,000 (1954).			Allahabad Bank, Limited—37,760 Ordinary Shares of Rs. 100 each of which 14,680 are fully paid and 23,080 are paid up to the extent of Rs. 50 per share ...	749,510	749,510
(3) Assets and Liabilities in foreign currencies have been converted into sterling at approximately the rates of exchange ruling on 31st December, 1954.			The Chartered Bank (Malaya) Trustee Limited—30,000 Shares of Straits \$10 each, \$5 paid ...	17,500	17,500
(4) Under Part III of the Eighth Schedule to the Companies Act, 1948, the Bank is exempted from showing the aggregate amount of its reserves and the movements therein.			Nominee Companies ...	391	391
			The pension scheme of the Nominee Companies amounts to £381, represented by deposits with the Bank, per contra ...	767,391	767,391
			Bank Premises and Furniture, at cost less amounts written off ...	2,166,200	1,961,313
			Trade Investment, representing Property, at cost less amounts written off ...	14,438	16,500
				2,948,029	2,745,204
H. F. MORFORD, Chief General Manager, D. STEWART, General Manager, T. R. GIBSON, Acting Accountant.			V. A. GRANTHAM, Chairman. J. TAIT, Deputy Chairman. A. A. BRUCE, Director.	£203,685,695	£186,962,798

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

	1953	1954		1953	1954
Allocations—			Balance Brought Forward from 31st December, 1953 ...	403,513	399,215
Amount written off Bank Premises ...	200,000	200,000	Profit, after providing for taxation and after making allocations to Contingency Accounts, out of which Accounts full provision has been made for diminution in value of assets ...	723,147	693,798
Officers' Pension Fund ...	125,000	125,000			
Widows' and Orphans' Fund ...	20,000	20,000			
Contingencies Account ...	100,000	100,000			
Dividends Paid and Proposed, less Income Tax—			NOTES—		
Interim 7½% paid 1st October, 1954 ...	144,375	144,375	(1) The aggregate emoluments received by the Directors for their services amounted to £19,803 (1953) £19,456 (1954) in addition to the best out of information and according to the explanations given to us the said accounts, and on the basis indicated in Note (4) on the balance sheet, such balance sheet gives a true and fair view of the state of the bank's affairs as at 31st December, 1954, and the profit and loss account gives a true and fair view of the profit for the year ended 31st December, 1954.		
Final 15% proposed ...	144,375	144,375	(2) The nominee subsidiaries do not trade and their accounts show neither profit nor loss.		
	288,750	288,750			
Balance Proposed to be Carried Forward ...	392,910	403,513			
	£1,126,660	£1,093,013			

REPORT OF THE AUDITORS

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the bank so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from the branches, which have not been visited by us. We have examined the annexed balance sheet and profit and loss account of The Chartered Bank of India, Australia and China, which are in agreement with the books of account and returns as aforesaid, in our opinion and according to the explanations given to us the said accounts, and on the basis indicated in Note (4) on the balance sheet, such balance sheet gives a true and fair view of the state of the bank's affairs as at 31st December, 1954, and the profit and loss account gives a true and fair view of the profit for the year ended 31st December, 1954.

We have also examined the annexed accounts of the subsidiaries, Allahabad Bank, Limited and The Chartered Bank (Malaya) Trustee Limited, which have not been audited by us. Subject thereto in our opinion such accounts have been properly prepared in accordance with the provisions of the Companies Act, 1948, in the manner so required for the purposes of the Companies Act, 1948, and on the basis mentioned above a true and fair view of the state of affairs as at 31st December, 1954, and of the profit for the year ended on that date of the bank and its subsidiaries so far as concerns stockholders of The Chartered Bank of India, Australia and China.

W. A. BROWNE & CO.

DELOITTE, PLENDER, GRIFFITHS & CO.
Chartered Accountants.

Company Meetings

THE MERCANTILE BANK OF INDIA LIMITED

INDIA'S MOST SUCCESSFUL YEAR SINCE INDEPENDENCE

SIR KENNETH W. MEALING'S REVIEW

The sixty-second annual general meeting of The Mercantile Bank of India Limited will be held on 29th March, 1955 in London.

The following is the statement by the chairman, Sir Kenneth W. Mealing, which has been circulated with the report and accounts—

Sir Cyril Jones, K.C.I.E., C.S.I., was appointed deputy chairman vice Sir John Hay, who had served for two years in that capacity and who, because of other commitments, desired to be relieved of this responsibility.

The board's recommendations detailed in their circular letter of 27th July, 1954, to shareholders for the sub-division of the "A," "B," and "C" shares and capitalisation of the sum of £420,000, being part of the balance standing to the credit of the reserve fund were duly approved at an Extraordinary General Meeting of the shareholders held on 7th September, 1954. The board also transferred £670,000 from Inner Contingencies Account to the Reserve Fund and as a result the paid up capital of the bank is now £1,470,000 and the Reserve Fund stands at £1,750,000.

The expansion recorded last year in the bank's general business continued during 1954. The balance-sheet total at 31st December is higher by £5 millions. On the assets side there is an increase of £24 millions in the holding of Government Securities, and bills receivable and loans and advances are higher by £1 million each. On the other side there is an increase of nearly £4 millions in deposits.

At £194,324 the net profit is practically unchanged from that of the previous year and your directors recommend a final dividend of 7 percent, on the increased capital referred to in the above paragraph. If this recommendation is approved, the dividend for the year will be 14 percent on the actual issued capital throughout the year. I trust you will agree the results of the year's working are satisfactory.

The opportunity appeared propitious for me to make an extensive tour of many of the main branches of the bank, and therefore left London on 5th October, 1954, for Japan, and then visited Hongkong, Thailand, Malaya, Singapore, India, Pakistan and Ceylon, returning to London on 3rd February, 1955.

I was greatly impressed with the quality of our business, the goodwill of our customers, and the enthusiasm of our staff. I hope that the tour and the large number of interesting contacts I was able to make will prove to be of value to our business.

India

The year 1954 must be regarded as the most successful for India in practically all spheres of activity, since independence. The Indian Government, headed, and indeed dominated, by Pandit Nehru, has participated, and made its influence felt, in world affairs to no mean extent. Internally, the food situation has vastly improved, the working class cost of living has shown some recession, and trade and industry have enjoyed an active year. The first five year plan came into existence in 1951 and is due for completion in 1956. Of an estimated outlay of Rs. 2,249 crores, by March, 1954, only 40 percent had been utilised. The full extent of the first plan may not be achieved, for the target is a high one, but much of it will be attained and a second five year plan is now being framed. India has become alive to the fact that the present increase in population (something like 45 million new mouths to be filled, bodies clothed and employment found every 12 years) necessitates urgent steps to increase agricultural production and industrial capacity. To meet this situation the Indian Government have vast plans for irrigation, hydro-electric power, heavy industrial production, fertilizer plants and are now planning nation-wide rural and agricultural credit and banking facilities under the aegis of a State Bank now in process of formation. The growing use of fertilizers by the agriculturists and the gradual spread of "family planning" are two important steps towards meeting the problem of increasing population. Whilst it is true that these great problems can only be adequately solved by vast measures which private capital and private enterprise are not, in India, capable of undertaking, thus necessitating Government planning, promotion and finance, it would seem in the pronouncements made hitherto that private enterprise is only to be permitted to exist on the fringe of these developments and more or less on sufferance, instead of being encouraged to contribute as an active and welcome partner.

The implications of Communism do not appear to be appreciated at any level in India, and there appears to be little or no restriction on the spread of Communist propaganda. Whether and to what extent this licence is having undue effect will not become clear until the General Election due to be held in 1956.

There is still great goodwill in India towards the United Kingdom and, providing British manufacturers can compete as to price and delivery, there is a definite bias in their favour.

Pakistan

The internal financial position of Pakistan appears to be sound, and very considerable industrial advances are taking place under the Pakistan Industrial Development Corporation under the efficient guidance of Mr. Ghulam Faruque, which has 24 projects in hand involving an investment of Rs. 70 crores and including shipbuilding, heavy chemicals, paper, cement, sugar, heavy engineering, textiles, jute, pharmaceuticals, and petroleum and natural gas. Concerning the latter, the large gas-field at Sui is likely to be the most important single factor aiding the economy of Pakistan which has so far occurred.

Shortage of foreign exchange is, at present, a serious problem, but when American aid starts coming forward this should result in a considerable saving in foreign exchange which in turn will enable Pakistan to spend more of its own foreign earnings on consumer

goods, thus bringing about a reduction in the cost of living. The food position is far more comfortable; indeed in 1954 Pakistan was a substantial exporter of rice and it is not anticipated that there will be any shortage of grains.

A settlement with India of the Kashmir problem seems no nearer than a year ago.

Ceylon

Ceylon's economic outlook improved considerably during 1954. The tea crop established a record of 364 million lbs. and during the year tea prices at auction increased by over a shilling per lb. The export duty in January, 1954, was Cents 45 per lb. and in January, 1955, Rs. 1.30 per lb. Thus Ceylon's revenue is benefiting very considerably both from taxation on tea profits and from the almost trebled export duty.

Nevertheless Ceylon's economy is too dependent on two or three main agricultural industries, a severe drop in the world prices of which can bring a serious economic depression to the island, which has to import a proportion of its foodstuffs. Prospects of foreign capital development are severely handicapped by the reluctance with which even temporary residence permits are granted even to citizens of other Commonwealth countries, as a result of the policy of Ceylon—satellite of the United Kingdom. The policy, it is insisted, can only result in the dis-investment of existing overseas capital in Ceylon and the prevention of any appreciable new overseas investments in the island, for capital will not go to or stay in any country which refuses it the right to appoint executive staff without discrimination.

Burma

Whereas at the end of 1953 Burma had a favourable balance of trade, 1954 saw a reversal of this position, due to the fact that a buyers' market prevailed for her main export products. According to provisional statistics the 1954 trade deficit balance may amount to K.4 crores. As a result there has been a substantial fall (from K.99 crores in January, 1954 to K. 56 crores at the end of the year) in Burma's foreign assets. It is estimated that Burma will have a 11 million deficit for 1954 for exports and imports. The general improved world rice situation and the consequent fall in price, this presents Burma with a serious problem.

Malaya

Economically the year 1954 proved better for Malaya than appeared likely at the beginning of the year. The principal industry, rubber, recovered from 55.88 cents a lb. in January to 86.15 cents a lb. in December, whilst tin which in January fetched \$37.33 per picul finished the year at \$34.96, having reached an average of \$37.5 in July. As a result the value of exports is estimated to be M.\$3,400 millions as compared with M.\$3,019 millions during 1953, whilst estimated imports at M.\$3,100 millions are lower by M.\$127 millions, thus correcting the unfavourable trade balance of 1953. The year 1955 opened on a note of cautious optimism, but the area of difficulty, problems in the political and economic fields yet to be solved.

The problem of replanting low production rubber is of considerable importance of Malaya's rubber industry is to hold its place against the synthetic product; the problem of the emergency, which is by no means at an end, and of the financial burden this imposes; the problem of encouraging new industries and expanding existing ones such as copra, columbic, coconut oil, cocoa, etc., in order to make the economy more viable; these are all major problems for the Governments in Malaya and Singapore.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

Speech delivered by the Chairman, Mr. N. D. Harris, at the Eighteenth Ordinary General Meeting of the Company held in Calcutta on 10th March, 1955—

Gentlemen,

The audited Accounts and Directors' Report for the year ended 30th September, 1954, have been in your hands for some time and with your permission I propose to take them as read.

The working of the Calcutta Factory at Rishra was satisfactory throughout the year, and I propose to give you a brief review of the operation of its separate units.

The extensions to the Chlorine and Caustic Soda plant were completed satisfactorily during the previous year, thereby providing greatly increased production capacity. The total production capacity for Chlorine throughout India has, however, temporarily over-reached consumption and, because of keen competition, it has not been possible to use the capacity of our plant to the full. Nevertheless, sales of Chlorine were reasonably satisfactory. We had no difficulty in disposing of all the Caustic Soda manufactured.

We are giving much thought to finding new outlets for Chlorine, in particular for the manufacture of other products. The Hydrochloric Acid plant, a consumer of Chlorine, has recently been operating at its maximum output and the maximum quantity of Chlorine is also being used in the Benzene Hexachloride plant. Extensions to these plants will be considered if desirable, as well as the manufacture of other products. A small plant for production of Zinc Chloride was installed during the year.

In my speech last year I mentioned that the crude Benzene Hexachloride (B. H. C.) plant had not fulfilled our expectations but I am glad to report that we have overcome our initial difficulties and full rated production has now been achieved. As a result, the Tariff Commission's recommendation that your Company should use its full capacity for the manufacture of Benzene Hexachloride has already been implemented. Despite keen competition, the high reputation enjoyed by our "Gammexane" formulations, particularly our "Gammexane" Water Dispersion Powder has assured us of a good demand. The insecticide market is extremely competitive and each year new factories are planned for their manufacture. I mentioned to you last year that Tatas were putting up a B. H. C. plant which is expected to be in production this year. The Government D. D. T. plant located at Durgam Cheruvu is also producing and another Government D. D. T. plant is under consideration. Both are so planned as to permit their initial yearly capacity of 700 tons being doubled.

The Paints unit has worked well and production has been maintained at a high level to meet the in-

creasing demand. We have had to meet keen competition but "Duco" and "Dulux" have earned a high reputation in the market and the technical service our selling agents are equipped to render gives us a substantial advantage. Our technical advisers, Imperial Chemical Industries Limited, have given us every assistance in maintaining a high degree of plant efficiency and we are grateful to them. Consideration is being given to increasing the capacity of the existing plant.

Our Varnish plant was completed during the year and meets most of our requirements. We have also run on the market, under licence from American Chemical Paints Company, a full range of metal pretreatment products. These products are used for treating metallic surfaces before the application of paint to ensure a clean surface and with it good adherence. We have also constructed a paints development laboratory to study technical problem connected with this industry.

The technical service station erected by our selling agents, Imperial Chemical Industries (India) Limited, has proved invaluable and customers have made full use of the facilities offered.

You will remember the sale of our Khewra alkali works in Pakistan was completed in 1953, and this year's accounts are the first without Khewra sales.

The previous year's accounts included the sales from the Khewra Factory for eight months of that year, which accounts for the lower turnover for the year. Despite the lower turnover, the net profit of Rs. 8,37,316/- is slightly higher than last year's figure of Rs. 8,14,151/-, a result which may be regarded as satisfactory. With the addition of the balance brought forward from the previous year of Rs. 1,03,311/- there is a balance available for distribution of Rs. 9,40,627/-. There is no liability to taxation for the year due to initial allowances on the new plant installed, but a sum of Rs. 3,00,000/- has been transferred to Reserve for Deferred Income Tax Liabilities. The dividends on the Preference Shares for the year absorbed Rs. 1,55,000/- and the Directors recommend the payment of a dividend at the rate of 6% on the Ordinary Shares. This will leave a balance of Rs. 1,13,627/- to be carried forward.

During the year Mr. Edward Martley, General Manager of the Rishra Factory, resigned from the Board on his retirement from service. Mr. Martley was connected with the Rishra Factory since the formation of the Company and was largely responsible for building it. Mr. P. M. G. Hutton was appointed an Additional Director.

The Directors retiring by rotation are myself and Sir Biren Mookerjee and my colleagues on the Board recommend our re-election. Mr. P. M. G. Hutton ceases to be a Director under Article 113 and is recommended for re-election. A resolution seeking your permission to Mr. Hutton occupying a position of profit under the Company is also being put to you for your approval.

The auditors, Messrs. Lovelock & Lewes, also retire and you are requested to re-appoint them for the current year at a fee of Rs. 6,000/- which is the same as that for the previous year.

(The Report and Accounts were adopted. Mr. N. D. Harris, Sir Biren Mookerjee and Mr. P. M. G. Hutton were re-appointed Directors. The Auditors, Messrs. Lovelock & Lewes were re-appointed.)

THE EASTERN BANK LTD.

SIR EVAN M. JENKINS' REVIEW

The Forty-fifth Annual General Meeting of the Bank will be held in London on 30th March, 1955. The following is an extract from the Statement by the Chairman, Sir Evan Meredith Jenkins, G.C.I.E., K.C.S.I. which has been circulated with the Report & Accounts—

The main features in the Balance Sheet for 1954 are an increase of £4,226,791 in Current Deposit and other Accounts and increases of £1,903,782 and £2,642,220 in Cash and Bills Receivable and in Advances respectively. These and other less important changes bring the Balance Sheet total up to £37,352,355 against £32,458,611 at the end of 1953. Note 5 at the foot of the Balance Sheet shows that we have capital expenditure commitments of approximately £169,000 for premises, which will in due course further increase the figures against Bank Premises. These commitments are shown in the following table (after the appropriation of £30,000 mentioned below) at £538,474. Although with the completion of our new Baghdad premises—now expected by the end of 1955—we shall have no major building projects in immediate contemplation, it is probable that for some years we shall have to incur capital expenditure both for business and for residential accommodation. Rents are, and are likely to remain, very high in most Eastern cities; some of our Branches are still inadequately housed; and for staff there is frequently no satisfactory alternative to accommodation owned by the Bank. As an indication of building costs, I may note that a Manager's house when before the War could have been built for the equivalent of £3,000—£4,000 now costs £10,000 or more.

The published profit is £129,011 against £127,512 for 1953. The appropriations from profit are £50,000 to Reserve, £30,000 to Premises, and £27,500 to the Final Dividend, which your Directors propose should remain at 5s. per share, making, with the Interim Dividend of 3s. already declared, 8s. per share for the year. The repayment of certain debts for which provision had to be made before and during the War has enabled your Directors to transfer £150,000 from Contingencies Account to Reserve, which, with the appropriation of £50,000 from published profit now stands at £1,500,000.

The year's working has been satisfactory. In particular the increase in the Bank's resources, is gratifying though it arises in part at least from causes which may be transient. Some improvement in trade is shown by the value of confirmed credits opened. The figures do not appear in the Balance Sheet but are considerably higher than those for 1953. There is little that I can usefully add to my previous statements on conditions in the East generally. The paragraphs which follow contain brief comments on trading and other conditions in the various countries in which we are established and may be of interest to shareholders who are not in day to day touch with Eastern affairs.

Iraq

The Government of Dr. Muhammad Fadhil al Jamali was re-constructed in March, and resigned at the end of April. It was replaced by a "caretaker" Government under Senator Arshad al Umari, pending a general election in June. At this election the Constitutional Union Party was returned with a reduced majority, and a new Government was formed by H. E. Sayid Nuri-as-Said in August. This Government remains in office, its majority having been increased by a second general election in September after a dissolution of Parliament.

Disastrous floods occurred in the Spring. The Tigris rose to very high levels, and for some days Baghdad was in serious peril. There was widespread damage and distress, and some loss of industrial production. It is hoped that the flood control projects now being carried out will protect Iraq from this seasonal danger.

Oil production was buoyant, and the royalties amounted to ID. 57,203,000 of which ID. 40,42,000 were allotted to the Development Board. The new pipe-line from Baiji to the Baghdad refinery has been completed, and the refinery is expected to be ready for operation in 1955.

The wheat and barley harvests were adequate, and exports of barley were normal. Some wheat was also exported under licence. The date crop was very much better than that of 1953.

The British Trade Fair which was opened by H. M. King Faisal on 25th October attracted much interest, and was visited by about 350,000 people, including business men from many Middle Eastern countries. About 400 British firms took part, and there is no doubt that the Fair was well-timed and successful as a display of British products. A television station, a novelty in Iraq—and an ice skating rink were naturally the most popular features; among the less spectacular exhibits, prefabricated structures, pumps, diesel generators and steel building materials seem to have had the attention of potential buyers.

Business in Iraq was good throughout the year. Many large Development Board contracts were placed, French and Lebanese contractors being particularly prominent. Among these contracts are the Dokan Dam (ID. 8.8 m.), the Kirkuk Sulaimanya Road (ID. 2.5 m.), a textile factory at Mosul (ID. 2.7 m.), cement factories at Mosul and Sarchinar (ID.17 m. each), and the Baghdad Baiji Road (ID. 1.75 m.). The Board has announced a scheme of industrial development costing ID. 35 m. over a period of about five years, including industrial projects already in hand, and a number of others. The first phase of the programme comprises sugar, cement and textile factories and a bitumen refinery; the second stage includes a plant at Basra to utilise natural gas, carpet factories, a rayon industry, and a net-work of power stations.

Our Iraq Branches had a busy and successful year. Building in new Bank Street at Baghdad was delayed by the floods, but it is probable that this great change in the heart of the old city will be complete or nearly so by the end of 1955. A town-planning project at Kirkuk has enabled us to provide more suitable premises for our branch there. These are now being constructed by the Municipality.

The Persian Gulf

Bahrain. The improvement and expansion of the public services continued during the year, and the electric power station which is to use gas pumped from the oil field to Manama is expected to be completed in June 1955. A new air-strip, designed to take the heaviest aircraft, is being constructed at Muharraq.

Early in the year trade suffered a mild set-back. The bazars of creditors of some traders pressed them for repayment, and there were a few failures in consequence. For the first time in its history Bahrain has required the services of a Bankruptcy Court. The upset was fortunately brief, and during the second half of the year business returned to normal, none the worse for a timely reminder that even in the Persian Gulf it is possible to over-estimate demand.

Doha. There is much building activity. New customs transit sheds are under construction. The electric power station is nearly complete and the generators are being installed, residential areas are being developed, the old hospital has been improved and a new one is being built, the sea water distillation plant is working and schools are being established. A regular airport with facilities for large passenger and transport aircraft is projected.

Oil revenue has increased, and marine drilling continues.

Aden

The Oil Refinery has been completed, and much new building both by Government and private enterprise is going on in the Colony. Trade was at much the same level as in 1953, but the future of the entrepot business is always uncertain. We moved into our new premises in Crater in March, and our Branch (which includes the first safe deposit vault in Aden) and its Sub-Office at Steamer Point are making satisfactory progress. Aden is, however, now heavily over-banked, and competition is as keen as at any centre in the East.

India

Relations with Pakistan remained virtually unchanged during the year, and there were no internal political developments of special importance.

The estimates for the first five year plan (now in its fourth year) have been progressively raised to about Rs. 2,300 crores in the public sector, and the "gap" between resources and the finance required for the full period is now put at about Rs. 1,200 crores. In addition to the cost of the new projects there have been short-falls in Railway revenues and in contributions from the States. It is expected that the "gap" will be reduced by foreign aid amounting to Rs. 228 crores, and by the use of sterling balances to the extent of Rs. 290 crores. Execution is still somewhat behind the programme, but it is understood that in 1954-55 progress has been more rapid and is likely to be maintained in 1955-56. The Bhakra Nangal project (a large combined scheme for the provision of hydro-electric energy and the extension of irrigation from the Sutlej) was opened by the Prime Minister in July,

and as this and the other river valley schemes come into full operation the permanent effect of the plan on the country's food supply will be apparent. The production of foodgrains has already increased very considerably, but only a small proportion of the 8½ million acres of new irrigation provided for in the plan has actually been achieved. To assist the private sector two Development Corporations have been established—the National Industrial Development Corporation which is State sponsored and State owned, and the Industrial Credit & Investment Corporation of India Limited, which was formed in January 1955, and is privately owned and managed. This latter institution is to receive loans from the Government of India and the World Bank; its share capital is being subscribed by private investors in India, the U. S. A., and the U. K.—including in the U. K. the Exchange Banks.

A second five year plan estimated to cost Rs. 3,000 crores in the public and Rs. 2,500 crores in the private sector is now being worked out.

Business conditions remained reasonably good, with some liberalization of import quotas, and a steady outtake from fairly well-stocked markets. Of the export commodities tea doubled its price during the year, and jute showed a price increase of about 30 per cent between June and December (this was not reflected in the prices of jute manufactures). Cotton was steady, oil seeds and hides and skins were weak, and pepper and tobacco were weaker still. Tobacco in particular had a poor year with a heavy carry over of low grades.

Proposals to amend the clauses in the Constitution relating to the acquisition of property in such a manner as to free the Executive from the control of the Courts, and to legislate for the drastic regulation or even the abolition of the Managing Agency system caused great concern to the business community during the second half of the year.

The Imperial Bank of India, together with a number of State Banks is to be nationalised with a view to providing—so it is understood—a better branch banking system especially in the rural areas.

The award of the Labour Appellate Tribunal on the dispute between the Banks and their Staffs was not acceptable to the parties, and was modified by the Government of India. A strike of the Bank Staffs was threatened for 10th December, but the Government of India, having referred the whole matter to a special Committee, took an exceedingly firm line and the strike was called off at the last minute. Demonstrations in preparation for the strike have illustrated the unstable conditions of Calcutta in comparison with other Indian cities. This has for some time caused anxiety to the business community there.

Pakistan

Pakistan had another eventful year. The overwhelming victory of the United Front Party in the elections in East Bengal in March was followed by serious disorders and the supersession of the new Provincial Government formed by Mr. Fazlul Huq. In October, the Governor-General proclaimed a state of emergency, dissolved the Constituent Assembly, and called upon the Prime Minister, Mr. Mohammed Ali, to form a new Government. Shortly after the reconstruction of the Cabinet it was announced that the Provinces and States of West Pakistan were to be abolished and merged into a single Western Unit. This great change should make it much easier to devise a constitution acceptable to the two widely separated parts of Pakistan, and should incidentally lead to administrative economy. In the meantime both the Central and the Provincial Administrations are necessarily on a "caretaker" basis pending the holding of elections. The decision that Pakistan is to be a Republic has been officially announced.

Floods unparalleled in living memory occurred in East Pakistan in August. About ten thousand square miles of country were submerged, and many thousands of people lost their livestock and belongings.

Heavy capital expenditure in industry (some observers think the pace is too hot, especially in cotton textiles) and relatively low prices for the main export commodities have made the continuance of strict import controls inevitable. The position was eased somewhat by the success of the Prime Minister's visit to the United States in October during which it was announced that in the current fiscal year an additional sum of about \$80 million would be available in aid to Pakistan. Meanwhile the deferred credit system has been used fairly extensively to finance the import of metals—mainly iron and steel. No very marked improvement can be expected in 1955, though the underlying position is by no means bad. Resources are being developed on a large scale, and the food situation has been easy enough to permit fairly substantial exports of rice.

The cotton market was steady, and tea enjoyed the boom conditions prevailing elsewhere. Unfortunately the marked rise in jute prices in the latter part of the year was accompanied by serious export difficulties. The authorities alleged that there was widespread evasion of Exchange Control regulations, and that shippers were by various means obtaining licences for themselves for large amounts of Foreign Exchange which should properly accrue to Pakistan. The licences of a number of shippers were summarily cancelled and for a time there was great confusion. Although time was later allowed for contracts to be fulfilled some confusion and uncertainty persisted which led to a number of evasions, and it would be unusual if in this particular case no evasions of any kind have occurred. At the same time, the sudden interruption of trade in a world commodity such as jute cannot but have a most unfortunate effect upon the many buyers and users of jute all over the world, the great majority of whom are entirely innocent of any misconduct. Having been closely concerned in undivided India with some of the war-time controls, I understand only too well the difficulties on the Government side in a controversy of this kind, but I do feel that there is a case for an urgent examination of the system on which jute exports are controlled with a view mainly to eliminating the possibility of evasion instead of attempting to detect and punish it after it has occurred—it is incidentally by no means easy to prove in Court evasion of the kind alleged. During the War we found that when we were in a difficulty the Trade or Industry concerned would always help us out, the

leaders of the business community being as much concerned as the Government to have the law properly observed. In fact, some of our most effective controls were run for us by the Trade or Industry concerned—either by the loan of experts to work as temporary officials or through standing or special bodies assisted where necessary by Civil Servants—and it is possible that the Pakistan Jute Association could, if permitted to do so, co-operate in improving the system and making it work satisfactorily.

Among many large development projects now in hand may be mentioned the Lower Sind Barrage which will ultimately irrigate 2½ million acres, and from which irrigation is expected to begin this year; the Karnaphuli and Warsak hydro-electric projects in East and West Pakistan respectively, each with an ultimate installed capacity of 150,000 K. W. or more; and the Sui Gas Transmission project, in the finance of which the Exchange Banks have taken a part.

Ceylon

With a favourable balance of trade, a notable increase in external assets, and a cash surplus at the end of the official financial year (30th September) Ceylon did very well in 1954.

The spectacular rise in tea prices, from an average for all types of Rs. 2/28 per lb. in July to Rs. 3/25 per lb. in December is attributed to damage to estates in North India by floods, increased consumption especially in the producing countries, the high price of coffee, and the unsettling influence of the Dock Strike in London. Shipments to the London auctions during the year totalled rather over 73.25 million lbs., an increase of about 2 million lbs. in comparison with 1953. Export duty was raised from 60 cents in July to 75 cents in September and to Re. 1/- in November.

Rubber prices also rose towards the end of the year and exports to China continue though the contract price is no longer favourable. The markets for other commodities produced in Ceylon were steady.

The Ceylon Development Loans Act passed in February empowered the Government of Ceylon to raise Development Loans amounting to Rs. 600 million in the United Kingdom and Ceylon. The first Loan under these powers was one of £5 million at 4 per cent, redeemable in 1973-75, raised in the London market in March. Two internal loans, the first at 3½ per cent, redeemable in 1964 for Rs. 10 million and the second at 3½ per cent, redeemable in 1969-71 for Rs. 5 million, were issued in June and December respectively. Both were heavily over-subscribed. During the year the International Bank for Reconstruction and Development approved a loan of U.S. \$19.1 million (Rs. 83 million) to Ceylon for the second stage of the Ceylon Hydro-Electric Development Scheme.

A Taxation Commission has been appointed by the Government to study and report upon the entire taxation system of Ceylon. It is expected to report in 1955.

Malaya

Singapore had its quietest year since the beginning of the emergency, but the Federation is still disturbed and the economic drain of combating the terrorists continues. It would perhaps be inaccurate to describe the situation as one of stalemate, but it is evidently very difficult for the security forces to do more than wear down their opponents. Major "incidents" were in fact rather more numerous in 1954 than in 1953, with some increase in civilian casualties; but 749 persons were killed or captured and 209 surrendered, and casualties among the security forces decreased. Civilian morale remains very good.

The price of rubber rose sharply during the second half of the year from 67½ cents f.o.b. to 98½ cents f.o.b. per lb. on 31st December. This rise which began in September, was assisted by a report from the Natural Rubber Bureau in Washington that the production of 1954 would all be required. In January a surplus of 130,000 tons had been forecast.

Tin had a less fortunate year. The opening price was \$316.3/8 per picul in Singapore, a price of \$370.380 was reached in July, and thereafter there was a fall to \$324.24 at the end of December. A White Paper issued by the Federation Government in November gives details of the arrangements for Malaya's participation in the International Tin Agreement, ratifications of which are expected shortly. These include provisions for the maintenance of a "buffer stock" financed by a levy on the proceeds of tin fluctuating with sale prices. In the meanwhile production is increasing.

Trade improved during the second half of the year, and though the rise in the price of rubber the immediate prospects are better than they have been for some time. But there is still anxiety as to the future of Singapore's entrepot trade. Difficulties with Indonesia continue, and the prohibition on the export from that country to Singapore of unmill rubber has, in the spite of fairly extensive smuggling, hit the Singapore rubber millers hard. Import and Exchange restrictions recently imposed in Siam are also likely to have an unfavourable effect on Singapore.

Constitutional changes are imminent both in the Federation, and in Singapore. The Singapore elections are to take place in April, and the business community looks forward with mixed feelings to the blessings of democracy. Singapore—like Aden and Bahrain in their smaller spheres—has so far prospered as a centre of entrepot trade. Such a centre is always vulnerable externally, and it requires internally an administration which gives due weight to its special needs. It is to be hoped that the new Constitution will provide one.

General

Mr. Millen was obliged on urgent medical advice to retire from the appointment of General Manager in September. We were very sorry to lose him; his ability and enthusiasm over a period of 35 years' service in the East and in this country had been most valuable to the Bank. He has been succeeded as General Manager by Mr. Hubert Barden, who was formerly London Manager.

Mr. Douglas Gordon, until recently our Manager at Bombay, has been appointed London Manager.

Our Staff both in London and in the East have done another year's excellent work, and we wish to thank them all.

Stocks and Shares

SENTIMENT STEADY DESPITE BEARISH INFLUENCES

RENEWED INTEREST IN JUTES AS TEA SHARES FLAG: UNDERTONE FIRM

Wednesday Evening.

THE undertone of the share market has been fully tested in the past week—and has shown itself to be persistently bullish. In a week that included what looked like an attempt on the life of the Prime Minister, a statement by the Prime Minister that full compensation would not be paid for nationalised properties and a statement to the effect that the Government was still considering the nationalisation of insurance, the share market has nevertheless remained steady and the bulls are still in complete control. There has even been a revival of interest in jute shares, mainly on psychological grounds, while Indian Irons were this evening taken to a new high of Rs. 36-3.

It is plain that the share market is in an optimistic frame of mind and readily discounts any bearish influence. Selling orders were easily absorbed in the last week, and this has given operators confidence that the market is set for a rise. Tea shares were submitted to some selling pressure over a wide front, but even there, there has been a recovery, and at the close today buyers appeared and prices were up by half a point.

Industrials were the centre of interest, with sustained support for such engineering shares as Indian Standard Wagon and Richardson and Cruddas, and for paper shares generally. Details of the week's trading follow.

The gilt-edged market ruled quiet throughout, though price changes were negligible. Tightness in the money market reduced the volume of business considerably and there were few declared buyers. Three percent Conversion Loan 1986 was initially marked down to Rs. 80-15 cum-voucher and later at Rs. 80-13 ex-voucher; 3% Non-termable Paper was quoted nominally at Rs. 80-2. In the short-dated group, 2½ 1955 had sellers at Rs. 99-11 while 3% 1957 was taken at about Rs. 99-4. Three percent 1958 was offered at Rs. 99-2-6. Among medium-dated loans, 3% 1959-61 had buyers at Rs. 97-5 but both 3½ National Plan Loans 1961 and 1964 were on offer at about Rs. 99-8 and Rs. 98-7-6 respectively; 2½ 1961 was steady at Rs. 91-12 but the recent enquiry for 2½ 1960 appears to have subsided with sellers at the close at the lower rate of Rs. 94-15. Four percent 1960-70 was marked at Rs. 101-13 cum-voucher and subsequently at Rs. 101-11 ex-voucher. Long-dated loans were unchanged at their previous levels with small business passing. In provincials, the enquiry for 4½ Saurashtra 1964 Loan took the price up to Rs. 99-5 with sellers asking one anna more. Other 4% Provincial Loans were inclined to be quiet with sellers rather than buyers, though quotations were unchanged. There was an enquiry for 3% Provincial Loans maturing in 1958 and 1960 though no business was reported owing to the paucity of sellers.

As usual, there was a scarcity of selected jute and miscellaneous preference shares and any issues coming on offer were readily absorbed. Among jutes, Anglo-India were taken at Rs. 118, Dalhousie at Rs. 114 and Empire at Rs. 115. Gorepur changed hands at Rs. 105 and Howrah were crossed at Rs. 120. Lawrence 'A' were done at Rs. 115 and New Central at the higher rate of Rs. 117. In the miscellaneous group, a small lot of Allahabad Bank changed hands at Rs. 133-8, Aluminium Corporation 1st were crossed at Rs. 102-8 as were Birds Investment at Rs. 80 and Jardine Henderson at the same rate. Calcutta Electric were dealt in at Rs. 12-2, Dunlop Rubber were done at Rs. 127-8 and Indian Iron & Steel were steady at Rs. 109-8. New Victoria were easier at Rs. 2-15 and Orient Paper 2nd were placed at Rs. 76. Rohtas Industries 'B' improved from Rs. 65 to Rs. 67-4.

In the banking section, Imperial Bank Fully-Paid and Partly-Paid were subjected to wide fluctuations. The shares opened at Rs. 1,555 and Rs. 385-8 respectively and at one time receded to Rs. 1,520 and Rs. 377-8 respectively but recovered at the close to Rs. 1,565 and Rs. 383-12. United Commercial were better at Rs. 444 as were United Bank of India 'D' shares at Rs. 4-11.

The only transactions reported in railway shares were in Delhi-Rohtas between Rs. 10-1 and Rs. 10-8. Little interest was displayed in cotton shares. Basanti eased to Rs. 4-7 and Bengal Nagpur to Rs. 12-7. Cawnpore Textiles were dealt in at around Rs. 8-5, Dunbar at Rs. 220 and Elgins at Rs. 16-12. Kesoram were quoted at Rs. 23-2 and a small lot of Muir Mills changed hands at Rs. 106. New Victoria were unchanged at Rs. 1-6.

There was less activity in the coal section during the week under review. Burrakur fluctuated between Rs. 12-2 and Rs. 12-10 to close at Rs. 12-4. Bengal, after being done up to Rs. 530, turned sellers at the close at Rs. 522. Amalgamated were marked at Rs. 23, Bharat Collieries at Rs. 7-15 and Central India were active at Rs. 7-2. Khatras Jheriah were done at Rs. 46-2, New Beerbhoom at Rs. 10-12 and Fench Valley were taken at Rs. 24-8. Business was reported in South Karanpura at Rs. 10 and Western Bengal at Rs. 6-12. East Indian had buyers today at Rs. 28-4.

Selected jute shares continued to meet with enquiry and closing quotations were higher than those at the beginning of the week. Here is a table showing representative price movements:—

	Opening	Closing
10. 3. 55.	10. 3. 55.	15. 3. 55.
Auckland	147	152
Anglo India	231	235
Dalhousie	145	150
India	220	222
Gorepur	316	340
Ganges	96	107
Kelvin	330	350
National	33-5	33-7
Presidency	7-5	8

Howrah fluctuated between Rs. 29-12 and Rs. 30-7 to close at Rs. 30-2.

* * * * *

Electric supply shares were quite steady. Patna were done at Rs. 12-12. Upper Jumna were wanted at Rs. 20. There were buyers of Agra at Rs. 161, Benares at Rs. 19-6 and Jubbulpore were scarce at Rs. 15-8. Several transactions were reported in Calcutta Electric at around Rs. 14-14.

With the exception of Carew & Company which improved from Rs. 10 to Rs. 10-8, little business was reported in sugar shares. Durbhanga were done at Rs. 17-4, Belsund at Rs. 10-12 and U.P. at Rs. 25-14.

Engineering shares were fairly steady with a particular enquiry for Indian Standard Wagon and Richardson & Cruddas. The former shares improved from Rs. 123 to Rs. 128 and the latter from Rs. 16-2 to Rs. 17-1. Indian Iron & Steel fluctuated between Rs. 35-5 and Rs. 35-14 to close at Rs. 35-13. Bhartia Electric Steel were steady at Rs. 13-12 as were Britannia Building at Rs. 9 and Britannia



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Engineering at Rs. 38-2. Burn & Company were better at Rs. 252 and Braithwaite at Rs. 248. Bridge and Roof were crossed at Rs. 32-4. Indian Galvanizing were done at Rs. 21-2 and Jessop were steady at Rs. 35-12. Kumardhubi Engineering were wanted at Rs. 12-12, while Marshalls were sluggish at Rs. 7-4.

Paper shares were firm with buyers of Titagur between Rs. 43-8 and Rs. 44, India Paper Pulp at Rs. 254, and Shree Gopal Old at Rs. 17-2. Orient Paper improved from Rs. 27-6 to Rs. 27-14 to close at Rs. 27-4. Sone Valley were well maintained around Rs. 7-14. Concord of India Insurance were taken at Rs. 13-8 and New Asiatic were easier at Rs. 5-12. Several deals were reported in India Steamship around Rs. 8. Assam Saws were lower at Rs. 6-3. Angelo Bros. were done at Rs. 19-3 and British Burma Petroleum at Rs. 3-13. Despite the publication of a disappointing report, British India Corporation shares met with interested buying and recovered smartly from Rs. 7-11 to Rs. 8-9; tonight's closing quotation is Rs. 8-2. Birds Investments were taken at Rs. 17-4 and F. & C. Osier at Rs. 18. Hoare Miller were quiet at Rs. 6-14 while Indian Cables were steady at Rs. 25-2 and Indian Wood Products at Rs. 36-4. Jardine Henderson were marked at Rs. 118 and Martin Burn improved from Rs. 24 to Rs. 25. Metal Box changed hands freely at around Rs. 20. National Insulated Cable were steady at Rs. 22-14 and Rohtas Industries at Rs. 23-7. Shaw Wallace met with some enquiry at Rs. 15-8 and Rallis changed hands at Rs. 38-8.

In the mining section, Orissa Minerals were steady at Rs. 27 x.d. and business was reported in Burma Mines at Rs. 1-15 and Non-Ferrous at Rs. 2-2. Indian Copper were shaded at Rs. 3-8.

As a result of the substantial fall in prices at the tea auctions, the tea share market was easier and with sellers predominating, prices declined on a wide front. Today however there was a mild recovery towards the close. The following table illustrates the more important price movements:—

	Opening 10.3.55.	Closing 15.3.55.
ASSAM:		
Baghmari	28-8	27-4
Bisnauth	50	47-12
Brooke Bond	18-6	17-4
Dhelahtat	22-6	20-12
Jutibari	27-12	24-12
Methoni	28	26
Tezporo	37-4	34
DOORS:		
Hantapara	402	380
Hasimara	47-4	45-4
Ranicherra	27-4	25

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DARJEELING & TERAI:

Gielle	27	25
Tukvar	20-10	18
Gungaram	298	470
New Terai	36-4	35

OTHER AREAS:

Sonai River	24-12	23
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Providing Rs. 10 lakhs (Rs. 6½ lakhs) for depreciation, the BRITISH INDIA CORPORATION made a loss of Rs. 480 lakhs for the year ended December, 1954, compared with the previous year's profit of Rs. 65.58 lakhs. Bringing in Rs. 3,58,733, transferring Rs. 14 lakhs from taxation reserve, no longer required, there is Rs. 13,35,392. The ordinary dividend has been reduced by 7 annas to 1 anna per share, leaving Rs. 2,81,142 to be carried forward.

Excise duty paid by the Corporation during the year on footwear and cotton textiles, which proved impossible to recover from the consumer, amounted to Rs. 19½ lakhs. In the event, excise duties which were no doubt intended by the Government of India to constitute a form of indirect taxation on the consumer have, perforce, operated for the most part as a direct tax on the producer, according to the directors. Some progress has been made during 1954 in reducing redundant labour, but the cost of the retrenchment compensation prescribed by the Industrial Disputes (Amendment) Act 1953 is almost prohibitive. Payments under that head during the year amounted to Rs. 9½ lakhs. Such considerable disbursements, reduced the Corporation's ability to expand and modernise its plant.

The directors have been taking vigorous action to restore the Corporation's trading to a profitable basis. Every effort is being made to reduce overhead expenses. A capital expenditure programme for modernisation of the branches has been approved and is under execution. Manufacturing and sales policies have been revised, and there is a constant endeavour to extend the range and attractiveness of products. Plans for restoring the assets represented by the Juihi site to profitable use are in hand.

The ORISSA MINERALS DEVELOPMENT CO., LTD. made a profit of Rs. 4.09 lakhs for the half-year ended 30th June, 1954, compared with Rs. 17.22 lakhs in the previous half-year. The dividend has been declared at 10 percent (20 percent) but the capital has meanwhile been doubled through capitalisation of reserves. Taxation absorbs Rs. 1 lakh (Rs. 8 lakhs). Mechanisation reserve receives Rs. 1 lakh (Rs. 2 lakhs). Depreciation is allocated Rs. 33,975 (Rs. 1,21 lakhs). The carry-forward is Rs. 1,39,969 (Rs. 1,47,061).

Raisings of iron ore increased to 2,34,549 tons from 1,83,845 tons and despatches rose by 62,110 tons to 2,42,031 tons. The output of manganese ore fell by 2,753 tons to 27,564 tons. Sales declined from 28,442 tons to 8,626 tons.

The directors report that the downward trend which was mentioned in the previous half-year's report continued and the price of manganese fell to such an extent that prices offered were below the cost of raising and despatching the ore. Prices have improved towards the end of the year and the demand for higher grades is again good but this improvement is not likely to be reflected in the company's accounts until 1955.

The profit of the EASTERN INVESTMENTS, LTD. fell by Rs. 75,000 to Rs. 11,24 lakhs. Taxation absorbs Rs. 4.94 lakhs (Rs. 3.99 lakhs) and General reserve gets Rs. 75,000 (Rs. 2½ lakhs). The ordinary dividend is the same at 9 percent, leaving a carry-forward of Rs. 3,13,308 (Rs. 3,11,873).

The working of the SHIVARAJPUR SYNDICATE LTD. for the year ended last November has produced good results. Profits totalled Rs. 34.38 lakhs after allowing for depreciation Rs. 3.10 lakhs. Allowing Rs. 10.75 lakhs for taxation, transferring Rs. 7.70 lakhs to staff welfare reserve, Rs. 4 lakhs to revenue development reserve, Rs. 5 lakhs to general reserve and making other adjustments there is a balance of Rs. 5,73,381. The dividend has been declared at Rs. 8, including a bonus of Rs. 3 a share. The carry-forward is Rs. 13,381.

The net profit of the CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA for the year ended December, 1954, amounted to £723,147 an increase over those of last year of £29,349. An interim dividend in October last of 7½% less income tax, absorbing £144,375 (an increase of 1½% over the interim dividend of the previous year) was paid. It is proposed that a final dividend of 7½% less income tax should be paid, costing £144,375, making the total distribution for 1954 15% as compared with 14% in 1953. Same allocations were made in each of the past four years to the pension fund and widows and orphans' fund of £125,000 and £20,000, respectively. £200,000 is applied towards writing down bank premises and furniture account. It is proposed to transfer £100,000 to contingencies account, as compared with £75,000, and to carry forward £392,910.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91-12-6—91-12-6—91-12-6—91-12-6.
3% Govt. Paper—Rs. 80-8—80-8—80-8—80-8.

3 % Loan (1986)—Rs. 80-14-81-4-80-10-81.	
3 % " (1970-75)—Rs. 86-15-6-86-15-6-86-13-86-13.	
3 % " (1962-65)—Rs. 93-11-6-93-11-6-93-10-93-10.	
3 % " (1957)—Rs. 96-4-99-4-98-4-99-4.	
3 % " (1959-61)—Rs. 97-5-97-5-97-3-97-3.	
3½ % " (1961)—Rs. 99-8-6-99-8-6-99-8-6-99-8-6.	
3½ % " (1964)—Rs. 98-4-98-11-98-4-98-4.	
4 % " (1960-70)—Rs. 101-13-6-101-13-6-101-13-6-101-13-6.	
4 % Uttar Pradesh (1963)—Rs. 100-3-6-100-3-6-100-3-6-100-3.	

BANKS

Allahabad (Pref.)—Rs. 133-8-133-8-133-8-133-8 (133).	
Hindustan Mercantile—Rs. 13-10-13-10-13-10-13-10 (13-4).	
Hindustan Commercial—Rs. 10-10-10-10-10-10-10-10 (17-85).	
Imperial (Fully Paid)—Rs. 1,560-1,560-1,510-1,520-9-6.	
Do. (Conty.)—Rs. 375-375-375-375-426.	
United Bank of India ("C" Share)—Rs. 9-12-9-12-9-6-9-6.	
Do. ("D" Share)—Rs. 4-12-5-4-12-4-13-4-13 (3-14).	
Do. ("B" Share)—Rs. 10-5-10-5-10-5-10-5.	
United Commercial—Rs. 44-44-8-44-44-4-41-8.	

COTTONS

Basanti—Rs. 4-9-4-9-4-9-4-9 (4-8).	
Bengal Nagpur—Rs. 12-8-12-10-12-5-12-7 (13-12).	
Cawnpore Textiles—Rs. 8-5-8-5-8-5-8-5 (8-4).	
Dunbar—Rs. 220-220-220-220-182.	
Elgin Mills—Rs. 16-11-16-12-16-11-16-12 (15-6).	
Kesaram—Rs. 23-23-23-23-23-2-23-4.	
Javahar Textiles—Rs. 4-9-4-10-4-9-4-10.	
Maha Luxmi—Rs. 7-7-7-7-7-7-7-7.	
New Victoria—Rs. 1-6-1-8-1-6-1-6-1 (1-13).	
Do. (Pref.)—Rs. 2-15-2-15-2-15-2-15 (4-2).	

COALS

Amalgamated—Rs. 23-23-23-23-23-2-23-4.	
Bengal—Rs. 523-524-523-522-524-523-522-524.	
Bengal Nagpur—Rs. 11-1-11-1-11-1-11-1 (12-15).	
Bhagorah—Rs. 5-12-5-13-5-9-5-13-4-8.	
Bokaro and Romgarh—Rs. 8-15-9-12-8-15-9-12 (9-4).	
Burrakur—Rs. 12-10-12-10-12-2-12-4 (8-10).	
Bharat Collieries—Rs. 7-15-7-15-7-13-7-14 (6-6).	
Do. (Pref.)—Rs. 55-55-55-55-55.	
Central India—Rs. 7-7-7-7-7-7-7-7 (6-2).	
Churulia—Rs. 2-14-2-15-2-13-2-15-12 (2-11).	
Dhomo Main—Rs. 8-7-8-7-8-7-8-7 (8-11).	
Hurliadih—Rs. 18-4-19-1-18-4-19-1-16-1.	
Katras Jheriah—Rs. 48-4-48-8-48-1-48-8 (43-8).	
New Huntodih (Pref.)—Rs. 48-48-48-48-48-48-48-48.	
New Beerbhoom—Rs. 18-14-18-14-18-12-18-12 (17-6).	
Paraske—Rs. 9-4-9-5-9-4-9-5 (3-10).	
Pench Valley—Rs. 23-12-23-12-23-12-23-12 (25-8).	
Rewa Coalfields—Rs. 21-12-21-12-21-12-21-12 (25-4).	
Standard—Rs. 19-6-19-9-19-6-19-9.	
South Karanpura—Rs. 9-14-10-4-9-14-9-14 (9-8).	
Shree Mahakali—Rs. 3-14-3-15-3-14-3-15.	
Talcher—Rs. 3-13-4-3-13-4-3-13-4 (3-10).	
United Collieries—Rs. 9-2-9-4-9-2-9-3.	
Western Bengal—Rs. 6-13-7-6-9-6-10 (5-4).	

JUTES

Agarpara—Rs. 14-8-15-2-14-6-14-9 (15-14).	
Do. (Pref.)—Rs. 120-120-120-120-120-120-120-120.	
Anglo-India—Rs. 229-241-229-240-229-241-229-240.	
Do. (Pref.)—Rs. 118-118-118-118-118-118-118-117.	
Alliance—Rs. 181-187-181-187-181-187-181-187.	
Auckland—Rs. 148-152-148-149-148-149-148-149.	
Belvedere—Rs. 214-215-213-215-214-215-213-215.	
Bicla—Rs. 18-14-20-10-18-14-19-12 (14-11).	
Budge Budge—Rs. 195-202-195-195-195-195-195-195.	
Bailly—Rs. 200-204-200-204-200-204-200-204.	
Baranagar—Rs. 181-186-181-186-181-186-181-186.	
Bengal—Rs. 14-12-14-13-14-12-14-13 (15-4).	
Chandpandy—Rs. 178-8-185-178-180-185-178-180.	
Chivot—Rs. 300-312-300-310-312-300-312-300.	
Chitavalsah—Rs. 15-15-2-14-11-14-14 (11-8).	
Caledonian—Rs. 271-277-271-277-271-277-271-277.	
Dalhousie—Rs. 141-151-141-151-141-151-141-151.	
Do. (Pref.)—Rs. 114-116-114-116-114-116-114-116.	
Delta—Rs. 248-250-248-250-248-250-248-250.	
Empire—Rs. 24-8-24-10-24-6-24-6 (19-8).	
Do. (Pref.)—Rs. 115-117-115-117-115-117-115-117.	
Fort Gloster—Rs. 470-470-470-470-470-470-470-470.	
Do. (2nd Pref.)—Rs. 85-85-85-85-85-85-85-85.	
Ganges—Rs. 97-109-95-109-95-109-95-109.	
Gourepore—Rs. 310-342-310-342-310-342-310-342.	
Do. (Pref.)—Rs. 108-108-108-108-108-108-108-104.	
Hooghly—Rs. 47-14-48-47-12-48-47-12 (31-2).	
Do. (Pref.)—Rs. 15-6-15-8-15-6-15-8 (12-4-8).	
Howrah—Rs. 29-14-30-7-29-11-30-2-24-8.	
Do. (7% Pref.)—Rs. 120-120-120-120-120-120-120-119.	
Hukmehand—Rs. 32-4-32-6-32-4-32-6 (40-13).	
India—Rs. 220-220-220-222-220-222-220-222.	
Kankarhah ("B" Ord.)—Rs. 138-138-138-138-138-138-138-142.	
Kelvin—Rs. 333-352-331-353-333-353-333-353.	
Khardah—Rs. 198-200-198-200-198-200-198-200.	
Kinnorah—Rs. 198-208-198-208-198-208-198-208.	
Kamarhaty—Rs. 206-206-206-206-206-206-206-206.	
Do. ("B" Ord.)—Rs. 181-181-181-181-181-181-181-181.	
Lansdowne—Rs. 141-142-141-142-141-142-141-142.	
Lawrence—Rs. 142-142-142-142-142-142-142-142.	
Do. (Pref.)—Rs. 115-115-115-115-115-115-115-109.	
Mega—Rs. 111-8-112-110-112-110-112-110.	
National—Rs. 33-4-33-14-33-4-33-7 (23-14).	
Nellimaria—Rs. 13-4-14-4-13-4-14-1-11-15.	
New Central—Rs. 143-146-143-145-143-145-143-145.	
Do. (Pref.)—Rs. 117-117-8-117-117-8-117-8-117.	
Nudea—Rs. 54-57-61-53-59-53-59-53-59.	
Northbrook—Rs. 23-14-26-25-24-26-25-24 (20-5).	
Orient—Rs. 192-202-192-202-192-202-192-202.	
Presidency—Rs. 7-4-8-15-7-3-8-5 (5-6).	
Reliance—Rs. 15-2-15-11-15-2-15-5 (14-4).	
Rameshwara—Rs. 7-7-9-7-7-9-7-9 (5-4).	
Shree Ambica—Rs. 15-7-15-7-15-7-15-7 (13-8).	
Sorrah (Pref.)—Rs. 109-110-109-110-109-110-109-110.	
Standard—Rs. 152-154-152-154-152-154-152-154.	
Union—Rs. 200-205-200-202-8-161.	
Waverley—Rs. 7-6-8-7-3-8-6-10.	

MININGS

Burma Mines—Rs. 2-1-2-1-Re. 1-14-1-15.	
Consolidated Tin—Rs. 2-1-2-2-2-2-1-2-2-1.	
Indian Copper—Rs. 3-9-3-10-3-7-3-8 (3-1).	
Karnapura Development—Rs. 20-15-21-4-20-14-21-4-20-14 (13-6).	
Metal Corp.—Rs. 8-15-9-8-12-8-13 (6-2).	
Do. (Defd.)—Rs. 2-8-2-8-2-8-2-8 (Re. 1-10).	
Non-Ferrous Metal—Rs. 2-1-3-1-1-1-2.	
Orissa Minerals—Rs. 28-28-4-27-2-27-2 (43-8).	
Tavoy Tin—Rs. 11-11-9-10-11-10 (13).	

CEMENTS

Assam Bengal—Rs. 6-15-7-6-13-6-15 (4-13).	
Do. (Defd.)—Rs. 1-8-1-9-1-7-1-9 (1-3).	
Dalmia (Bharat)—Rs. 13-1-13-4-12-15-13-4.	
Do. (Conty.)—Rs. 3-2-3-3-3-2-3-3.	
Do. (Pref.)—Rs. 95-95-94-95.	
Do. (2nd Pref.)—Rs. 33-12-33-12-33-12-33-12.	
Do. (Defd.)—Rs. 1-12-1-12-1-12-1-12.	
Sone Valley—Rs. 7-14-8-7-11-7-13 (7-1).	

CHEMICALS

Alkali & Chemical—Rs. 16-16-16-16-16-16-16-16.	
Batagate & Co.—Rs. 1-15-1-15-1-13-1-15 (1-7).	
Do. (Pref.)—Rs. 42-4-42-4-42-4-42-4.	
Frank Ross—Rs. 2-11-2-11-2-11-2-11 (4).	

ELECTRICS

Agar—Rs. 161-161-161-161-161-161-161-161.	
Benares—Rs. 19-6-19-7-19-7-19-7 (18-2).	
Bhagalpur—Rs. 9-9-9-9-9-9-9-9 (8-5).	
Calcutta—Rs. 14-14-14-14-14-14-14-14 (13-10).	
Do. (Pref.)—Rs. 12-3-12-3-12-3-12-3 (12-4).	
Jubbulpore—Rs. 15-9-15-9-15-9-15-9 (14-6).	
Patna—Rs. 12-11-12-12-12-10-12-10 (11-10).	
Upper Juma—Rs. 20-20-20-20-20-20-20-20 (17-6).	

ENGINEERS

Arthur Butler—Rs. 10-10-10-10-10-10-10-10.	
Do. (Pref.)—Rs. 8-15-8-15-8-15-8-15 (9-4).	
Britannia Building & Iron—Rs. 8-13-9-8-14-9 (6-8).	
Britannia Engineering—Rs. 33-8-32-12-36-15-36-15 (27-6).	
Bhartia Elec. Steel—Rs. 13-7-13-14-13-7-13-12 (12-15).	
Burn & Co.—Rs. 248-8-258-8-248-8-251-170.	
Bray & Co.—Rs. 24-3-24-6-24-6-24-6 (14-7).	
Bridge & Roof—Rs. 32-4-32-4-32-4-32-4 (18-6).	
Indian Galvanizing—Rs. 20-13-21-7-20-13-21-7 (16-9).	
Indian Malleable Casting—Rs. 4-8-4-9-4-8-4-9 (4-12).	
Do. (Defd.)—Rs. 1-8-1-9-1-8-1-9 (1-4).	
Indit Iron & Steel—Rs. 35-9-36-35-6-35-13 (29-4).	
Do. (Pref.)—Rs. 108-8-110-108-8-110 (109-8).	
Indian Sand & Gravel—Rs. 123-123-123-123-123-123-123-123.	
Indian Steel & Wire Products—Rs. 87-8-87-8-87-8-87-8 (87-8).	
Jessop & Co.—Rs. 36-36-4-35-10-35-12 (49-4).	
Kumardubi—Rs. 12-9-12-13-12-9-12-10 (9-2).	
Marcellus—Rs. 7-4-7-5-7-4-7-5 (6-8).	
National Iron & Steel—Rs. 7-7-3-6-10-10-10-10 (6-3).	
Northbrook & Cradock—Rs. 16-2-17-1-16-2-16-14.	
Sara Engineering—Rs. 16-16-16-16-16-16-16-16.	
Textile Machinery—Rs. 16-8-16-16-16-16-16-16 (10-3).	

INDIA'S PROBLEMS IN NEPAL

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THAT much is wrong in Nepal today needs arguing; the trickle of news that comes from correspondents posted in Kathmandu is enough to suggest that all is not well in the Himalayan kingdom. The blame for this, if blame must be apportioned, attaches not so much to the politicians or the Indian Government, but to the old British Raj and the Ranas. The Raj could have exercised a stronger and more civilising influence on the Ranas through the Resident, as it did in the Indian princely States, and the Ranas should have learnt something from the British. The British could have excused because they already had their hands full with the sub-continent and because, in the days of British rule, there was no threat to Nepal from Tibet, China or Russia; mountains were still useful against invasions. But the Ranas have no excuse; they have been able to go to Europe and India to observe and enjoy the benefits of progress and democracy. But they have not been writing on the wall of Nepal when China began to change and when the British paramountcy over the sub-continent no longer protected them.

The fact that the Nepalese revolution was based in India did not improve Indo-Nepalese relations. Yet India had no option. Nepal has always been a very xenophobic country, and the Ranas were partly responsible for this. The revolution was seeded, not by India as some people thought at the time, but by the process of education. The Koirala brothers are men in their middle age, they had been in India for years before the revolution, and

have no following in Nepal for that reason. But no body, barring the Royal family, has any following in Nepal. There were no politics before 1950; the Nanaks were feared, not followed, and today when the King and the Rana family could scold the politicians are discredited. Only the King remains. And everybody tends to blame India for the mess. Yet, as I have already said, India had no option but to back the revolution, however ragged and inefficient. To have done otherwise would have been to hand Nepal over to the Communists. Where India perhaps went wrong was, not in letting the revolution base itself on India, but in her choice of Ambassador at the time. His successor was a better man but kept aloof too much. The present Ambassador is in a difficult position, able though he is, and this is the time when at last something can be done for Nepal. The new King, Mahendra, has shown every sign of being the right man for the right policies for his country, but he needs advice, and that advice cannot, indeed must not, come from an Embassy—which might be resented—but from proper Indian advisers placed in administrative jobs. What the King needs is a Diwan or two, not an Ambassador.

India's Dilemma

India's Dilemma

India's relations with Nepal are marred by the fact that Nepal is small, backward, poor, and on India's border. This is so overpowering a conjunction of odds that nothing India can or will do is ever going to be right, unless of course the King Mahendra really establishes his will and says that India and Nepal are wedded to each other for better or for worse. His unquestioned divine position makes it possible for him, and him alone, to say this. So far India has not had a lot for Nepal and has mostly argued for its return. India spends \$5-8 crores a year and does not call the tune. If one were seeking a parallel to the American dilemma in giving aid to backward countries which would go home to Indians, one has only to think of India's own relations with Nepal. Let us take an example to illustrate the difficulties India meets in her day-to-day intercourse with Nepal.

The Indian Army is building a road from Bhainsine Dobhan to Khatmandu—79 miles of a very difficult job on young mountains in a monsoon climate, over an 8,000 foot pass, with more than 100 bridges. The Indian Army surveys the land has to be acquired, the Indian Army surveys the land, the Nepalese Government fails to pay compensation to the displaced cultivators—who then look on the Indians as "those lowland devils who come to take away our land." The benefits of the road are not apparent to people used to a self-sufficient economy. Transport beyond the hills is difficult. The Indian Army insists on paying coolies the normal Indian wage, which is six to eight times above the local rate, and all that has been said about Americans spoiling the market in India, is being said about Indians in Nepal. Indeed the Government protested against the fact that all the money goes "from India to India" under the "Burmah Plan." The Indian Army in Nepal behaves well, yet it is disliked by the locals.

Possible Solution

Possible Solution

Other problems are longer range. The road—to go back to my illustration of the difficulties which arise inevitably when two civilisations of varying degrees of development are thrown into co-operation by strategy rather than by choice—will have to be maintained at a very high cost for at least 25 years. There are landslides in soft rocks during the monsoons, and it takes years for mountains to settle down once they have been cut into; therefore the road will be swept clear of debris all the time. The Government of Nepal has to find the money and the supervision, not to mention the technicians, to repair the road. It has no money, no administration and no technicians. If India pays for the repairs she will rightly insist on seeing that the money is well spent, and that her engineers are allowed to stay to do the work. This is a difficult matter for a proud and unconquered nation. Yet if the Indian Government hands the road over to Nepal it will have thrown away Rs. 180 lakhs. Whatever America does will be criticised, just as whatever America does is criticised, just as the free world must get its major aid from America, so Nepal must get hers from America. If it gets it from overseas India might have cause to object, and that would leave only the Communists next door. India is willing to give the aid; her real problem is, how? Perhaps again the best solution is to be found in a parallel with the United States. The most effective way is to give it the way Puerto Rico gets it. Local autonomy within the Union, with all the advantages, none of the inconveniences.

What India must guard against is repeating the mistake America made with Chiang. The new King is Chiang before the Sino-Japanese war. He must be bolstered up and protected against encroachment; this can only be done if he is himself made to understand that it is in his own as well as his people's interest that India should participate and not simply advise in Nepal's reorganisation. This is particularly urgent now because, just as Chiang had his "black angel" in T. Y. Soong, so has King Mahendra in a certain "general".

BOOKS RECEIVED

BOOKS RECEIVED
The Calcutta Exchange Gazette and Daily Advertiser, Republic Number, 1955. (Published by B. K. Ghose for Mackenzie Lyall & Co., 5 Mission Row Calcutta. Price not stated; pages 46.)

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The Indo-Japanese Business Directory, 1954-55.
(published by the Indo-Japanese Association,
Daiwa Building, 2-Chome Yaesu, Chuoku, Tokyo)
Price not stated: pages 143.)

Bombay

GOVERNMENT SUPPORTS FARM PRICES

CRITICISM OF TAX COMMISSION'S "EGALITARIAN" PROPOSALS

(FROM OUR BOMBAY CORRESPONDENT)

DUE to the Holy holidays, last week was more or less uneventful. The event of note was the general session of the State Legislature for the day on the Budget in the Legislative Assembly. It was rather a dull debate, in which the Government on the whole came out well, though the reply of Dr. Jivraj Mehta, the State Finance Minister, produced nothing of importance except the announcement that the Government had just issued orders to purchase bajri and jowar. (the two important cereal crops in the State), in certain districts, as their prices had fallen below the level set by the Union Government. At the same time, Dr. Mehta was as emphatic as at the time when he presented the Budget, that the fall in prices of agricultural commodities was as to cause concern. He explained that the removal of controls and the increase in food production were expected to bring down prices for the consumer who had been burdened heavily for a number of years. Another Government announcement of some interest to the industrial community came from Mr. Naik-Nimbalkar, Minister for Public Works, who stated that the Government was fully alive to the problem of power shortage in the State and was doing its utmost to solve it as early as possible. He also announced that an additional 8,000 KW of electric power would shortly be made available to industries in the Bombay-Pune region from the Chola thermal power station. In addition to this, the Government was taking steps to augment the power supply in other parts of the State.

The second stage of the debate on the various demands began on Friday when the first demand from the Labour Minister for Rs. 28,25,000 for Miscellaneous Departments including Labour came in for discussion. The general criticism was that the authorities favoured labour unions affiliated to the Indian National Trade Union Congress.

Prohibition Enquiry

An event of some special interest during last week was the visit of the Prohibition Enquiry Committee, appointed by the Planning Commission. The Committee held a press conference on Thursday when the Chairman made an important disclosure to the effect that the Bombay Government had moved the Centre to pass legislation to check inter-State movement of spirituous medicines now being widely used as intoxicants in areas where prohibition was in force and that the Union Government was expected to bring forward a Bill in the near future for discussion in Parliament. This has since been announced in Parliament also. Elaborating on this point, he stated that there were large-scale imports of spirituous medicines and wide spread inter-State movement of these drugs which had to be checked, if the prohibition programme was to be fully implemented. As to the work of the Committee in Bombay, the Chairman stated that it had interviewed a number of officials and non-officials most of whom had admitted that, though there was illicit distillation, the magnitude of it was highly exaggerated. Another point impressed upon the Committee by some of the non-official witnesses related to the preferential treatment of foreigners and consular staff. On this point, the State Government is believed to have represented to the Committee that the foreign nationals residing in the State and the members of the armed forces should be treated on equal terms with the rest of the population in the matter of liquor consumption. According to the Chairman, the general opinion of the majority of officials and non-officials who appeared before the Committee was that prohibition was a beneficial measure. The Bombay Government was reported to have stated to the Committee that the loss in excise revenue was made up through sales tax. Referring to the terms of reference of the Committee, he said that there was some misunderstanding on this issue. The Committee, he stated, would examine the experience gained on the prohibition measures adopted by State Governments with a view to assessing the extent to which they were successful and to analyse the administrative, economic and social, which came in the way of implementing the prohibition programme successfully. In his opinion, the most important point was to recommend prohibition on a national scale.

Mr. Shroff on Tax Commission's Proposals

The voluminous report of the Taxation Enquiry Commission is still being studied by business leaders. First to disclose his mind on the compre-

penitive proposals of this body was Mr. A. D. Shroff. Addressing a large gathering of prominent business men and industrialists organised by the Democratic Group of the Indian Merchants' Chamber for a discussion on the Central Budget, Mr. Shroff warned that the cumulative effect of the Commission's recommendations, when fully implemented, would spell the total destruction of the private sector and characterised the proposals as representing a "suicide attempt" driving the private sector to extinction. He added that the Commission had completely ignored the private sector with the result that he would find himself both pauperised and paralysed when the recommendations made in the report would begin to exert their full force. Unreservedly condemning this aspect of the Commission's report, Mr. Shroff stated that if the nation's economy was to develop as rapidly as possible, the only way to go about it was to recognise the importance of the private industrialists. In this connection, he referred to the proposed surcharge on the income-tax of people who, according to the Commission, were not spending their money usefully, and said that this was not a wise step, because it ignored the vital need for capital in the private sector. He also referred to the role of managing agencies in the development of industry and gave it as his opinion that the Commission had ignored their importance. He stated that the Commission had completely ignored the industrial economy of the country, by turning his attention to the proposals dealing with indirect taxation in general and excise duties in particular, Mr. Shroff stated that any undue increase in this field would result in driving out of business the smaller units in the industries which were selected for this levy. The only point on which Mr. Shroff seemed to find himself in agreement with the Taxation Commission was its emphasis on the vital need for control in governmental expenditure.

Protest Against Constitutional Changes

The agitation against the Government of India's Bill to amend the Articles 31A and 31(2) of the Constitution is becoming more vocal in the State. Apart from the strong plea made against this step by the Federation of the Indian Chambers of Commerce and Industry at its last annual session, the Council of the Deccan Sabha at Poona has also come out with an appeal to the Government to drop the Bill. In its outspoken resolution passed last week-end, the Council states that the withdrawal of the constitution safeguard against expropriation of private property over a large field of State activity and replacing it with a totalitarian régime of life and replacing it with all the efforts to grow down the appallingly wide gap between the various groups and to rectify the prevailing social inequalities, and declaring its willingness to support all well considered measures to achieve this end, the Council declared that it could not lend its support to any expropriatory method.

Bombay Port Trust Budget Deficit

The budget estimates of the Bombay Port Trust for 1955-56, which were published last week disclose a Rs. 11.02 crores and total expenditure Rs. 11.3 crores. In the case of the revised estimates for the current year, however, the anticipations for the year are much more pessimistic. The total income for 1955-56 is expected to be about Rs. 8 lakhs. The total expenditure for the year are now scaled down from Rs. 10.87 crores to Rs. 7.21 crores and the expenditure lowered from Rs. 11.12 crores to Rs. 7.29 crores. The finances of the Port Trust to be in a precarious state for several years have the deficit this year would have been very large. The deficit for the year would have been much bigger but for the windfall which is expected from the marked increase in the traffic of mineral oil brought through the port as a commission. Last year, the refineries through oil totalled 472 million gallons. Imports of mineral oil totalled about 633 million gallons. They are expected to go up to about 633 million gallons this year. There is a similar increase in the exports also which stood at 53 million gallons of oil and they are expected to reach by the end of this year about 118 million gallons. In estimating the next year's revenue, the Government has taken note of this development and anticipates a total increase in the revenue of about Rs. 183 lakhs, almost entirely due to the increase in the oil traffic. The total cost of the marine oil terminal project now estimated at Rs. 9.87 crores is to be met by a loan of this amount from the Central Government. Although under the terms of this loan, the first equated payment to the Government will not be due till 1960-61, it will be necessary for the Government to start setting aside a sum of Rs. 100 lakhs per year towards the liquidation of this debt. The Chairman of the Port Trust has the deficit for 1955-56 uncovered, pending the findings of the Expert Committee, which has been appointed by the Government to enquire into the question of wharfage rates for mineral oils. Till then, only two-thirds of the revised rates which were fixed for this purpose are

be charged. The budget also reveals that the existing surcharges of 33½ per cent leviable under the Docks and Bunders Scales of Rates and 20 per cent leviable under the Scale of Port and Pilotage fees are to remain. The budget gives the following reasons for the present unsatisfactory state of the Port Trust finances: (1) rapid decline of imports of foodgrains due to improved agricultural conditions in the country; (2) a decline in the export of most commodities; (3) increased expenditure on administration; (4) the application of the Minimum Wages Act and (4) heavy capital programme of port improvement. The capital side of the budget shows a comprehensive programme of works estimated at Rs. 6 crores for the coming year. Amongst the schemes included under this head, apart from a large amount which will be spent for the marine oil terminal project, are: modernisation of Prince's and Victoria Docks at a cost of Rs. 27.15 lakhs, labour housing scheme, reconstruction of transit sheds in Prince's and Victoria Docks and electrification of cranes in the Alexandria wharf. The estimated cost of the Alexandria wharf is about Rs. 4.34 crores. This expenditure of about Rs. 4.34 crores on schemes other than the Marine Oil Terminal project is being financed largely by loans from the Government and the Chairman expects to receive a loan of about Rs. 2½ crores in this respect.

Two Views on Insurance Underwriting

Since the phenomenal increase in 1954 in the underwriting of life insurance policies amounting to more than 100 per cent for some of the leading insurance companies in Western India,—the New India Assurance and the Oriental Government Security Life Insurance, for instance—was announced some days ago, the smaller and medium-sized life insurance companies have been seriously alarmed. They, therefore, organised a special conference to voice their grievances in Bombay during the latter part of last week. This conference was presided over by Mr. M. V. Seth, Managing Director of the Sterling Assurance Co. of New Delhi, and was inaugurated by Mr. D. Babbar, M.P., Mayor of Bombay. One of the aims of the conference was to suggest to the Government not to allow competition between leading insurance companies in the country which had, according to the convenors of this conference, shaken the very foundation of the Indian insurance industry. The Chairman of the Reception Committee, Mr. H. N. Ashar, observed that the year 1954 had been one of "heavy aggression" on the part of the bigger insurance companies, whereas the smaller ones had almost a complete annihilation of the smaller companies. What he referred to was the reduction in the premium rates by the bigger companies earlier in 1954. He complained that these giants did not think of the consequences of their policy to the smaller companies. The President, Mr. Seth, was bitter against what he called "the mad rush for supremacy" by certain insurers which, he said, could only result in sounding the death knell of the insurance industry itself. He said that following the severe cuts in the rates of premia, there was a "bonanza" for the big companies, but they were conservative in their policies in this respect, had suddenly increased their bonus, in some cases by as much as 100 per cent or to wind up their affairs. He also referred to the staff insurance scheme which was introduced to attract more business and wanted to know if it was the policy of the Government to allow a few concerns to force smaller units either to amalgamate or to wind up their affairs. Appealing to the big units in the end "to live and let others live" he added that "it is a good enough reason" when they are asked to consider those companies which are not sound enough inevitably go to the wall, but that the good ones amongst them which had existed and could continue to exist, should not be trampled under the juggernaut of unbridled and uncontrolled ambition". He pleaded for co-existence. Striking a note of difference, Mr. Patel said that to ask the Government to fetter the working of big companies with a view merely to arresting their rapid progress was neither justified nor in the interest of Indian insurance. It was its piling on of a "burden of insurance" as it was known. He asked the Government "Instead of pursuing only a defensive attitude and trying to pull back others, will you not contribute towards your own progress and the progress of the insurance business by setting for yourselves high ideals and freeing yourselves from defects and un-businesslike practices which really prevent your progress?" His counsel to them was to put their own house in order. At the same time, Mr. Patel admitted that he was not happy at the recent trend of events and the unhealthy competition that had emerged in the insurance world as a result of this. He said that it would be a tragedy if the Government had a large number of such insurance companies found it necessary to open their doors, throwing many people out of employment, but at the same time observed that no one could help an insurance company to save itself better than its own management.

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London

BUTLER RESISTS CALL FOR
EARLY ELECTIONFURTHER WAGE INCREASES
(FROM OUR LONDON CORRESPONDENT)

RECENT developments in the political sphere—and in particular the widening of the breach between Mr. Aneurin Bevan and the Labour Party leadership—have given rise to a fresh spate of rumours regarding the prospects of an early General Election, perhaps after Sir Winston Churchill's return from the Easter holiday he intends spending in Sicily. It is believed in certain circles, however, that Mr. Butler is opposed to the pressure which the Conservative backbenchers are stated to be bringing in this respect, contending that the economic situation must be restored and that further time is necessary for the recent measures he has introduced in this respect to produce any substantial results. The restriction of credit and operations on foreign exchange markets have certainly resulted in the improvement of both the official and transferable sterling rates, but any possible effects they may have on the balance of payments position and the gold and dollar reserves cannot be gauged much before the March figures become available, and perhaps not even then. Maybe that explains the view that the provisional date fixed for the presentation of the Budget is 19th April, for the Chancellor would certainly like to be more reassuring as to the soundness of the economy than is possible at the moment. From the purely financial angle the position is good, for, with less than a month to go, the surplus of ordinary revenue has now reached £510,129,175. The "below the line" deficit has been rising steeply in recent weeks and has reached £445,379,354, but that still leaves an overall surplus of £64,749,821, to show a net improvement against the same time last year of no less than £228 million. That is an encouraging position, but it is only part of the picture, and it is the other part which must influence Mr. Butler in the framing of his budget proposals. To the commitments the Chancellor has already accepted for additional expenditure in the coming year—to which reference has been made in earlier despatches—must now be added an increase of £28 million in the farmers' income under the terms of the "annual review" which has just been announced. This is in addition to the £12 million representing reimbursement of the farm workers' recent 7s. a week wages award, which was accepted earlier. Health Service expenditure must increase with the new wage scales recommended and approved for nursing staff, and equal pay for women teachers

to be achieved along the same lines as those proposed for civil servants will add to education costs generally, as will the incentive payments to senior and scientific masters. Again, the export outlook cannot be improved by the fact that the engineering industry is to be saddled with an additional wage bill of £70 million a year as a result of the agreement between the employers and the trade unions which has just been reached—incidentally, the Amalgamated Engineering Union has immediately decided that a further increase must be claimed—while it is almost certain that coal prices will have to rise soon for the National Coal Board and the National Union of Mineworkers are expected to finalise talks on a new wage structure, with a substantial increase, in that industry by next week. The inflationary spiral, once it sets in, is difficult to curb, and what effect is this going to have on our export prices in a highly competitive market? Finally, employment has reached new heights, and "shortages" may well start appearing.

February Trade Figures

The Board of Trade's provisional overseas trade figures for February are hardly reassuring. They were bound to be lower than those for January, which had more working days, but unfortunately the January trend has been maintained, with imports rising more steeply than exports—and the February figures cannot possibly still be reflecting the aftermath of the dock strike. Total exports rose to £242 million, to give a monthly average when taken with the January figure of £240.8 million, or 13 percent more than for the same months in 1954, and against a monthly average of just under £230 million for the last quarter of that year. Imports, on the other hand, jumped to £309.5 million, to give an average with January of £320.9 million, or 23 percent more than in 1954, and against a final quarter average of £299.3 million. The February trade gap was £67.5 million, against an average of £59.4 million for the last quarter of 1954. Exports are still holding up reasonably well, but the significant, and disturbing, fact is that since October imports have averaged 12 percent more than in the same months a year ago, whereas exports have been no more than 2.5 percent higher. Dollar sales showed a £1 million drop in February as compared with January, exports to America being lower but those to Canada higher, but the total of £21.8 million is £1.3 million better than in February, 1954.

More Views on Tea Prices

The fall in tea prices continues, both at the London auctions and of blended packet teas sold to retailers, but some doubts are arising as to whether the process can continue much longer. Sir John Kotelawala, who is reported to be "watching the position" on the question of reduc-

ing Ceylon's export duty—for the producers will soon be clamouring that they now have no profits to be "drained away"—started more than he expected with his casual remarks. His contention that the British housewife was being mulcted by the tea trade in this country comes in for refutation from two sources this week. The President of the National Federation of Wholesale Grocers, Major E. K. Edwards, has said that present stocks of tea do not justify recent price decreases and that prices could not come down much farther. "The reductions made by some of the bigger packers is greater than that reflected at the London auctions and one can only suppose that they are trying to produce blends which will suit the public purse," Grocers believed, he added, that women would experiment with the cheaper blends and then discover that the good quality tea was cheaper in the end.

Mr. Backhouse, the Chairman of Twining, Crosfield and Co., put the viewpoint of the wholesale merchants at the annual meeting. He anticipated the recent sharp drop in the value of stocks would mean a period of unprofitable trading which will have to be set against the good start made in this year. Profits for 1954 showed a decrease, as price rises of proprietary teas were never able to catch up with the uninterrupted rise in the market price of tea. He continued: "The business of tea distribution in this country is highly competitive. There are no rings or price-fixing agreements and we all keep our prices down to the lowest possible figure to meet competition. I do not regret this: the trade is healthy and vigorous and gives the consumer really good service. It is, however, rather disturbing to find that some journalists and politicians should have chosen to attack the tea trade on the grounds of profiteering at the expense of the general public. The explanation for current high retail prices is simple. Tea is sold in the free markets of the world to the highest bidder and the price is determined by supply and demand. Demand is exceeding supply and in the 12 months ending 31st October, 1954, the London Market price of common tea has risen from 3s. 4d. per lb. to 6s. 2d. per lb. To the auction price of tea there must be added between 1s. and 1s. 6d. per lb. for blending, packing, distribution and retailing and from these figures there is no escape, and our net profit on tea sold in the United Kingdom during the year is materially less than 1d. a lb."

Help for "Rupee Pensioners."

The Government is at last coming to the help of the "rupee pensioner." A Bill was published on Thursday which will enable the Government to take over the payment of pensions of "persons who served the Crown of India and are living outside India, Pakistan, Aden or Burma." The important distinction in the past has been between former servants of the Crown of India who had had pensions expressed in sterling and those who had expressed in rupees. The Pensions Increase Acts of 1947 and 1952 have applied to both groups if the pensioners live in the United Kingdom. The unfairness, to which reference has been made earlier, has come when a "rupee" pensioner has been living anywhere else (except India and Pakistan). A pensioner living in the Republic of Ireland, for example, gets the increase if he is a "sterling" pensioner, but not if he is a "rupee" pensioner. This arbitrary differentiation has caused considerable grievance and some hardship.

The Government has now arranged with the Government of India to take over the payment of rupee pensioners itself. This will mean that the Pensions Increase Acts can be ruled to apply, and the wrong righted wherever the pensioner happens to live. The new arrangements revise those of 1948, when the Government of India bought certain annuities from the British Government with which to pay "rupee" pensioners. The Indian Government is now renouncing a proportion of the proceeds of the annuities up to the estimated cost of the British Government's new commitments. Similar arrangements are being made with Pakistan, though agreement has not yet been reached.

Jute Industries' Expansion

The decision to build a new spinning mill on the outskirts of Dundee, announced at the annual meeting of Jute Industries by the Chairman, Mr. W. G. N. Walker, who explained that demand has necessitated double-shift working, is undoubtedly a sign of the company's confidence in the outlook for the future. Firm contracts to a value of £300,000 have already been placed for the work, which is additional to capital expenditure commitments undertaken at 30th September amounting to £370,000. Cash resources were then £1,272,873, and net current assets £2,770,545. So it would appear that the new project is within the company's existing means.

Mr. Walker hoped that the Pakistan Government would revise its crop restriction scheme. He pointed out that three good harvests had been followed by last season's disastrous floods, leading to a rise in prices of 30 percent. Instability of prices might encourage bulk handling of goods or the use of substitute materials.

Brevities

Moabund Tea Co. is to capitalise £130,000 of reserves to make a one-for-one scrip issue of Ordinary capital.

Sir Anthony Elkins will become Deputy-Chairman of the British Match Corporation and Chairman of Bryant and May with effect from 1st April, in succession to Mr. Joseph H. G. Reed, who is relinquishing those positions on 31st March but will remain a director of the British Match Corporation and of certain other associated companies.

Madras

U. C. F.'S BIG VICTORY
IN ANDHRA
BUDGET DEFICITS FOR MADRAS
AND MYSORE

(FROM OUR MADRAS CORRESPONDENT).

SOMETHING akin to a miracle has happened in Andhra where the mid-term elections, precipitated by a vote of 'no confidence' in the Prakasam Ministry, have ended with a big victory for the United Congress Front consisting of the Congress, Krishikar-Lok and Praja parties. The Front has captured 146 seats out of the total of 196, the Congress Party's score being 119 including three uncontested wins. The Andhra results have come as a pleasant surprise to Congressmen here and as a rude shock to the Communists who had confidently forecast a landslide vote with a majority of seats in their favour. The Correspondent, relying partly on the Reds' capacity for forecasting (which had been proved accurate in the General Elections of 1951-52 in the South Indian States and in the mid-term elections in Travancore-Cochin last year) and partly on trends reported till about the close of January last, had ventured the rather "prophetic" opinion that the Communists were demonstrably in a position to win a larger number of seats than in the previous elections and that the Avadi socialist refrain was unlikely to have any immediate effect on the Andhra elections. It is now clear that even cautious forecasting in the matter of elections, particularly where the highly emotional Andhra people are concerned, could go wrong. An analysis of voting results, on the other hand, is easier and would perhaps be more profitable as a guide to the current political and social trends in Andhra.

What follows is an analysis of voting figures in respect of 177 seats which were contested. In the State as a whole 59 percent of the electorate have exercised their franchise as against 58 percent in 1951-52. Of the votes actually cast, the United Congress Front has collected just short of 50 percent, the Communists 31.2 percent, the Praja Socialist Party 5.6 percent and Independents 13.6 percent. In absolute terms, the Congress Front has got 42,65,814 and the Communist Party 26,95,562 votes out of a total of 86,30,311 votes cast. With just 50 percent of the popular vote, the Congress Front has annexed 74.5 percent of the seats; the Communists have annexed just 15 seats, while the P.S.P. and the Independents have won 13 and 22 seats respectively. The voting figures show that there is no warrant for complacency, for the landless agricultural classes have voted solidly for the Communists and Communist influence has spread to relatively safe areas. What ultimately tilted the scales against the Communists was that the numerically considerable class of medium and small land-owners was scared by the Congress propaganda to the effect that all their lands would be divided up in parcels of 1 or 2 acres by a possible Communist Government. It is anybody's guess what might have happened if the Reds had not over-extended themselves throughout the State, but had concentrated their attention and manpower in the crucial Circar districts. Be that as it may, the Congress victory gives liberal democracy that valuable breathing space in which it could solve the basic problem of land hunger and rural poverty in a realistic and constructive fashion. A wholly unexpected chance by way of a Communist defeat has thus come to the Congress Governments in South India to redeem their pledges to the rural population.

The great Congress victory in Andhra has also synchronised with the sanctioning of the Nandikonda Project for inclusion in the first five-year plan itself. The cost of construction of the dam across the Krishna river and of the two canals, one on the Hyderabad side and the other on the Andhra side, is estimated at Rs. 80 crores. The Project, when completed, is expected to irrigate nearly 2 million acres. It is also noteworthy that the Congress victory in Andhra was just preceded by the return to power of the Congress Party in Travancore-Cochin with the support of the Travancore Tamil Nad Congress Group which had opposed the official Congress and won against it in the Tamil areas of that State.

Union Budget

The Union Government's Budget has had a mixed reception here. The Hindu comments: "The fact that the Finance Minister lights shy of raising all the resources needed for development from taxes and loans is itself an index of the inability of the economy to sustain development expenditure on the scale proposed by the Government. Will not progressively increasing doses of 'deficit financing' set in train inflationary forces which must inevitably upset private and public budgets in the future and impose severe burdens on those sections of the people least able to bear them? ...The cumulative effect of the excise and duties, of the increases in the railway fares and freight and the increases in income-tax now proposed will be to reduce substantially the net incomes of people in the middle income groups, who have been the biggest factor in sustaining the Government's small savings campaign and in promoting and supporting new and small industries. While people in this group have been singled out for penal taxation by both the Centre and the States, they have derived virtually no benefit from the social security measures introduced by the Government in recent years....It would be a tragedy if financial policy took no note of the heavy burdens already imposed on this class and drove it deeper into the mire."

The President of the Madras Stock Exchange, however, has welcomed the Central Budget as a bold attempt at securing socialistic objectives without impairing incentives to the private sector. The curtailment of the capacity to save and invest as a result of the fresh additions to direct taxation is offset by the outstanding fact that corporate enterprise has come out wholly unscathed. Stock markets should have a sigh of relief because nothing has been done to undermine confidence in equity investments. The recommendations of the Matthai Commission, a portion of which has already been implemented in the Budget, are to be construed favourably, as rationalising the tax structure and plugging the loopholes without throwing much additional burden on industries, concludes the Stock Exchange President.

Budget Deficit for Madras

The Madras Budget for 1955-56 estimates revenue at Rs. 46.3 crores and expenditure on revenue account at Rs. 49.6 crores, leaving a deficit of Rs. 3.3 crores. The Revised Estimates for 1954-55 also reveal a deficit, revenue being Rs. 45.2 crores and expenditure Rs. 47.7 crores; a deficit of Rs. 2.5 crores as against the deficit of Rs. 20 lakhs estimated in the Budget for 1954-55. A part of the anticipated deficit is proposed to be made good in 1955-56 by fresh taxation measures which are likely to yield Rs. 1.6 crores. The agricultural income-tax on plantations, the betterment levy on lands benefited by new irrigation projects and the revision of court fees are expected to bring in about Rs. 50 lakhs. A flat surcharge of 2 annas in the rupee on land revenue on all lands and on all water rates may yield about Rs. 75 lakhs. Tobacco and its derivatives are to be subjected to the general sales tax like other consumer goods; this is likely to yield Rs. 50 lakhs. The application of the Estates Duty Act in respect of agricultural property in the State is only a matter of time as the required enabling resolution is just being passed by the Legislature.

The budget year in Madras is the final year of the first five-year plan. Of the planned outlay of Rs. 93 crores for the residuary Madras State, the expenditure in the fourth year of the plan is Rs. 18 crores and in the final year Rs. 26 crores. The actual outlay proposed for the Government is to implement the plan for the State in full. The estimated outlay on the proposed lignite project, about Rs. 60 crores, is expected to be made by the Centre. It is hoped that this large industrial venture for generating power and for manufacturing ammonium sulphate, lignite briquettes, etc., will be initiated before the end of the budget year. Besides the indirect benefits of large-scale industrialisation the State Government will also be getting a one-fourth share of the net profits of the enterprise in lieu of royalty for the mineral. The requirements of the Ways and Means side during the year will be about Rs. 30 crores for completing the plan in full, of which Rs. 24 crores is to be got by way of loans from the Centre and the open market.

Deficit for Mysore

The Mysore Government's Budget for 1955-56 estimates a deficit of Rs. 4.0 crores, revenue and expenditure being Rs. 23 crores and Rs. 27 crores respectively. The deficit on the revenue account is due mainly to the increased provision for deve-

lopment schemes for implementing the first five-year plan fully. Further taxation measures are expected in the light of the decisions on the Matthai Commission's Report. The Government proposes immediately to introduce an agricultural income-tax on plantations and commercial crops on a sliding scale with suitable exemption limits. This levy is expected to yield a revenue of Rs. 20 lakhs.

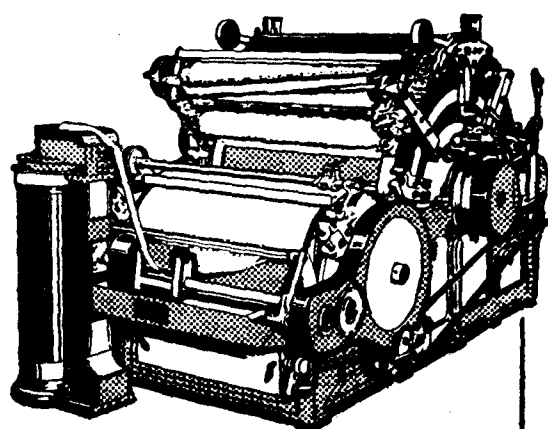
The total grant provided for capital requirements in the Mysore Budget is Rs. 12.4 crores, of which irrigation accounts for Rs. 5.1 crores, electricity Rs. 3.4 crores and industries Rs. 1.5 crores. The Government has proposed schemes for the manufacture of alloy, tool and stainless steel at a total estimated cost of Rs. 7.4 crores. These schemes, which have been scrutinised by an American firm, are to be approved by the Government of India. The constitution of an industrial finance corporation in the State with an estimated capital of Rs. 2 crores is a near possibility and a sum of Rs. 30 lakhs has been set apart in the Budget for the purpose. A further sum of Rs. 20 lakhs has been included for taking up shares in the co-operative sugar companies to be started.

Gold Mining

The Mysore Government's Gold Mining Enquiry Committee has recommended a cent percent increase in the royalty payable by the gold mining companies of Kolar gold fields to the State Government. Restrictions on the recruitment of non-Indians in the mines has also been recommended. Revision of the existing agreement entered into between the State Government and the mining companies in 1949 at the time of the abolition of the gold duty or substitution of the agreement by legislation with the concurrence of the Centre is another highlight of the Report. The Committee wants the industry to be treated as a national asset and measures for effective supervision over its working by the State and Central Governments should be devised.

In the opinion of the Committee the important clause in the 1949 Agreement and the 'Deed of Variation' have been honoured more in the breach than in the observance. The overvaluation of assets coupled with the transfer of disproportionate and unwarranted liabilities to rupee companies at the time of their formation handicapped the new companies at the very start and has adversely affected their resources. The non-provision of contribution to the depreciation development expenditure up to 15 percent of working costs in each year when funds were available, constitutes a clear violation of the Agreement, according to the Committee. When the Agreement was entered into, the Report continues, it was expected that at least about Rs. 30 lakhs a year would accrue to the Government as contribution. Actually, however, the contribution paid had in no year come up anywhere near that figure and had in fact practically ceased. The Committee sees no prospect of anything more than a bare royalty being paid to the Government so long as the expenditure and the price trends continue to be what they are. There is, therefore, no alternative but to enhance the royalty to 10 percent of the net sale proceeds from the present 5 percent, to secure from the industry a reasonable return to the Exchequer.

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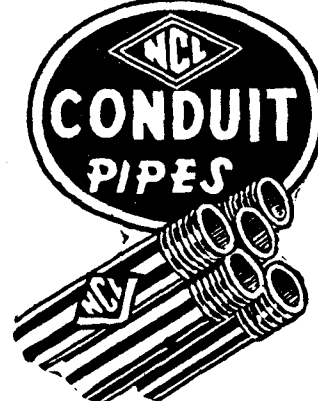
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EVEREST ACC-54.

Tossa is quoted at Re. 1 to Rs. 1-8 a maund over the rates for white jute.

Fuoca Bales:	Rs. a bale.	Shipment.
Mill Firsts	220	March-April.
Mill Lightnings	205	"
Dundee Daissee	2/3 S.G. 220	"
	2/3 L.G. 205	"

Pakistani Jute (Ex Pakistan).	Rs. a maund	Shipment.
Jat	38	March-April.
District	37	"
Northern	36-8	"

Pakistani quotations are nominal in the absence of business.

There has been little change in the position in the Cossipore markets this week, and imports are still small, wagon arrivals only averaging about 40-50 waggons a day. Practically no business is going on, and rates have fallen over the week. At the close Kishanganj jute is quoted at Rs. 35-8 a maund for garsat quality. There is nothing to report from the Daissee markets, and business is at a standstill. Imports are negligible and in the absence of any buyers prices have eased slightly during the week. At the close quotations in Sheoraphuli are based on Rs. 34-4 a maund for garsat quality.

Mofussil: Conditions in the Indian upcountry markets are unchanged from last week. Imports are negligible, and the only business reported is small inter-seller transactions. Prices, in sympathy with the easier Calcutta markets, have dropped over the week and at the close Dhubri Bottoms are quoted at Rs. 33 a maund for garsat quality.

In Pakistan the markets are quiet with very little business going on. Small enquiries have been made for lower grade jute suitable for shipment to Calcutta, but buyers are looking for lower prices for this type of fibre. Imports have shown a steady decline over the last week and at the close, imports into Narayanganj only averaged about 5,000 maunds a day, of which 4,000 maunds is loose jute and 1,000 maunds in bales. The quality of recent arrivals is reported to be poor. Latest quotations in Narayanganj are as follows:—

Fuoca Bales.	Rs.(P)	Kutchia Bales.	Rs.(P)
Mill Firsts	146	Jat	26-8
Export Firsts	131	District	24-8
Dacca Tossa 4's	190	Northern	23-8
Dundee Tossa 4's	145	Quotations for Tossa are	
Outport Tossa 2/3	130	Rs. 4 to Rs. 5 higher than	
Outport Tossa 4's	110	those for white jute.	
Narayanganj Cuttings	84		

Raw Jute Consumption

During February, 1955, mills reporting to the I.J.M.A. consumed 477,000 bales of raw jute as com-

pared with 398,000 bales in February, 1954. The total for July, 1954 to February, 1955, is now 3,855,000 bales as compared with 3,316,000 bales in the same period last season.

JUTE INDUSTRY EMPLOYMENT IN 1953

There were 272,342 workers employed in 116 units of the jute industry in India during 1953. The bulk of the industry—85 percent—accounting for 92.5 percent of the total employment in the industry—was located in West Bengal. Of the total labour force employed in the industry, 89.6 percent were men, 10.3 percent women, and .090 percent were adolescents. Only in Uttar Pradesh and Bihar the proportion of women workers was low. In Madhya Pradesh, it was 21.4 percent, in Andhra 25.1 percent, and in West Bengal 10.4 percent. There has been a fall of 15.5 percent in the total employment in the industry since 1949, when the number was 322,159. The decline has been most significant in the case of women. In 1949, the number of women employed was 41,494 forming 12.9 percent of total labour force; in 1953, women accounted for 10.3 percent of the total labour force.

There has been an appreciable improvement in wages and earnings of workers in almost all the centres of the industry since 1944-45, when the Labour Investigation Committee conducted the survey. In West Bengal, which accounts for over 90 percent of the workers. The minimum basic wage in 1945 was Rs. 2-8 a week. In 1948, the Industrial Tribunal appointed by the Government of West Bengal fixed Rs. 26 per month as the minimum basic wage. In 1951, basic wages of clerks, mistries and durwans were revised. The wages of other occupations, however, were left untouched. There has been no appreciable change in the wage structure of workers employed in Uttar Pradesh and Bihar. At present the basic wage in Madhya Pradesh is Rs. 17-12 for a month of 26 days. An article surveying the labour conditions in the jute industry in India has been published in the latest issue (January, 1955) of the *Indian Labour Gazette*.

U.S. BURLAP CONSUMPTION AND STOCKS IN FEBRUARY

U.S. burlap consumption showed a mild advance in February, according to figures compiled by the Textile Bag Manufacturers' Association. Usage in February totalled 64,900,000 yards compared with 61,800,000 yards in January. The U.S. end of February stocks rose to 256,440,000 yards compared with 244,600,000 yards at the end of January. The February total comprised 128,500,000 yards spot and 127,900 yards afloat.

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

The Indian Jute Mills Association reports the total of manufactured goods during February, 1955.

Description	Quantity
1. Twist and Yarn	1,834 tons
(a) For sale	983 tons
(b) All other including that used in sewing bags	172 tons
2. Canvas	3.7 lakh yds.
3. Gunny Bags (tonnage exclude sewing twist)	
(a) Hessian	1,878 tons
(b) Sacking	78.0 lakh yds.
4. Gunny Cloth	52.8 lakh Nos.
(a) Hessian	43,261 tons
(b) Sacking	10,190 lakh yds.
5. Other manufactures (including ropes)	4,428 lakh Nos.
6. Total production (above figures combined)	30,213 tons
(a) All kinds	12,077 lakh yds.
(b) Hessian (both bags & cloth)	3,160 tons
(c) Sacking (—do—)	71.5 lakh yds.
(d) Canvas (—do—)	316 tons

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

Description	Quantity
7. Sandbags	Nil
8. Scrim Cloth	10 tons yds.
9. Hessian Bags & Cloth & Canvas	0.4 lakh yds.
10. Sacking Bags and Cloth	52 tons
11. Rove Rope, Twines etc.	1.8 lakh yds.
	Nil

Summary	(00,000 yds.)	(000 tons)
Feb. 55	Feb. 54	Feb. 55
Hessian	12,89	13,40
Civil	2	1.71
Government	0.1	4.6
Sacking	12,91	15,11
Civil	10,91	10,92
Government	0	44
Other Manufactures	10,91	11,36
Civil	3.1	2.4
Government	0.0	0.0
Grand Total	81.8	88.8

* Based on production figures from July, 1948 to April, 1949 (full working month, excepting March with full complement working 48 hours a week). At present 12 1/2 percent of looms are scaled.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai.

THE FOREIGN JUTE MARKETS WEAKENING TENDENCY IN RAW JUTE

(FROM OUR DUNDEE CORRESPONDENT)

There is a definite weakening tendency about the raw jute market now and this is keeping buyers out of the market. A press message from Narayanganj this morning in a local paper stated that rain had fallen and this meant cheaper prices for raw jute. This statement will stick in the minds of buyers of all commodities in the trade and no doubt we shall see a very quiet time for a spell. Any move towards an upward tendency in the raw jute, which could quite easily happen if the Indian mills decided to enter the market for any decent-sized quantity, would probably see a rush to place orders for yarns and cloth.

Germany was reported to be buying in Pakistan this week. It is believed that she is not so favourably bought in her raw material requirements as most other European countries. So far as Dundee is concerned, it is estimated that at least one month's supply for this centre has arrived here unsold and there is much more on the way. The holders would be pleased to dispose of the material at a few pounds a ton under the shipment quotations.

These are lowest at £113 for Mill Firsts and £103 for Mill Lightnings, £113 for crack Daissee 12/3 and £103 for grade, £138 for crack Tossa-2/3 and £123 for grade, £127 for good Tossa-4 and £115 for grade all c.i.f. U.K. There is no doubt that a bid of a few pounds a ton under these rates would be accepted. There are rumours that £100 has been done for Mill Firsts, new crop, early shipment from Pakistan.

Calcutta goods are, like raw jute, on the down grade. Hessians are now quoted at 74s. 9d. for 10 oz. 40in. and 56s. 6d. for 7 1/2oz. March to June, and 74s. 6d. and 56s. 0d. July-September, with 5s. 2d. twills at 210s. 0d. for March, 209s. April-June and 203s. 0d. July-September, all f.o.b. Calcutta.

The decline in raw jute brought about a reduction in jute yarns. Most prices reverted to those prevailing prior to the last change on 7th January. Common 8 lb. cops and 8 lb. spools are again at 17.43d. per lb., and 3 ply 8 lb. twist at 18.06d., but the rate for 24 lb. sacking web is left unchanged at 13.31d. per lb. owing to the rise in cutting prices.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended Augst, 1939=100) declined further by 0.9 percent to 358.9 during the week ended 26th February, 1955 as compared with 362.3 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.3 and 8.4 percent respectively. The average for the month of February, 1955 worked out to 361.4 as compared with 363.9 for January, 1955 and 395.0 for February, 1954. A fall of 1.4 percent to 300.5 in the index for Foodstuffs was brought about by a decline in the prices of Tea for internal consumption (—13%), jowar (—11%), gur (—6%), dal arhar (—4%) bajra (—2%) and coffee (—1%); the prices of rice and wheat advanced by 3 and 2 percent respectively. The index for Industrial Raw Materials showed a fall of 1.3 percent to 433.2 due to a decrease in the prices of rapeseed (—11%), raw jute and T. N. shellac (—2% each), groundnuts, castorseed, copra and rubber (—1% each) and due to the reappearance of price quotation for raw cotton at Amravati at a lower level. The prices of gingellyseed (+11%), cottonseed (+8%), linseed (+4%) and raw wool and lac-button pure (+1% each) were, however, marked up. The index for Semi-Manufactures fell by 1.1 percent to 337.2 as compared with 340.8 (revised) for the previous week. Items which witnessed significant variations were: mustard oil (—9%), castor oil in Madras and gingelly oil (—5% each), groundnut cake and gingelly cake (—4% each), zinc (—3%), groundnut oil (—2%) and castor oil in Calcutta (+4%). Lower prices of Jute manufactures (—1%) brought down the index for Manufactures by 0.1 percent to 376.1. The prices of betelnuts at Bangalore and tobacco leaf-jati pool (—2% each) moved down, while those of betelnuts in Calcutta (+3%), chillies (+2%) and black pepper (+1%) were marked up; the index for Miscellaneous also declined by 0.8 percent to 559.0.

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

Groups and Sub-Groups	26-2-55	19-2-55	29-1-55	27-2-54
I. Food Articles:	300.5	304.9	302.5	370.3
Cereals	344	343	336	431
Pulses	232	236	246	370
Others	252	264	264	282
II. Industrial Raw Materials:	433.2	438.8	427.8	460.1
Fibres	479	492	473	443
Oilseeds	358	359	360	509
Minerals	416	411*	389	456
Others	482	482	481	402
III. Semi-Manufactures:	337.2	340.8(R)	342.0(R)	357.2
Leathers	390	389	387(R)	396
Mineral oils	221	221	221	221
Vegetable oils	375	395(R)	402	497
Cotton yarn	440	441	445	451
Metals	242	242	240	237
Oilcakes	297	307	301*	424
Others	337	337	334	305
IV. Manufactures:	376.1	376.6	376.5	369.6
Textiles	420	421	421	410
Jute	475	480	464	428
Cotton	409*	409*	411*	405*
Rayon and silk	455*	455*	464*	456*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
V. Miscellaneous:	559.0	563.7	571.8	685.0
All Commodities:	358.9	362.3 (R)	360.0	392.0

* = Estimated (R) = Revised.

Groups and Sub-Groups	February, 1955	January, 1955	February, 1954
I. Food Articles:	304.3	310.3	373.3
Cereals	343	348	435
Pulses	238	239	387
Others	261	269	281
II. Industrial Raw Materials:	436.1	442.9	471.3
Fibres	485	469	457
Oilseeds	360	373	526
Minerals	412	417	444
Others	483	476	403
III. Semi-Manufactures:	339.7	344.5 (R)	360.1
Leather	389	385 (R)	379
Mineral Oils	221	221	221
Vegetable Oils	391	409	499
Cotton Yarn	442	450	451
Metals	242	240	237
Oilcakes	295	309	427
Others	336	332	305
Manufactures:	376.9	375.5	368.3
Textiles	421	419	406
Jute	477	455	427
Cotton	410*	411*	403*
Rayon and Silk	460*	460*	453*
Woolen	310	310	313
Metal Products	340	340	337
Others	284	284	283
V. Miscellaneous:	558.6	568.8	693.9
All Commodities:	361.4	363.9	395.0

* = Estimated (R) = Revised.

SELF-SUFFICIENCY IN PAPER NEXT YEAR

RAPID RISE IN PRODUCTION

THE production of paper in India has increased by nearly 50,000 tons over the past four years. As against 108,907 tons of paper produced in 1950, the production in 1954 went up to 155,328 tons. As a result of the implementation of the expansion schemes of existing units and the establishment of new units, the capacity is expected to be over 287,110 tons by the end of 1956. The requirements of the country have been estimated to be of the order of 200,000 tons a year. It is, therefore, expected that the actual production of paper and paper boards will adequately meet the requirements. Certain special types of paper in limited quantities may, however, be imported to meet the needs of certain consuming industries and a class of consumers. This small import is not likely to hamper indigenous production. It will, on the contrary, act as an incentive to indigenous producers to improve the quality of their products.

The paper industry at present employs over 26,000 people, 2,100 of whom are technical personnel. With the planned development of the industry the employment is expected to go up to 54,000 by 1960-61, including 4,000 technical hands. The 1960-61, including 4,000 technical hands, the capital invested in the industry amounts to Rs. 21.72 crores. An additional investment of Rs. 14.3 crores is envisaged under the new schemes which are being implemented and the expansion to existing units. This means that with a further investment of Rs. 2.2 crores the industry would have vestment of the required capacity to fulfil target of 370,000 tons by 1960-61. It is expected that as a result of the planned development of the paper industry, these targets (including newsprint and boards) would be fulfilled.

The per capita consumption of paper in India which was very low until recently, has gone up by 50 percent during the last five years. With the increase in literacy in the country, the expansion of industrial production and the improvement in the standard of living of the people, the consumption of paper is expected to increase rapidly. A paper and pulp expert of the F. A. O., Mr. Sundepaper and pulp expert of the paper and pulp industry in India, has estimated that the demand for paper (including newsprint and boards) would go up to 481,000 tons by 1961-62. At present 21 units are engaged in the production of paper, seven of them are in the south, five in Bombay and Madhya Pradesh, three in the Punjab and U. P. area and six in West Bengal, Bihar and Orissa. All the raw materials required by the industry like bamboo, sabai grass, bagasse, rags, waste paper, miscellaneous fibres etc., are available in the country. In pre-war years considerable quantities of wood-pulp were imported. But in recent years only a small quantity of materials required for the production of specialised paper and viscose conversion has been imported.

NEW COAL DEPOSITS

Now seams of coal in Sidhi district of Vindhya Pradesh, in Chin Bhati Khola, Sikkim, in Raigarh district, Madhya Pradesh, Adilabad district, Hyderabad (Deccan) and in the Khasi and Jaintia hills were found by the Geological Survey of India during the year 1953-54, said Mr. K. D. Malaviya,

Minister for Natural Resources, in the Lok Sabha recently. The Geological Survey of India, added Mr. Malaviya, carries out surveying and mapping according to its programme and the new seams come to light as a result of such surveys. In cases where such surveys reveal seams, detailed surveys by means of drilling are recommended and carried out under the auspices of the appropriate authorities.

Coal Deposits in Hyderabad

The Indian Coalfields Committee had estimated reserves of 113,000,000 tons of coal in Hyderabad State, added Mr. Malaviya. A vast area stretching over 3,800 sq. miles of Hyderabad State is covered by Gondwana rocks. It is a fair presumption that the great stretch of Gondwana rocks may be underlain by coal-bearing Barakar rocks. Out of the total area of 3,800 sq. miles of Gondwana rocks in the State, over 3,000 sq. miles are covered by the Kamthi beds. The outcrops of the coal-bearing Barakar rocks are so few and far between that it is very difficult to come to a definite conclusion about the coal occurrences and their reserves.

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The Sindri Fertilizer Factory is the largest and most modern of its kind in Asia. Built at a cost of Rs. 23 crores this giant scheme includes gas ammonia and sulphate plants, a 90,000 storage silo, a power house and 12 miles of railway track. Apart from large quantities of other materials, no less than 12,000 tons of STEEL went towards the construction of this project which is designed to

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Plantation Topics

CALCUTTA TEA AUCTIONS
IN FEBRUARYRESTRICTED DEMAND FOR MOST
TYPES

THE first sale in February opened to a fair general demand which strengthened as the sale progressed. Prices were generally about steady with black leaf fannings the strongest feature, while the poorer stalky kinds were the weakest feature and from half to 1 anna easier, say Carrist Moran & Co. Ltd. in their monthly tea market review. The subsequent two sales of the month met with a more restricted demand, and values in both Auctions showed a general decline of about 3 to 4 annas. Whole leaf and the few clean commons offered eased by about 2 annas, but tippy varieties and black leaf B. O. Ps. and Fannings suitable for the Middle East were an outstanding feature and sold at dearer rates. The last sale of the month met with less general demand, and prices were generally 2 to 3 annas easier. A few clean commons on offer declined by about 1 anna, while clean black leaf B. O. Ps. and Fannings continued to receive strong support at firm rates. Whole leaf grades, other than stylish sorts which were steady, eased by 1 to 2 annas. Darjeelings met with a fair demand but at generally lower prices.

Darjeeling offerings were comparatively small but included some invoices which possessed attractive autumnal flavour. There was quite a useful selection of bright liquoring autumnals seen from Assam. Quality however declined towards the end of the month when catalogues comprised a fair proportion of stalky end-of-season descriptions. The appearance of the dry leaf from Doars generally showed a decline there being more stalk and fibre noticeable whilst, with a few exceptions, cup quality was inclined to be rather dull and plain. The bulk of offerings from Cachar district

was also of a stalky end-of-season description, and liquors were generally plain in character.

Quotations

	1954-55	1953-54
Rs. As. P.	Rs. As. P.	Rs. As. P.
Sale No. 33 Clean Common B.P.	3 9 6	2 2 0

After Sale No. 33, there was insufficient tea of a clean common standard available on which to base quotations.

Internal Market

Approximately 33,445 chests of leaf were catalogued for sale in February, and offerings comprised a considerable proportion of stalky end-of-season types. The first sale of the month met with a fair demand at 1 to 2 annas easier apart from the poorest sorts which were the strongest feature and dearer. The next two sales came to a quieter market and prices declined by about 2 annas and 3 to 6 annas respectively. Black leaf B.O.Ps. and O.Fs. were strong and those with tip sold at dearer rates. The last sale of the month met with only a fair general demand at about two annas easier, apart from black Middle East types which were about steady, and dull residue kinds which eased by about 3 to 4 annas. Dust offerings comprised approximately 76,518 packages. Sale No. 32 opened on an easier tendency but strengthened as the sale progressed and prices at the close were generally from 1 to 2 annas dearer with black exportable types the strongest feature. In the subsequent two sales, improved C.T.C. Assams and black leafy kinds were dearer while other descriptions showed little change in value. Sale No. 35 however met with a weaker enquiry, with black exportable kinds the weakest feature and 3 to 5 annas easier, while other descriptions showed a fall of from 2 to 4 annas apart from the best C.T.C. Assams which were firm.

Quotations

	1954-55	1953-54
Rs. As. P.	Rs. As. P.	Rs. As. P.

Sale No. 32 Clean Common B.P.	2 14 0	...
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Sale No. 33 " " " B.P.	2 12 6	1 12 6
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Sale No. 34 " " " Dust	2 11 6	1 12 6
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Sale No. 35 " " " Dust	2 11 3	1 12 9
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There was insufficient tea of a clean common standard available in Sale Nos. 34 and 35 on which to make quotations.

Export sales up to the end of February, totalled 1,524,723 chests at an average price of Rs. 3-1-11 compared with 1,608,416 chests at an average price of Rs. 1-15-9 a year ago. Internal sales at 387,236 chests of leaf and 575,615 chests of dust (Rs. 2-4-3 and Rs. 2-7-3) compared with 81,168 and 572,324 chests (Rs. 1-12-3 and Rs. 1-12-3) in the corresponding period last year.

Export Duty

The long awaited slab system for the levying of export duty on tea has been published following the introduction of the Central Government Budget in the Lok Sabha. Export Duty is to be levied at 4 annas a lb. when the price of tea does not exceed Rs. 2-8 a lb. and duty increases by 12 annas a lb. for each subsequent increase by 12 annas in the price of tea. This seems a simple enough system with satisfactory wide slabs but the method of determining the price of tea is far from clear. The relative schedule of the Tariff Act states that the "price of tea" means the price which the Central Government may, having regard to world prices of tea, fix for this purpose from time to time by notification in the official gazette. The accompanying notification dated 1st March fixing the price of tea at Rs. 4-3 a lb. would appear to bear little relationship to present world prices but it seems possible that this figure has been calculated on the average of prices realised for North Indian teas in the London Auctions during January, 1955, i.e. on a c.i.f. London basis. Since that date a considerable decline has taken place in market values and it is to be hoped that the application of the new sliding scale will be adjusted more rapidly in future to make allowance for wide fluctuations in price which must be reflected at the present high level of prices.

Arrivals (in chests) in Calcutta warehouses during the period 24th January to 23rd February, 1955 with the corresponding figures of the previous year in parentheses, were as follows: by steamer 199,839 (192,253), by rail 69,442 (37,733) and by air 12,824 (5,155), making a total of 282,105 (175,141). Since the beginning of the season, 1st April, 1954 to 23rd February, 1955 arrivals have been: by steamer 3,352,358 (3,305,937), by rail 855,908 (967,535) and by air 177,415 (88,882), making a total of 4,385,681 (4,362,354) chests.

Tea Transit Sheds

On the afternoon of 1st March, about 200 ft. of the wall of the tea transit shed facing the river collapsed and brought down with it most of the bay nearest to the river, together with the roof. The collapse was apparently caused by the river entering under the built up platform and sloping plinth in front of the sheds and scouring away the foundations. The total length of tea transit sheds is about 500 feet and they comprise two old sheds which were joined by a new structure erected by the Port Commissioners in 1952 to provide increased transit facilities for tea. The wall of the Southern Shed has now collapsed and the flood of the new structure shows an ominous list which indicates that the wall of this shed facing the river might follow if adequate prevention and strengthening measures cannot be quickly carried out. It is satisfactory to report that no one was injured and loss of tea and other goods is negligible. Nevertheless the entire southern shed is now unsafe and the safety of the remaining sheds seems open to doubt. This will produce a considerable problem for the handling of the new season's crop as ap-

proximately 75 percent of the North India crop is brought to Calcutta by steamer and passes through the transit sheds. In previous seasons additional unloading points have been arranged at King George's Dock and Jagernath ghat as temporary measures to relieve congestion but handling of teas from these unloading points to the tea warehouse has greater limitations as it necessitates the use of rail and road transport.

LONDON TEA SALES

At last week's London tea sales, the 56,838 packages on offer realised an average price of 5s. 4.6d a lb. against 5s. 7.2d in the previous week and 4s. 7.49d a year ago. Plain broken pekoe was quoted at 5s. in the previous week 5s. 5d. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Allynugger	660	5/
Amalgamated	612	5/5
Anglo-Ceylon & General	361	5/6½
Assam Co.	3,672	5/4½
Assam Frontier	1,727	5/11
Borhat	474	5/6
Budla Beta	948	5/3½
Buxa Doars	378	5/3½
Central Provinces	307	5/3½
Chulsa	964	4/11½
Consolidated Estates	348	5/5½
Cons. Tea and Lands	473	5/4½
Darjeeling Co.	342	5/7
Doom Dooma	611	5/8
Eastern Assam	1,020	5/7½
Eastern Produce	814	5/5½
Jelting Valley	150	5/0½
Jhanzie	726	5/6½
Jokai	462	5/7
Jorehaut	798	5/4½
Lungla	432	4/11½
Lumava	498	5/4½
Malayalam	581	5/3½
Moabund	1,210	5/5½
New Dimbula	210	5/7½
Nuwara Elyiah	114	5/11½
Pabbojan	258	5/7½
Rajawella	474	5/4½
Southern India	1,026	5/2½
Standard	316	5/8
Tingri	898	5/6½
United Planters	192	5/4½

U.K. Tea Stocks

U.K. stocks of tea on 4th March amounted to 156.7 million lbs against 151.4 million lbs a year ago.

COCHIN TEA SALES

At Sale No. 6, 1,675,000 lbs of tea were on offer. Demand was confined to better sorts and teas for internal consumption were irregularly 8 to 12 annas easier. Withdrawals were very heavy.

COLOMBO RUBBER PRICES

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

	Closing prices on 4-3-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.10½	1.12½
No. 2	1.07½	1.11½
No. 3	1.04½	1.10
No. 4	.95	1.05½
No. 5	.90	1.02½
Sheet cuttings 1	1.00	1.00
Sheet cuttings 2	0.95	0.95
Crape:		
Water White	1.18	1.17½
R.M.A. No. 1X	1.17	1.16½
R.M.A. No. 1	1.15/16	1.14½
Crape No. 2	1.13	1.13
Crape No. 3	1.10½	1.10½
Scrap Crape:		
Sc. Crape No. 1	1.03 Nom.	1.04
Sc. Crape No. 2	0.97/1.00	1.00½
Flat Bark	0.92/95	0.93½
Sc. Crape 3X	0.97	0.97

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crape and 25.4 cents in respect of scrap crape to the above market prices.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of February, 1955.

Upper Assam: Weather reasonable, traces of blight appearing in Dibrugarh.

Central Assam: Weather generally reasonable, but dry in Jorhat and Nazim; severe red spider reported from Moirang; crop prospects generally fair.

Lower Assam: Weather too hot for the time of year and rain is much wanted; crop is coming forward slower than usual.

North Cachar: Weather dry; rain badly wanted; red spider blight prevalent.

South Cachar: Weather abnormally dry; rain badly wanted; unless rain falls shortly leaf prospects generally will be poor.

Eastern Doars: Weather reasonable; rain badly wanted; immediate prospects fair; blight is not so severe.

Western Doars: Immediate prospects fair; weather dry; unless rain falls shortly leaf prospects generally will be poor.

Darjeeling: Weather abnormally dry; red spider blight prevalent.

Tera: Weather abnormally dry; rain badly wanted.

SOURCE OF ADDITIONAL
TAX REVENUESINDIAN RATES COMPARED
WITH FOREIGN

THE Budget for 1955-56 was a peculiar one in several respects—for example omission of any reference to the increase in supertax rates in the Finance Minister's speech. He made special mention of the breaking up of the income tax slab of Rs. 5,000 to Rs. 10,000 into two, viz. Rs. 5,000 to Rs. 7,500 and Rs. 7,500 to Rs. 10,000 and he mentioned the increase of tax rates on two of the slabs. But on supertax his only reference was that he had proposed to reduce the level above which supertax was attracted, from Rs. 25,000 to Rs. 20,000, adding, "some adjustments have been made in the rates and slabs". There was no clear understanding of this until perusal of the Finance Bill showed that there was actually an increase in the supertax rates. The new rates of income tax and supertax, compared with those for 1954-55, are set out in the table below:

Slabs of Income.	INCOMETAX RATES (For married assesses)	
	1954-55	1955-56
First-1500	Nil	Nil
1500-2000	9 ps.	Nil
2000-5000	9 ps.	9 ps.
5000-7500	1 a. 9 ps.	1 a. 9 ps.
7500-10000	1 a. 9 ps.	2 as. 3 ps.
10000-15000	2 as.	3 as. 3 ps.
15000 & over	4 as.	4 as.

Surcharge at 5% on above taxes levied when income exceeds Rs. 7,200

1/5th subject to maximum of Rs. 4,000

1/5th up to Rs. 20,000; Rs. 4,000 for incomes Rs. 20,000-25,000; income between Rs. 25,000 & 45,000 E.I.R. reduced by Rs. 200 for every Rs. 1000 income exceeding Rs. 45,000.

SUPERTAX RATES.

Slabs of Income.	1954-55	1955-56
First Rs. 20,000 of total incomes.	Nil	Nil
Rs. 20,000-25,000	Nil	1 a.
Rs. 25,000-40,000	3 as.	3 as.
Rs. 40,000-50,000	4 as.	5 as.
Rs. 50,000-55,000	4 as.	6 as.
Rs. 55,000-60,000	6 as.	6 as.
Rs. 60,000-70,000	6 as.	7 as.
Rs. 70,000-80,000	7 as.	7 as.
Rs. 80,000-85,000	7 as.	8 as.
Rs. 85,000-100,000	7 as.	8 as.
Rs. 100,000-150,000	8 as.	8 as.
Rs. 150,000 & over.	8 as.	9 as.

Surcharge at 5% leviable on all supertax.

The increase in the income tax in the middle slabs and the adjustments in the supertax slabs and rates amount to a squeeze on the upper-middle income groups. The small relief to the married assessee, by exempting the first Rs. 2,000 instead of the present Rs. 1,500 slice of the taxable income, has not materially benefited the upper-middle classes. Only married persons earning about Rs. 10,000 a year benefit. Thereafter the squeeze begins. Persons earning Rs. 20,000 will pay now Rs. 2,133 against Rs. 1,993 last year—an increase of 10 percent. Income of Rs. 25,000 will pay 14 percent more than last year, while persons earning Rs. 50,000 will pay 14.1 percent more. The maximum percentage increase is reached at Rs. 55,000; thereafter, the increase is less, so that an income of Rs. 1 lakh will now pay Rs. 54,370 against Rs. 50,064 previously, an increase of 8.7 percent. Incomes of Rs. 5 lakhs will pay Rs. 4,07,105 against Rs. 3,76,548 previously, an increase of 8 percent. This analysis shows how far the upper income groups are required to pay relatively larger taxes than the other groups.

The raising of the rebateable portion of the provident fund contributions and insurance premium payments to 1/5th or Rs. 8,000 whichever is lower (against 1/6th or Rs. 6,000 whichever is lower obtaining at present) will mean a small benefit to taxpayers who have sufficient insured cover. But even this concession will not operate on incomes exceeding Rs. 40,000. There will be no earned income relief on incomes exceeding Rs. 45,000; at present such incomes are allowed relief at the flat rate of Rs. 4,000.

Comparison with other Countries

The present rates of taxation in India rank next only to the U.K. The following table and the accompanying chart give taxation as percentages of total income in India and elsewhere. For the table and chart we have taken married assesses with two children, and the respective national currencies have been converted into rupees at the current exchange rates. As the chart is drawn with income on a logarithmic scale, the pattern of taxation will be the same whatever exchange rate is taken.

COMPARATIVE PERCENTAGE RATES OF TAXATION ON SELECTED INCOMES.

Income	India 1955-56	U.K. 1953-54	Australia 1953-54	Canada 1953	U.S.A. 1953*
Rs.	Percent	Percent	Percent	Percent	Percent
25,000	15.1	21.7	19.0	18.0	12.1
50,000	25.2	39.5	22.6	17.3	18.1
1,00,000	54.4	56.0	47.5	29.2	25.6
2,00,000	70.7	72.0	58.1	40.3	38.1
5,00,000	81.4	85.8	65.2	53.7	57.0
10,00,000	85.0	90.3	67.6	63.4	70.1
20,00,000	86.8	92.7	68.8	71.5	80.4

The chart shows that the new Indian income tax rates are very near the U.K. rates for incomes between Rs. 75,000 and Rs. 2½ lakhs. The chart also shows that, compared with Australia, the Indian rates are very much higher on incomes above Rs. 40,000.

Ever since the Liaquat Ali Budget, some relief here and there has been given by succeeding Finance Ministers. It has been estimated that the reliefs given to the taxpayers between 1948-49 and 1951-52 amounted to about Rs. 3.5 crores. The latest proposals estimate an additional revenue of Rs. 8.7 crores, which means that not merely are the reliefs given since 1948-49 nullified, but much more is being taken away in addition.

The distribution of incomes and assesses according to income ranges are available for 1953-54 and on the basis of this distribution, a fairly accurate estimate of the groups which will bear the additional tax burden can be attempted. The following table has been prepared for this purpose.

Income Range (Rupees)	No. of assesses (non-corporate)	Income (Rs. crores)	Per capita additional taxation in 1955-56 compared with 1954-55 (rupees)	Additional tax collections. (Rs. Crores)
4,200-5,000	88,640	40.46	-17	-0.15
5,000-10,000	2,00,090	140.81	-71	-1.42
10,000-15,000	62,874	76.46	-55	-0.34
15,000-25,000	43,070	82.21	196	0.84
25,000-40,000	20,409	62.21	1325	2.70
40,000-55,000	7,015	32.54	1698	1.19
55,000-70,000	3,120	19.20	3002	0.94
70,000-100,000	1,427	17.24	4261	1.13
100,000-150,000	1,423	46.14	2180	3.01
150,000 & Over				
Total	4,30,350	539.02		8.62

It will be seen that, out of the total of Rs. 8.6 crores, the income groups between Rs. 25,000 and Rs. 55,000 will contribute about 40 percent, the group between Rs. 55,000 and Rs. 1 lakh about 20 percent and the top income groups about 40 percent.

Corporation Taxes

The Finance Minister, in agreement with the Matthal Commission's proposals, has left the pre-

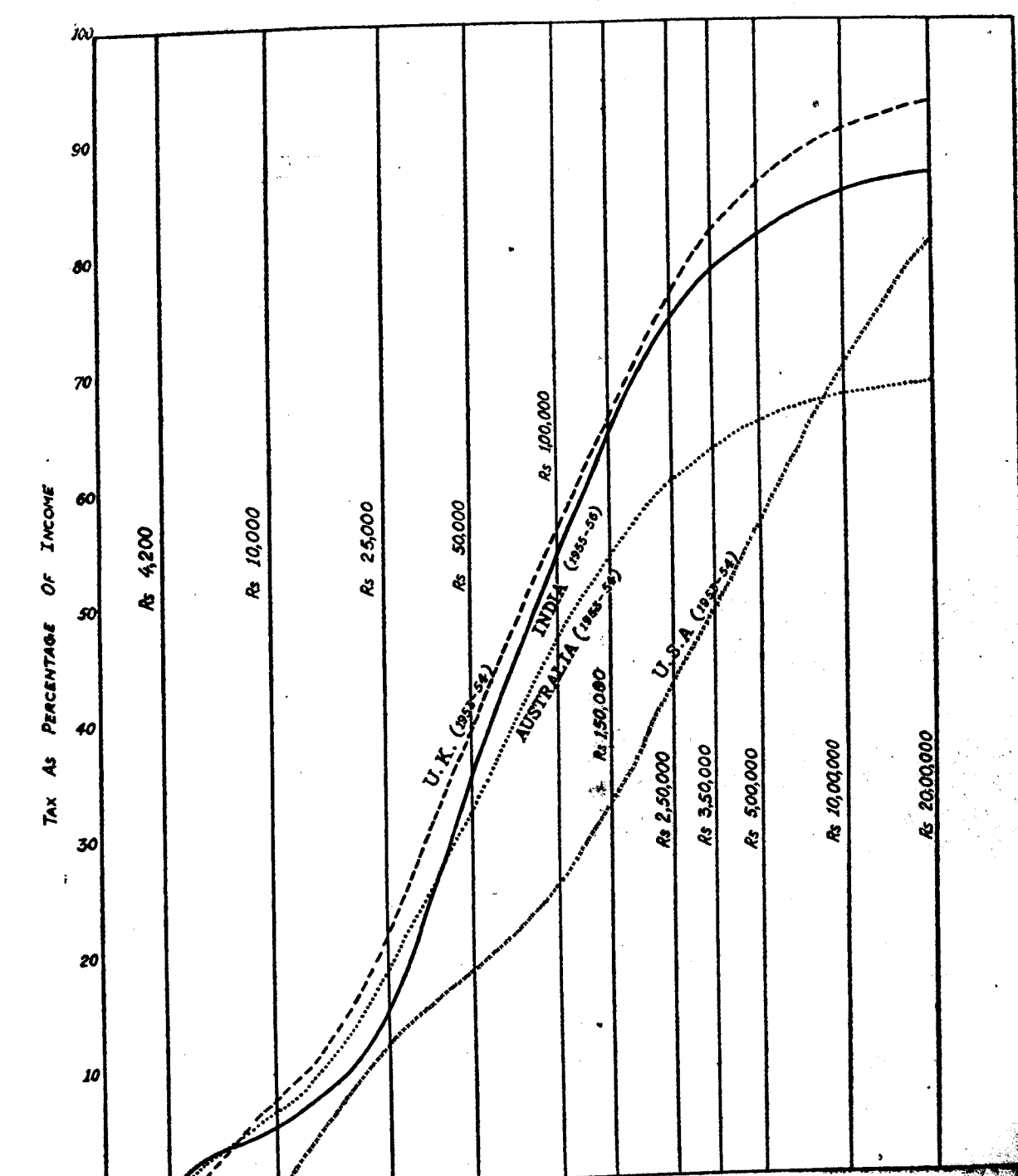
sent taxes on public companies unchanged. They will pay an income tax of 4 as. plus a 5% surcharge and a corporation tax of 2 as. 6 pies plus a surcharge of 3 pies, with a lower rate for companies with incomes less than Rs. 25,000. The present rebate of 1 anna on income tax on every encouragement to the ploughing back of profits into the business. But as a measure of relief for companies carrying out replacement and expansion programmes, the Finance Minister has proposed a development rebate of 25%, on the model of the "investment allowance" in the U.K.

The development rebate of 25% for new plant and machinery installed after 31st March, 1954, has far-reaching effects, though the proposal is not so significant for industries which were established long ago and whose problems of replacement are immediate. The Matthal Commission objected to the proposal for revaluation of existing assets and the grant of depreciation allowances on the basis of actual replacement cost (on the model of France, Belgium and some other countries) but they have recognised the principle that depreciation allowances on historical cost basis are insufficient in the case of plant and machinery erected when prices were very low. The Commission has proposed, on the model of the investment allowances introduced in the British budget of 1954-55 by Mr. R. A. Butler, a special development rebate of 25%. In the U.K. the investment allowances are only 20% and thus the Matthal Commission's proposals are slightly more liberal.

In effect the development rebate will give the benefit of a tax-free allowance to the tune of 25% of the value of assets installed after 31st March, 1954. The value of the asset will stand in the books at the original value, and the normal and additional depreciation allowances will be allowed on this full book value as at present. Initial depreciation allowances are withdrawn in those cases eligible for development rebate.

This rebate will mean a substantial relief for industries which are investing heavily on modernisation and expansion. The paper industry, for instance, will benefit to a very great extent, for all the leading paper producers have in hand programmes of large-scale extension. Rohtas Industries Ltd. have already embarked on a plan to expand the capacity of their paper factory from 20,000 tons to about 45,000 tons. Orient Paper has finalised a scheme for the extension of its plant and according to market reports a preference issue of Rs. 1 crore is to be made shortly to finance the plan. Shri Gopal Paper has finalised a scheme for extension of their plant from 15,000 tons to 25,000 tons. This scheme will cost about Rs. 1½ crores.

INDIA'S TAX RATES COMPARED





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level. In 1953 more tonnage flew the Panamanian flag than that of any other country except the United States, the United Kingdom and Norway. The tonnage of ships registered in Liberia jumped from 254,000 tons in 1950 to 1,434,000 tons in 1953.

In 1953, more goods were loaded on ocean-going ships than in any previous year—37 percent more than in either 1937 or 1948—and more goods were loaded and unloaded in European ports than in those of any other continent. In South America the tonnage of goods unloaded (1953: unloaded 29.1 million, loaded 120.2 million metric tons) and since around 1948 the tonnage of goods loaded in Asia has far outstripped the tonnage unloaded (1953: loaded 167.4 million, unloaded 89.7 million metric tons). In Europe, the tonnage of goods unloaded has consistently exceeded the tonnage loaded, by 37 percent in 1937, 109 percent in 1948 and by 74 percent in 1953. Dry cargoes in the post-war period have fallen somewhat short of the pre-war figures, but tanker cargoes have increased very considerably and in 1953 represented 44 percent of the tonnage of all goods loaded on ocean-going ships against 41 percent in 1950 and only 21 percent in 1937.

World Trade

The value of world trade in 1953 was slightly less than in 1952 or 1951, but it was still close on three and one-half times greater than in the last full pre-war year (1938), due to an increase of about 50 percent in volume and to a far greater percentage increase in world prices. The dollar area (U. S., Canada and part of Latin America), the sterling area (U. K., Dominions except Canada, Colonies and certain countries in Europe and Asia) and Continental Western Europe (excluding Spain, Finland and Yugoslavia, but including Turkey) together accounted for nearly 82 percent of the world's total trade (imports plus exports) in 1953. The same areas accounted for 79 percent of the corresponding world trade in 1938. A comparison of 1953 with 1938 data shows, however, that the share of the dollar area in world trade had risen from 19 percent to 30 percent, while the share of the sterling area had fallen from 29 percent to 25 percent and that of Continental Western Europe from 30 percent to 27 percent. The percentage share of the dollar area in world exports was, in 1953, noticeably greater than its share in world imports—22 percent against 27 percent—while the percentage shares of the sterling area and Continental Western Europe in world exports ran 1-2 percent below the corresponding shares in world imports.

Since the war, the United States has replaced the United Kingdom as the largest single trading country, its share of world trade rising from about 12 percent in 1938 to 18 percent in 1953, while the United Kingdom's share dropped from 15 percent to 11 percent; the share of the United States in world trade, however, is of relatively much less importance in the national economy than that of the United Kingdom. The next most important trading countries are Canada and Western Germany, which in 1953 forged ahead of France, although the latter remained the largest importing country in Continental Western Europe. Between 1950 and 1953, Western Germany's exports more than doubled, increasing from 1,976 million U.S. dollars to 4,389 million U.S. dollars; over the same period Japanese exports rose more moderately from 820 to 1,275 million U.S. dollars and Italy's exports from 1,199 to 1,488 million U.S. dollars.

The volume ("quantum") of world exports in 1953 was some 50 percent greater than before the war (1938) and 17 percent greater than in 1950. In the post-war period the combined volume of exports from Canada and the United States averaged more than double the pre-war volume and increased by 32 percent between 1950 and 1953. It was not until 1950 that Continental European exports exceeded the pre-war volume, but subsequently they expanded by 28 percent up to 1953. The volume of the United Kingdom's exports in 1953 was 2 percent below the 1950 mark while the volume of imports was 12 percent higher; however, compared with pre-war (1938) the volume of imports showed a drop of 11 percent whereas the volume of exports was up no less than 55 percent. Indeed, the volume indices for the trade of European countries bear witness to the efforts made in post-war years to expand exports while restraining imports, but of all the European countries for which the Year-book gives these indices, only in the United Kingdom was the actual volume of imports below the pre-war level during the whole post-war period.

It would be impossible within the space limits of an article such as this to cover all the ground dealt with in the Year-book, even confining one's attention to economic and financial heads to say nothing of those included in the social and cultural categories. To indicate the scope of the publication, however, it should be mentioned that in addition to those subjects covered above tables are given relating to housing, medical facilities, newsprint and daily newspapers, radio and television sets, vital statistics and life expectancy, manpower, livestock population and products, structure of mining and manufacturing industries, new building, communications, balances of payments, wages and prices, national income, money and banking, social security schemes, educational establishments, and the production of books and films. An extensive chapter on public finance summarises the budgets and public debt statements of some 85 countries, showing separately significant items such as expenditure for national defence, education, social services, etc., and receipts from taxes on income and capital, customs, excise duties, etc.

Calcutta Markets**EASIER PRICE TREND IN
TEA EXPORT SALE****FAIR GENERAL DEMAND FOR
DUSTS AT LOWER RATES**

AT Sale No. 38, held on 14th and 15th March, offerings in the export auction consisted of 16, 123 packages. Whole Leaf grades, black-leaved B.O.P.'s and Fannings and teas with tip, all suitable for Middle Eastern markets met with a fair support, at up to 4 annas below last rates. There was very little demand for the remainder of the offerings and the market was a full 6 to 8 annas easier. There were no bids for many lots even at levels of 8 annas below last rates as a result of which there were heavy withdrawals. No quotation can be given this week.

At the Internal Sale, Dust offerings consisted of 20,403 packages. There was a fair general demand at lower rates. Clean Common Doonars and brown Medium grainy Assams were 2 annas down on last week's rates. The small Medium Assam Dusts with good cup quality were firm and sometimes dearer. The strongest feature of the sale were the good liquoring CTC's from Upper Assam and these were 1 anna dearer in price, but the poorer more fibrous types were slightly easier as they did not receive the same attention. The Darjeelings received only fair demand from the buyers and sold at irregular rates. The weakest feature of the sale were the commonest fibrous types, which were 4 annas easier in price and a large proportion of this type of tea were withdrawn without a bid being received.

Quotations

	1955	1954	
Rs.			Rs.
Medium Doonars Dust	2 6 6 to 2 7 0	2 1 0	
Medium Assam Grainy			
Dust	2 8 0	2 3 6 to 2 4 0	
Best Assam CTC Dust	3 4 0 to 3 5 0	2 2 0	

Offerings of other grades consisted of 9,573 packages. There was a good general demand. Again in this market the CTC teas were the strongest feature of the sale and were generally 1 anna dearer. The few teas with black appearance received good attention from the buyers in the beginning of the sale and tended dearer, but as the sale progressed less demand was received and finally these descriptions sold at easier rates. The poor stalky types were well supported and showed irregular advances of about one anna a lb. No quotations can be given.

SUGAR MARKET DULL

During the week ended 16th March, sugar sales in the Calcutta market averaged 2,000 bags daily. Arrivals were 1,000 bags and stocks totalled 80,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31-8 for ordinary grain and Rs. 33 for big grain. Coming big grain and ordinary grain sugar sold at Rs. 31-8 and Rs. 33 respectively. Ex-mill delivery rates varied from Rs. 30-8 to Rs. 32-4. The market is dull due to rumours of the proposed increase in excise duty on sugar being modified.

LINSEED

The tendency of the market was distinctly quieter last week and values declined appreciably; activity was reported on a somewhat better scale. Local buyers were more in evidence, especially for new crop forward delivery at lower prices, and a fair turnover was reported. Conditions in the oil section were very dull; overseas prices fell considerably and the local market appeared almost without any buyer despite lower offering; trading was limited to small local enquiries. Latest quotations were as follows: March Rs. 16-0 per maund; April-May Rs. 15-4-0 per maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 8th March and 14th March, 1955)

Cowhides:—Wet salted (ord.) 7,500 pcs. on the basis of Annas 10-6 and Annas 11-6; Wet salted (Ord.) 15,000 pcs. on the basis of Rs. 11-4 to Rs. 12; Wet salted (Slaughtered) 11,600 pcs. on the basis of Rs. 13-8 to Rs. 25.

Goatskins:—Wet salted (Daisee, Killed) 25,300 pcs. on the basis of Rs. 230 to Rs. 400; Assam-Dinajpur-Murshidabad 14,900 pcs. on the basis of Rs. 290 to Rs. 350; Purneah-Kissenganj 1,100 pcs. on the basis of Rs. 335; Muzafferpore-Patna 19,000 pcs. on the basis of Rs. 300 to Rs. 325.

Bazaar Stocks

(14th March, 1955)

Cowhides—Wet salted 1,02,700 pcs.

Goatskins:—Wet salted (Daisee, Killed) 35,000 pcs.; Assam-Dinajpur-Murshidabad 2,86,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 2,31,000 pcs.

SHELLAC MARKET QUIET

During the week ended 15th March, the market was firm at the beginning, steady at mid-week and quiet at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 195 to 190 buyers.
Lemon No. 1 Shellac	Rs. 194-8; 196; 195 buyers; 195 done and buyers.
Lemon No. 2 Shellac	Rs. 192 done and buyers; 191-8 to 189 buyers.
F.O. Std. 1 Shellac	Rs. 182-8; 184 buyers; 185 done and buyers; 183-8 buyers.
Pure TN Shellac	Rs. 172 buyers; 175; 173 basis done and buyers.
4% I.T.N. Shellac	Rs. 157 done and buyers; 158 done; 150; 151-8 buyers.
No. 1 Kusmi Seedlac	Rs. 176 buyers; 178 done and buyers; 181 done; 180 buyers.
No. 2 Kusmi Seedlac	Rs. 170-8 buyers; 172 done and buyers; 174-8; 172-8 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 168 to 170-8 buyers; 172; 170 done and buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 164-8 to 168 buyers; 167 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 158; 163; 160 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 153; 157; 152 done and buyers.
Kireelac	Rs. 62-8 to 65 buyers.

Shipments during March until the 12th were 9,524 packages.

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COMPANY AND PUBLIC NOTICES

EASTERN INVESTMENTS LIMITED.

NOTICE is hereby given that the Twenty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 4.00 P.M. on Tuesday, the 29th March, 1955, for the following purposes:-

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 31st December, 1954.
2. To declare Dividends.
3. To elect Directors and appoint Auditors.
4. To transact any other ordinary business that may be brought before the meeting.

The Share Transfer Registers of the Company will be closed from the 16th March, 1955 to the 29th March, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED.
Secretaries.

Chartered Bank Buildings,
Calcutta, 2nd March, 1955.

HULDIBARI TEA ASSOCIATION, LIMITED.

NOTICE is hereby given that the Directors have declared a second interim dividend of 25% for Season 1954 payable on the 28th March, 1955 to Shareholders registered in the books of the Association on that date.

The Share Transfer Books and Register of Members of the Association will be closed from the 22nd March to the 28th March, 1955, both days inclusive.

By Order of the Directors.

DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 9th March, 1955.

THE COMMISSIONERS FOR THE PORT OF CALCUTTA.

NOTICE

Repayment of the 6% Calcutta Port Trust Debenture Loan, 1925-55-85 for Rs. 1.25 crores, issued on the 22nd September, 1925, on the 22nd September, 1955.

The Commissioners for the Port of Calcutta, in pursuance of the right reserved by them at the time of issue to repay the 6% Calcutta Port Trust Debenture Loan 1925-55-85 for Rs. 1,25,00,000 issued on the 22nd September, 1925 at any time after the expiration of thirty years from the date of issue, on six months' previous notice, hereby give notice of their intention to repay the said loan on the 22nd September, 1955.

The holders of debentures of this loan should tender their debentures at the Local Authorities Loan Section, Imperial Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each debenture:-

"Received payment in full of all demand for principal and interest thereon."

(Signature of the Holder)

Interest on the Loan will cease from the 22nd September, 1955.

P. C. MITTER,

Secretary.

15, Strand Road, Calcutta-1.
The 7th March, 1955.

THE UNITED COMMERCIAL BANK LTD.

THE date of the Notice announcing the Twelfth Ordinary General Meeting of the Shareholders of the United Commercial Bank Ltd. has been mentioned wrongly as 9th February, 1955 instead of 4th March, 1955, and therefore the date of the Notice should be read as 4th March, 1955.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Forty-fourth Ordinary General Meeting of the Shareholders of The Central Bank of India, Limited, will be held at the Central Bank Building, Mahatma Gandhi Road, Fort, Bombay, on Friday the 25th day of March, 1955 at 4 P.M. (S. T.) to transact the following business:-

1. To receive the Report of the Directors and the Audited Accounts for the period ended 31st December, 1954.
2. To declare a dividend.
3. To elect Mr. Chimanlal B. Parikh and Mr. Framroze J. Guzdar who vacate their seats as Directors under Article 84 of the Articles of Association and who are eligible and offer themselves for re-election.
4. To elect three Directors in place of Mr. Dinshaw D. Romer, Mr. Dharamsey M. Khatau and Mr. Manmohandas M. Amersey who retire by rotation under Article 92 of the Articles of Association read with Regulation 78 Table "A" of the Indian Companies Act and who are eligible for re-election.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

Bombay, 8th March, 1955.

N.B.: The Transfer Books of the Bank will be closed from Monday, the 7th day of March, 1955 to Saturday, the 26th day of March, 1955, (both days inclusive).

N.B.: Dividend Warrants for the half-year ended 31st December, 1954 will be posted to the Shareholders at their registered address on and after the 28th day of March, 1955. Shareholders are requested to intimate the Bank their change of address, if any, immediately.

THE PREMCHAND JUTE MILLS LTD.

NOTICE.

THE Forty-fifth General Meeting of the Shareholders will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Monday the 4th April, 1955 at 11 a.m. for the purpose of receiving the Directors' Report and passing the Audited Accounts and Balance Sheet for the half-year ended 13th October, 1954, and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will remain closed from 26th March, 1955 to 4th April, 1955, both days inclusive.

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

Dated, Calcutta,
the 11th March, 1955.

GILLANDERS ARBUTHNOT & CO. LTD.

NOTICE is hereby given that the Preference Share Register of Members of the Company will be closed from the 22nd March to the 1st April, 1955 both days inclusive for payment on the latter date of a Second Interim Preferential Dividend for the year ending the 31st March, 1955 on the Preference Shares of the Company @ Rs. 2/8/- per Share less Income Tax.

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

By Order of the Board,
K. R. FETTES,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 9th March, 1955.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE.

THE Preference Share Registers of the Company will be closed from the 1st April, 1955 to the 13th April, 1955, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.,
Secretaries.

Calcutta, 14th March, 1955.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st April, 1955 to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 14th March, 1955.

March 17, 1955.

HUMAYAN PROPERTIES LIMITED

NOTICE is hereby given that the Directors at their Meeting held on the 11th March, 1955 have declared a dividend on the Preference Shares at the rate of 6% per annum, free of Income Tax, for the year ending 31st March, 1955 payable on the 21st April, 1955 to those Shareholders whose names will appear on the Register of Members on the 11th April, 1955.

By Order of the Board,
S. A. BASIL,
Managing Director.

1, Humayan Place,
Calcutta, 11th March, 1955.

JENSON AND NICHOLSON (INDIA) LTD.

NOTICE.

NOTICE is hereby given that the 38th Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, 31st March, 1955, at 11-00 A.M., for the following purposes:-

1. To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1954.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business.

The Share Transfer Books of the Company will be closed from the 24th to 31st March, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 12th March, 1955.

THE SEAJULI TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend of 10% for Season 1954 has been declared payable after the 25th instant.

Warrants will be issued to the registered shareholders whose names appear in the register on the 17th instant.

The Share Transfer books of the Company will be closed from the 18th to the 24th instant.

By Order of the Board,
WILLIAMSON MAGOR & CO. LTD.,
Calcutta, 14th March, 1955.

N.B.—Shareholders are requested to notify any change of address.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Rallis India, Ltd.	17-3-55	3-30 p.m.
Lakurika Coal Co. Ltd.	18-3-55	2-30 p.m.
Kuauri Coal Co. Ltd.	18-3-55	3 p.m.
Calcutta Jute Mfg. Co. Ltd.	21-3-55	3 p.m.
Mangalore Electric Supply Co. Ltd.	22-3-55	3-30 a.m.
Agra Electric Supply Co. Ltd.	24-3-55	11 a.m.
Investment & Finance Co. Ltd.	25-3-55	11 a.m.
General Investment & Trust Co. Ltd.	25-3-55	11-5 a.m.
Central Bank of India, Ltd.	25-3-55	4 p.m.
Bank of India, Ltd.	28-3-55	4 p.m.
Eastern Investments, Ltd.	29-3-55	4 p.m.
Mercantile Bank of India Ltd.	29-3-55	...
Orissa Minerals Development Co. Ltd.	30-3-55	10-30 p.m.
Britannia Engineering Co. Ltd.	30-3-55	11-30 a.m.
Chartered Bank of India, Australia and China	30-3-55	Noon.
United Commercial Bank, Ltd.	30-3-55	4 p.m.
Eastern Bank, Ltd.	30-3-55	4 p.m.
Jenson & Nicholson (India), Ltd.	31-3-55	11 a.m.
Golkak Mills, Ltd.	31-3-55	5 p.m.
United Bank of India, Ltd.	31-3-55	10 a.m.
Premchand Jute Mills, Ltd.	4-4-55	11 a.m.
Bombay Dyeing & Mfg. Co. Ltd.	7-4-55	10-30 a.m.
Calcutta Silk Mfg. Co. Ltd.	18-4-55	1 p.m.
Indian Aluminium Co. Ltd.	27-4-55	11 a.m.

*Adjourned General Meeting of the 3% Debenture holders.
**Adjourned 38th Ordinary General Meeting of the Shareholders.
*Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Orissa Minerals Development Co. Ltd.—10 p.c. (o); Eastern Investment, Ltd.—9 p.c. (o); Buckingham and Carnatic Co. Ltd.—Rs. 6 per share (f) (o); Kumergerode Estates, Ltd.—10 p.c.; Port Shipping Co. Ltd.—5 p.c.; Coonoor Tea Estates, Co. Ltd.—35 p.c. (f) including a bonus of 10 p.c.; Shivrajpur Syndicate, Ltd.—Rs. 8 per share including a bonus of Rs. 3 per share; Bank of Baroda, Ltd.—7 p.c. (f) including a bonus of 2 p.c.; Britannia Engineering, Co. Ltd.—15 p.c.; Seajuli Tea Co. Ltd.—10 p.m. (Int.); Huldibari Tea Association, Ltd.—25 p.c. (2nd Int.).

O.—Ordinary Dividend. In.—Interim Dividend.
P.—Preference Dividend. F.—Less Income Tax.
P.O.—Preferred Ordinary Dividend. F.—Final Dividend.
D.—Deferred Dividend. C.—Cumulative.
1 Less Tax at 9th. in the &

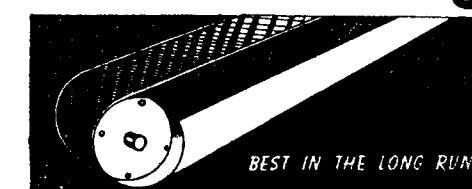
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Britain's steel industry, which in recent times has repeatedly surpassed its best production efforts, established a new record in February by increasing its output of steel ingots and castings to a rate equivalent to more than 20,000,000 tons annually. This was the first time that the rate of 20,000,000 tons had been exceeded. Pig-iron production in February also broke all previous records. It was at an annual rate of 12,570,000 tons.

You probably haven't got any weak spots in your lubrication arrangements—but it's always nice to be sure, especially when it doesn't cost you anything. *Burmah-Shell Technical Service* can do this for you, and you can rely on our engineers to trace weak spots before they become trouble spots... trouble spots before they become danger spots.

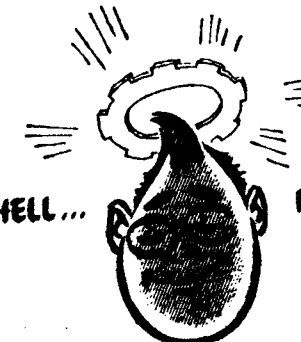
how to find

Not only that—very often they can help you cut down your lubrication bill. Our people spent a fortnight recently at a mine. After a thorough survey they found that by oil

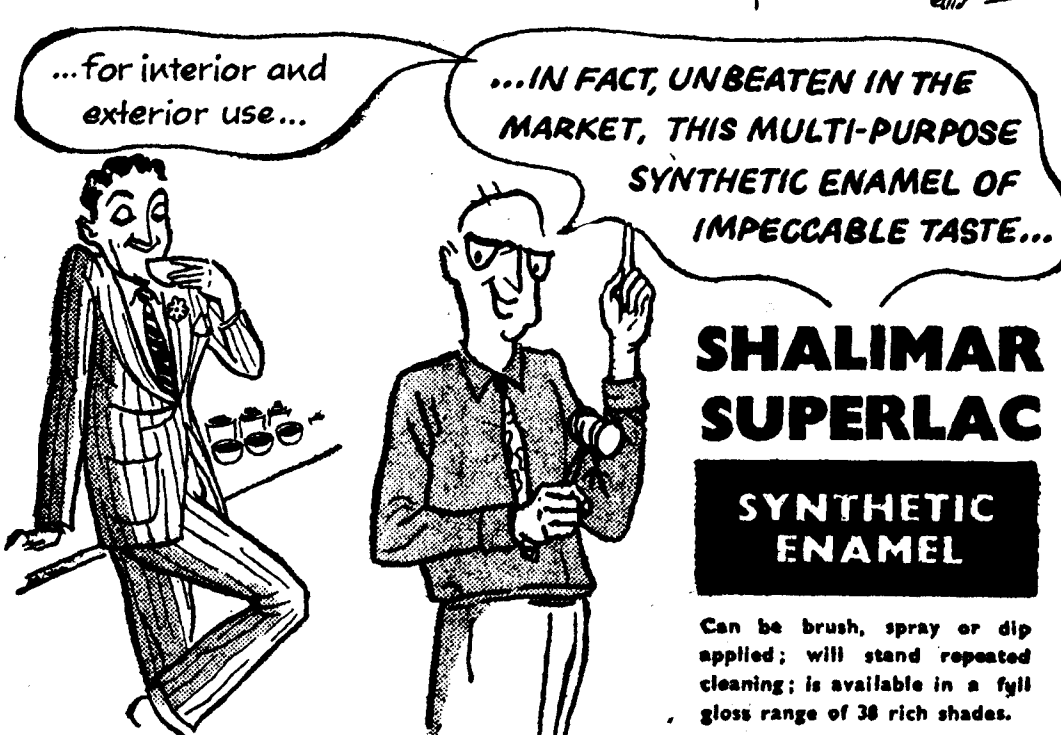
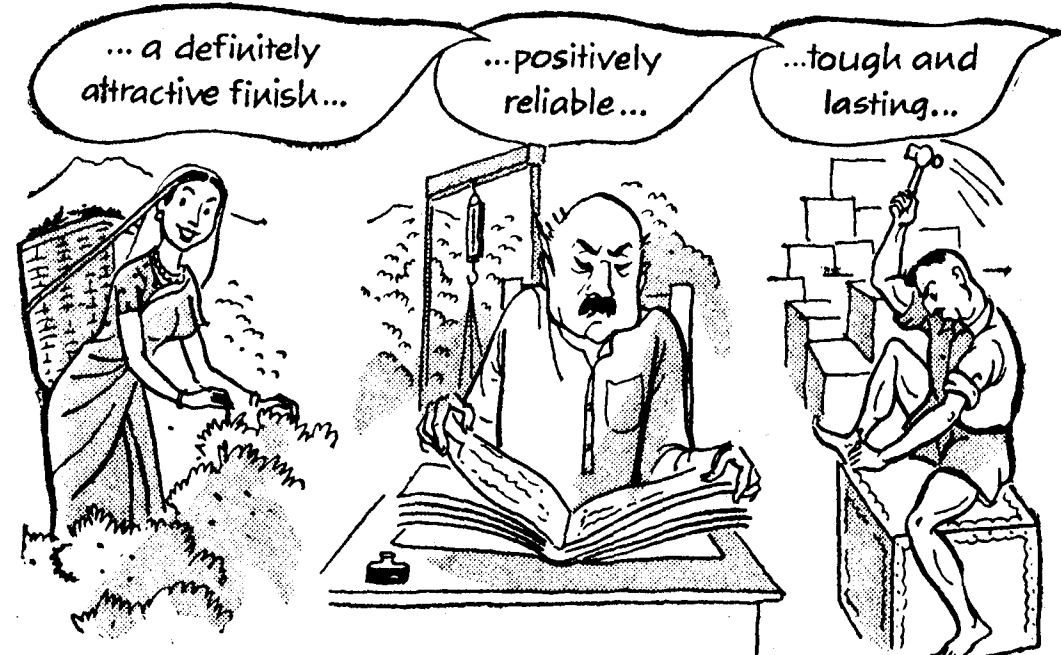
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Option of Redemption :

(A) Repayable at par by the years 1924 and 1941 in lump sum or not less than Rs 1,00,000 per annum by drawings to be held in June of each year.

(B) But before 21st December 1906 Also redeemable out of a cumulative sinking fund of 13 per cent per annum by purchase at any price less than par or by annual drawings at par.

(C) Redeemable at par if the Company is purchased by the Government of West Bengal in exercise of its right of purchase in or after 1972 or at any time at 10% discount in whole or in part at the option of the Company on giving six months' notice or in the event of the security becoming enforceable.

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

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 1936 and 31st December 1949 on giving 5 months' notice one Bond being exchangeable for 50 Ordinary shares.

(F) Redeemable (a) at 102 per cent on 1st October 1974, or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund or drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months' notice from the date of notice of "payment to the Company."

(H) To be redeemed at a premium of 10 per cent Rs 10,000 to be made after full term.

(I) These Debentures are registered and are transferable by transfer deeds.

(J) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 per every 21½ of the stock. All Ordinary Shares thus converted will rank for dividend *pari passu* in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.

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

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

(M) Repayable at par by 1988 by annual drawings on 1st July each year.

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

(O) At par by 12 annual drawings.

(P) Option of redemption at 102 per cent notice after 31st July 1953 at the rate of 1 per cent Prem.

(Q) At par all or any of this Debenture on 31st December, 1956 or on any subsequent interest date.

(R) May be redeemed on 30th June 1950 or any subsequent half-yearly date for payment of interest up to 30th June 1964 at a premium of 1% on giving 6 calendar months notice.

(S) Option of repayment within 5 years from the date of issue on one month's notice.

(T) The Company has the option to repay all or and at par by giving notice for 3 months expiring on any interest date after 30th September 1947. Holders may convert such notice of Rs 300 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day.

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

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

(W) Redeemable at a premium of 2 per cent on 31-12-04 with option to redeem on 3 months' notice on any interest date after 30-5-59 at same premium. These Debentures are registered and are transferable by Transfer Deeds.

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

(Y) At any time on six months notice.

(Z) At par on or after 1-12-68.

(AA) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.

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

N-Nominal.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations 16-3-55	Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations 16-3-55	A year ago
		Rs.		Rs.	Rs.			Rs.		Rs.	Rs.	
BANK.												
1901	Allahabad Bank (May-Nov.)	15.00	6	100	133 1/2	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	76 1/2
COAL.												
1905	Borla-Nagpur (Feb. Aug.)	11.25	7	100	121	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	150	16
1906-97	Borla (June Dec.)	4.00	6 1/2	100	119	1920	Britannia Biscuit (Feb. Aug.)	15	6	100	113	12 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	121 1/2	1909-11	British India Corporation (Feb.)	7.50	6	100	144	150
1946	Burrakur (June Dec.)	4.50	6 1/2	100	81	1937	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	140	133 1/2
1905	Equitable (May Nov.)	4.00	6	100	122	1937	Burn Engineering (Feb. Aug.)	15.00	6	100	124 1/2	12 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	1938	Calcutta Electric Supply (Mar. Sept.)	1.900	5	21	95	95
1920	New Beherah (Jan. July)	2.00	7	100	124	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	81	8 1/2
1888-99	Ondal (June Dec.)	2.00	6 1/2	100	115	1940	Calcutta Tramways (Apr. Oct.)	2.250	5 1/2	100	100	103
COTTON MILLS.												
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1940	Carew & Co. (January)	10.00	8	100	143	145
1904	Bangalore (Jan. July)	6.00	6	100	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	62 1/2	62 1/2
1938	Basanti (Oct.)	5.00	6 1/2	100	73	1937	Chrestien Mica Industries Ltd.	6.00	6	10	91	75
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	1937	Dacca Electric Supply (July)	3.500	6	10	33	26 1/2
1901	Bowreah "B" (Jan. Dec.)	6.00	7	100	142	1937	Dalmia Cement (Bharat)	2.372	6	100	133	133
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	82 1/2	1937	Delhi Flour Mills (Oct.)	7.00	6	100	104 1/2	104 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	1937	Desherazad Power Supply "A" (Jan.)	12.00	4 1/2	100	91 1/2	87 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1937	Desherazad Power Supply "B" (Jan.)	12.00	4 1/2	100	71	65
1928	Cambodia (Jan. July)	1.00	7	100	125 1/2	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	127 1/2	103 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	101 1/2
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1928-29	East India Distilleries (Jan. July)	2.200	7	21	173	164
1912	Elgin (May Nov.)	11.00	8	100	152	1928	Eastern Investments Ltd (April)	2.500	5 1/2	100	100	100
1943	Elgin "B" (Jan. July)	4.20	5	10	91 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	76
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	135	1928	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	70	71 1/2
1919	Kesoram (June Dec.)	20.00	7	100	135	1928	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	62	57
1925	Khatu Mankani (Nov.)	10.00	6	100	88	1928	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	67	74
1937	Kothari (Nov.)	12.00	6	10	101	1928	Godfrey Phillips India Ltd.	6.75	7	100	73	72
1900	Muir (Feb. Aug.)	30.00	6	100	185	1940	Gwalior Sugar (Redeemable) (Dec.)	5.00	7	100	71	72
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	71	72
1920	New Victoria (Apr. Oct.)	20.05	6	100	121 1/2	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	111	101
1923	Palani Andavar (March)	2.00	7	50	58 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	76 1/2	73
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	1945	Indo Burma Petroleum (Jan. July)	50.00	6	100	101	72 1/2
1927	Swadeshi (Cawnpore) (March)	35.30	6	100	126	1927	India General Navy & Railway	2.244	6	210	72	72 1/2
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	1927	Indian Cable Co. (Nov.)	12.88	6	10	214	131
1908	Vishnu (Apr. Oct.)	16.00	7	500	550	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	136 1/2	109 1/2
						1936	Indian Iron & Steel	2.69.95	5	100	110	76
						1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69
							Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69
1927	Agarpara (Jan. July)	10.00	7	100	120	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	39
1909	Albion (May Nov.)	9.00	7	100	111	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	80	107 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1946	Jessop & Co.	10.00	5	100	106 1/2	106 1/2
1938	Alliance (Mar. Sept.)	15.00	6	100	113	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10
1917	Anglo-India (May Nov.)	40.00	7	100	119 1/2							
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	1915	Kumardhul Engineering (June)	12.00	5	100	107 1/2	101
1945	Auckland (July Jan.)	15.00	4 1/2	74	78	1915	Do Fireclay & Silica (June)	2.00	7	100	113	121
1918	Bally (Jan. July)	20.00	7	100	116	1915	Martin Burn Ltd.	30.00	6	100	105	70
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	48	1946	McLeod & Co.	40.00	5 1/2	100	77 1/2	78
1906	Belvedere (Jan. July)	7.00	7	25	120	1930	McLeod & Co.	40.00	5	100	77	88
1945	Bengal (June Dec.)	10.00	6 1/2	100	104	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	88 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	120	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	101	91
1906	Budge Budge (May Nov.)	8.00	6 1/2	100	120	1949	Midnapore Zemindari (Feb.)	8.76	5	100	92 1/2	91
1934	Calcutta (Jan. July)	6.00	6 1/2	100	82	1938	Midnapore Zemindari (Feb.)	8.76	5	100	92 1/2	91
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	1930	National Insulated Cable	10.00	5 1/2	100	112	96 1/2
1919	Cheviot (June Dec.)	10.00	7	100	121	1930	National Insulated Cable	10.00	5 1/2	100	79 1/2	82 1/2
1925	Chittavalan (Mar. Sept.)	5.00	7	100	112	1942	National Tobacco (June Dec.)	25.00	5	100	64	65
1900	Clive (First) (May Dec.)	5.00	6	100	88 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	68	68
1905	Clive "A" (Second) (May Dec.)	5.00	7	100	91 1/2							
1903-12	Dathousie (July Jan.)	15.00	7	100	114	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105
1897	Delta (June Dec.)	5.00	5	100	95	1935	Premier Construction "First" (April)	10.00	6 1/2	100	104	93
1912	Empire (Jan. July)	10.00	7	100	117	1935	Premier Construction "Second" (April)	10.00	6 1/2	100	99 1/2	15 1/2
1890-95	Fort Gloster (Jan. July)	10.00	7	100	125	1919	Ramganga Sugar (Oct.)	6.00	10	10	10	103
1948	Fort Gloster (2nd)	7.00	5	100	85	1936	Ramganga Sugar & Sugar (Aug.)	4.00	8	100	104	103
1911	Fort William (May Nov.)	10.00	7	100	105	1936	Rohas Industries (April)	20.00	7	100	125	118
1916	Ganges (June Dec.)	8.00	8	100	105	1927	Rohas Industries "B" (April)	86.00	4 1/2	100	67 1/2	61 1/2
1905-04	Gouropore (June Dec.)	26.50	6	100	104	1944-45	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	84 1/2	120
1935	Hastings (Aug. Feb.)	25.00	6	100	154	1944	Shree Gopal Paper	7.50	6	100	123 1/2	120
1910	Howrah (Jan. July)	8.75	7	100	124 1/2	1916	Shree Krishna Gananadhar Sugar "B"	12.00	6	100	72 1/2	78
1903-06	Howrah "A" (Jan. July)	17.50	7	100	120	1906	Shree Stanistreet (Chemists) (Nov.)	5.00	10	50	68	16 1/2
1919	Hukumchano (June Dec.)	40.00	6	100	106 1/2	1933	South Behar Sugar (Oct.)	5.00	7	100	181 1/2	9 1/2
1908-04	Kamarbhaty (Apr. Oct.)	10.00	6	100	105	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	9 1/2	11 1/2
1900	Kankarnah (Apr. Oct.)	10.00	6	100	90	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	10	10 1/2	10 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	118	1937	Surat Paper (Apr. Oct.)	10.00	5	100	84	128 1/2
1907	Kelvic (Mar. Sept.)	10.00	7	100	118	1937	Surat Paper (Apr. Oct.)	10.00	5	100	131	131 1/2
1905-09	Khardab (May Nov.)	25.00	6	100	101	1938	Surat Paper (Apr. Oct.)	10.00	5	100	131	131 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	117	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	118 1/2
1910	Landsdowne (July Jan.)	5.00	7	100	115	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 1/2	173 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	92	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	168 1/2	130
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	108	1906	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	129	129 1/2
1915	Lothian (June Dec.)	7.50	7	100	113 1/2	1918	Tata Power (May Nov.)	95.97	7 1/2	100	127 1/2	129 1/2
1905	Naihati (July Jan.)	10.00	4 1/2	100	72 1/2	1919	Tezpur Balipara Farm (1) (June Dec.)	2.25	6	100	150 1/2	156
1945	Naihati (July Jan.)	10.00	4 1/2	100	72 1/2	1937	Titagarh Paper Mills (March Sept.)	11.50	8	100	150 1/2	156
1917	National (May Nov.)	5.00	7	100	120	1937	Titagarh Paper Mills "2nd"	11.50	8	100	150 1/2	156
1939	Nellmaria (Apr. Oct.)	5.00	6	100	117 1/2	1928	Titagarh Paper Mills (March Sept.)	11.50	8	100	150 1/2	156
1915	New Central (Jan. July)	14.00	7	100	92 1/2	1936	Vellor Electric (Sept. Mar.)	1.25	6	10	82 1/2	82 1/2
1906-08	Rameswara (Jan. July)	15.00	5 1/2	100	93	1934	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1903-12	Reliance (Jan. July)	20.00	7	100	113 1/2							
1901	Sammugger (Feb. Aug.)	11.70	7 1/2	100	104 1/2							
1928	Shree Ambica (Mar. Sept.)	10.00	7	100	104 1/2							
1920	Soorah (Feb. Aug.)	9.00	6	100	100 1/2							
1905-01	Standard (Jan. July)	21.50	6	21	21 1/2	1900	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	100	109
1937	Titagarh (Feb. Aug.)	21.50	6	21	21 1/2	1901	Choonabhatti (Jan. Dec.)	2.00	6 1/2	100	100	109
1901-02	Union (Jan. July)	6.00	7	100	117	1947	Dimachal (June Dec.)	70	8	10	4	3 1/2
1928	Victoria (Feb. Aug.)	21.50	6	21	21 1/2	1901	Dhinsar	119	7	10	99	120
1918	Waverley (Mar. Sept.)	7.50	5	50	52	1894	Hantapara (Jan.)	2.00	6	100	136	117 1/2
						1901	Hantapara (Jan.)	2.00	6	100	136	117 1/2

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	16-3-55 7-3-55 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-...	10	23 201 201
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 81-71 71-...	200	522 514
4,49,350	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-...	10	6 6 6
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31 Nil-Nil Nil-...	10	11 131 41
15,97,000	14,16,468	9,91,476	13,52,076	Bharat Collieries P	9	152	8,13,899	39,978	23-23 Nil-Nil Nil-...	10	5 5 5
40,00,000	61,93,914	26,29,245	17,49,190	Bhulanbarree	6-12	106	7,04,051	13,643	61-61 Nil-Nil Nil-...	10	7 61 148
7,15,000	15,64,027	14,15,474	68,950	Bokaro & Ramgur	6-12	315	1,21,936	2,04,456	23-23 Nil-Nil Nil-...	10	9 10 11
16,00,000	38,97,275	16,18,636	7,185	Borra P	6-12	106	2,30,932	98,663	15-15 15-15 15-...	10	30 80 30
7,50,000	19,09,658	22,09,390	8,60,769	Burrakur P	6-12	21	5,15,356	14,910	31-31 11-21 21-...	10	121 81 98
90,92,480	2,43,61,980	1,70,06,208	22,00,000	Central India	3	166	1,19,187	3,038	Nil Nil 21-...	10	7 61 15
49,97,000	32,74,722	750	5,45,175	Central Kurkud P	6-12	322	34,743	32,768	Nil-Nil 31-31 31-...	10	11 11 21
8,00,000	16,67,573	13,30,519	13,752	Churulia	6-12	106	181	25,618	21-21 21-21 21-...	10	11 11 21
16,00,000	23,36,225	1,43,341	7,29,510	Dheme Main	6-12	19	46,563	1,91,155	21-21 Nil-Nil Nil-...	10	8 9 9
2,240,000	2,32,822	2,50,181	2,59,117	East Indian	4	128	57,077	2,63,577	25-25 181-181 181-...	10	27 27 27
29,63,760	86,56,276	19,49,303	71,99,925	Equitable P	6-12	19	2,52,730	1,85,653	15-15 10-81 71-...	10	31 31 15
10,00,000	6,74,708	2,07,468	3,29,975	Ghusick & Muslia	3	307	12,979	24,844	5-5 5-5 5-5	10	17 17 17
6,00,000	5,08,856	32,155	4,95,544	Guzdar Kalora	6-12	19	1,05,989	62,146	71-71 Nil-Nil Nil-...	10	19 19 19
8,00,000	3,29,498	5,75,000	85,249	Hurridadih	6-12	19	78,525	91,449	17-17 Nil-Nil Nil-...	10	29 29 29
3,50,000	7,93,924	5,18,000	2,41,958	Kalaphari	2-8	2	27,303	26,086	Nil-Nil Nil-Nil Nil-...	10	21 21 21
15,00,000	31,72,090	26,93,396	25,43,498	Karanpura Development	6-12	21	27,303	26,086	Nil-Nil Nil-Nil Nil-...	10	21 21 21
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil Nil Nil	100	102 102 77
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,94,538	91,518	20-20 20-20 20-20	100	48 48 48
1,38,400	6,75,000	95,000	1,18,294	Khas Kajora P	6-12	326	49,776	1,918	...	10	9 9 9
6,85,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	10	4 4 4
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5-5 5-5 5-5	10	7 7 7
7,00,000	5,96,854	1,75,228	56,329	New Bansdeonur P	3-9	5	1,13,011	14,098	Nil-5 Nil-5 31-...	10	6 6 6
17,76,226	30,61,631	67,263	82,365	North Damuda	4-10	2	63,445	42,994	Nil-Nil Nil-Nil Nil-...	10	18 18 18
6,00,000	12,52,263	1,25,000	82,836	North Damuda	3-9	202	37,126	4,644	...	10	7 7 7
2,50,000	7,69,623	1,75,500	10,12,916	North West	1-7	306	7,994	32,184	...	10	2 2 2
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	21-21 Nil-Nil Nil-Nil	10	11 11 11
1,57,500	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	21-21 Nil-Nil Nil-Nil	10	11 11 11
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	90,989	96,307	10-10 10-10 5-...	10	23 23 195
8,34,000	10,44,875	11,29,442	5,61,284	Parasara P	6-12	107	74,954	5,618	Nil-Nil Nil-...	10	9 9 9
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	91-61 71-61 81-...	10	24 24 23
2,50,000	2,62,408	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	...	10	4 4 4
23,99,500	35,87,688	17,17,105	27,505	Raneegunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil Nil-...	10	12 12 12
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	71-10 10-10 71-...	10	21 21 21
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	893	21-11 21-21 21-...	10	9 9 9
1,25,000	1,88,798	2,18,209	23,732	Searsole	6-12	1	80,154	19,527	11-11 21-21 21-...	10	11 11 11
2,80,000	12,39,154	7,06,598	2,12,675	Seepore	6-12	2	1,38,687	25,643	14-14 12-12 14-7-...	10	25 25 25
8,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	1,22,722	Nil-Nil Nil-Nil Nil-...	10	10 10 10
17,50,000	22,77,079	10,76,425	17,451	South Karanpura	2-8	21	9,548	3,853	31-31 11-11 Nil-11	10	9 9 9
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 71-...	10	19 19 19
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	12-12 10-71 5-...	10	4 4 4
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,632	68,501	Nil-Nil Nil-Nil Nil-...	10	24 24 24
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,860	31-31 31-31 31-...	10	6 6 6
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	2,05,191	582	Nil-Nil Nil-Nil Nil-...	10	16 16 16

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	16-3-55 7-3-55 A year ago
15,00,000	14,100	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil 21-...	10	4 4 4
32,72,340	22,197	505	27,69,676	23,18,908	24,551	Benares P	3-9	120	1,27,187	4,79,347	...	10	11 11 11
7,11,280	38,000	932	17,17,120	2,50,369	30,842	Bengal Luxmi	3	27	3,06,176	47,818	...	10	40 28 13
27,00,000	31,476	224	33,53,000	15,50,000	2,84,224	Bengal Nagpur P	6-12	338	5,23,389	18,199	5-21 21-21 Nil-...	10	12 12 12
15,00,000	38,764	942	33,40,000	1,09,59,588	24,07,575	Birla Cotton	6-12	138	5,50,791	19,85,726	Nil-Nil Nil-Nil Nil-...	10	9 9 9
6,00,000	42,782	341	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	1,40,107	19,85,726	Nil-Nil Nil-Nil Nil-...	10	9 9 9
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	28,772	...	10	403 8 8
3,38,36,225	1,01,808	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Genl. P.	6	238	2,49,254	1,69,241	...	10	25 31 31
1,00,563	42,944	618	28,09,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	10,45,860	Nil-Nil Nil-Nil Nil-...	10	220 217 162
60,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	20,27,853	62,277	15 15 10	10	161 231 231
1,20,00,000	59,256	1,872	2,26,87,000	2,36,43,234	36,69,247	Kesoram P	3	22	40,72,648	1,17,624	111 111 111	10	15 231 231
33,96,288	35,884	364	17,48,143	9,75,679	14,08,655	Mohini P	12	45	9,53,316	5,158	...	10	10 10 10
30,00,000	88,000	1,825	17,44,544	32,19,601	32,65,051	Mulr P	12	208	18,77,941	7,77,290	...	10	107 107 107
12,89,882	78,848	1,367	13,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	...	10	210 11 11
19,47,750	23,106	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,666	...	10	12 9 9
6,00,000	1,15,000	2,000	2,76,39,955	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	...	10	9 8 8
1,57,50,000	48,754	1,310	37,46,882	1,81,54,625	28,49,088	Bangalore W.C. Silk P	12	26	4,16,042	2,40,393	...	10	430 420 430
1,78,47,800	1,20,012	2,770	3,04,52,717	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	89,29,495	2,69,005	15 25 10	10	158 158 158
20,00,000	28,000	...	15,06,796	20,00,581	16,84,122	Cambodia P	12	210	8,18,837	39,857	10 71 10	10	305 305 305
12,00,000	28,264	...	3,41,058	9,08,681	36,55,502	Colombatore Cotton	12	188	8,53,786	61,404	...	10	71 71 71
20,76,900	72,852	407	47,91,212	2,22,221	2,22,221	Colombatore Spg & Wvg	9	46	7,52,342	10,23,340	...	10	353 353 353
6,50,000	50,640	295	12,25,505	17,90,000	78,77,434	Kaleeswarar	12	139	2,05,796	7,677	...	10	12 12 12
24,00,000	30,512	300	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	...	10	12 12 12
23,64,000	48,756	...	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	...	10	143 142 108
1,75,02,480	4,65,324	...	2,21,42,780	4,13,91,878	1,29,35,952	Madura	12	108	1,00,56,293	9,66,800	20 20 20	10	471 481 481
1,20,00,000	21,856	...	3,43,185	5,85,365	10,32,891	Malabar Spg & Wvg	12	240	1,00,56,293	9,66,800	20 20 20	10	125 125 125
60,00,000	24,252	903	4,152,131	69,00,000	1,01,26,396	Mettur Industries	3	29	29,23,080	60,153	121 221 221	10	281 281 281
13,61,786	6,000	...	14,15,992	3,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil Nil Nil	10	4 4 4
4,00,000	20,137	...	3,36,606	5,00,000	24,24,906	Palani Andavar P	12	30	7,39,437	2,687	...	10	114 114 114
7,79,700	15,544	116	5,42,118	2,43,421	2,85,911	Sitarani Spg & Wvg	9	164	87,724	3,083	...	10	80 80 80
7,00,000	38,104	370	12,98,565	18,23,501	11,71,924	Vasanta P	12	47	16,37,458	...	...	10	220 2

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.			Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1952	1953	As. P.						Lbs.	Rs.	1951		1952	1953	16-3-55	7-3-55	A year ago
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.			Rs.			Rs.	Rs.	Rs.		
CACHAR																		
3,00,000	1,25,871	1,75,000	862	2,65,449	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	10	161	161	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	Nil	10	125	121	
10,00,000	15,37,982	4,01,509	1,480	3,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	21	Nil	100	139	138	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	3,91,200	Chandypore	12	128	7,275	21	Nil	100	169	169	
7,00,000	1,25,332	14,000	649	1,88,489	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	101	141	141	
12,60,000	19,22,833	8,50,000	2,153	11,65,049	14-7	14,44,161	31-5	13,20,000	Hatikhira	12	202	8,38,449	71	Nil	25	334	343	
4,50,000	2,97,080	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	100	106	106	
3,00,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,611	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	101	211	211	
7,00,000	3,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	100	264	266	
1,84,050	3,00,329	Nil	486.5	3,64,840	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	101	283	283	
2,60,000	3,50,029	3,16,371	618	1,68,420	15-8	4,94,160	29-7	5,32,000	Roopacherra	12	63	4,34,760	21	Nil	20	172	172	
5,25,000	5,35,000	5,23,998	668	6,08,320	20-0	7,99,41	33-9	5,04,000	Runamattie	12	74	3,29,449	Nil	Nil	101	221	241	
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	3,20,000	Soni River, P.	12	95	1,553	Nil	..	10	104	104	
3,75,000	4,95,026	1,11,250	1,050	..	..	..	..	..	Tilkhak	12	95	1,553	Nil	..	10	104	104	
DARJEELING																		
3,99,750	7,41,245	4,241	574	1,25,114	30-10	1,06,881	42-9	1,44,000	Bloomfield	12	101	-10,095	..	..	10	61	61	
2,70,900	2,81,500	70,000	407.5	1,25,114	30-10	1,06,881	42-9	1,44,000	Champong	12	279	-8,226	21	Nil	10	221	201	
3,75,000	3,75,000	3,11,928	478	4,76,160	24-11	..	..	1,20,000	Darj. Tea Chinchona	12	139	1,15,895	Nil	Nil	100	295	295	
2,00,000	1,78,613	1,37,639	483	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	21	Nil	100	190	190	
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6	2,45,01	37-01	2,56,000	Gielle P.	12	74	1,16,718	Nil	Nil	10	251	27	
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11	5,84,321	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	151	151	
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,221	34-3	5,20,000	Longview	12	165	1,53,561	5	Nil	10	243	241	
4,00,000	3,67,133	3,00,000	816	3,91,800	30-2	3,09,52	12-4	3,80,000	Margaret's Hope	12	2	53,791	25	Nil	100	315	315	
1,58,000	1,78,560	2,50,238	463	1,84,560	30-3	1,63,50	32-1	1,76,000	Mim	12	2	1,76,000	Nil	Nil	10	243	241	
2,99,900	3,30,000	65,000	901	4,03,524	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	353	351	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,50	10-2	1,80,000	Okayti P.	12	63	46,431	Nil	Nil	100	600	600	
3,30,000	3,32,868	2,61,118	776	1,78,989	29-7	1,47,59	35-9	1,76,000	Pashok	12	139	-852	..	..	10	211	211	
3,00,000	2,85,000	3,03,709	500	1,78,989	29-7	1,47,59	35-9	1,76,000	Pashok	12	139	-852	..	..	10	211	211	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,41	8-8	1,60,000	Pashimpong P.	12	63	7,94,71	Nil	Nil	171	450	450	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,72	10-8	1,60,000	Runglee Rungliot	12	63	39,552	Nil	Nil	21	10	17	
5,00,000	2,80,000	85,161	389	1,42,307	28-7	1,64,48	39-1	1,60,000	Sengok	12	113	-1,64,678	Nil	Nil	10	65	81	
6,25,000	6,02,651	1,459	747	2,44,364	26-3	1,63,185	34-44	2,00,000	Singlet	12	113	-1,64,678	Nil	Nil	10	65	81	
9,00,000	10,11,789	98,000	792	10,11,789	98,000	792	10,11,789	98,000	Singlet P.	12	101	1,41,149	..	..	10	91	91	
3,00,000	2,88,000	2,15,000	539	2,75,392	30-9	2,67,88	40-0	2,76,000	Soom	12	279	2,21,050	121	6	30	35	361	
6,25,000	10,02,519	5,74,585	382	3,09,440	27-1	3,30,16	37-5	3,76,000	Sungma	12	165	-93,086	Nil	Nil	101	131	131	
3,20,000	4,68,600	6,66,595	7184	3,84,635	35-7	1,64,01	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	10	15	381	371	
8,01,350	11,06,000	30,000	1,722.50	6,58,873	24-7	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	101	181	201	
DUARS																		
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	171	45	620	617	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,884	32-3	14,00,000	Baradighi	12	128	7,08,707	30	5	39	10	621	
9,00,000	9,05,410	11,03,042	1,112	13,75,760	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	461	461	
9,00,000	9,00,000	11,03,042	1,112	13,75,760	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	461	461	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425	17-8	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	308	308	
6,00,000	6,00,000	4,25,276	1,388	12,48,425														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Paid-up per Share	16-3-55	7-3-55	A year ago
SUGAR & BREWERIES ETC.													
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	61	61	61
9,00,000	5,90,846	13,93,919	10,72,860	Purlabpur Sugar P.	10	25	1,71,634	3,957	10	10	182	181	145
16,59,820	25,02,428	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	20	281	281	281
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	10	10	..	191	18
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	10	191	15
11,99,000	16,00,231	17,75,737	70,758	Samastipur Central Sugar	6	25	20,186	13,455	10	5	10	151	13
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar P.	7	335	8,65,149	3,337	15	15	10	171	171
7,94,500	13,54,858	11,65,175	11,66,386	Shree Sitaram Sugar	8	140	1,90,557	7,991	..	10	122	121	181
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4	Nil	31	31	61
MISCELLANEOUS													
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	10	26	251	141
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	62	381	251
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 121BC	127	127	127
2,00,000B									..		15	15	15
SUGAR & BREWERIES ETC.													
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	41	41	6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil	Nil	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	Nil	Nil	..	..	..
47,50,000D	1,30,51,362	15,00,000	3,98,713	Aluminium Corp. P.	3	132	7,39,558	90,558	Nil	Nil	100	61	61
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	6	21	21	151
30,00,000	10,65,294	37,61,842	17,07,755	Angelo Bros.	8	268	3,65,008	2,39,798	121	121	10	191	191
30,00,000	9,97,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	121	121	10	211	22
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,729	97,203	4 1/6	10	6	6	6
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	10	10	10	293
30,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	100D	164	164
12,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	15	15	40Dd	21	201
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	6-7	7-7	10	21	201
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,589	..	..	100	40	40
20,00,000	..	79,99,470	..	Birds Investments P.	9	160	4,94,391	1,21,733	..	..	10	2	17
30,84,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,83,901	121	121	10	171	171
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,855	71	6	10	131	121
3,25,00,000	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	121	10	11	12	12
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	11	6	61	61
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	10A	61	61	61
5,00,000	9,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10B	..	..
90,00,000	17,71,044	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,46,000	..	..	10	3	139
1,80,00,000	1,75,17,077	1,49,09,000	3,77,22,755	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15	15	100	144	37
51,26,000	13,79,357	4,33,826	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	10	361	160
75,00,000	12,09,139	16,59,676	25,63,120	F & C Oster (India) Ltd. P.	3	84	4,26,249	5,26,954	Nil	5	..	181	19
14,00,000	14,84,856	9,97,000	1,49,768	French Motor Car	3	51	19,33,237	1,02,899	..	..	100	191	191
2,25,000	17,450	4,88,656	94,36,255	Ganges Rope	3-9	19	1,06,528	48,285	20-10	10-10	100	196	193
65,00,000	34,31,218	38,00,000	94,36,255	General Investments Trust P.	2-8	21	24,690	8,112	21-21	21-21	75	43	43
20,00,000	27,68,049	3,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd. P.	12	209	17,87,967	1,58,072	10	71	10	111	111
40,00,000	36,70,355	6,35,000	76,036	Gladstone Lyall & Co. Ltd. P.	12	310	16,50,068	15,43,326	..	..	10	..	..
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	3	225	5,30,579	16,373	35	171	..	171	259
10,00,000	17,38,764	1,61,172	9,221	Great Eastern Hotel	9	..	43,377	24,274	..	..	250	259	1
35,20,000	33,34,518	19,00,000	13,78,527	Hindustan Ice & Cold Storage	12	294	4,61,194	11,516	121	Nil	10	61	61
1,60,00,000	2,09,62,733	36,15,000	7,13,344	Hoare Miller & Co. Ltd.	12	293	13,65,343	10,82,291	6	Nil	100	170	182
1,52,99,220	86,59,781	1,15,83,333	4,24,285	Indian Aluminium Co. Ltd. P.	3	34	26,30,130	19,70,066	10	10	10	251	241
5,00,000D	22,07,260	2,21,283	11,69,467	Indian Cable P.	12	93	36,302	12,62,971	..	10PO	61	61	61
83,75,000D	8,27,970	6,57,319	8,08,000	Indian National Airways	12	93	36,302	12,62,971	..	10D	41	41	41
1,25,00,000	4,77,970	14,15,487	8,99,396	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	10d	..	..
8,27,970	4,77,970	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	..	..	10	121	121
20,00,000	1,75,501	11,30,420	1,75,501	Investments and Finance P.	2-8	21	5,792	3,496	21-21	21-21	100	65	65
5,00,000	15,362	4,46,244	3,20,737	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	10	361	371
2,40,000	15,362	4,46,244	3,20,737	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	10	65	65
5,87,500D	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	..	6	2	31	31
1,17,500Dd	2,97,161	6,41,480	3,20,737	Jardine Henderson Ltd. P.	12	281	72,872	6,327	..	6	2	31	31
2,00,00,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	71	100	118	117
6,34,000D	4,17,363	3,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	10d	..	..
69,00,000D	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,380	5,49,296	10	71	100	118	117
1,50,00,000	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	131	131	10	251	231
1,30,95,750	37,88,895	68,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	131	131	100D	240	240
40,00,000D	16,78,590	51,61,213	4,48,897	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	100D	201	201
1,15,00,000	20,00,000	49,42,674	95,61,777	National Insulated Cable P.	3	7	12,08,475	175,176	10	10	10	201	201
20,00,000	31,74,413	40,40,000	2,61,606	National Rolling & Steel Ropes	6	7	18,65,549	31,724	61	10	10	141	141
10,00,000	79,97,196	55,91,196	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,030	Nil	Nil	10	91	91
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,599	1,72,178	..	..	10	61	61
50,00,000	1,68,952	27,79,820	61,35,248	Octavious Steel & Co. Ltd.	12	321	10,25,874	1,80,473	21	10	10	10	10
14,98,250	92,250	37,251	1,58,195	Premnath Transport	3	295	51,968	45,126	..	..	10	11	11
1,80,000	52,181	1,78,239	32,90,236	Publicity Society of India	7	145	60,778	1,374	181	211	4	91	91
2,25,00,000	4,00,26,865	73,11,684	3,29,236	Rallis India Ltd. P.	8	332	32,44,629	42,97,067	Nil	Nil	100	391	391
1,14,00,000	1,83,51,17	64,61,686	2,72,307	Rohas Industries P.	10	335	37,42,270	78,208	10	10	10	231	251
75,00,000	49,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	3,67,879	10	10	10	151	151
1,00,000	45,479	4,98,65	1,48,95,028	Spence's Hotel	6-12								

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	15-3-55	7-3-55	1-4-55
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9	9	8	100	180	183
ELECTRIC LITG POWER														
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,381	1,357	6	6	6	100	113	115
2,90,07,500	3,68,85,037	48,06,001	1,26,74,384	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7	7	7	1,000	1,402	1,417
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec Sup.	8	146	8,15,427	711	7	7	..	100	127	128
39,08,200	17,49,053	4,75,323	14,47,357	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	150	150
2,24,48,825	3,14,87,880	83,72,782	65,96,472	Tata Hydro Elec. Power Supply P	6	267	34,31,781	33,234	7	7	7	100	147	147
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7	7	7	1,000	1,506	1,515
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,695	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	288	292
6,00,000	14,514	4,35,000	2,06,391	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	60	94	94
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P	3	351	11,65,799	15,735	10	10	10	100	121	121
40,96,100	88,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	98	98
1,10,00,000	15,00,978	16,66,194	7,06,280	McKenzie	7	283	1,49,085	94,938	..	..	..	100	159	161
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	100	137	132
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng P	3	269	3,35,690	47,047	Nil	Nil	Nil	100	137	132
3,00,00,000	18,18,22,085	11,05,69,021	3,24,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	237	243
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13	13
5,15,000	..	1,04,84,587	4,95,48,181	Empire of India Life	12	253	..	..	..	..	..	100	700	700
8,46,126	90,315	16,33,999	16,38,493	Indiar Mercantile	12	75	1,13,109	..	..	..	..	20	44	44
18,74,840	..	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	Nil	..	15	9	10
1,08,01,590	..	1,80,04,142	2,74,75,073	New India	12	179	43,59,032	92,900	13	13	..	15	55	58
8,00,000	..	57,83,74,430	53,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	7,325	7,215
15,98,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15
MISCELLANEOUS														
90,79,063	31,95,468	1,97,409	12,61,998	Air Service of India	6	336	15,61,485	37,22,790	..	..	..	15	..	..
47,97,250	21,34,989	35,76,182	78,69,034	Belapur Sugar	9	42	33,89,000	61,389	..	..	..	60	316	322
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay Burmah Trading	6	285	19,91,416	56,875	18	..	16	125	460	465
42,00,000	..	..	..	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	..	..
43,00,000	1,21,04,003	31,74,431	31,14,908	Chem. (Chemists)	12	297	3,18,382	2,11,031	4	4	..	100	80	80
99,39,250	6,417	18,80,149	1,28,36,293	Industrial Investment Trust	12	299	4,78,677	1,78,677	..	..	..	200	226	240
9,39,08,050	1,10,112	48,482	1,78,114	Scindia Steam Navigation	6	198	82,95,300	2,72,820	34	5	24	30	15	15
499,570	14,92,78,428	11,54,19,023	4,77,50,882	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	70	..	..	10	81	79
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	67,571	Nil	Nil	..	10	16	16
70,07,475	79,65,209	29,13,886	20,50,270	Tata M P	3	269	3,79,026	9,968	7	7	..	25	47	42
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	8,907,538	4,26,761	11	11	..	15	208	206

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts Closed	Managing Agents	Net Profit	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	15-3-55	7-3-55	1-4-55
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	168	45,806	..	2 1/2	..	2 1/2	100	56	56
21,39,300	29,77,288	7,06,321	Arrah Sasaram D B G	3-9	32	2,90,139	94,732	3-3	3-3	3-3	100	69	69
34,00,000	39,80,534	2,06,279	Bankura Damoodar River S.S.G.	3	165	65,789	..	2 1/2	..	2 1/2	100	62	62
19,00,000	29,09,643	4,81,171	Baraset Basirhat D.B.G.	3-9	331	18,444	1,18,865	..	..	..	100	204	204
17,50,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,380	..	3	..	..	100	58	58
81,00,000	35,44,567	76,700	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52
4,75,000	3,44,699	4,75,000	Cherra Chhatra Roadway	3	88	6,559	..	8	15	12 1/2-5	10	61	61
2,47,675	3,04,040	20,394	Darjeeling Roadway	12	101	29,116	29,897	..	..	..	10	31	34
22,30,000	54,96,445	11,77,800	Debari Hobbar	3	135	4,12,438	15,845	5-..	6	6	10	101	81
11,49,700	20,10,845	1,33,412	Putwan Islampur S.S.G.	3-9	32	1,23,911	4,214	1.4-9	98-98	98-98	100	51	51
18,00,000	50,25,341	21,00,445	Howrah Amta D.B.G. (P)	3-9	32	2,43,857	51,192	3-3	3-3	3-3	100	68	68
6,00,000	13,55,440	3,52,899	Howrah Sheekhals D.B.G.	3-9	32	3,396	3,296	3-3	3-3	3-3	100	68	68
19,50,000	26,15,449	1,78,401	Kalighat Path S.S.G.	3	165	2,67,476	..	3	2 1/2	2 1/2	100	69	69
8,91,100	18,16,175	1,974	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	4	5	4	100	74	74
18,00,000	60,82,511	26,99,718	Nandara Delhi Saharanpur	3-9	32	4,70,135	30,061	8-8	8-8	8-8	100	162	162
2,75,000	3,41,779	4,04,441	Tezpur Belpara Framway F	3-9	165	43,574	4,944	..	..	..	100	..	..

Managing Agents Managing Directors and Secretaries with their respective addresses—(Contd.)

100	S. W. J. Penn—United Breweries Ltd., Bangalore.	329	Sri G. D. Bhagat—15, Shiv Chakur Lane, Calcutta.	337	Serikwala & Co.—63, Netaji Subhas Road, Calcutta.	345	The National Tea Corporation—126, Cotton Street, Calcutta.
101	J. Williams—34, Old Court House St., Calcutta.	330	Mahindri & Mahindri Ltd., Gateway Building, Apollo Bunder, Bombay.	338	S. K. Jons Ltd.—Borinby Road, Port, Bombay.	346	Jeshasayee Brothers (Trevanore) Ltd.—Bloor, Factory, Alwaye.
102	Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Port, Bombay.	331	M. L. Roy & Sons—Canning St., Calcutta.	339	M. J. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Port, Bombay.	347	Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
103	Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332	L. A. Lykiardopolou—18, Bare Street, Calcutta.	340	K. J. Chatterjee—Travancore Road, Calcutta.	348	Sahu Jain Ltd.—11, Clive Row, Calcutta.
104	Bathgate & Co.—19/20, Old Court House St., Calcutta.	333	Jalpuria Bros. Ltd.—30, Netaji Subhas Road, Calcutta.	341	James (India) & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349	Chandmull Batta—7, Canning Street, Port, Bombay.
105	Berikwala Bros.—63, Netaji Subhas Rd., Calcutta.	334	J. Latimer—2, Fairlie Place, Calcutta.	342	J. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350	K. & Agarwal—Empire House, Bombay.
106	Marwar Castles (Agency) Ltd.—Wardley Road, Port, Bombay.	335	Jahu rate Ltd.—Delimanagar, 18, Shiv, Rona, Calcutta.	343	Eastern Smelting & Refining Co., Ltd., 18, Shiv, Rona, Calcutta.	351	S. & R. (Management) Ltd.—1, B. Building, Douglas Road, Calcutta.
107	For. Exch. & Sons (India) Ltd.—Chargara, South India.	336	Pulidias Kilachand Scodia house, Douglas Road, Bombay.	344	V. J. Pillai—Victoria Blunder, Calcutta.		

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STABILITY IN THE MAJOR EXPORT INDUSTRIES

COMPARISON OF RAW MATERIAL COSTS IN COTTON, JUTE AND TEA

It must be a pleasant change for New Delhi when two major industrial associations hold their annual meetings without asking the Government for anything. The principal representative organisations of the jute and tea industries did that in Calcutta last week. Suggestions, and criticisms of Government policy, are of course being offered by these expert bodies all through the year, and officials would readily admit that, without this constant exchange, Government could not frame a rational commercial policy for the main export industries. It is evidence of the successful conduct of such negotiations that there is nothing "left over" to be publicly demanded at the end of the trade year, as there has been in years gone by. The credit for this goes in part to the greater readiness of officials to listen to, and trust the judgement of, industrial leaders; and in part to the gentlemen who have represented the industries' position to Delhi throughout the past twelvemonth, Mr. G. J. Gardner for the jute mills and Mr. H. Mackay Tallack for the tea gardens. No matter how intricate the economy becomes or how multifarious the needs of industry, there is always room for personal contact and goodwill between individuals. And, after a false start, Mr. T. T. Krishnamachari has succeeded in creating the right atmosphere for such relationships with the country's two biggest dollar-earners.

The return of more prosperous trading conditions in both tea and jute has also assisted harmonious working between industry and its partners, labour and Government. There is no reason why it should have done so. That is to say, there is no reason why the adversity of a few years ago should have gravely jeopardised harmony, so that it had to wait better times before it was restored. If labour and Government have an interest in these industries' prosperity, then they have a concern for their adversity too. If capital, labour and the bureaucracy can rub along amicably in good times, all contentedly taking their share in the profits, why should they fall out when the market turns against Indian jute goods and tea? Or are the unions and the ministries the fair-weather friends of India's industries, ready to desert when times are poor, leaving capital to bear the losses which it is then alleged to have brought upon itself?

Lest this appear too severe a description of its implied attitude, we shall quote an explicit statement of the "fair-weather" philosophy of a section of labour, which was circulated last week by the I.C.F.T.U. A gentleman called Mr. A. Solomon says this to Indian tea garden workers: "The workers in some of the export industries including tea, in the economically under-developed countries, are often grossly underpaid. The case for raising the wages of workers remains quite independent of the vicissitudes through which the industry may happen to pass, but it is obvious that periods of prosperity, even if temporary, offer specially favourable circumstances for urging an upward revision of the wage structure. It would be an easier matter to defend such a rise in wages when prices afterwards settle down to a more normal level, than it would be to secure the primary rise in wages in normal times. The overall result should be to establish a new system of relationship between wages, profits and prices, more favourable to workers and more equitable from the social point of view. Periods of temporary prosperity, such as the tea industry is experiencing at the moment, should be consciously utilised to effect this desirable transition". Cynicism could scarcely go further. Nor could ignorance of economic facts. What Mr. Solomon, in all his wisdom, does not see is that the most likely consequence of his machiavellian politics would be permanent closure of many Indian tea gardens and unemployment for many workers.

The Government of India, at least in regard to the tea industry, has shown that it does not in

future intend to be only a fair-weather friend, for it has linked its two principal levies on the gardens—income tax and the export duty—to the movement of prices and profits. The introduction of a sliding-scale of export duties on tea in the recent budget is an obvious rejection of the I.C.F.T.U. policy outlined above. If the Government has now learned the best of way of guaranteeing a supply of golden eggs, it might use its influence with the labour unions to ensure that they learn likewise. Not that working men can be expected to suffer such fluctuations in their income as the Finance Minister (they cannot run massive deficits for long), but it should be clear that their best hope of improving their conditions is to aim at steady gains over a long period, moderating their demands when times are bad. What the tea gardens can reasonably be asked to do in prosperous times is to push ahead with the capital outlays entailed by the Plantations Labour Act. This they are doing, and that fact will entitle them to ask for suspension of such outlays if the market again turns against them.

The Government could claim that it has always followed the policy of linking export levies to prices in the case of the jute industry. Indeed, the export duties on hessian and sacking have moved up and down more or less in phase with the movement of market prices. But the whole point of the story is in the "more or less". There was in fact a time-lag between the fall in prices offered by consumers and the reduction in the export duty, and though to outsiders this may seem a matter of detail, in the event it was quite disastrous. Surely now when the jute industry's affairs are relatively stable, and neither Government nor the mills have any major demand to make on the other, it is time to look back dispassionately over the history of the last seven years and to contemplate the mass of evidence for the view that sluggish and injudicious response to the call for lower duties did the Indian mills the damage that may prove to be irreparable. The motive for the export duty (and it is a good one) was to canalise adventitious profits to more use—ends than inflationary spending by private traders. It is plain in retrospect that it would have been vastly better to risk some inflation, or even to raise the bank rate earlier, rather than to disadvantage the country's most reliable foreign-exchange earner when the market turned downwards. A reference was made in this newspaper last week to the curious fact that India is today threatened in her markets for sacking not by more experienced economies, but by powerful or more backward Asian countries that Mr. the group of backward Asian countries that Mr. Gardner listed as competitors in his address. These countries could not possibly have taken sacking markets from the Calcutta mills had they not been indirectly subsidised during their formative period by the Indian Government's export duty.

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A BLUEPRINT FOR ASIAN INDUSTRIALISATION

NEED FOR MORE POWERS AND BETTER TRANSPORT

THE place of industrialisation in integrated economic development, the means to assist underdeveloped countries in drawing up programmes of industrialisation and the part that might be played by economically more advanced countries in furthering such programmes, are described in a UN study published last week under the title *Processes and Problems of Industrialisation in Underdeveloped Countries*. Commenting on the problem as a whole, the authors of the study remark that "notwithstanding the many difficulties they have, underdeveloped countries today have one notable advantage over those that were industrialised during the eighteenth and nineteenth centuries: there is a vast fund of... experience to draw on and for the most part the... mistakes of European countries need not be repeated." They emphasise, however, that "industrialisation is a process of growth and, as such, is organically linked both to the social and economic past and to parallel processes of social and economic development." They warn against "a tendency to underestimate the significance of the long period of social and economic change which prepared Western Europe for the advent of the industrial exchange economy." The study also contains the observation that "in view of the fact that the social and economic environment that exists in most underdeveloped countries has many features which are unfavourable to industrial growth, it is probable that governments will have to play a more positive role in guiding investment, preparing the factors for more productive employment and assisting in the mutually beneficial adjustment of human and industrial needs than was the case in most European countries—especially if the rate of industrialisation is to be accelerated." The study lists three major groups of obstacles: inadequacies of the economic environment, socio-demographic problems and limitations imposed by international conditions.

Among the inadequacies of basic economic facilities may be mentioned those of transport systems and power. The development of industry also depends largely on the effectiveness of the distributive organisation. Where this is lacking, disparities are likely to emerge between production and sales. There are also the disparities in the development of the various sectors of the economy. Another difficulty results from low per capita income, which is one of the principal attributes of underdeveloped countries. The lower the income the higher is likely to be the proportion spent on food, and the less there is left for the purchase of manufactured articles. The study points out how population growth can be one of the social obstacles to industrialisation. The advantages of an increasing population can be realised only if the volume of investment is sufficient to supply the growing labour force with an increasing per capita amount of productive equipment. Resistance to social change is also a factor to be reckoned with. In Western Europe, on the eve of the Industrial Revolution, society had been conditioned for impending technological innovations by centuries of slower changes in organisation, but in underdeveloped countries, the study points out, this process is not likely to be repeated. Faulty public administration is another potential inadequacy listed by the study. Because industrialisation involves profound changes and the emergence of new problems, it requires a parallel growth in government services. Competence and honesty in public administration are essential for sound economic progress, while at the same time they exert a stabilising effect upon the economy. Capital shortage tends to make the industrialisation process in all underdeveloped countries dependent to some extent upon external financing.

While in economically advanced countries the entrepreneurial function may be divided into several distinct elements—technical innovation, business promotion, capital provision, risk bearing business management—which are carried out by separate persons or groups, in underdeveloped countries, the industrial entrepreneur is likely to have to perform all or most of these sub-functions himself. To overcome the difficulty, the study suggests improving the flow of reliable economic data and lessening the likelihood of arbitrary changes in the administration of laws and regulations—both of which would tend to reduce risks. The study also suggests raising the standard of education, creating industrial development corporations which would concentrate and help to make the most effective use of the scarce entrepreneurial ability required for starting manufacturing undertakings. Regarding shortage of capital and its reluctance to go into industry, the study examines briefly the legal and institutional framework of the market for industrial capital and proposes that every encouragement be given to the institutions, such as savings

banks, industrial development corporations and stock exchanges for collecting and channelling existing funds into industry. For additional new capital, the use of current budget surpluses is also suggested.

The study points out that the success of a new industry in an underdeveloped country often depends upon appropriate technological adaptation to the new environment, and it considers that in many instances the solution lies in choosing as far as possible the simplest of alternative production techniques, the sturdiest of available machinery, the smallest type of plant consistent with technical efficiency, and in general the technology that makes the best use of the most plentiful factors of production. Regarding cottage handicrafts which occupy a large section of the population in some Asian countries, the study states that if no attempt is made to integrate them with industrial progress they may well retard the development of more modern forms of industry. However, any decline in cottage handicrafts tends to increase the extent of rural over-population and under-employment. Desirable policies are those which help expand the total market for manufactured goods and assign a lower priority in the industrialisation programme to mechanised factories which would compete seriously with already existing cottage industries. Furthermore, the productivity of the latter may often be raised by the introduction of a co-operative system and of mechanisation wherever practicable. The study also envisages direct government action in several ways. It examines the possibilities, for example, of various types of fiscal incentives, such as tax concessions designed to influence those responsible for decisions about investment; directional concessions which seek to channel funds into specific industries; lighter taxation of corporations where the corporate form of organisation is likely to contribute more than any other to the process of capital formation; and tax concessions on reinvested profits. On the matter of credit policy, the study, while recognising and warning against the ever-present danger of inflation, nevertheless believes that where there is a tendency for an underdeveloped economy to stagnate and manpower to remain under-employed, there may be justification for use of an expansionary credit policy as a stimulus to better utilisation of resources.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity reveals an increase of 4.4 points during September, 1954. Contributing mainly to the rise were increases in jute manufactures, cement, paper, coal and electricity. Cheque clearances rose but notes in circulation dropped.

New Thinking on Sugar.—The address of Mr. A. P. Jain, Union Minister for Food and Agriculture, at the 23rd annual general meeting of the Indian Sugar Mills' Association in New Delhi last week contained an important hint about the new line of the Government's sugar policy. The Minister visualised that the industry would take the form of "a common co-operative enterprise in the not too distant future", in which the principal participants, the grower, the mill-owner and the worker, might share the proceeds "on the basis of contributions made." The practicability of the idea, in the "not distant future" is open to serious doubt as the interests involved are conflicting. In any event the economic and ethical foundations of the scheme are thoroughly confused. If controls lead to a situation that requires such fantastic remedies, then best to do away with the controls. On the vexed question of sugarcane prices Mr. Jain appeared to have an open mind. He has decided to appoint an expert committee that will "carefully go into the price structure of sugar and fix a price for sugarcane in relation to the selling price of sugar." The committee would also suggest a method by which the price of sugarcane can be correlated with its sucrose content. The latter will call for a series of differential prices and means to assess cane quality. Whether that is possible remains to be seen but the scheme has merit and will induce the farmer to grow better cane. It is not clear that a reasonable parity can be fixed between the market price of sugar and that of sugarcane, since the cane price is fixed in advance for each season and the behaviour of the sugar market cannot be anticipated accurately merely on the basis of the past year's average. The President of the Association, Mr. Gulabchand Hirachand suggested reordering the process of cane cultivation with early and late ripening varieties so that the working season for the factories could be prolonged. The Government's cane development work, though confined to a relatively small area, has yielded impressive results and it need hardly be stressed that it must be extended over as wide an area as possible. The Government's decision to postpone the establishment of refineries, while attending to more basic difficulties of the industry, is a wise one. The Food Minister does not think that the overall consumption of sugar and gur really increased to the extent that is generally believed, though he is prepar-

ed to accept that there is an overall shortage of 4 to 5 lakh tons in the country at present, to meet which, extensions of the existing units and the installation of fresh capacity to the equivalent of 4 lakh tons of sugar have been licensed. In any case, if the Finance Minister insists on his "pound of flesh" from the sugar consumer, any appreciable increase in sugar consumption is unlikely; what is more likely is a switch back to gur which after all is a favourite food for the vast majority of the Indian people.

Co-operators Confer.—The second session of the All-India Co-operative Congress meeting last week at Patna stressed the rôle which co-operation is being called upon to play in the economic development of rural India, but the references to the proposed nationalisation of the Imperial Bank for the promotion of rural credit were not as enthusiastic as one would have expected. It was urged that "the State partnership should be so designed and regulated as to help preserve the vital principles and essential character of co-operative institutions and the growth of initiative and sense of responsibility of their members." The congress also resolved that the proposed State Bank should not be competitive with co-operative banks in the countryside and that Government must "recognise and recommend State co-operative banks as suitable agencies for accepting deposits from all types of quasi-Government institutions, provident funds, public corporations, public and charitable trusts, etc." This indeed is a moot point, whether State participation in the co-operative movement on the scale proposed would not amount to virtual State control; the experience of the Western countries shows that any kind of interference by the State in the activities of co-operatives has always produced the contrary result to that intended. Allowances of course will have to be made in the case of under-developed countries like India where capital is scarce. Already the working capital of co-operatives is composed very largely of official loans, which makes official check and inspection of their activities inevitable. Nevertheless it will be possible for the co-operatives to maintain their independence, if they can manage their affairs properly and not repeat the mistakes of the earlier period which stunted their growth. A vital drawback has been the lack of suitably trained personnel. The decision of the congress to launch a training scheme for 400,000 co-operative workers is therefore a move in the right direction.

The American Way.—Many comparisons between the opportunities which exist for development in India and those which have been used to such good purpose in the United States have already been made. The latest was offered by Mr. R. L. Goghlan, retiring President of the Bombay Chamber of Commerce. Speaking at the annual general meeting of the Chamber last week Mr. Goghlan deplored the lack of regard which exists in India today for American methods, which have accomplished handsomely what India is striving so hard to achieve. Mr. Goghlan drew attention to what can be done by private enterprise if only the proper atmosphere and conditions exist for it, and industrialists in India should never tire of pressing the point. Mr. Morarji Desai, the official guest at the meeting, replied that full employment had come to be accepted as a prior claim on the economy, and mistakenly went on to suggest that the problem of full employment could be solved by greater willingness on the part of industrialists to employ labour rather than machines. At the present level of labour costs, it is often a matter of survival for the industrialist that machines be installed rather than labour taken on. Mr. Goghlan's assertion that "in practice the jobs which become redundant through the introduction of automatic machinery are more than compensated for by the new jobs which are being constantly created as a result of the natural expansion of the economy" is already true and would be even truer if the industrial economy was in fact expanding at a rate which could absorb such employment, as it is doing in the United States. In India's case it is unfortunately not the case, for reasons which Mr. Goghlan outlined with considerable force later in his address. Mr. Desai's venture into economic analysis did not inspire confidence in the official grasp of the situation. It is true that one of the first calls on the economy should be full employment, but to suggest, as did Mr. Desai, that this alone ensured the growth of the country's wealth is scarcely correct. Full employment, even in an advanced country, is recognised as a welfare measure which sometimes has to be paid for heavily in terms of lower productivity, reduced wealth and industrial inflexibility. The price will have to be paid by India too, and it will be all the higher because of the depredations of irresponsible trade unionism and the legislative attitude towards employment, which Mr. Goghlan mentioned. While Indian conditions do differ substantially from those of the United States, Mr. Desai was certainly wrong to maintain that this country was already doing all that was possible to learn from the American example. Mr. Goghlan indicated the most valuable lesson which could be

learned from America when he stressed the value of a progressive attitude on the part of the trade unions.

Indian Confectionery.—In his presidential address at the ninth annual general meeting of the Indian Confectionery Manufacturers' Association last Sunday, Mr. Brahmawarup drew attention to the cost problems of the industry. Sugar alone accounted for 40 per cent, on an average, of the cost of producing confectionery and thus the cost structure had become far too rigid to permit any reduction. Costs will now increase with the proposed increase in the excise levy. This will have further adverse effects on the industry, which is now utilising a very small part of its production capacity. The Association thinks that the only way out of its difficulties is to cheapen confectionery by reducing the costs, which under the circumstances will be possible only if the industry is exempted from paying the excise duty on sugar. Lower costs would also help the industry recapture its export markets. The President therefore requested the Government to refund the Central excise duty on sugar, which, with the proposed increase in the Budget, would now amount to Rs. 4-2-2 a maund. He also advanced another argument in support of his plea; the per capita consumption of sugar can increase only through the confectionery industry, as was found in the U.K., where industrial consumption of sugar is as much as 45 per cent of the total per capita consumption of 104 lbs. In India the per capita consumption of 11 lbs. is almost entirely due to direct off-take. The industry, for its part, has accepted different varieties of confectionery, but Mr. Brahmawarup regretted that nothing was being done to control the quality of hand-made confectionery which has a flourishing market among children.

Gloom at Kohinoor.—Some of the relief which will be felt by cotton mill owners that the Finance Minister has decided to reduce his excise duty on coarse and medium cloth, can be judged from the concern expressed at the annual general meeting of the Kohinoor Mills Co. Ltd., held in Bombay last week, by the Chairman, Mr. E. D. Sheppard. The new duties, as originally framed, would, Mr. Sheppard explained, involve the company in an expense totalling about Rs. 8 lakhs per annum, and whether this sum has been arrived at taking into account the part of the duty which will be borne by the consumer and not by the manufacturer, it still represents a large and damaging imposition. Apart from the new duties, Mr. Sheppard mentioned another aspect of the budget which is giving the industry a good deal of anxiety—that of increased direct taxation. It is appropriate that when Mr. Sheppard commented on India's new venture into higher personal taxation, he should draw attention to the case of the United Kingdom where the prevailing high rate of direct taxes had to be adjusted in order that the economy should make the progress required of it. Mr. Sheppard pointed out that the advance made by the United Kingdom since the tax cutting policy was adopted has paid excellent dividends. Heavy direct taxation is always to some extent "killing the goose that lays the golden egg", but Mr. Sheppard maintained that the Indian Government's present proposals are one step further back, and are designed "to strangle the gosling before it could reach the stage of laying an egg at all". Many industrialists will join with Mr. Sheppard in hoping that the Finance Bill will emerge from the Select Committee stage with at least some incentive restored to the honest among them. Another point which is causing the industry concern is the reluctance being shown by the Bombay City cost of living index to go down in step with declining commodity prices and the indices in other parts of the country, notably Ahmedabad. This fact alone, under the provisions of the recent Appellate Tribunal award which granted an extra 5 per cent to mill labour on the bonus paid for 1952, will cost the company Rs. 8 lakhs a year and the whole industry Rs. 2 crores a year, as long as the index remains above 350. Mr. Sheppard urged that the Government institute "a searching enquiry into the methods of compiling this index figure". For the coming year, Mr. Sheppard predicted no great change so far as the company's affairs are concerned, but the new excise rates and increased dearness allowance are expected to reduce potential profits. On the other hand, the mills are in a sound financial position and the programmes for modernisation and rehabilitation are nearing completion. As the limit of development has now been reached in the mills' premises, further expansion would involve the acquisition of additional property but this, Mr. Sheppard maintained, would require careful consideration because should the level of profit rise "then the lion's share will fall to the depredations of Industrial Courts and the excise enthusiast, the Finance Minister."

Economic Development Institute.—The World Bank has announced the establishment of an Economic Development Institute which will be open to senior government officials from the Bank's member countries. The Institute will serve as a

staff college where the participants will join in an intensive seminar on the formulation of development policies and the organisation and administration of development programmes. Professor A. K. Cairncross, director of the Department of Social and Economic Research at the University of Glasgow, has been appointed director of the Institute. Each seminar will be for a six-month period, the first to commence in January, 1956 and the second in October, 1956. The Institute will be located in or near Washington. Designed to enable the participants to analyse the many and complex factors which enter into economic development and the inter-relationship of these factors, the Institute will conduct seminars which will stress study and discussion of the practical considerations to be taken into account in the formulation of economic development policies and in the execution of development programmes and projects. They will also analyse past experience of economic development and such general principles as emerge from it. The Institute will make full use of the information and materials which the Bank has accumulated in its operations and will draw extensively on the experience of the Bank's staff. It is expected that many different experts on the staff—economists, financial experts, area specialists, engineers and commodity specialists—will participate in case studies and group discussions which will form an important part of the curriculum. In addition to the director, the full-time staff of the Institute will include two members of the Bank's regular staff—Mr. John H. Adler of the Economic Staff and Mr. William Diamond of the Department of Operations for Asia and the Middle East. The working language will be English. Admission to the Institute will normally be confined to officials who are now serving, or who may soon be expected to serve, in responsible policy-making positions in their governments. Governments recommending candidates from the public service will be required to pay \$1500 towards the candidates' expenses. The Rockefeller Foundation and the Ford Foundation have contributed substantially to the cost of running this Institute which is yet another notable effort of the Bank to promote economic development in the member countries.

Zagreb Spring Fair.—A spring fair which is not held in spring would scarcely be worth its title. This year spring in Europe is unusually late and the interference with scheduled events is considerable. The Zagreb Spring Fair which was to have been held from 25th March to 3rd April, and which was advertised for those dates in an advertisement which appeared in the issue of *Capital* dated 10th March, has had to be postponed until the period 8th April to 17th April. This may cause some disruptions of bookings already made, but with Indian visitors it should prove to be a popular move.

U. S. Rubber Consumption.—The Natural Rubber Bureau Industry Association of the U.S.A. has raised its 1955 estimate of total new rubber consumption in the United States to 1,350,000 long tons, an increase of 90,000 over the figure predicted earlier this year. This higher estimate is based on increased consumption in the first two months of this year. If attained, it would represent a new annual record, topping the 1953 high by 12,000 tons. While no official estimates are as yet available on U.S. consumption in February, usage in January rose more than 5,000 tons to a total of 124,318 tons, the highest on record for any January, and exceeded only by the months of March and April, 1953. Of this total, natural rubber accounted for 56,545 tons, the highest monthly consumption in more than four years, compared with 55,096 tons in December, 1954 and 46,960 tons in January, 1954. Natural rubber consumption last year totalled 597,530 tons, compared with 553,473 tons in 1953 and approximately 454,000 tons in each of the years 1952 and 1951. Recent economic improvement also has caused the U. S. rubber industry to raise its estimates of consumption this year. Major tyre companies now expect 1,330,000 tons to be used, compared to an earlier forecast by the Rubber Manufacturers' Association of 1,255,000 tons. How much of the increased usage of 1,255,000 tons will be accounted for by natural rubber, they say, will depend largely on the price factor. With natural rubber prices now more than seven cents a lb. higher than the 23 cent price of general-purpose synthetic rubber, the rise in synthetic consumption in recent months has tended to outstrip that of natural.

CORRESPONDENCE

To The Editor of "CAPITAL".

Sir,
It was interesting to read The Ditcher's account of the use by Chinese of mouldy orange rind to prevent cuts becoming septic because mould from jam was used in Scotland to cure septic sores until the scientists like Lister came along and said "chuck away that muck".

Yours faithfully,
H. A. L.

Calcutta,
21st March, 1955.

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THE RISKS OF NEGLIGENCE

(FROM OUR LEGAL CORRESPONDENT).

THIS is a practical problem with which any property owner whose premises about on adjoining property may be faced, and the solution of it is likely, it is suggested, to defeat any reader relying on his common sense, and to perplex even the expert in fire insurance law. Yet at first sight, one could hardly be presented with a more simple question. It is this. A is the owner of property. Without any negligence on the part of A a fire breaks out on his premises. The fire spreads to the adjoining premises owned by B and damages them. Is A liable to B for the damage caused to B's property? An extremely enlightening judgment of Somasundaram J., in the Madras High Court, though it does not supply us with an unqualified yes or no to the question as stated, gives us some valuable guidance as a result of some painstaking research by that learned judge into the English Common Law on the subject in general.

These were the facts in the Madras case. A fire was caused in the defendant's house and the cause of the fire was a defect in the electrical system in the house, an accidental short circuit which both the trial judge and the Appellate Court found could not have been anticipated by the defendant and in regard to which preventive measures could not have been taken by him. The defendant's property was damaged to the extent of Rs. 15,000 by the fire which then spread to the plaintiff's property burning down part of it, for which damage the plaintiff claimed compensation. He was successful in the lower court and the defendant appealed. The plaintiff based his claim on two grounds. It is the first of these that presented to the writer and may present to the reader also an entirely novel and totally unexpected view of the law. We will therefore deal with it first.

The plaintiff contended that even if the fire broke out by pure accident and irrespective altogether of any question of negligence by the defendant, he, the defendant, would be liable for the damage caused to the plaintiff's property through the mere fact that the fire had broken out on the defendant's premises and spread from them to the plaintiff's.

That seems a pretty tough proposition; and personally one would have rejected it out of hand; which shows you how really difficult the job of an ordinary G.P. in the law may be. For, as is demonstrated by Somasundaram J.'s researches, the proposition is a perfectly sound presentment of the English Common Law and has existed as such "from time whereof the memory of man runneth not to the contrary." And "although," as the learned judge put it, "the common law.....(does not apply) to this country still the principles enunciated therein are based upon sound common sense and are in accord with justice, equity and good conscience;" therefore we will reproduce his lordship's investigations and ascertain what the common law is.

In England at common law the rule is this: "There is a rule of law which says you must so enjoy your own property as not to injure that of another." That was laid down well over a century ago in *Vaughan v. Menlove*, and later in its judgment in the same case the Court became more specific and held that "a man was liable at common law for damage done by fire originating in his own property for the mere escape of the fire." And a decade or so later, in 1948, Lord Denman C.J. emphasised the antiquity of the doctrine. Said he in *Filleter v. Pheppard*: "The ancient law or rather custom of England appears to have been, that a person in whose house a fire originated, which afterwards spread to his neighbour's property and destroyed it, must make good the loss."

That is a hard saying and one that it seems impossible to reconcile with either common sense or with justice, equity and good conscience. The harsh rigour of it was ameliorated in 1774 by the Fire Prevention (Metropolises) Act which exempted a person from liability "in whose house.....any

fire shall accidentally begin." That is simple enough language you may think but it is not really so simple. For instance, would you say that the fire "accidentally began" in this case which went to the English Court of Appeal?

The plaintiff occupied rooms over a garage. Part of the garage was let to the defendant who kept a motor-car there. The defendant's servant, who had little skill as a chauffeur having occasion in the course of his employment to move the car, started the engine and from some unexplained cause and without any negligence on the part of the servant, the petrol in the carburettor caught fire. If the servant had promptly turned off the tap leading from the petrol tank to the carburettor, the fire would harmlessly have burnt itself out. But he failed to do this; and the fire spread and burnt up the car, the garage and the plaintiff's rooms and furniture. The plaintiff brought an action for damages. Now would you say that that fire "accidentally began?" If it did the defendant would escape liability.

The simple question is actually a real snorter and it took a judge of the King's Bench and three Lords Justices of Appeal to decide it finally. Let the fire insurance expert think that one out using his common sense as the writer did and failed dismally therein. When did that fire begin? That is the crux of the thing. Read the quotation from the 1774 Act carefully again. Did not the fire begin when without any negligence on the part of the chauffeur the petrol caught fire? If so, the fire "accidentally began" and the defendant is not liable. Any negligence on the chauffeur's part after the fire had "accidentally begun" is merely a juridical red herring and like Gilbert's flowers that bloom in the spring has nothing to do with the case. The defendant escapes the moment he can prove that the fire accidentally began even though his servant who could not have prevented the outbreak could have checked it and negligently did not do so.

It is indeed exasperating to find oneself completely wrong and to remain convinced that one is completely right. If, as the writer hopes, he has carried some reader with him, will that reader go a little farther and try to find the flaw in the judicial finding to the contrary which later is, of course authoritative and decides the issue? This is what Lord Justice Bankes had to say: "In this case it is impossible to say that the spark which originally ignited the petrol, though no doubt it was the original cause of the fire, was the fire which caused the damage. As well might it be said that a housemaid striking a match to light her master's fire causes the fire which ultimately consumes the house because it originated from the match she struck. In this case the fire which caused the damage began when the flaming petrol acquired such volume as to become a source of danger.....It did not "accidentally begin."

Note the admission that the spark "was the original cause of the fire" and the substitution of the word "original" for "beginning". The dictionary meaning of the word "origin" is "beginning; source; cause; derivation" and "original" means "first in order". Therefore in this connection the words "origin" and "beginning" mean one and the same thing. It was common ground that the ignition of the petrol was accidental and also that the ignition was the "original cause" of the fire. Surely then it follows that the fire "accidentally began" thus releasing the defendant from liability under the statute. As to the housemaid with her match that is a red herring of the very brightest hue. The housemaid did not light the match or the fire accidentally; she did it deliberately, whereas the fire in the garage began spontaneously through a defect in the electric system. But we won't dodge the issue. It is not ridiculous to contend, and the writer does contend, that by applying a lighted match to the coal and wood in the grate the housemaid did begin "the fire which ultimately consumed the house", and was the "cause" of it, though innocent withal. Bankes L.J.'s reasoning implies that there were two fires. First, the fire caused by the ignition of the petrol and, second "the raging fire supplied from the petrol tank"; and that the first was accidental while the second was not, being caused by the chauffeur's negligence in not turning off the petrol tap. You may agree with that; but it strikes at any rate one student as a casuistical and equivocal attempt to explain away the simple fact that there was merely one fire which spread.

Returning to our Madras case, Somasundaram J., with the learned Chief Justice followed the English decision. Their lordships held that the damage caused to the plaintiff's property was not caused by the fire which was, they found, due to accident but to the fire caused by the defendant leaving lying about on his premises and hanging right up near the plaintiff's window a large number of gunny bags and tins of oil. These became inflamed and the defendant took no steps to prevent the fire spreading to the plaintiff's premises. That is to say, the defendant's liability arose from his negligence.

So this case does not supply us with an answer to the question as to what is the position where a fire breaks out accidentally on one man's property without any negligence on his part and spreads, again without negligence, to the property of his neighbour and damages it. Would the owner of the property where the fire began be liable to his neighbour? This deponent knoweth not; but inclines to the view, inequitable though it may seem, that he would be liable for the mere escape of the fire.

Chinnaswami Chettiar v. P. Sundarammal [A.I.R. 1955. February, (Madras), Vol 42. p. 68.]



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March 24, 1955.

THE eagerly awaited E.C.E. report on oil prices seems to have fallen still-born from the press. It made the headlines last month when the oil companies were accused of trying to suppress it, but now that it has been published no one is taking much notice. It does establish that Middle East oil is sold for very, very much more than it costs, because selling prices are based on the costs of the smaller American section of the industry. The result is that the U.S. oil industry is protected, and some companies make huge profits in the Middle East—which of course they then have to split fifty-fifty with the Arab Governments. The E.C.E. report dots the i's and crosses the t's on a statement we have all suspected to be true: that oil prices are rigged and oil companies do not like competition. So what? Professor Gunnar Myrdal, the head of E.C.E. and incidentally no old-fashioned liberal economist, does not have any ideas on what should be done about it, and nor have any of the European Governments that have received the report. The point is that oil prices will always have to be "rigged" if the Arabs are to claim so large a part of the profits and if the urgently necessary work of searching for new oilfields is to continue all around the world. Watching a film the other evening on the Assam Oil Company's quest for oil in India's north-east, I reflected on how great must be the cost of such astonishingly difficult operations—which usually of course end in no profit to anyone. The money has to come from somewhere and if it comes from an extra penny on each gallon of petrol sold in Europe, that seems as good a way as any of raising it. An industry of such size as the world oil business could certainly not be supported by today's capital markets. It has been calculated that if in Britain oil prices were cut so as to make full allowance for the difference in American and Middle East costs, the result would be no more than could be achieved by Mr. Butler taking a penny off the half-a-crown he now levies on each gallon of petrol. Which reminds me of Sir John Kotelawala and his tea export duty: whenever someone starts accusing private industry of profiteering, it soon comes out that some Government or other is profiteering much more grossly. Still, even after taking into account the oil companies' good case, we are able to marvel at the comical pomposity of an American firm that reacted to the E.C.E. report by declaring: "The Texas Company believes in the basic principles of free enterprise and competition". They are supposed to have a rich sense of humour in Texas.

Hundred up! The hot weather, after toying with us through the first half of March, has struck. It has come in like a lion, and will not be going out for many months yet. Already the last cold weather seems as far away as the next and we realise that here in the Land of the Vertical Sun heat is our normal condition, coolness a brief respite. Last week Calcutta looked her short-lived best, when there was still a vernal softness in some of the deciduous trees and fire in the flowers. That is the few weeks of the year when Bengal borrows Mediterranean colours, or rather the particular light of southern Europe, the light that plays over everything and forms the main subject of a Cézanne painting. At that season there are scenes to be found within a few miles of Dalhousie Square that could be in the rice-lands of Provence. The illusion is ephemeral and soon gives way to a harder, stiller glare that could be nowhere but India. Already the dryness has laid its hand on everything and under the midday sun there is no colour save the sun's own. The dry warmth of the coming weeks, they say, does us good; it should at least give some wit the opportunity to declare, "It isn't the humidity, it's the heat". Its first blessing is to rid Calcutta of that dreary pall of fog, so well

A DITCHER'S DIARY

described by Nirad Chaudhuri in his portrait of this city, that hangs over us each night through the cool weather. Mention of Chaudhuri calls to mind his theory that the rigours of the summer we are about to experience account for the decline and fall of successive civilisations on the Ganges plain. The notion is slenderly founded, as are all attempts to explain political events by the weather, but there is a time from April to June when most of us would be ready to agree that the heat could do anything. Kipling more modestly credited "the heat of an Indian June" with the power only to spoil "an old friend's temper or an old piano's tune". It can do more than that. But whatever toll it takes, it takes it slowly, and we shall all of us survive the discomforts to come.

It was that Prussian zamindar Bismarck who perfected the technique of using international affairs as a weapon in home politics, and oddly enough he also invented the now familiar ploy of calculated leaks. Lavish use of the second has since been made in Washington, where major policy decisions commonly get a trial run in a newspaper column and are then either disowned or confirmed depending on the reaction. Mr. Dulles, having mastered this gambit to perfection, appears to be trying his hand at the other, for it is hard to find any other reason for the Yalta revelations than the desire to do down the Democrats. In this he will succeed to the extent that Franklin Roosevelt is made to look rather silly in retrospect, though no sillier than he was already known to have been from Sir Winston Churchill's memoirs. The latest publicity merely adds a few touches of detail which leave the general picture unchanged—as they leave unchanged incidentally the fact that F.D.R.'s character will be admired and his memory cherished as long as men who speak English also love liberty. Mr. "Chips" Bohlen would have done better to use his scrappy notes as the basis of a general history of the war negotiations, as Sir Winston has done, rather than let them be quoted out of context, as they surely will be, by people like McCarthy and Bevan. It would be far-fetched to see the Yalta documents as a means to scotch Sir Winston's vague plans for big-power talks at the highest level, though they will probably have that effect. Thus they may indeed have brought nearer his retirement. While there is so much disappointment and discouragement being suffered about the Yalta talks, it would be impossible to convince public opinion that another similar conference was going to do any lasting good. The "last prize" withdrawn from his reach, Sir Winston might now accept a lesser but still substantial one—to live years yet in the affections of the race.

It is too late to comment on the Bill to amend the Constitution, which is now before a select committee, but the following passage from the Lok Sabha's proceedings last Tuesday deserves wider publication than it has yet received.

SHRI TULSIDAS KILACHAND: I would like also to read out to you an extract from the article that appeared in the Press some time back by a very eminent lawyer from Bombay with regard to this question. This is what he has written:

"When therefore we are told that fundamental rights prevent social welfare legislation, we can answer: We dispute that fact. The State has taken over joint stock companies, railways, telephone systems and air transport on the payment of just compensation, and so promoted social welfare."

I would like to remind you that even in regard to the question of nationalisation of air companies,

the compensation which was paid was not adequate compensation. The shareholders had actually lost very heavily, and they were paid very much less than the market price. However according to law, the air companies were nationalised. The above article continues:

"But even if the guarantee of fundamental rights prevents or retards social welfare legislation, we must maintain that there is no higher social welfare than the bringing up of free and upright people living under a constitution which puts it beyond anybody's power to take an Indian's life by taking the means whereby he lives, as long as the means are not immoral. It would be a strange paradox if 'social welfare' legislation which is designed to increase the material wealth of the people was accompanied by legislation rendering that wealth insecure when earned. It would be a still stranger paradox to fight communist tyranny by borrowing the communists' own weapons of confiscation and suspension of constitutional guarantees 'in the national interest.'"

SHRI T. T. KRISHNAMACHARI: Whose quotation is this?

SHRI TULSIDAS: Shri Seervai.

Having just lately changed his mind about changing his job, I suppose Mr. T. T. Krishnamachari is equally entitled to change his mind about changing his name. The second decision is said to have been a joke, which the first certainly was not although it ended happily—without even the retraction judged necessary on the issue of a name. The job-changing episode gave scribes like myself an opportunity to express appreciative comment on the Minister's merits, which otherwise would have had to await a less happy circumstance. The name-changing one recalls the fact that Mr. Krishnamachari's predecessor, who has lately become Governor of Bombay, did not have to change his name while in office: the newspapers did it for him. Mr. Harekrishna Mahtab was always referred to as Harekrishna, and I noticed the other evening that the Government newsreel repeated the error in its film of the swearing-in ceremony in Bombay. While he was a Minister he often sought to correct this mistake, and his natural insistence on the point stung one Indian M.P. into repeating Oscar Wilde's famous remark about Arthur Symonds (pronounced Simmons): "He's the only man I ever met who couldn't spell his own name". Being opposed in general to the re-christening of familiar and highly valued institutions, I am glad that Mr. Krishnamachari will continue to be able to spell his.

Only a few instalments have so far appeared in the *Sunday Times* of Leonard Mosley's book on General Wingate, but they have been enough to cause a spate of reminiscence and disagreement. One of the better anecdotes revived to date concerns Fergusson's 16 Brigade which, while sallying out into the jungles beyond Imphal, reported its location back to headquarters as: "Three miles south of the second U in UNSURVEYED".

"While he was in the alley he stumbled on a piece of lead pipe about four feet long and as wide around as a Bologna sausage. The minute Benny's hand touched this pipe he was satisfied that this was what he needed to give Nico a big surprise. Nico rushed down the alley and was about to enter the tonk when Benny swung on him with the lead pipe and knocked Old Nico out cold. There is one thing to be said about the fights between the bad men in my days. There was no malice and there was no dirty work. Let the best man win, that was the rule."

—From Louis Armstrong's autobiography, *Satchmo: My Life in New Orleans*.

THE DITCHER.

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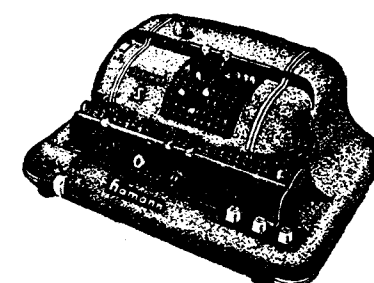
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SETBACK FOLLOWS EARLY
MARKET RECOVERYSELECTIVE BUYING IN
TEA SHARES

London, 22nd March.

THE market staged a widespread recovery prior to the week-end but there was a marked turn-round subsequently mainly on the talk of an early general election. This uncertainty kept buyers out of the market and prices receded on small selling. News of Australian import cuts also helped to depress sentiment, particularly in the industrial market. Gilt-edged stocks advanced strongly before the week-end but the movement was subsequently reversed and prices declined sharply. Fluctuations in the gilt-edged market were reflected in industrials where a widespread and appreciable advance prior to the week-end was reversed. There was no great selling pressure but in quiet and narrow trading, prices fell back sharply and widespread falls were recorded on balance. The previous week's gains have not been completely lost but they have been substantially reduced. Australian import cuts had an adverse effect on motors and textiles which are likely to be the chief sufferers. Foreign bonds were quiet throughout the week and are not generally changed on balance. Dollar stocks moved in sympathy with Wall Street. Gold shares opened the account on a firm note but activity died down later and prices eased in the absence of fresh support. Copper shares were firmer helped by the strength of the metal prices but other base metals were quiet. Oils advanced sharply before the week-end but reacted

later. Rubbers were quietly maintained while tea shares, although quiet, attracted some selective buying.

Tax technicalities, writes a market expert, at the end of the London stock exchange year on Tuesday night, contributed to the recent bearishness. They became a bullish factor on Wednesday morning at the start of the new stock exchange year and may remain so for a little time yet, though probably not so markedly as at Wednesday's opening and of course, as only one market factor among the many. Low prices on Tuesday night suited jobbers since the low valuations of their portfolios reduce their taxes by providing a minor offset against their big dealing profits in the past year. They mean a bigger inventory profit or a small inventory loss in the coming year but that may usefully offset a drop in dealing profits since no repetition of the unprecedented market activity of the past year is generally expected. So up to Tuesday night jobbers welcomed rather than resisted the price declines. From Wednesday they might at least be neutral. Brokers also now have more incentive to encourage business. Additional brokerages up to Tuesday night were almost useless to most brokers since their incomes for the past year reached record heights months ago, and taxes were taking up to 95 percent of any recent additions. From Wednesday they start afresh. Historically, prices of leading and good shares react in the last fortnightly account of the profitable years and recover in early weeks of the new year. As the past year has been unprecedentedly profitable, this technicality may be unusually marked at present, though of course it is liable to be overridden by other influences.

The Money Market

There was little change in the stringent credit conditions which have characterised the London money market for the past two months. Money supplies from the clearing banks remained restrict-

ed although they were helped to some extent by some £17 million disbursed by the Ministry of Education. The position was slightly better in that the market was obliged only on two occasions to borrow a small amount from the Bank of England, whilst the authorities were more ready in assisting during critical periods. Open market rates were not so high as in the previous week although on occasions up to 4 percent was paid. The money market again made no change in the tender bid for this week's offer of treasury bills and with less outside competition, the average rate for bills was slightly lower at 75s 11.64d percent. The total of treasury bill applications was £385,180,000. The amount allotted was £270 millions at an average rate of 75s 11.64d compared with £76s 0.65d in the previous week. This week £280 million are on offer. The Bank of England return for the week ended 17th March showed that notes in circulation were about £2 million higher at around £1,680 million, with bankers' deposits about £2 million lower at around £274 million.

Recovery on Wall Street

The United States Chamber of Commerce said that there was nothing in the U.S. economy to foreshadow the collapse of the stock market. The Chamber made public statistics to show that recovery from the 1953-54 recession had actually gained momentum in the first three months of this year.

U. S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 16th March shows the gold stock unchanged. Foreign deposits fell by \$56 million, while foreign investments rose by \$81 million. The Federal Reserve's portfolio of Government securities remained unchanged. Member banks' borrowings fell by \$119 million to \$369 million, while excess reserves rose by \$567 million to \$1,022 million. The reserve ratio fell by 0.3 percent to 46 percent. Business loans of the New York City Banks increased by \$171 million to \$7,706 million compared with the rise of \$225 million to \$8,213 million a year ago.

Rising Silver Price in New York

A temporary tightening of the supply position is expected to bring firmer conditions to the New York silver market. This is largely as a result of the sale by Mexico of 17 million ounces of silver to Saudi Arabia which has reduced Banco Mexico's holdings to a low level. The conditions also reflect strength of the London market price. The U.S. Treasury free silver is available at 91 cents, it is believed to represent a top level in the market. The rush to buy silver on Tuesday contributed to considerable delay in the day's price fixing. Buyers steadily advanced their price ideas to reach a level at which sufficient silver would become available to meet the day's requirements. Trade quarters believe that the new price level will stimulate offerings on the market, especially as the price is now only a cent below the U.S. Treasury price for its free silver. By early evening, 250,000 ounces were traded locally, with consumers still bargaining on additional quantities. Out-of-town sales totalled 100,000 ounces. It is understood that London enquired for almost one million ounces prior to Tuesday's fixing, but there were no confirmed export sales following the price increase.

A bill to halt the mandatory purchase of silver has been introduced into the U.S. Senate. The repeal of mandatory silver purchases was recommended by the joint committee on Economic Report in 1950. The committee found that laws were unnecessary, inflationary and were defective as a subsidy programme. Trade circles state that the Treasury presently purchases all newly-mined domestic silver at 290 1/2 cent a fine ounce, the bulk of which is for coinage. In addition, the Treasury has a holding of free silver which is currently about 10 million ounces. The silver market has experienced a temporary tightness of supply and the consumers could cover some of their requirements only from the Treasury. Most consumers rely on purchases of cheaper foreign silver to cover their requirements and as a result U.S. producers have recently become dependent on Treasury purchases for much of their sales.

Tight Silver Market in London

A persistent demand for silver met with a lack of offerings on the London bullion market on Tuesday. There had been a tendency to hold purchases down to hand-to-mouth level due to the possibility of the Russian metal coming into the market and because of the fact that purchases had been easily obtainable from New York in the recent weeks. But the supply position is now tight in New York, a well-informed source said. Britain had been bidding above the published price in New York without supplies forthcoming. It is thought that this might mean that the recent sale of 17 million ounces of Mexican silver to Saudi Arabia had affected supplies, and dealers, who formerly regarded the Mexican sale as unlikely to affect the market, have been revising their opinions. A London dealer said that the possibility of a rise in the New York published price could not be ruled out. In London today, both spot and forward silver was quoted at 75 1/2d a fine ounce—a rise of 3d on Monday when the spot metal moved up 1d and forward 1d.

London Rubber Market

Under the influence of New York, London rubber prices fluctuated erratically during the period following the sentiment in Wall Street but finished unchanged on balance. This brought fairly good turnovers in the Settlement House but physical rubber was neglected as price movements precluded buyers and sellers from coming to terms. Similarly in sole crepe, the market was extremely quiet with virtually no business recorded and prices nominally unchanged. Brokers' stocks have consequently increased and concessions might be

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT IN GOOD DEMAND

Wednesday, 23rd March.

THE money markets have seen active conditions in the past week. Money is in strong demand in all centres and it is to be noticed that the tender for treasury bills was reduced this week and the rate rose. Sugar is the main account and some of the pressure on this score is due to the fact that stocks are moving very slowly. If railway facilities were improved, demand for credit from the sugar mills would be lower. In the Calcutta interbank market the call rate stands at a higher level of 3 1/2 percent with borrowers over.

There was some export business last week, though fewer bills have been seen in the last three days. There has been good demand for remittance over the whole week. The principal local exchange rates are unchanged and sterling is slightly stronger against the dollar.

Silver was quiet on lack of support. The price fell from the previous week's level of Rs. 166-10 to Rs. 165-8, quoted today. The rate for ready delivery was 4 annas higher. The price in New York it declined from 89 1/2 cents to 88 1/2 cents.

Gold was however firm and the price rose from Rs. 94-8 to Rs. 94-14. The sovereign at Rs. 59-4 was unchanged.

A fall of Rs. 4.01 crores in notes in circulation to Rs. 1,277.18 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 18th March, 1955 while the total note issue was up by Rs. 59 lakhs to Rs. 1,292.45 crores. Notes held in the Banking Department consequently rose by Rs. 4.55 crores to Rs. 15.28 crores. Foreign securities declined by Rs. 34.78 crores to Rs. 643.37 crores but rupee securities rose by Rs. 34.79 crores to Rs. 507.43 crores. Deposits of the Government of India and other Government accounts increased by Rs. 12.73 crores and Rs. 34.91 crores to Rs. 67.95 crores and Rs. 53.42 crores, respectively. Balances of commercial banks at Rs. 47.72 crores showed a fall of Rs. 75 lakhs. Balances held abroad improved by Rs. 36.04 crores to Rs. 88.77 crores due to a transfer from the Issue Department. Investments dropped by Rs. 1.19 crores to Rs. 50.17 crores. Other loans and advances rose from Rs. 37.44 crores to Rs. 46.32 crores, of which advances to scheduled banks against usance bills totalled Rs. 24.42 crores (Rs. 18.61 crores). These advances amounted to Rs. 32.15 crores since 1st January, 1955. Ways and means advances stood at Rs. 52 lakhs against Rs. 1.20 crores.

Tenders for Rs. 1 crore of three month Government of India treasury bills, which were opened on 22nd March, totalled Rs. 1,02,00,000. The average rate of acceptance increased to Rs. 2-9-0 percent per annum. Tenders at Rs. 99-5-9 percent were accepted. Tenders for a further Rs. 1 crore of treasury bills will be received at all the usual centres up to the close of business on Monday, 28th March, 1955. During the week ended 18th March, 1955 Government of India treasury bills for Rs. 54,33,00,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 11th March, 1955, discloses Demand and Time liabilities at Rs. 582.97 crores (Rs. 8.52 crores on account of borrowings from Banks) and Rs. 376.47 crores (Rs. 1.86 crores) compared with Rs. 583.18 crores (Rs. 7.65 crores) and Rs. 371.29 crores (Rs. 2.21 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.18 crores and Rs. 54 lakhs to aggregate Rs. 34.47 crores and Rs. 46.19 crores, respectively. There is a drop of Rs. 2 lakhs in investments to Rs. 347.46 crores. Advances and bills discounted at Rs. 609.18 crores reveal an increase of Rs. 7.54 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.4 percent and 63.9 percent against 8.3 percent and 63.0 percent.

The return of the Imperial Bank of India for the week ended 11th March, 1955, shows a drop of Rs. 1.68 crores in total deposits to Rs. 227.21 crores. Investments in Government Securities are down by Rs. 43 lakhs to Rs. 93.60 crores, while other authorised investments remain unchanged at Rs. 11.24 crores. Loans, cash credits and overdrafts have declined by Rs. 5.18 crores to aggregate Rs. 99.71 crores, while bills discounted and purchased have advanced by Rs. 6.10 crores to stand at Rs. 25.22 crores. Cash and balances are, in consequence, shown at Rs. 19.55 crores or Rs. 2.72 crores less.

There is an increase of Rs. 8.05 lakhs to Rs. 31.06 lakhs in the profit of the UNITED COMMERCIAL BANK for the year ended December, 1954. Bringing in Rs. 1,52,320 there is a balance of Rs. 32,58,724. The dividend has been increased by 8 annas to Rs. 2-8 a share. Reserve fund receives Rs. 61 lakhs (Rs. 5 lakhs), taxation Rs. 124 lakhs (Rs. 94 lakhs) and the carry-forward Rs. 1,08,724. Deposits are Rs. 2.70 crores higher at Rs. 40.42 crores. Investments fell by Rs. 72 lakhs to Rs. 17.16 crores while advances increased by Rs. 4.85 crores to Rs. 24.64

crores. Cash declined by Rs. 78 lakhs to Rs. 6.08 crores.

The directors of the NATIONAL BANK OF INDIA Limited have declared a second interim dividend for the year ended 31st December last of 8 percent, less income tax. This interim dividend has been declared now in place of the final dividend which would normally be recommended for approval at the annual general meeting.

The CENTRAL BANK OF INDIA made a profit of Rs. 77.89 lakhs for the year ended December, 1954. This is about Rs. 1.38 lakhs higher than in the previous year. Interim dividends at 6 percent (same) absorbed Rs. 18.87 lakhs. Bank's investments got Rs. 15 lakhs (Rs. 20 lakhs) and taxation Rs. 5.75 lakhs (Rs. 6 1/2 lakhs). Deposits rose by Rs. 6 crores to Rs. 123.97 crores. Advances improved by Rs. 1.76 crores to Rs. 60.07 crores but investments were Rs. 1.20 crores lower at Rs. 57.34 crores. Cash at Rs. 17.27 crores showed a rise of Rs. 33 lakhs.

The net profit of the EASTERN BANK LTD. amounted to £129,011 for the year ended December last. This makes a total of £235,120, including the sum brought in. In our issue dated 10th March, the profit figure was wrongly printed.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 23-3-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
23-3-55	25-6-55	1,00.00	Rs. 2-9-0%
19-3-55	18-6-55	1,00.00	Rs. 2-8-6%
11-3-55	11-6-55	1,00.00	Rs. 2-8-0%
4-3-55	4-6-55	1,00.00	Rs. 2-7-4%
23-2-55	23-5-55	1,00.00	Rs. 2-8-4%
18-2-55	18-5-55	1,00.00	Rs. 2-8-3%
11-2-55	11-5-55	1,00.00	Rs. 2-8-6%
4-2-55	4-5-55	1,00.00	Rs. 2-8-3%
29-1-55	29-4-55	1,00.00	Rs. 2-8-6%
21-1-55	21-4-55	1,00.00	Rs. 2-8-3%
14-1-55	14-4-55	1,00.00	Rs. 2-8-0%
7-1-55	7-4-55	1,00.00	Rs. 2-8-0%

Monthly Maturities (000's omitted)

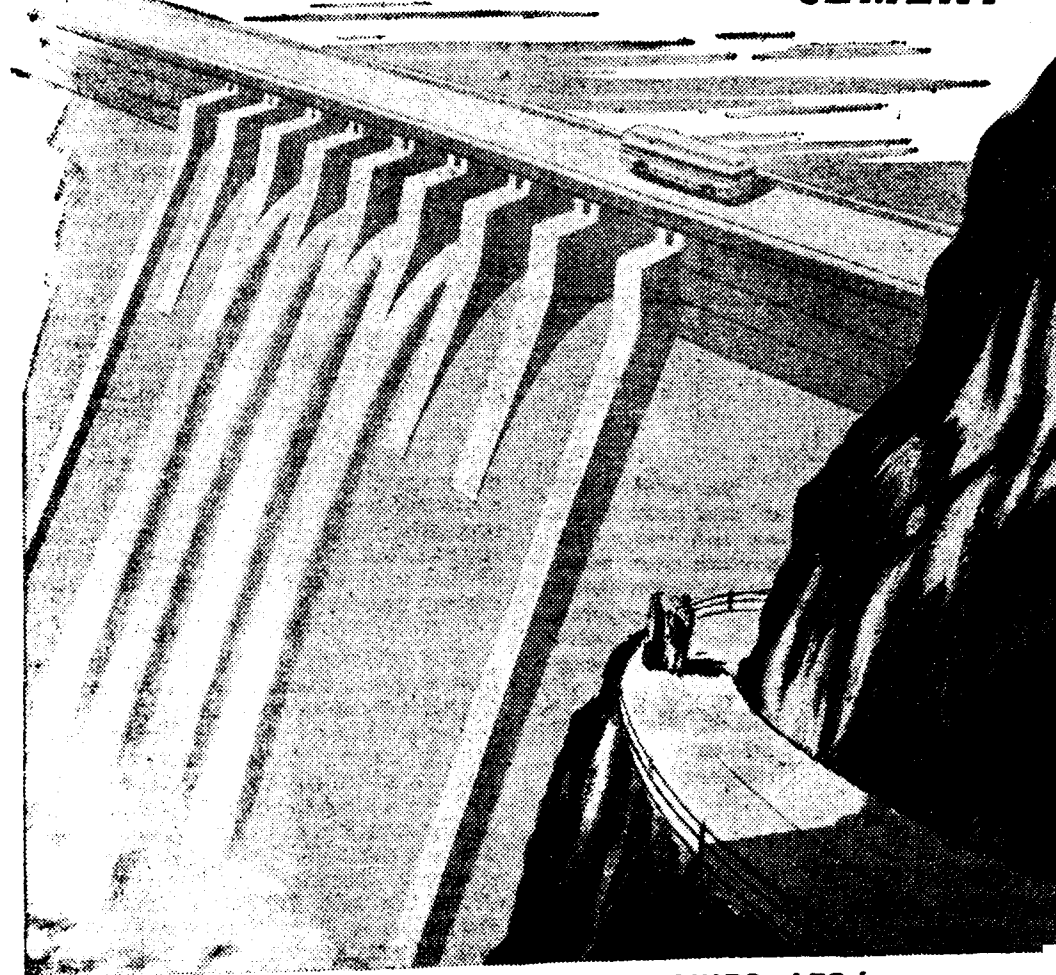
April 1955	4,00.00
May 1955	4,00.00
June 1955	4,00.00
Total	12,00.00

VAITARNA DAM

BOMBAY

When completed in 1955, the project will have consumed more than 1,40,000 tons of A. C. C. cement.

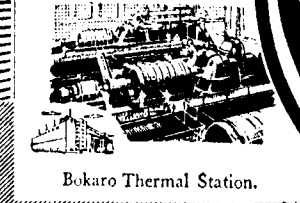
BUILT TO LAST WITH ACC CEMENT



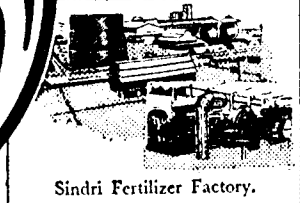
THE ASSOCIATED CEMENT COMPANIES LTD.
Sales Managers: THE CEMENT MARKETING CO. OF INDIA LTD.

TITANI ACC-144





Bokaro Thermal Station.

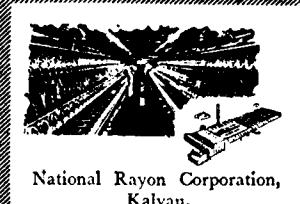


Sindri Fertilizer Factory.

INSTALLATIONS FOR INDIA'S DEVELOPMENT



The Tata Iron & Steel Co.,
Jamshedpur.

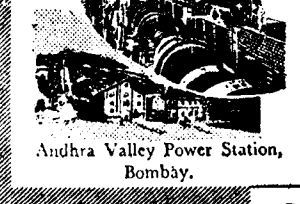


National Rayon Corporation,
Kalyan.



All India Radio, Delhi.

General Electric is the largest electrical manufacturing organisation in the world with a production range of 200,000 different items—from tiny switches to giant generators, from lamps to locomotives. General Electric products and engineering experience have been utilized in India for many major projects, planned to bring prosperity to the country.



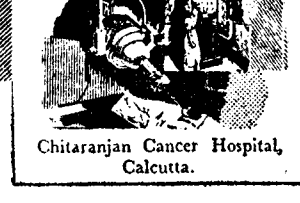
Andhra Valley Power Station,
Bombay.



The Indian Aluminium Co.,
Alwaye.

GENERAL ELECTRIC

U.S.A.



Chitaranjan Cancer Hospital,
Calcutta.



Bhakra Dam.

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HINDUSTHAN MERCANTILE BANK LTD.

Head Office:
10, CLIVE ROW, CALCUTTA.

CAPITAL

Authorised Rs. 2 Crores
Issued and Subscribed Rs. 1 Crore
Paid-up Rs. 50 Lakhs

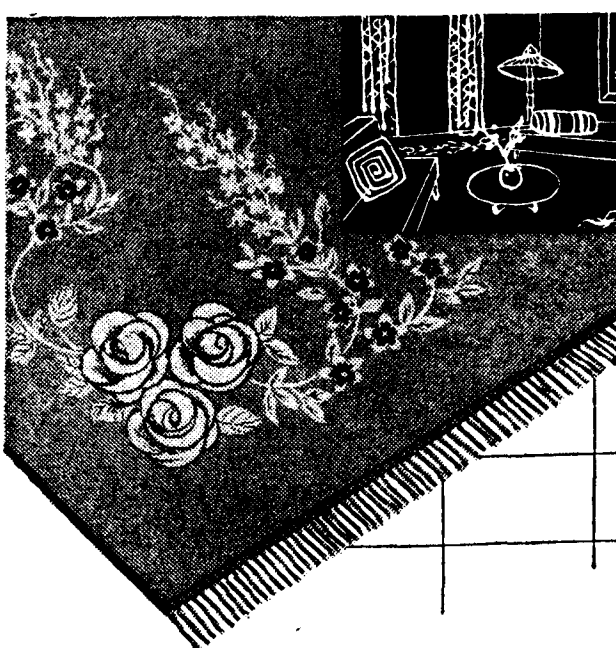
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53/3



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OCM-14-24

LONDON FINANCIAL LETTER WAITING FOR RESULTS

By Air Mail.
IT might be supposed that such drastic measures as the one-point rise in bank rate and the restriction of credit-trading would remove those elements of uncertainty which had troubled the London financial markets before 24th February. After the first shock, indeed, the markets felt better for the unpleasant medicine; but they relapsed again soon into uncertainty. The first idea was that the authorities, having delayed action rather longer than was wise, had acted more vigorously than would have been necessary if they had acted earlier, and would soon find that they could relax. Then the overseas trade figures confirmed that, so far, the rate of increase in imports was double the rate of increase in exports in 1955, compared with the first months of 1954, and banking figures showed more credit-inflation and a bigger turnover of money than had been imagined. The City could no longer believe that the Chancellor had taken excessive precautions against inflation.

The test of the stricter policy is not so much the exchange rate—about which more in a moment—as the balance of payments. The biggest but by no means the only element in the balance of payments is, of course, visible trade. It may be that the figures for March, due (in preliminary form) in mid-April, will show the first effects of the measures, for there has evidently been less buying for stock since the rate of interest on all bank overdrafts was raised in consequence of the second rise in bank rate (the first rise, in January, had no such general effect); and—partly for that reason—import prices have tended downward this month—so the recent estimate that the deterioration of the terms of trade was costing £200 million a year is probably no longer valid. However, it will be some months before the authorities and the City can take a broad view of import and export trade in the new conditions, and estimates of the whole payments position in the first half of 1955 will not be published until late in the year. In the meantime, no one can be sure that the correctives are restoring equilibrium, and financial business, especially on the Stock Exchange, is hesitant.

Sterling's Interim Recovery

The sterling exchange was almost consistently weak between early-October and late-February and its subsequent recovery can certainly be traced to two of the changes announced on 24th February—the rise in bank rate and the authorisation of the Exchange Equalisation Account to buy transferable sterling in the unofficial markets. But, though it was the weakness of sterling that compelled the authorities to act, the recovery of sterling (modest enough, anyway) is not in itself proof that the actions have been effective. The money rates established in London on the basis of bank rate at 4½ percent were sufficiently attractive to bring considerable quantities of foreign money into London. There is no reason to seek any other explanation of the recovery of sterling in the official markets. It was noted, however, that many of the people who sent their money for short-term investment in London took the precaution of covering the exchange risk by selling sterling three months forward—demonstrating thereby that they were sending their money to London simply to earn well, not because they had recovered confidence in sterling. This money could, of course, flow out as quickly as it flowed in, though bank rate will presumably remain high until the balance of payments is restored, when confidence in sterling will presumably be restored also. (If money rates outside generally rose the British authorities would be in an embarrassing position.)

The recovery of transferable sterling is in some ways more interesting. It is impossible to estimate how many dollars it has cost the Exchange Equalisation Account to bring the unofficial rate up from a discount around 3 percent to a discount around 1 percent, but it may be assumed that the central dollar reserve is suffering less from this action than it is benefiting from the cessation of "commodity shunting" with cheap sterling—which is no longer profitable, because cheap sterling is no longer cheap enough. Yet there is an element of uncertainty in this bold supporting policy. No one knows how much transferable sterling will seek conversion into dollars by this unofficial means; but it is obvious that the incentive is stronger now that the discount is narrow, and it is at least probable that there will be plenty of transferable sterling "floating around" while Britain's and other sterling countries' accounts with the non-sterling world are unsettled. The authorities must continue their support, but it may ultimately cost more than the diversion of trade by "commodity shunting" was costing before.

Bills in Demand

The widening of discount rates over three or four months, which reached its culmination after the second rise in bank rate, has changed the status of the bill of exchange. At higher rates it attracted first, of course, those institutions, domestic and foreign, which are accustomed to this form of short-term investment, but it has since come gradually to the attention of ordinary business houses which are not normally interested in bills, because the discounts represent a very low rate of interest. When the rate for three months Treasury bills moved up to 3½ percent or more it could certainly not be said that the rate of interest was negligible, even for much smaller sums than those normally handled by the discount houses and the banks. That rate is, indeed, about 1½ percent above the banks' rate for seven-day deposits, and it is about the same as the yield on Government stocks with a life of 10 years.

Such a relation between Treasury bills and medium-dated Government stock is, of course, anomalous, and the anomaly is one reason why many people believe that price of Government stocks will fall further before their recovery begins. Another reason is that banking credit is not only dearer but also scarcer than it was last year; so some firms and individuals normally dependent on bank loans may be forced to sell securities to raise the money that they need. The banks themselves, indeed, have been selling securities on a moderate scale to replenish their liquid resources, which have been in some cases very near to the conventional minimum of 30 percent of deposits.

THE WORLD SILVER MARKET IN 1954

A PERIOD OF STABILITY

The following are the extracts from The Silver market in 1954, the 39th annual review compiled by Handy & Harman of New York. Stability was the outstanding characteristic of world silver markets throughout 1954. The New York price continued to have a strong influence on quotations in other countries, but evidence of growing independence in London and on the Continent developed during the year. The continuation of exchange and foreign trade controls in many countries has brought about changed relationships during the post-war decade, and today an important part of the world's silver business is being conducted through other than traditional channels.

Not since World War II has the New York silver market seen such a long period of price stability. The current published rate of 85½ cents per troy ounce was established on 16th January, 1953, and it has remained at that level ever since. Furthermore, this unusual stability has been experienced under essentially free market conditions, although the price has been subject to considerable indirect influence by the policies of the Mexican and United States Governments.

Demand for silver in the United States dropped substantially in 1954, reflecting the slackening of business in many segments of the economy throughout most of the year. We estimate total consumption in this country by the arts and industries at 85 million ounces. This was 19 percent below 1953 and represents the lowest level of trade demand since 1941. More than half of total consumption was accounted for during the last six months of the year, representing a more normal seasonal pattern than in 1953 when conditions were in general the reverse.

The drop in demand in 1954 was felt in all lines, including many of the more important industrial uses. Reduced military purchases over the past year or more have resulted in a sharp curtailment in the production of many defence items consuming large amounts of silver, particularly in the form of brazing alloys. In addition, at the beginning of the year, inventories of consumer durable goods, such as refrigerators, air-conditioning units and other electrical appliances, were high. This resulted in reduced production rates for these items, which in turn further restricted the demand for industrial silver alloys. These adverse developments, however, resulted from adjustments in the economy which by nature are temporary. The advantages of silver, both for performance and economy, have brought about a steady expansion in the number and types of its applications in the manufacture of a wide variety of products. In recent years the consumption of silver in industry has exceeded in volume the more traditional uses in the arts.

We have already referred to the return of about 11 million ounces of silver by The Netherlands against their lend-lease obligation. This advance repayment from the third largest debtor was a significant market development. Since this silver has not been officially credited, we do not yet know how it will be accounted for by the Treasury, but it will constitute an important addition to free stocks. Furthermore, it now seems more probable that other major debtors will repay their obligations on schedule.

Mexican Policies Unchanged

One must continue to look to Mexico for the key to the stability of the silver market. Throughout 1954 the Bank of Mexico maintained its established policy of buying Mexican production as offered and of selling freely to buyers both here and abroad. The unchanging price in New York was the direct result of this policy.

A brief analysis will demonstrate how Mexico can exert such a dominant influence. The United States and Mexico are the two largest silver producing countries in the world. With the production of the United States absorbed entirely by the Treasury, the market depends on supplies from Mexico for a substantial portion of its requirements. Through buying and selling its own output in response to changing conditions, Mexico can adjust supplies with a high degree of accuracy. However, it is important to note that the Bank of Mexico did not find it necessary to accumulate silver during 1954 in order to accomplish its objective. Official stocks increased to be sure, but this increase was the result of withdrawals of demonetised coin. From its market operations alone, the Bank actually sold silver on balance by a small margin.

RECESSIONARY DANGER FACES EUROPE

SURPLUS LIKELY IN DURABLE CONSUMER GOODS

BRITAIN'S measures against inflation have taken so much of the limelight that it has not been clearly observed—at least, not in Britain—that the trouble is common to much of Europe and that other European countries have been similarly reacting against it. It should be comforting to know that problems are shared, but one country's efforts to solve its problems may aggravate those of other countries. Britain should be less vulnerable than other European countries to restrictions (whether direct or indirect) imposed in Europe, for her main market is the whole sterling area. But various sterling countries have their own problem of excessive spending, which may have to be further curtailed; whereas the expansion of British exports last year was mainly a result of the relaxation of trade in the sterling area. Moreover, European competition in the sterling area becomes more severe as the European countries seek to expand their export earnings as a means of strengthening their finances.

At the same time, Britain has become more dependent on Europe as a market for many of her manufactured goods. Western Europe was the only important non-sterling area where she increased her exports last year, and if this market is becoming less receptive it will be increasingly difficult for Britain to restore her balance of payments. Her trade with the dollar area declined during the American recession, and it is by no means proved that it will recover much during the American recovery. The British Government's policy is to expand exports, not to restrict imports. The country's troubles are due, however, to the expansion of her imports; her exports have increased, but her imports have increased more. Inevitably, as exporting becomes more difficult, thoughts turn to economy of imports. There is no idea—at least, not at present—of reimposing restrictions on the entry of goods; but it is no secret that a major purpose of credit restriction is to check demand for imports, thereby not only reducing the quantities imported but also bringing down the prices of materials and foods.

Economic Trends

These restrictive tendencies in Europe are in sharp contrast with the expansive tendencies of 1954, and some observers wonder whether the European economy as a whole is moving into a recession, however mild. The *Economic Survey of Europe in 1954*, published recently by the Economic Commission for Europe, did not observe any such tendency, but some important changes have occurred ever since it was prepared. It was concerned with the normal resumption of an upward trend since mid-1953, following the reaction from the Korean boom; but that normal trend may be temporarily reversed by the very factors in recovery which the report particularly noted. Of the big increases in West Europe's production in the past year or two a disproportionate amount has gone into consumption, mainly in the form of motor-cars, radio and television sets, domestic appliances, furniture, and other durable goods. Not only in Britain but over most of western Europe unemployed labour has been absorbed and plant has been put fully into operation, so that it is more difficult this year than it was last year to increase production. Consumption must, therefore, be restrained, while the countries that have been consuming a little too much must devote a slightly larger proportion of their output to exports. When many countries are performing this adjustment at the same time it is possible that total demands—national and international together—will decline too far; and some trades would be especially vulnerable to such a development. European industry is geared to a rising demand for durable consumer goods, and even a temporary setback in that demand could have serious consequences.

It may be that the motor industry is the most seriously, though not the most directly, threatened. Britain, Germany, France and Italy are already competing strongly for an international trade in which is still very vigorous. Some at least of the new productive capacity that they are now installing on a large scale will come into operation while consumers' demands are deliberately restricted, and it is by no means certain that all of this increased capacity can be employed. Unemployment in so important an industry would add impetus to any recession within national boundaries, and the effects would tend to spread. In the more competitive phase still more attention will have to be devoted to technique and costs. Britain is reasonably confident in respect of technique, much less so in respect of costs. The latest wage increases for miners will raise the cost of industrial power, and only a few of the engineering industries can absorb the latest increase in engineering workers' wages.

Western Europe is again turning its attention eastward. It is not yet clear how the latest political turn in the Soviet Union and eastern Europe will affect demand for such goods as western Europe may soon be producing in surplus, but durable consumer goods have not, anyway, been an important element in "east-west" trade. The first preoccupation in the east is food, and, although the Economic Commission for Europe has found no evidence that the idea of raising living standards generally has been abandoned, it cannot be supposed that the Soviet block offers big opportunities at present to exporters of motor-cars, refrigerators, or radios.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	11-3-55	11-3-55	19-3-54
Liabilities—				
Notes in Banking Dept.	15,27.90	10,72.80	12,39.83	
Notes in circulation	12,77,17.56	12,81,19.35	11,90,10.92	
Total Notes issued	12,92,45.46	12,91,92.15	12,02,50.75	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,43,36.99	6,78,15.11	6,48,15.11	
Total of A	6,83,38.70	7,18,16.82	6,88,16.82	
B Rupee Coin	1,01,64.16	1,01,10.86	92,99.77	
Rupee Securities	5,07,42.00	4,72,64.47	4,21,34.16	
Total	12,92,45.46	12,91,92.15	12,02,50.75	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits—				
(a) Central Govt.	67,95.39	55,22.08	64,01.73	
(b) Other Govts.	33,42.23	18,50.50	62,55.52	
(c) Banks	47,71.85	48,46.78	38,89.04	
(d) Others	22,07.70	21,08.49	42,78.67	
Bills payable	4,40.07	5,10.59	3,84.33	
Other Liabilities	25,00.07	23,47.70	22,89.56	
Total	2,31,17.22	1,82,46.15	2,44,98.28	
Assets—				
Notes	15,27.90	10,72.80	12,39.83	
Rupee Coin	1,01,64.16	1,01,10.86	92,99.77	
Subsidiary Coin	6.94	6.69	6.75	
Bills Discounted Int.	48.35	48.55	36.50	
Govt. of India Treasury	8,22.75	7,41.81	10,34.51	
Balances held abroad	88,76.91	52,73.21	1,01,87.64	
Loans to Govt.	52.00	1,20.00	48.00	
Other Loans etc.	46,32.35	37,43.50	41,22.97	
Investments	51,36.44	51,36.44	65,30.29	
Other Assets	21,15.82	20,88.77	8,63.19	
Total	2,31,17.22	1,82,46.15	2,44,98.28	

SCHEDULED BANKS

(In 000's of Rupees)

	11-3-55	4-3-55	12-2-54
Demand Liabilities—			
(a) Borrowings from			
Banks	8,52.15	7,65.05	7,18.73
Others	5,74,44.68	5,75,33.29	5,18,57.56
(b) Others			
(a) Borrowing from			
Banks	1,96.05	2,21.05	1,42.50
Others	3,74,91.07	3,69,08.27	3,28,14.71
Borrowings from Imperial			
Bank Demand Liabilities	8,80.58	9,25.06	...
Time Liabilities	1.04	25	...
Cash	34,47.11	33,28.73	31,75.34
Balances with the Reserve			
Banks	46,18.43	45,65.45	40,19.19
Balances with other banks	10,09.59	10,20.76	10,97.43
Money at calls and short notice	15,15.4	15,00.16	10,71.31
Investments in Central and State Govt Securities			
Advances	3,47,45.32	3,47,48.47	3,18,02.88
Investments in Central and State Govt Securities	5,06,72.21	5,05,23.91	4,96,18.77
Foreign Bills purchased and discounted	70,05.60	64,26.79	64,16.13
Foreign Bills purchased and discounted	32,40.48	32,12.96	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
18-3-55	75,57.73		
11-3-55	46,97.12	52,80.70	
4-3-55	75,23.97	62,74.79	
29-2-55	57,52.39	59,86.50	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended	week ended
	4-3-55	25-2-55
Liabilities—		
Notes in Banking Department	5,93.58	9,21.15
Notes in circulation	2,47,53.51	2,44,46.72
Total Notes issued	2,53,47.09	2,53,67.87
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Foreign Securities	39,12.81	39,12.81
Government of India Securities	21,41.41	21,41.41
India Note representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B Rupee Coin	4,30.21	4,50.99
Govt. of Pakistan Securities	1,45,87.53	1,45,87.58
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,53,47.09	2,53,67.87

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	27,26.56	28,38.02	
(b) Provincial Government	1,12.59	1,30.15	
(c) Banks	11,83.23	10,89.29	
(d) Others	4,11.74	4,11.74	
Bills Payable	11.29	10.82	
Other Liabilities	3,34.11	4,54.88	
Total	53,79.26	55,34.90	
Assets—			
Notes	5,93.58	9,21.15	
Rupee Coin	4,30.21	4,50.99	
Subsidiary Coin	5	7	
(a) Pakistan	9	9	
(b) India	...	...	
Bills purchased and Discounted—			
(a) Internal	...	1.72	
(c) Govt Treasury Bills	4,93.00	5,19.00	
Loans and Advances to Govt.	2,92.81	1,74.87	
Provincial Govt. Debtor Balances	16,85.05	16,74.46	
Other Loans and Advances	14,70.55	13,82.34	
Investments	8,49.13	8,61.20	
Other Assets	33,79.26	33,79.26	

THE NATIONAL BANK OF INDIA, LIMITED

YEAR OF STEADY ECONOMIC PROGRESS

CONTINUED GROWTH AND SATISFACTORY RESULTS ACHIEVED IN DIFFICULT CIRCUMSTANCES

MR. J. K. MICHE'S REVIEW OF OPERATIONS

The Annual General Meeting of The National Bank of India, Limited, will be held on 5th April, 1955 at 24, Bishopsgate, London, E.C.

The following is the statement by the Chairman, Mr. J. K. Michie, which has been circulated with the report and accounts for the year ended 31st December, 1954:—

First I wish to refer to changes during the year in the directorate.

To our great sorrow Sir George Morton, O.B.E., M.C., who joined the board in 1947, died a few days after our last annual general meeting. Sir George had a distinguished career in commerce in India, and we greatly miss his wide knowledge and mature wisdom.

In April last Sir Henry Guy Cooper, M.C., D.C.M., was elected to the board, and his appointment now comes up for confirmation. Sir Guy has had a long and intimate experience of Indian affairs and of the oil industry, and I confidently recommend him to you.

Year's Results

While at home 1954 was a year of steady economic progress the pattern of events in our various fields of operations was distinctly more chequered. Nevertheless, the figures in our balance-sheet reflect continued growth and we are satisfied with the results achieved in circumstances of some difficulty.

Our deposits have risen very substantially and the total of our consolidated balance-sheet at £162,031,432 not only tops last year by £25,578,458 but considerably exceeds the highest previous figure of £147,283,674 shown at December 31, 1951. This expansion, I am glad to say, is spread over the whole area of our operations. The figure for The National Bank of India, Ltd., alone shows an increase of £23,704,486.

We propose again to allot £75,000 to premises account, and as I have previously told you this account will continue to grow until our major building and re-building operations are overtaken. The two large offices still under way are at Daresalam and Aden, but as we expand it must be accepted that further investment in bricks and mortar is inevitable.

After full provisions for taxation, bad and doubtful debts, and other necessary reservations our consolidated net profits are £985,923 against £387,644 for the previous year.

As you are aware, a second interim dividend of 8 per cent. has been declared, making 15 per cent. for the year on the increased capital. I think this return is a liberal interpretation of the implied promise I made last year and a standard we have every hope of maintaining.

The resultant balance enables us to transfer £70,000 to contingencies and to carry forward the slightly increased figure of £326,266.

India

For the second year in succession, helped by a good monsoon, but also a result of long-term agricultural planning, India has succeeded in increasing considerably her production of foodstuffs—she is even exporting a little—an achievement which is saving a large expenditure of foreign currency and, I trust, will also be reflected in a rise in the standard of living.

The economic policy of the Government is balanced somewhat precariously between reassurances to the 'Private Sector' based on doubt on the need for the development of industry with the help of foreign loans and investment and a trend towards socialist thinking in the form of industrial development and ownership by the State. One hope for private industry lies in the formation of the Industrial Credit & Finance Corporation of India Ltd., shares in which are now being offered to the Indian public. Along with other Exchange Banks we have made a substantial subscription to the capital of the Corporation and I am quite certain it can and will be of great help in the provision of financial aid which might otherwise not be readily obtainable for really sound projects or the further development of existing industries and companies.

Mr. P. S. Beale, until recently chief cashier of the Bank of England, has arrived in India to assume the general management of the Corporation.

An ambitious "second five-year plan" is being launched by Government, a primary object of which is to create twenty-four million additional jobs in industry by 1967, thereby absorbing the existing unemployment and the inevitable increase in population. Simultaneously it is hoped to raise the general standard of living.

Other features of official thinking are reflected in projected legislation which includes amendments to Article 3 of the Constitution and the Indian Companies' Act. The former will remove the right of individuals whose property is compulsorily acquired by the State to recourse to the Courts over questions of compensation. The second proposes the progressive elimination of the Managing Agency system—which goes far beyond any previous suggestion.

Both proposals are a cause of anxiety to business men in general but particularly to foreign capital, which is mainly British, so I hope sincerely the protagonists of these measures will think again.

Mr. Deshmukh's budget statement is a mixture of encouragement to industry and disappointment to individuals.

The over-riding proposal is deficit financing to the extent of Rs. 340 crores out of Rs. 578 crores required for capital purposes—and this sum will be obtained by the issue of Treasury Bills.

He reports a notable fall in wholesale prices during 1954 and a drop in the cost of living index of 7 per cent.

Customs duties on cotton cloth are to be reduced from 10 per cent. to 6½ per cent. and a slab system will replace the present flat rate export duty on tea. A development rebate of 25 per cent. on the cost of new machinery is proposed.

Supertax will be levied on individual incomes over Rs. 20,000 (instead of over Rs. 25,000) and taxes are to be introduced on company directors' entertainment allowances and perquisites. Compensation for loss of employment or for the loss of a Managing Agency will also be taxed. The 'Manchester Guardian' considers these provisions will have a very adverse effect on the morale of the British serving firms in India.

A few months ago it was announced that the Imperial Bank of India and several other indigenous banks operating mainly in what were the Princely State are to be amalgamated and the major ownership acquired conjointly by the Government of India and the Reserve Bank of India. Details are awaited but it has been stated that no departure from traditional banking principles and practice is contemplated.

Pakistan

Pakistan had an uneasy year politically and economically. She has opted to become a republic within the Commonwealth on the same lines as India and has also decided to have only two states or provinces, East and West Pakistan.

The new Constitution is being drafted and it will be interesting to see what form it takes.

A few months ago the Governor-General dismissed the Constituent Assembly. This action has been held by the Sind Court to be unconstitutional and the result of an appeal to the Federal Court must now be awaited.

The food situation is at present satisfactory and there is even a considerable quantity of rice available for export, while the programme of industrialization has made steady progress. One result of this is a large reduction in the export of cotton from Karachi, a crop which previously almost wholly went abroad but 50 per cent. of which is now to be consumed locally.

In East Pakistan the jute mill industry continues to expand.

The jute export trade of East Pakistan, which is a vital part of its economy, was recently somewhat disturbed by the cancellation of the licences of 13 important shippers, on the grounds that they had contravened Government regulations. The situation is slowly being clarified but temporarily Pakistan suffered a loss of foreign currency through the delay in getting shipments effected.

A major development during the year is the formation of the Sui Gas Transmission Company, which is to produce and market the large reserves of gas discovered by the Burmah Oil Co. Ltd. at Sui in Baluchistan. Along with other exchange banks operating in Pakistan we are subscribing to the loan capital. This gas supply will be an invaluable addition to Pakistan's fuel resources.

THE NATIONAL BANK OF INDIA, LIMITED

Registered in London under the Companies Act of 1862 on the 23rd March, 1866.

ESTABLISHED IN CALCUTTA, 29th SEPTEMBER, 1863.

Subscribed Capital ... £4,562,500 Reserve Funds ... £3,104,687
Paid-up Capital ... £2,851,563 Number of Shareholders ... 3,071

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BALANCE SHEET, 31ST DECEMBER, 1954.

	1954	1953
CAPITAL—Authorized and Subscribed—		
4,562,500 Shares of £1 each	4,562,500	4,562,500
Paid-up 12/6d. per Share	2,851,563	2,281,250
Reserve Funds—Including Share Premium Account		
£1,128,750 (1953)	3,104,687	3,675,000
£1,128,750		
Profit and Loss Account—		
Profit unappropriated	273,404	275,496
	6,229,654	6,231,746
CURRENT LIABILITIES, Provisions and other Accounts—		
Current and other Accounts, including provision for diminution in value of assets, taxation on profits to date and reserves for contingencies	97,214,299	80,633,364
Fixed and Short Deposits	31,109,964	22,930,054
Amounts due to Subsidiary Companies	2,410,751	2,950,553
Loans Payable	...	370,875
Bills Payable	1,722,098	1,985,116
Acceptances for Customers	1,032,549	938,205
Second Interim Dividend less Income Tax for the year ended 31st December, 1954	125,469	100,375
	133,615,100	
N. W. CHISHOLM, General Manager.		
D. A. DEWEY, Accountant.		
J. K. MICHE, A. N. STUART, H. G. COOPER } Directors.		
	£139,844,754	£116,140,288

NOTES.

1. Securities to the nominal value of £968,685 (1953—£763,655) have been lodged as security for Government accounts and for guarantees issued to Indian Government Departments.
2. Bills receivable rediscounted £159,632 (1953—£139,534) of which up to 7th March, 1955 £95,786 have run off.
3. Forward contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers £37,949,588 (1953—£23,085,235).
4. Liabilities have been incurred in respect of building contracts for new premises amounting to approximately £489,000 (1953—£427,000).

REPORT OF THE AUDITORS TO THE MEMBERS.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper Returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the above Balance Sheet which is in agreement with the books of account and Returns. In our opinion and to the best of our information and according to the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1954.

We have also examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account of the Bank and its Subsidiaries dealt with thereby with the audited accounts of those Companies. In our opinion such Consolidated Balance Sheet and Consolidated Profit and Loss Account have been properly prepared from such accounts in accordance with the provisions of the Companies Act, 1948, in the manner thereby authorised for Banking Companies and, on this basis, give a true and fair view of the state of affairs and of the profit ascertained in the manner therein indicated of the Bank and its Subsidiaries so far as concerns members of the National Bank of India, Limited.

COOPER BROTHERS & CO. } Chartered Accountants.
W. A. BROWNE & CO. }

London, 8th March, 1955.

Company Meetings

THE KOHINOOR MILLS COMPANY LIMITED

DOUBTS ABOUT THE FUTURE

At the Sixtieth Ordinary General Meeting of The Kohinoor Mills Company Limited, held in Bombay on Thursday, 17th March, 1955, the Chairman, Mr. E. D. Sheppard, said:—

Gentlemen,

I expressed the hope when I last addressed you that wiser counsels would prevail all over the world and some lasting agreement would be reached among nations for the preservation of world peace. During the course of the year we saw the end of the war in Indo-China and, once again, India was in the forefront of those who were attempting to bring about an armistice in this war-torn area. When finally an armistice was signed, a three-nation committee was set up under the Chairmanship of India to undertake the onerous task of partitioning of the country, evacuation of contending forces, repatriation of prisoners-of-war and general rehabilitation. Once again it has been proved that the Indian Army is second to none in its impartiality, its discipline and its efficiency in dealing with difficult situations. It would seem, however, that we are not yet free from the attentions of the many-headed hydra of war as no sooner was Indo-China relieved, than trouble started between the two Chinese governments, and the People's Army has started its offensive against the Nationalist Chinese government in Formosa. The world situation is again explosive, and it is to be fervently hoped that this issue will be localized and will not evolve into a wider conflict. The Prime Minister of India along with others is sparing no effort to bring about a peaceful solution of this vexed problem.

Nearer home I am afraid the situation remains a stalemate. Despite meetings between the Prime Ministers of India and Pakistan the setting up of Joint Commissions, etc., the problem of an understanding between these two neighbours eludes solution. There is little improvement in trade between the two countries, and they still go their several ways, with a consequent strain on both their economies.

At home, during the course of the year, there was a definite improvement in economic conditions and, after many years, India achieved self-sufficiency in food with the consequent abolition of rationing all over the country. There has been a progressive fall in the prices of foodstuffs but, unfortunately, this fall has not been reflected in the cost of living index compiled by the Government of Bombay. This is difficult to understand.

A plentiful monsoon saw the end of the bogey of electric power rationing. Furthermore, after years of deliberation, the Government of Bombay at last gave the green light to Tatas for the erection of the second half of their thermal power station of 100 MWS at Trombay. The commissioning of further sets in the Government Railway Power House at Kalyan has further eased the situation and, at the present time, power is fairly freely available for all normal expansion of industry. Early this year the Government also started work on their Koyana Hydro-Electric Scheme, and it would now seem that, for some years to come, at least Bombay will not again be handicapped, as it has been in the recent past, by a shortage of that essential for economic growth and expansion—the watt. In the wider context, the first Five Year Plan is nearing completion and the second is getting under way. With the setting up of major industries like Steel & Chemical Works, Oil Refineries and the development of river projects, India is making a start towards its goal of economic and industrial self-sufficiency.

The Mill Industry

Turning now to the Mill Industry, conditions during the year under review were not quite so good as in the previous year. Although a fairly satisfactory demand for cloth and yarn continued, there was a definite downward tendency in prices and this became more marked towards the end of the year. The off-take from your Mills was as good as could be expected in the circumstances, and they also had their fair share of the export trade where the demand continued to be good. The export duty on coarse counts continued throughout the year but has recently, under the new budget, been reduced to 6½ from 10%. This should improve the demand for export, but Government have seen fit to enhance the excise duties for local consumption. Whereas, before there were four categories, superfine, fine, medium and coarse, these have been reclassified into two, superfine and others. The duty on superfine remains at 2½ annas, fine goes down from 1½ annas to 1 anna, coarse and medium are enhanced from 6 pies to 1 anna. The duties previously leviable on the linear yard will henceforth be applicable to the square yard. The effect of these changes is very serious, they would cost your Company Rs. 8 lacs per annum, and the Millowners' Association is sparing no effort to persuade Government to revise their policy and reduce this extra impost levied on your industry. The additional excise of 3 pies per yard for the development of the handloom industry continues. It would also seem that the policy of Government is to ban or, in any case, to restrict the installation of extra loomage, although they are prepared to sanction increases in spindleage.

Apart from the additional levies on the textile industry the budget proposals are of unusual severity especially in regard to direct personal taxation. I recall that two years ago, Mr. Butler, the Chancellor of the Exchequer, in presenting his budget to the House of Commons, after referring to the "numbing effect of excessive direct taxation," said "We must banish the hopeless feeling that extra effort is not worthwhile." He then proceeded to reduce the rate of income-tax. The progress made by the United Kingdom since then is clear, a reduction of the policy of alleviating direct taxation and the concessions then given most certainly paid good dividends.

Unfortunately in India the recent proposals of the Finance Minister have brought "the hopeless feeling" to business executives all over the country, and indeed many may be excused for wondering whether any effort is now worthwhile.

You all know the story of the man who killed the goose that laid the golden egg. In the context of those embarking on new ventures it now seems that the Government of India is proposing to strangle the gosling before it can reach the stage of laying an egg at all!

Let us hope that the Finance Bill will emerge from the Select Committee with at least some incentive restored to honest industrialists to develop and expand their undertakings so that India may enjoy the benefits of increased production and employment.

Appellate Tribunal Award

I would like to mention one point of very great interest to you all. Very recently, the Appellate Tribunal of the Industrial Court awarded an extra 5% to mill labour on the bonus paid to them in respect of the year 1952. This has cost the industry a sum approximating Rs. 50 lacs. Furthermore, the Tribunal has also enhanced the rate of dearness allowance payable in the following manner:—

Between C.L.I. 325/335	5%
" 336/350	7½%
Above " 350	10%

This measure will cost your Company Rs. 8 lacs and industry approx. Rs. 2 crores per annum, as long as the index figure remains above 350.

In this connection I would refer you to the remarks I made earlier in the speech. Although the rates of most commodities have declined sharply, the Bombay City cost of living index has even at times increased. To take a comparison, until recent-

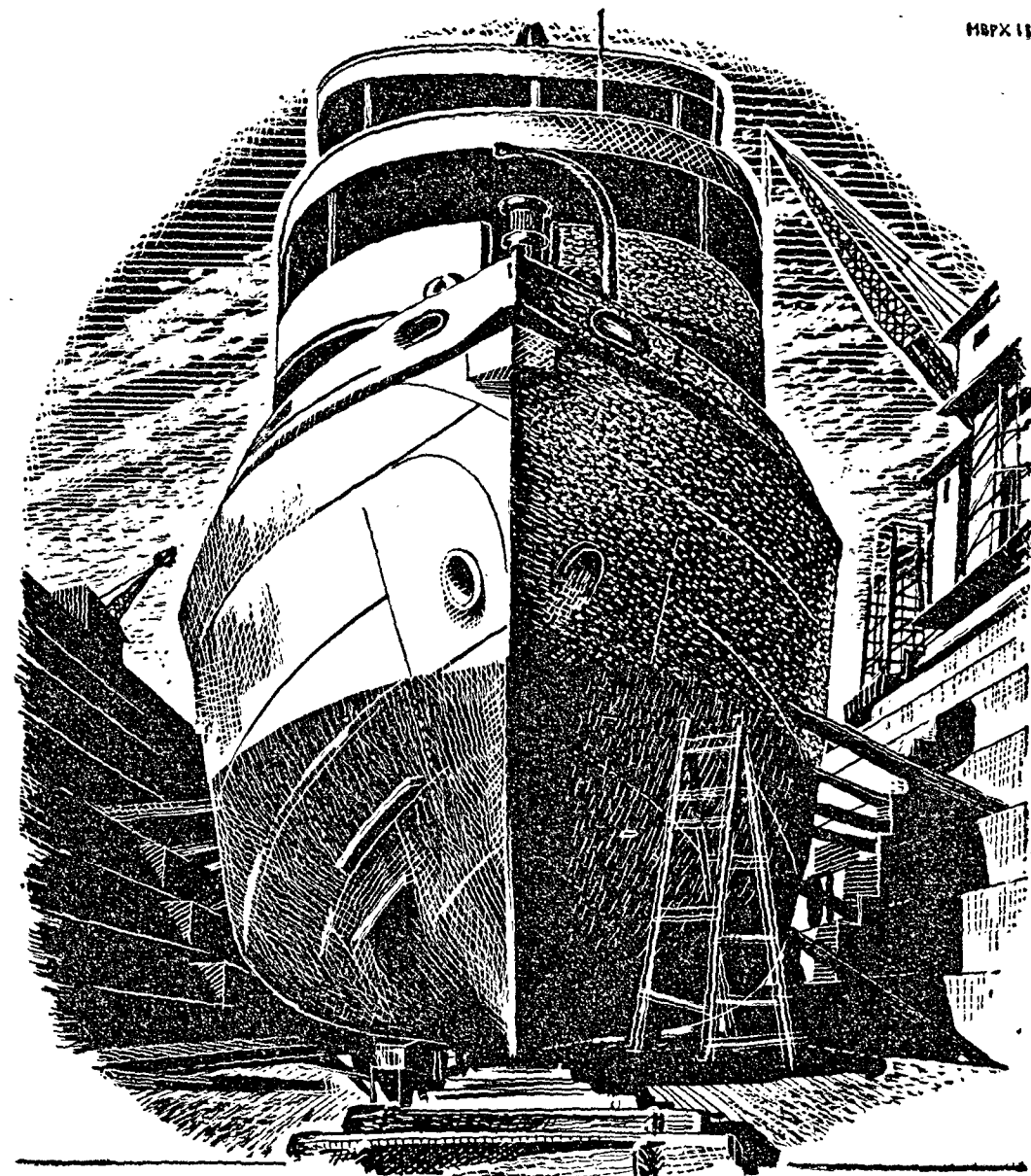
ly the D.F.A. in Ahmedabad was about Rs. 20/- higher than in Bombay, but in the last few months it has gone considerably below the Bombay level. For one cannot see any reason for this increase in Bombay City alone and hope that Government will institute a searching enquiry into the method of compiling this index figure.

As regards prospects for the future, I do not look for any marked change as far as your Company's affairs are concerned. The new Excise rates and the increased dearness allowance will of course reduce the potential profits to some extent. On the other hand, your Mills remain in a strong financial position and with the programme of modernisation and rehabilitation nearing completion, the benefits which it is hoped will be derived therefrom should soon become apparent. I would mention here that the limit of development has now been reached in the present Mill premises and if it is decided that further expansion is desirable in the interests of your Company, then additional property will have to be acquired.

This will require careful consideration and one cannot escape the feeling that should the level of profit rise, then the lion's share will fall to the predators of Industrial Courts and that Excise enthusiasts, the Finance Minister.

Before I conclude, I know you would wish me, on behalf of you all, to think all the staff both at the Mills and in the Head Office for their hard work throughout the year. That so much erection and re-arrangement of machinery could have been carried out without loss of production indeed calls for congratulations.

Our Selling Agents have served us well in a difficult year and deserve our gratitude.



Ship Building
and Engineering

A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient

MARTIN BURN LTD



12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

THE CENTRAL BANK OF INDIA LIMITED.

BALANCE SHEET AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
	Rs. a. p.		Rs. a. p.
1. Capital:—		1. Cash:—	
Authorised Capital:—		Cash in hand and with Reserve Bank and Imperial Bank (including foreign currency notes) ...	13,48,91,133 6 6
(a) 10,50,000 Ordinary Shares of Rs. 50/- each ...	5,25,00,000 0 0	Balances with other Banks:—	
(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each ...	1,05,00,000 0 0	on Current Accounts on Deposit	
Issued Capital:—		Rs. a. p. Rs. a. p.	
(a) 4,72,528 Ordinary Shares of Rs. 50/- each issued as paid up to the extent of Rs. 25/- without payment in cash in exchange for 9,45,056 Shares of the Tata Industrial Bank Ltd. ...	2,36,26,400 0 0	(i) In India ...	11,30,797 1 7
(b) 5,77,472 Ordinary Shares of Rs. 50/- each issued for payment in cash ...	2,88,73,600 0 0	(ii) Outside India ...	1,58,20,598 10 8
Subscribed Capital:—		Investments: (at Book Value) —	
(a) 10,48,475 Ordinary Shares of Rs. 50/- each ...	5,24,23,750 0 0	(i) Securities of the Central and State Governments and other Trustee Securities ...	48,51,93,306 2 6
Amount called up at Rs. 25/- per Share ...	2,62,11,875 0 0	Face Value ...	30,21,04,206 4 11
Note:— 1. The above number includes 347 Ordinary Shares of the Central Bank of India Ltd. which remain to be given against 694 coupons issued by the Central Bank of India Ltd. for a like number of shares of the Tata Industrial Bank Ltd. which have not yet been submitted for conversion.		Market Value ...	45,99,03,302 9 10
2. 35 Ordinary Shares of the Central Bank of India Ltd. which remain to be given against 70 coupons issued by the Bank, but not yet submitted for conversion.		Treasury Bills of the Central and State Governments ...	58,00,000 0 0
(b) 2,09,665 Ordinary 'A' Shares of Rs. 25/- each ...	52,42,375 0 0	(i) Shares: Fully Paid Partly Paid	
Amount fully paid up ...	5,76,06,125 0 0	Rs. a. p. Rs. a. p.	
Note:— 502 Ordinary 'A' Shares remain to be given against 2,510 coupons issued but not yet submitted for conversion.		(a) Preference ...	1,24,02,891 11 8
Amount Received on 31 Shares Forfeited ...	530 0 0	(b) Ordinary ...	2,30,41,863 6 1
Reserve Liability of Shareholders:—		(c) Deferred ...	39,406 14 0
Rs. 25/- per Share on 10,48,475 Shares Subscribed upto 31-12-1954 ...	2,62,11,875 0 0	(d) Other Classes ...	67,798 12 0
2. Reserve Fund and other Reserves:—		Advances:—	
Reserve Fund ...	3,16,28,500 0 0	(Other than bad & doubtful debts for which provision has been made to the satisfaction of the auditors.)	
Contingency Fund ...	42,00,000 0 0	(i) Loans, Cash Credits, Overdrafts, etc.	
Sinking Fund in respect of Lands and Buildings ...	42,27,196 11 7	(i) In India ...	45,70,10,740 4 6
3. Deposits and other Accounts:—		(ii) Outside India ...	5,63,41,619 14 2
Fixed Deposits and Cash Certificates ...	37,19,52,947 5 7	(ii) Bills Discounted and Purchased:—	
Savings Bank Deposits ...	27,11,45,112 14 6	(i) Payable in India ...	7,14,04,944 8 7
Current Accounts, Call Deposits, Contingency Accounts, etc. ...	59,06,08,455 15 3	(ii) Payable Outside India ...	1,50,56,955 15 10
4. Borrowings from other Banking Companies, Agents, etc.:—		Particulars of Advances: See Separate Statement appended.	
Secured by part of Investment per Contra ...	1,23,97,06,516 3 4	6. Bills Receivable being bills for collection as per Contra:—	
Unsecured ...		(i) Payable in India ...	3,91,59,159 14 11
(i) In India ...	20,78,727 2 1	(ii) Payable Outside India ...	1,56,63,068 9 10
(ii) Outside India ...	20,78,727 2 1	7. Commitments, Liabilities for Acceptances, Endorsements and other obligations per Contra ...	2,75,47,259 12 6
5. Bills Payable ...	1,38,89,429 1 7	8. Lands and Buildings:—	
6. Bills for Collection being Bills Receivable as per Contra:—		Bank Investment Non-Banking	
(i) Payable in India ...	3,91,59,159 14 11	Premises In Properties Assets acquired in satisfaction of claims	
(ii) Payable Outside India ...	1,56,63,068 9 10	Rs. a. p. Rs. a. p. Rs. a. p.	
7. Other Liabilities:—		Cost as per last Balance Sheet ...	79,57,509 4 1
Branch Adjustments ...	3,26,86,896 8 0	Less—Cost of Properties sold during the year ...	62,025 4 0
Amounts owing to Subsidiary Companies ...	23,32,231 12 6	Add—Cost of Additions made during the year ...	7,29,954 6 0
Unclaimed Dividends ...	8,73,134 1 3	Cost of Properties purchased or taken over during the year ...	9,90,561 11 5
Rebate on Bills Discounted ...	1,42,901 11 11	Less—Amount written off to date for Depreciation ...	40,48,757 15 3
8. Acceptances, Endorsements and other obligations as per Contra (includes Rs. 6,84,614-3-0 in respect of Guarantees given to Government Departments secured against part of the Bank's investments.) ...	2,75,47,259 12 6	10. Other Assets:—	
9. Profit and Loss Account:—		F.P.T. Deposit with Government under Section 10 of the Finance Act, 1942 ...	
Balance as per Balance Sheet as at 31st December 1953 ...	35,37,123 5 2	Shares of the Central Bank Executor and Trustee Co. Ltd. at Cost ...	9,99,000 0 0
Less—Final Dividend at the rate of 6% paid for the half-year ended 31st December, 1953 ...	18,87,255 0 0	Shares of the Depositors' Benefit Insurance Co. Ltd. at Cost ...	2,48,500 0 0
Profit for the year 1954 ...	16,49,868 5 2	Interest accrued on Investments ...	29,32,764 8 8
Less—Ad-interim Dividend paid for the half-year ended 30th June 1954 at the rate of 6 per cent i.e. Rs. 1/8 per Share ...	18,87,255 0 0	Silver ...	
Amount transferred to Bank's Investments ...	15,00,000 0 0	Stamps, Stationery, Stock of Home Savings Sales and State Deposit Boxes ...	20,85,262 5 10
Amount provided for Taxation ...	5,75,000 0 0	Total Rupees ...	1,44,92,26,355 2 8
Amount transferred to Staff Gratuity Fund ...	5,00,000 0 0		
Amount provided for Bonus to Staff ...	15,00,000 0 0		
10. Contingent Liabilities:—			
(i) Claims against the Banking Company not acknowledged as debts Rs. 12,33,242-0-0 ...			
(ii) On Investments in shares of Joint Stock Companies and Bank: Rs. 25,88,827-8-0 ...			
(iii) On Letters of Guarantee on behalf of constituents Rs. 15,74,564-10-10 ...			
(iv) Liability on account of outstanding Forward Exchange Contracts Rs. 1,15,32,473-4-7 ...			
(v) Liability on Bills of Exchange Rediscounted:—			
(i) On Inland Bills of Exchange Rs. 935-6-6. The liability has fully run off as at 26th February, 1955 ...			
(ii) On Foreign Bills of Exchange \$5,484.64. Of which \$1788.12 have run off as at 26th February, 1955 ...			
Note: Provision to the full extent for future Gratuities to Staff has not been made—the liability for which has not been ascertained.			

THE CENTRAL BANK OF INDIA LIMITED—Cont'd.

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE	Rs. a. p.	Rs. a. p.	INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc. ...	1,65,28,287 4 4		1. Interest and Discount ...	4,43,12,039 19 4
2. Salaries and Allowances at Head Office and Local Branches ...	56,74,300 8 9		2. Commission, Exchange and Brokerage ...	85,03,974 2 1
Salary and Allowances to Managing Director Rs. 1,13,767-13-0 ...			3. Rent on Bank's Premises (excluding Rent on Premises used by the Bank)	4,57,550 7 5
Salaries and Allowances at Upcountry Branches ...	1,68,03,304 3 8		4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	5,00,000 0 0
Contributions to Provident Fund ...	12,31,242 6 8		5. Net Profit on revaluation of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	
3. Directors' Fees and Allowances ...	35,515 0 0		6. Income from non-Banking Assets and profit from sale of or dealing with such Assets ...	2,79,065 9 1
Committee Members' Fees and Allowances ...	10,005 10 0		7. Transfer Fees ...	12,710 4 4
4. Rent, Taxes, Insurance, Lighting, etc. ...	28,91,512 4 11			
5. Law Charges ...	1,66,636 1 3			
6. Postage, Telegrams and Stamps ...	829,063 6 3			
7. Auditors' Fees ...	94,000 0 0			
8. Amount transferred to Sinking Fund on Banking Company's Property ...	86,910 11 2			
Repairs to Banking Company's Property ...	51,018 10 0			
Other Charges on Banking Company's Property ...	3,29,876 9 9			
Depreciation on Furniture, etc. ...	3,00,088 14 7			
9. Stationery, Printing and Advertisement, etc. ...				
10. Loss from sale of or dealing with non-Banking Assets ...				
11. Other Expenditure ...	77,88,240 4 0			
12. Balance (Net Profit) subject to Taxation ...	5,41,05,279 1 5			
	Rupees			Rupees

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Central Bank of India, Ltd., as at the 31st day of December, 1954 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited Returns of 68 Branches and the authenticated Returns of the Pay Offices and other Branches, and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory;

(b) The transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) The Returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;

(d) In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;

(e) Such Profit and Loss Account shows a true balance of profit for the year;

(f) Such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank; and

(g) In our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act 1913.

A. F. FERGUSON & CO.,
Chartered Accountants.
S. B. BILLIMORIA & CO.,
Chartered Accountants.

Bombay, 8th March, 1955.

PARTICULARS OF ADVANCES	Loans Cash Credits, Overdrafts, etc. Rs. a. p.	Bills Discounted and Purchased Rs. a. p.	Total Advances Rs. a. p.
(i) Debts considered good in respect of which the banking company is fully secured.	45,53,07,718 15 8	4,33,01,932 7 8	49,86,09,651 7 4
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security, as under:—			
(a) Debts due on joint and several Promises.	3,06,95,231 5 0		
(b) Debts due on Temporary overdrafts, cash credits and Single Promises, etc.	1,93,18,002 4 9		
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors.	80,31,001 9 3	1,84,84,100 2 1	2,65,15,101 11 4
(iv) Debts considered doubtful or bad, not provided for.			
Total Rs.	51,33,51,954 2 8	8,73,61,900 8 5	60,07,13,854 11 1
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons.	11,08,546 2 1	88,018 9 4	11,96,564 11 5
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members.	1,37,48,358 3 4	1,24,395 0 1	1,38,72,753 3 5
(vii) Maximum total amount of advances including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	12,32,195 9 11	58,415 6 6	12,90,610 15 5
(viii) Maximum total amount of advances including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are partners or managing interested as directors, agents or in the case of private companies, as members.	1,74,49,712 11 6	1,87,158 8 6	1,76,36,871 4 0
(ix) Due from banking companies.	34,33,381 4 2	9,65,996 9 9	43,99,377 13 11

H. P. MODY: Chairman.
DINSHAW D. ROMER
D. M. KHATAU
C. H. BHABHA
M. M. AMERSEY
C. P. WADIA
CHIMANLAL B. PARIKH
F. J. GAZDAR

H. C. CAPTAIN Managing Director.
N. K. KARANJIA Manager, Branches.
F. C. COOPER Secretary.
K. B. PASTAKIA Accountant.

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THE UNITED COMMERCIAL BANK LIMITED.

(Incorporated on 6th January, 1943.)

AUTHORISED CAPITAL	Rs. 8,00,00,000	PAID UP CAPITAL	Rs. 2,00,00,000
SUBSCRIBED CAPITAL	Rs. 4,00,00,000	RESERVE FUND	Rs. 86,50,000

TWELFTH REPORT OF THE BOARD OF DIRECTORS

The Directors submit to the shareholders the Audited Balance Sheet of the Bank as on, and the Profit & Loss Account for the year ended, 31st December, 1954.

The net profit for the year, after providing for all known and anticipated charges and including Rs. 1,32,320-7-3 brought forward from the previous account, amounts to Rs. 32,58,724 8 9

The Directors have made the following appropriations out of the net profit:

	Rs.	a.	p.
1. Transfer to Reserve Fund	6,50,000	0	0
2. Provision for Taxes	12,50,000	0	0
3. Provision for Bonus to Staff	2,50,000	0	0
4. Balance	11,58,724	8	9
	32,58,724	8	9

Out of the balance of Rs. 11,68,724-8-9 the Directors recommend to the shareholders payment of Dividend at Rs. 2/8/- per share free of income-tax, which will absorb Rs. 10,00,000/- leaving Rs. 1,68,724-8-9 to be carried forward to the next year's account.

During the year under report, your Bank paid Rs. 19,558/- as donations, including Rs. 15,000/- to the Nanyang University of Malaya.

The documents of title to the Bombay flats purchased by the Bank have still not been completed on account of delay in legal formalities.

The Bank's business has continued to expand during the year and there is an increase in deposits at the end of 1954 as compared with the corresponding figure for 1953. Looking to the monetary credit and trade conditions in 1954 in the countries in which your Bank operates, your Directors consider the working of the Bank and the profits for the year as satisfactory. The Bank's investments appear in the balance sheet at below market value.

During the year, the Bank opened sub-branches at Ballygunge (Calcutta) and Jalalali (Bangalore) and a branch at Bassein in Burma.

The Directors have to report with great sorrow the death, in April 1954, of Mr. Baijnath Jalan who was a Director of the Bank since its inception and who was held in high esteem and respect by his colleagues. The Directors wish to place on record their deep sense of appreciation of the great service rendered by Mr. Baijnath Jalan during the long period of his office.

The Directors are thankful to the shareholders and the clients of the Bank for their continued support. They also express their gratitude to the members of the Bank's Local Boards and Advisory Committees for their able help and guidance.

The Directors place on record their appreciation of the high sense of, and devotion to, duty of Mr. B. T. Thakur, your General Manager and Mr. S. T. Sadasivan who acted as General Manager and Bank them for their ceaseless and untiring efforts in the Bank's interests. The Directors also thank the officers and staff of the Bank for their hard work and loyal service.

Under article 95 of the Bank's Articles of Association four of your Directors.

Shri I. P. Goenka

Shri A. C. Law

Shri Navinchandra Mafatlal

Shri R. L. Nopany

retire by rotation, and, being eligible, offer themselves for re-election.

The shareholders are requested to appoint auditors for the current year and to fix their remuneration.

By Order of the Board,
G. D. BIRLA,
Chairman.

Calcutta, 4th March, 1955.

BALANCE SHEET AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS			
	Rs.	a.	p.		Rs.	a.	p.
1. Capital:				1. Cash:			
Authorised Capital: 8 lacs shares of Rs. 100 each	8,00,00,000	0	0	In hand and with Reserve Bank and Imperial Bank (Including foreign currency notes)	3,66,93,548	10	9
Issued and Subscribed Capital: 4 lacs shares of Rs. 100 each	4,00,00,000	0	0				
Amount Called up: 4 lacs shares at Rs. 50 per share				2. Balances with other Banks:			
				(Including Foreign Government Treasuries)			
2. Reserve Fund and other Reserves:				On current account			
Reserve Fund (including under Sec. 17 of the Banking Companies Act)				(i) In India	10,45,413	4	9
				(ii) Outside India	2,10,33,314	4	1
3. Deposits and other Accounts:				3. Money at call and short notice			
Fixed Deposits	15,17,47,579	12	11				
Savings Bank Deposits	3,78,52,919	2	8	4. Investments: (at below market value)			
Current Accounts, Contingency Accounts, etc.	21,46,17,721	11	3	(i) Securities of the Central and State Governments, and other Trustee Securities, including Treasury Bills of the Central and State Governments	14,53,92,410	11	6
4. Borrowings from other Banking Companies, Agents, etc.				(ii) Shares:			
(i) In India	3,81,50,000	0	0	Fully paid preference shares Rs.	55,000	0	0
(ii) Outside India	10,80,000	0	0	Fully paid ordinary shares Rs.	3,25,421	11	9
Particulars:				Shares in Imperial Bank:			
(i) Secured by part of Investments per contra	3,57,80,000	0	0	Fully Paid	15,63,585	0	0
(ii) Unsecured	24,50,000	0	0	Partly Paid	3,51,207	8	0
5. Bills Payable				(iii) Debentures or Bonds			
6. Bills for Collection being Bills Receivable as per contra:				(iv) Securities of the U.S.A., Burma, Malaya and Pakistan Governments and Foreign Trustee Securities	2,23,16,183	0	9
(i) Payable in India	1,98,76,508	14	1	(v) Gold			
(ii) Payable outside India	2,18,49,433	13	9				
7. Other Liabilities:				5. Advances:			
(i) Branch adjustments	1,34,64,154	12	2	(other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)			
(ii) Unclaimed Dividends, etc.	2,09,664	2	2	(i) Loans, Cash Credits, Overdrafts, etc:			
8. Acceptances, Endorsements and other Obligations per contra				(i) In India	12,70,35,089	3	10
(Includes Guarantees of Rs. 4,46,324-6-3 issued to Govt. Departments; Securities in full lodged with Reserve Bank of India & Imperial Bank of India)				(ii) Outside India	2,36,78,196	1	0
9. Profit and Loss:				(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)			
Profit as per last balance sheet	9,52,320	7	3	(i) Payable in India	4,18,40,311	3	2
Less Dividend	8,00,000	0	0	(ii) Payable outside India	4,38,95,585	4	2
Add Profit for the year (Subject to Taxation)	31,06,494	1	6	Particulars of Advances:			
Less Appropriations made:	32,58,724	8	9	(i) Debts considered good in respect of which the banking company is fully secured	19,61,86,430	11	11
To Reserve Fund	6,50,000	0	0	(ii) Debts considered good for which the banking company holds up other security than the debtors' personal security	2,17,12,203	8	2
To Reserve for Taxation	12,50,000	0	0	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	2,85,50,927	8	1
To Bonus to Staff	2,50,000	0	0	(iv) Debts considered doubtful or bad, not provided for			
	21,50,000	0	0	Total	24,04,49,561	12	2
10. Contingent Liabilities:				(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons (Fully Secured)	1,00,500	0	0
(i) Claims against the banking company not acknowledged as debts Rs. 2,44,320-1-7.				(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members:			
(ii) On Foreign Bills Re-discounted Rs. 73,30,741-0-9 of which up to 28-2-55 Rs. 41,82,895-13-1 have run off.				Fully Secured	4,45,67,770	2	5
(iii) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers Rs. 17,74,50,492-15-0 of which up to 28-2-55 Rs. 7,44,55,384-8-8 have been delivered.				Secured by personal liability of borrowers	4,02,292	9	6
(iv) On partly paid shares Rs. 2,94,375-0-0.				(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	1,00,500	0	0
(v) Bonus Claims by employees not acknowledged as debts and disputed by the Bank before the respective Tribunals.				(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members	4,49,47,925	11	11
				(ix) Due from banking companies	8,09,425	0	11
Carried over				6. Bills receivable being Bills for Collection as per contra:			
	62,16,20,126	12	9	(i) Payable in India	1,98,76,508	14	1
				(ii) Payable outside India	2,18,49,433	13	9
				7. Contingent Liabilities for Acceptances, Endorsements and other Obligations per contra			
					8,89,43,638	9	11
				Carried over			
					60,94,69,457	5	6

THE UNITED COMMERCIAL BANK LTD.—Cont'd.

BALANCE SHEET AS AT 31ST DECEMBER, 1954.—Cont'd.

CAPITAL AND LIABILITIES	Rs.	a.	p.	Rs.	a.	p.	PROPERTY AND ASSETS	Rs.	a.	p.	Rs.	a.	p.
Brought forward				62,16,20,126	12	9	Brought forward				60,94,69,457	5	6
8. Premises Less Depreciation:							8. Premises Less Depreciation:						
Cost as per last Balance Sheet	14,44,710	12	9				Cost as per last Balance Sheet	14,44,710	12	9			
Additions during the year	17,545	6	0				Additions during the year	17,545	6	0			
Less depreciation written off to date	14,62,256	2	9				Less depreciation written off to date	14,62,256	2	9			
	2,38,723	13	9								12,33,532	5	0
Other Land and Buildings:							Other Land and Buildings:						
Cost as per last Balance Sheet	14,93,133	7	2				Cost as per last Balance Sheet	14,93,133	7	2			
Additions during the year	21,772	4	0				Additions during the year	21,772	4	0			
Less depreciation written off to date	15,14,905	11	2				Less depreciation written off to date	15,14,905	11	2			
	1,45,374	7	2								13,69,531	4	0
9. Furniture and Fixtures Less Depreciation: (including vehicles and equipment)							9. Furniture and Fixtures Less Depreciation: (including vehicles and equipment)						
Cost as per last Balance Sheet	52,70,864	15	7				Cost as per last Balance Sheet	52,70,864	15	7			
Additions (Rs. 4,35,477-12-2) Less deductions (Rs. 37,329-10-11) during the year	3,98,148	1	3				Additions (Rs. 4,35,477-12-2) Less deductions (Rs. 37,329-10-11) during the year	3,98,148	1	3			
Less depreciation written off to date	56,69,013	0	10				Less depreciation written off to date	56,69,013	0	10			
	29,34,825	5	3								27,34,187	11	7
10. Other Assets, including Silver:							10. Other Assets, including Silver:						
(i) Interest accrued on Investments	17,08,657	7	1				(i) Interest accrued on Investments	17,08,657	7	1			
(ii) Estimated amount of refund of Income-tax (Income-tax assessment for six years 1949 to 1954 not yet completed)	41,95,912	8	2				(ii) Estimated amount of refund of Income-tax (Income-tax assessment for six years 1949 to 1954 not yet completed)	41,95,912	8	2			
(iii) Stamps, Stationery and Library	9,08,848	3	5				(iii) Stamps, Stationery and Library	9,08,848	3	5			
(iv) Silver							(iv) Silver				68,13,418	2	8
11. Non-Banking Assets Acquired in satisfaction of Claims							11. Non-Banking Assets Acquired in satisfaction of Claims						
12. Profit and Loss							12. Profit and Loss						
Total Rs.				62,16,20,126	12	9	Total Rs.				62,16,20,126	12	9

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE				Rs.	a.	p.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)				Rs.	a.	p.		
1.	Interest paid on deposits, borrowings, etc.	...	...	76,47,996	8	9	1.	Interest and Discount	...	...	1,42,41,592	0	3		
2.	Salaries and Allowances and Provident Fund including salaries and allowances of General Manager Rs. 1,11,000/-	...	...	70,16,671	10	7	2.	Commission, Exchange and Brokerage	...	...	73,16,624	10	4		
3.	Directors' (Rs. 31,500) and Local Committee members' fees and allowances	...	...	43,650	0	0	3.	Rents	...	...	1,15,545	12	10		
4.	Rent, Taxes, Insurance, Lighting, etc.	...	...	11,69,337	0	5	4.	Net profit on sale of investments, gold and silver, land, premises and other assets	...	...	55,300	3	6		
5.	Law charges	...	...	1,42,150	0	6	5.	Net profit on revaluation of investments, gold and silver, land, premises and other assets	...	...	.....				
6.	Postage, Telegrams and Stamps	...	...	4,45,542	0	0	6.	Income from non-banking assets, and profit from sale of or dealing with such assets	...	...	.....				
7.	Auditors' fees for statutory and periodical audits	...	...	96,611	13	1	7.	Other receipts	...	...	1,758	0	0		
8.	Depreciation on and repairs to the Banking Company's property	...	...	6,44,130	4	3	8.	Loss	...	...	.....				
9.	Stationery, Printing, Advertisement, etc.	...	...	6,52,404	2	11									
10.	Loss from sale of or dealing with non-banking assets	...	...	7,73,323	0	11									
11.	Other Expenditure	...	...	31,00,404	1	6									
12.	Balance of Profit (Subject to Taxation)	...	...												
*In addition Rs. 24,000/- being increment for 1953 accepted during the year, has been paid.															
Note: Rs. 9,651-3-0 paid as law charges to a Solicitors' firm of which a director is a partner.															
Total Rs.				...	2,17,30,820	10	11	Total Rs.				...	2,17,30,820	10	11

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of The United Commercial Bank Limited as at 31st December, 1954 and also the foregoing Profit & Loss Account of the Bank for the year ended on that date, in which are incorporated the Branch returns audited by the Statutory or Local Auditors, and report that—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from branch offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion, the foregoing Balance Sheet and Profit & Loss Account are drawn up in conformity with the law; (e) such Profit & Loss Account shows a true balance of profit for the year; (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank; and (g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

G. P. KAPADIA & CO.
K. N. GUTCHIA & CO.
RAY & RAY

G. D. BIRLA,
Chairman.

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 38,22,00,000/-

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.

With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

LONDON INSURANCE LETTER

THE PROBLEMS OF ADJUSTMENT

THE financial readjustments of January and February have presented some difficult problems to the insurance companies. The very basis on which funds are invested has been called in question, while the quoted value of the companies' investments has been reduced by a very large amount. At the same time, broader questions are raised by the authorities' efforts to end inflation. A main element in the severe price-falls on the London Stock Exchange in the second half of February was the almost complete absence of buying on behalf of the big institutions, especially insurance. At one point, just before bank rate was raised to 4½ percent, the big buyers were attracted by the low prices, but their intervention was misjudged, for there followed almost immediately the heaviest price-falls ever recorded in one day. In that one day, 3½ percent War Loan, for instance, although it had seemed cheap just before, lost in capital value considerably more than a whole year's interest payments.

There was no evidence of substantial selling by big investors. Indeed, because jobbers, lacking capital, have to mark prices cautiously, the extent of the falls greatly exaggerated the amount of selling. The subsequent recovery was similarly achieved without much buying; and if the institutions had put in big orders prices would have risen disproportionately. In fact, the institutions were hesitant, and there is reason to believe that their investment policies as a whole are under review. Insurance companies are necessarily concerned with long-term trends rather than with short-term variations. It can be argued that the trends favour gilt-edged investments, whose prices did not soar with industrial share prices last year and have nonetheless fallen heavily this year in response to the deliberate raising of interest-rates. Assuming that Bank rate will be reduced rather than raised again, it seems that gilt-edged prices should have "touched bottom". Yet they are still rather high in relation to short-term rates, and the institutions cannot yet invest in the gilt-edged market with much confidence, even if they are satisfied that the medicine will cure the malady of sterling to whose

health the gilt-edged market is very sensitive. The future of ordinary shares is even more problematical, for their yields are still rather low in relation to gilt-edged yields, and even their reduced prices can be justified only by higher dividends, which may not, in general, be forthcoming in the changed climate of trade. When the stock market is stable the higher returns now available will be advantageous to the insurance companies, but at present the decline of capital values is a much heavier disadvantage. And, if inflation is really checked, the upward tendency of insurance business, which partly reflected inflation, will not continue so easily, if at all. Inflation has, of course, increased claims as well as premium income—with especially serious effects on marine business. But the life offices will regret the passing of the easy-selling period if personal incomes are pared down.

No Improvement in Fire Risk

The effects of inflation are easy to detect in the figures for fire losses in 1954. The estimate of *The Times* comes out at £26.2 million—almost £1 million more than the total for 1953. For some years past the cost of fires has been increasing by approximately this figure of £1 million. This increase persisted in 1952 and in 1953, both of which years included mildly deflationary periods; so the cost of fires cannot be directly related to monetary conditions. But on a broader view it is apparent that it is the rise in value that has raised the monetary cost, for the figures just before the war were only about one-third of last year's and even those just after the war were only about one-half. It is some consolation to feel that there is no big increase in the number of fires or in the material damage that they cause, but it is discouraging to see virtually no result from all the insurance companies' efforts to reduce the fire hazard. Technical knowledge of fire-prevention has made notable advances since the pre-war period, and methods of extinguishing fires have likewise improved. Why, then, are fires as serious as ever?

If this question could be answered simply the problem itself could be more easily solved. But a part of the answer, certainly, is that in many properties the modern anti-fire techniques are not applied. The insurance companies grant favourable premium rates in every case where they are satisfied that precautions are effective. The question now arises whether they should extend this principle of discrimination and charge very high premiums in cases where the precautions are obviously unsatisfactory. Incidentally, protection itself can involve some hazard, not of fire but of damage by water. The sprinkler system is a development of such protective value that its capital cost can be saved within a reasonable period by the reduction of the annual insurance premium, which will be granted when the system is installed. It may, however, leak, and in some premises the leak can cause serious damage. So there is leakage insurance, with higher premium rates for contents than for buildings. But the premiums are not, of course, nearly enough to offset the reduction of fire-insurance premiums due to the installation of the sprinklers.

Insuring Executives

The importance of the London reinsurance market was demonstrated again when about two-thirds of an unusual accident insurance written mainly in the U.S.A. was absorbed in London—partly by this direct placing but mainly by reinsurance. This transaction related to two American business executives who, about to undertake a sea and air trip abroad, had their lives insured for the goodly sum of \$6 million. The total was for both, in equal proportions, but the risks were not separate, as they would be travelling together much of the way. Such insurances are not so common in Britain as in the United States, but they are increasing—though usually for much smaller amounts, around £25,000. If the principle is further extended, on an international scale, the cost of aircraft losses already very high could become excessive in particular cases where a number of very "valuable" persons were travelling in the same craft. As a famous violinist has deplored the risk of air-travel because too many musicians may be lost to art, so the insurance companies may deplore the high value of the airlines' human cargoes!

AUSTRALIAN COAL FOR EASTERN COUNTRIES

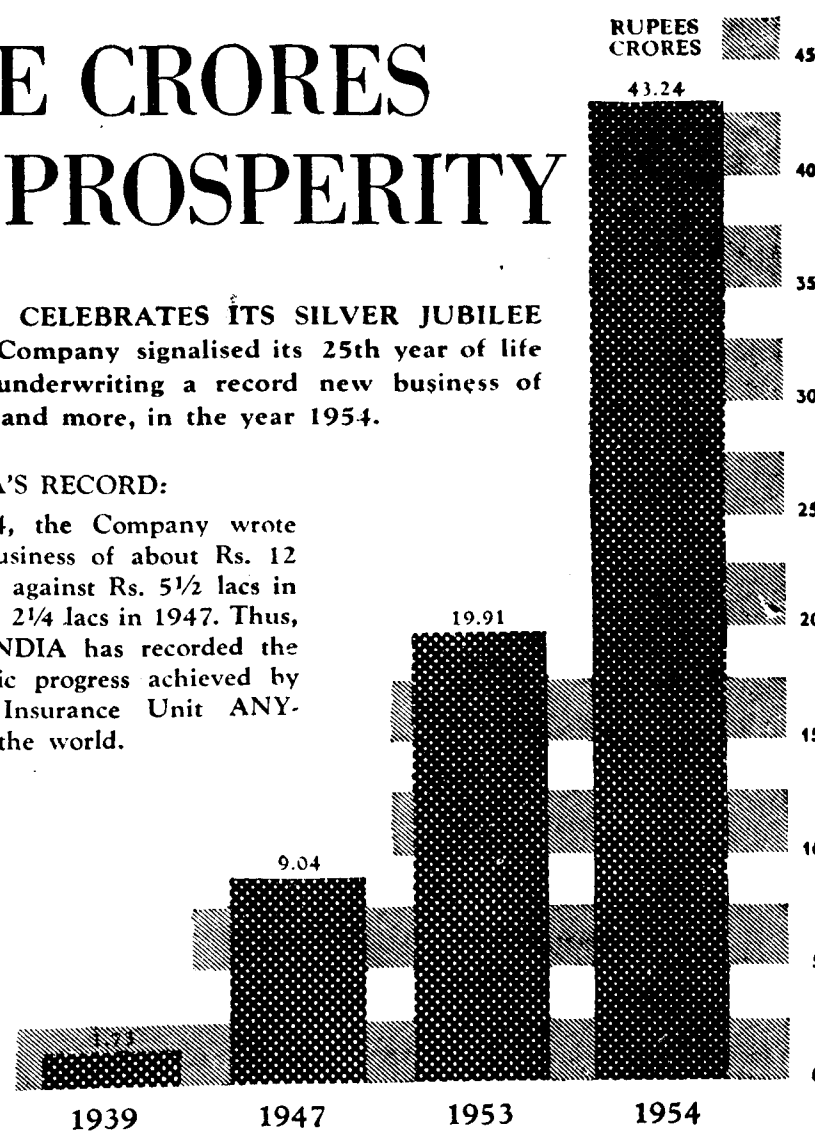
There are good prospects for the export of Australian coking and gas-making coal to Japan, Hongkong and Singapore, according to an Australian trade delegation which conducted a survey of Asian markets in December. Australia's coal stocks are now higher than at any time in her history, and the industry fears that the establishment of new oil refineries in the various States will lessen local demand. Referring to the delegation's report, the Minister for National Development, Senator W. H. Spooner, said that Japan was interested in taking coal from the New South Wales South Coast if it could be landed at a competitive price. Japan had to import half of its coking coal requirements and the United States was supplying the coal imported by the Japanese steel mills. Deposits in the Bulli seam, in the Sydney-Camden-Wollongong area (New South Wales) had been classified by the Japanese as coking coal. There was also a possibility of supplying superior gas-making coal from Maitland to Hongkong and Singapore. These markets were held by Australia until World War II. There was little prospect of selling overseas the other types of Australian coal.

MORE CRORES FOR PROSPERITY

NEW INDIA CELEBRATES ITS SILVER JUBILEE YEAR: The Company signalled its 25th year of life business by underwriting a record new business of Rs. 43 crores and more, in the year 1954.

NEW INDIA'S RECORD:

During 1954, the Company wrote New Life Business of about Rs. 12 lacs daily, as against Rs. 5½ lacs in 1953 and Rs. 2¼ lacs in 1947. Thus, the NEW INDIA has recorded the most dynamic progress achieved by ANY Life Insurance Unit ANYWHERE in the world.



For this magnificent record, the Company expresses its deep gratitude to the public for their co-operation, and to its Field Force.

IMMENSE POTENTIAL:

And yet, more and more crores can be harnessed to the nation-building tasks. For, there is an immense potential for the growth of Life Assurance in India—AT LEAST 10 TIMES MORE.

The NEW INDIA, in keeping with its unique record, is pledged to contribute

its utmost to the progress of Indian Life Assurance.

DEDICATION:

The Company's trained representatives have dedicated themselves to bring to every hearth and home in the country a Life-belt of Security. We invite you to avail of their expert advice and services.

Insure with the **NEW INDIA** and participate in the Prosperity and Strength of our World-wide Organisation.

THE NEW INDIA ASSURANCE COMPANY LIMITED

Mahatma Gandhi Road, Bombay

RU 1412(CA2)

March 24, 1955.

Stocks and Shares

RECOVERY MOVEMENT HALTED

SHARP FALL IN GUNNIES AFFECTS SPECULATIVE COUNTERS AND JUTE SHARES

THE recovery movement in the share market has been halted, though there is every indication that the reaction will be temporary. The volume of business transacted has fallen away, with investment support lacking and with less speculative activity. The gambling counters have been easier because of the precipitous decline in the jute goods markets, which has moved some speculators to square their accounts in shares.

Jute shares had been steadier last week because of buying by managing agents, but outside support has dried up since the fall in the goods markets, and because it is recognised that at current prices jute mills are not doing well. Tea garden shares have been generally firm with particular interest in those that are, or might be, the subject of cornering.

The coal section is in the doldrums. Engineering scrip are steady but less business is passing. With money extremely tight, there have been few buyers of Government securities though there has been no selling pressure and rates are mostly unchanged.

Detail of the week's trading follow.

There was no improvement in the gilt-edged section during the period under review and business continued to be on a restricted scale owing to stringent money conditions. Three percent Conversion Loan 1966 was marked down further from Rs. 80-14 to Rs. 80-11, while Non-terminable Paper was traded at Rs. 80-2. In short-dated Loans, 2½% 1955 came back to Rs. 99-10 while 3½% 1957 was one anna better at Rs. 99-4 and 3½% 1958 was marked at Rs. 99-3. In the medium-dated group, 3½% 1959-61 was quoted higher at Rs. 97-6 but 3½% 1961 and 1964 were unchanged at Rs. 99-8 and Rs. 98-7-6 respectively; 2½% 1961 was steady at Rs. 91-12 while 2½% 1960 had buyers at a lower rate of Rs. 94-14; 2½% 1962 was on offer at Rs. 92-9. Both 3½% 1963-65 and 1964 had buyers at around Rs. 93-10 while 4½% 1960-70 after being taken lower at Rs. 101-11 ex-voucher improved to Rs. 101-13. Long dated Loans continued to be quoted at around their previous levels with 3½% 1966-68 at Rs. 90-9 and 3½% 1970-75 at Rs. 80-15. Among State Loans, 4½% Saurashtra 1964 continued to meet with good support and was marked at Rs. 99-6 with sellers reserved; 4½% West Bengal 1964 changed hands at Rs. 100-6 and 4½% U.P. 1964 at Rs. 100-3. Other State Loans were quoted unchanged with little business passing.

Once again there was an unsatisfied demand for selected preference shares but sellers continued to be scarce. Among jutes, Anglo-India were taken at Rs. 118-8, Clive 8½% at Rs. 91 and Naitati 2nd at Rs. 74. A small lot of Bengal Jute changed hands at Rs. 92 and Cheviot were crossed at Rs. 119-12. Among miscellaneous preference shares, Associated Mining were marked at Rs. 32. Associated Hotels were crossed at Rs. 65-4, Burn 7½% were taken at Rs. 142-8 and 6½% at Rs. 124-8. Calcutta Electric were dealt in at Rs. 12-2, Indian Irons at Rs. 109-8 and Indo-Burma Petroleum at Rs. 101. Jardine Henderson were done at Rs. 79 c.d., Rohtas Industries 'B' at Rs. 68 and Richardson & Cruddas were crossed at Rs. 85.

In the banking section Imperial Bank Fully-Paid were quoted at Rs. 1583 and Contributory at Rs. 392-8. United Commercial were done at Rs. 44 and United Bank of India 'D' shares were better at Rs. 5 c.d. Punjab National Bank improved from Rs. 42-4 to Rs. 43-2.

In the railway section Arrah-Sasaram changed hands at Rs. 73-8 and Bankra-Damodar at Rs. 63-8. Business was reported in Shahdara-Delhi at Rs. 162 and Delhi-Rohtas at Rs. 10-8.

Little interest was shown in cotton shares. Basanti were easier at Rs. 4-8. Kesoram changed hands at Rs. 23-4 and New Victoria at Rs. 1-7.

With the exception of East Indian, which met with good enquiry at Rs. 28-8, the rest of the coal section was dull and neglected. Burrakur fluctuated narrowly around Rs. 12-6 to close at Rs. 12-4. Bengal were marked at Rs. 51-7, Bharat Collieries at Rs. 7-15 and Central India at Rs. 7-2. Equitable were offered at Rs. 31, Dhemo Main were done at Rs. 8-6, New Boerboom at Rs. 17-12, South Karanpura at Rs. 10-1 and Western Bengal at Rs. 6-12. Union Coal were marked down sharply today from Rs. 19 to Rs. 17.

Jute shares were fairly steady but enquiry was confined to selected shares such as Auckland, Dalhousie, Ganges, Gourepore, Kamarhatti, Kelvin, National, Nuddea and Presidency. Here is a table showing the price movements of these shares:—

	Opening	Highest	Closing
Auckland	173.55	155	152
Dalhousie	152	152	152
Ganges	105	105	101
Gourepore	340	340	333
Kamarhatti	205	217	217
Kelvin	350	350	345
National	33-8	34-14	34-7
Nuddea	57	58-8	57

Howrah fluctuated between Rs. 30-2 and Rs. 30-8 to close at Rs. 30.

Little business was reported in electric shares with Bareilly being taken at Rs. 17-8 and Calcutta at Rs. 14-15.

Business in sugar shares was on a very small scale. Belsund came to hand at Rs. 10-12, Carew at Rs. 10-8, Cawnpore at Rs. 18-4 and Dyre Meakin Breweries at Rs. 6-12. Shree Krishna Gyanodaya were marked at Rs. 17-14.

Engineering shares were as usual quite active. Indian Iron & Steel fluctuated between Rs. 35-8 and Rs. 36 to close at Rs. 35-5. There was a good enquiry for Indian Standard Wagon at Rs. 133 and Indian Galvanizing at Rs. 22-8. Bhartia Electric Steel were in good demand and improved at the close to Rs. 14-8. Braithwaite were taken at Rs. 24, Britannia Engineering at Rs. 37-3 and Burn & Company at Rs. 253. Jessop were steady at Rs. 35-14 as were Kumardhubi Engineering at Rs. 12-8, Richardson & Cruddas fluctuated between Rs. 16-15 and Rs. 17-6 to close at Rs. 16-12. Marshalls had sellers at Rs. 6-14. Textile machinery after being done up to Rs. 16-13 closed easier at Rs. 16-5.

Less business was reported this week in miscellaneous shares. Bengal Paper were enquired for at Rs. 64, as were India Paper Pulp at Rs. 255, Shree Gopal Paper at Rs. 17 and Orient Paper at Rs. 27-2. Titagur were fairly steady around Rs. 43-4. A number of deals were recorded in Sone Valley at Rs. 7-11, Concord of India Insurance were taken at Rs. 13-8 and Ruby General at Rs. 6-11. India General Navigation were marked at Rs. 99 and India Steamship at Rs. 7-12. Angelo Brothers were steady at Rs. 20-4, British India Corporation and British Burma Petroleum were quiet at Rs. 8 and Rs. 3-14. Birds Investment were unchanged at Rs. 17, Dunlop Rubber were steady at Rs. 37 and Eastern Investments at Rs. 160. The outstanding

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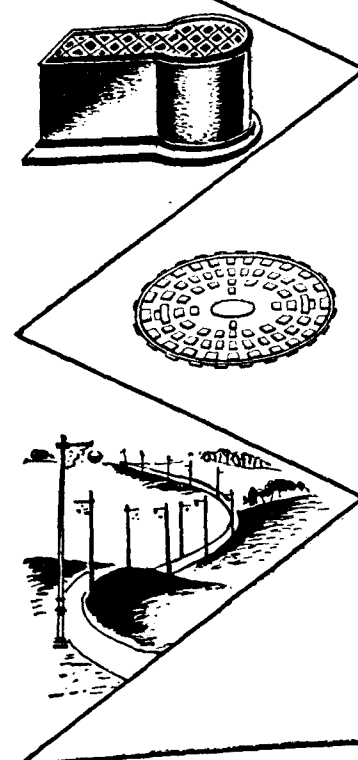
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feature in this section was Fraser & Co. which on rumours of a 25% dividend spurred from Rs. 14.4 to Rs. 17.4. Imperial Tobacco changed hands at Rs. 11.12, Jardine Henderson were unchanged at Rs. 118 while Martin Burn were steady at Rs. 23.8 x.d. National Insulated Cables met with good enquiry at Rs. 23.2 as did Rohtas Industries at Rs. 23.8.

In the mining section Orissa Minerals were steady at Rs. 27 x.d. as were Indian Copper at Rs. 3.9 and Non-ferrous Metals at Rs. 1-1. Burma Mines were easier at Rs. 114.

Apart from a few scrip in which there has been a certain amount of interested buying and which have shown fair gains, business has been restricted in the tea section and price movements have been narrow. Among Assam shares, Basmatia were better at Rs. 474 as were Bateli at Rs. 25, Bokakhat at Rs. 25 and Brooke Bond at Rs. 17.10. Bismuth were unchanged at Rs. 49 while Dimakusi were asked for at Rs. 63, Grob 'A' at Rs. 42.12 and Hoograjuli at Rs. 55. Jutibari were taken up to Rs. 30 and Maud were better at Rs. 34.4. Methoni appreciated to Rs. 28.4 and Moheema to Rs. 25. Namburnadi after opening at Rs. 23.10 closed at Rs. 26.8 and Sapoi had unsatisfied buyers at Rs. 44.4. Tengpani were marked up to Rs. 47.8 and Tezpur were unchanged at Rs. 35.2. Of the Doars scrip, Banarhat had sellers at Rs. 615, Choonabhatti were unchanged at Rs. 496 as were Hantapara at Rs. 390. Hasimara were better at Rs. 47.14 and Huldibari were done at Rs. 51.8 x.d. Nagaisuree had sellers at Rs. 350 and a small lot of New Doars changed hands at Rs. 607. Ranicherra were marked up to Rs. 27.2. Among Darjeeling and Terai scrip Poobong had sellers at Rs. 18, Sungma were unchanged at Rs. 13 and there were buyers of Tukvar at Rs. 20.8. Teesta Valley jumped to Rs. 43 from an opening of Rs. 38.12. Gungaram were done at Rs. 480 and Hansqua were marked down to Rs. 30.12. Jay Shree had buyers

at Rs. 13.8 and New Chumta appreciated to Rs. 52.8. New Terai were better at Rs. 38.6. Of the remaining shares, Baitakhal had buyers at Rs. 12.10 whilst Central Cachar were sold down to Rs. 150. Interested buying took Sonai River up to Rs. 28.10 and Dauracherra had buyers at Rs. 18.

An extraordinary general meeting of RYAM SUGAR COMPANY, LTD., has been called, at the request of the majority of the ordinary shareholders as represented by General Fibre Dealers Ltd., to pass a resolution requesting Begg, Sutherland & Co., Ltd. to resign from their office as managing agents of the company on payment to them by the company of Rs. 2½ lakhs compensation. The majority of ordinary shareholders think as do the majority of directors, that it is in the best interest of the company that it should cease to be managed by managing agents and should, henceforth, be director controlled. The current managing agency agreement is not due to expire until 30th November, 1963. Representations have been made to Begg, Sutherland & Co., Ltd. who have agreed to resign, if so requested by the shareholders.

Begg, Sutherland & Co., Ltd. made it a condition of their agreeing to resign that General Fibre Dealers Ltd. should purchase from their parent company, the British India Corporation Ltd., the holding of 5,450 ordinary shares and 5,450 preference shares in Ryam Sugar at the price of Rs. 20 per ordinary share and Rs. 10 per preference share (inclusive of any dividend which may be declared on such shares in respect of the period ended 30th June, 1955) and should offer to purchase the shares of all other shareholders at the same price. General Fibre Dealers Ltd. have agreed to do this.

The BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD., increased its profit by Rs. 23.13

lakhs to Rs. 64.75 lakhs for the year ended December, 1954. Bringing in Rs. 2,40,393 there is a balance of Rs. 67,15,418. Interim ordinary dividends at Rs. 10 (same) were paid. The final has been raised by Rs. 5 to Rs. 20 a share. Taxation absorbs Rs. 25.25 lakhs (Rs. 15½ lakhs), general reserve Rs. 10 lakhs (Rs. 3½ lakhs) and the carry-forward Rs. 2,44,711.

Regarding the proposal to capitalise Rs. 81 lakhs of the general reserve by the issue of 20 ordinary shares for each ordinary share held, an application for sanction was submitted to the Government of India who informed the company that no decision could be given until after the report of the Taxation Enquiry Commission was published. As this report has now been published further developments are awaited. The reconstruction of the cottonseed section of the mills is nearing completion and directors are considering plans for the replacement of some of the cotton manufacturing machinery, and for the installation of new plant to step up efficiency.

THE CENTURY SPINNING & MANUFACTURING COMPANY earned a profit of Rs. 84.09 lakhs for the year ended December, 1954. This is Rs. 12.73 less than the previous year. Bringing in Rs. 12,81,158 there is Rs. 96,90,078. The dividend has been unchanged at Rs. 22, including the interim of Rs. 2 a share. Machinery deterioration fund gets Rs. 12 lakhs (Rs. 12 lakhs) and taxation Rs. 29½ lakhs (Rs. 32½ lakhs). The carry-forward is Rs. 31,32,662.

THE NEW BEERBHUM COAL COMPANY made a profit of Rs. 2.16 lakhs for the half-year ended October, 1954, compared with Rs. 63,345 in the previous half-year. Providing Rs. 1.47 lakhs (Rs. 1.82 lakhs) for depreciation, transferring Rs. 1.9 lakhs to development reserve and bringing in Rs. 42,594 there is Rs. 1,29,624. The ordinary dividend is the same at 6 annas a share, leaving a carry-forward of Rs. 56,015. Raisings totalled 2,23,942 tons (2,20,627 tons) and despatches 2,56,752 tons (2,08,199 tons).

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES
2½% Loan (1961)—Rs. 91.13—91.13—91.13—91.13.
2½% " (1955)—Rs. 99.9—99.9—99.9—99.9.
3% " (1961)—Rs. 80.11—81—80—80.11.
3% " (1963-65)—Rs. 93.10—93.10—93.10—93.10.
3% Govt. Paper—Rs. 80.6—80.6—80.6—80.3.
3% Loan (1970-75)—Rs. 87—87—87—87.
3% (1966-68)—Rs. 90.10—90.10—90.10—90.10.
3% " (1957)—Rs. 99.2—99.4—99.2—99.3.
3% " (1958)—Rs. 99.5—99.5—99.5—99.5.
3% " (1959-61)—Rs. 97.6—97.7—97.6—97.7.
3% " (1964)—Rs. 93.10—93.10—93.10—93.10.
3½% " (1964)—Rs. 98.7—98.7—98.7—98.7.
4% " (1960-70)—Rs. 101.11—101.11—101.11—101.11.

4% West Bengal (1964)—Rs. 100.6—100.6—100.6—100.6.
4% West Bengal (1963)—Rs. 100.5—100.5—100.5—100.5.

BANKS

Hindustan Commercial—Rs. 10.12—10.12—10.12—10.12.
Imperial (Fully Paid)—Rs. 1,580—1,580—1,580—1,580.
Punjab National—Rs. 41.8—43.12—41.8—43.12.
United Bank of India (D Share)—Rs. 5.2—5.2—4.10—4.10.
United Commercial—Rs. 44.8—44.8—43.8—43.12.

COTTONS

Benares—Rs. 2—2—2—2.
Bengal Nagpur (Pref.)—Rs. 105—105—105—105.
Elgin Mills—Rs. 16.12—16.12—16.12—16.12.
Jayshree Textiles—Rs. 4.8—4.8—4.8—4.8.
Jagatjit—Rs. 6.14—6.15—6.14—6.15.
Kesoram—Rs. 23.4—23.5—23—23.2.
Maha Luxmi—Rs. 4—4—4—4.
New Victoria—Rs. 1.7—1.8—1.6—1.6.
Do. (Pref.)—Rs. 3.1—3.2—2.15—2.15.

COALS

Bengal—Rs. 514—517—514—517.
Burelur—Rs. 12.5—12.8—12.4—12.4.
Do. (2nd Pref.)—Rs. 8.4—8.4—8.4—8.4.
Bharat Collieries—Rs. 7.15—7.15—7.15—7.15.
Bokaro & Ramgarh—Rs. 9.4—9.5—9.2—9.5.
Central India—Rs. 7.3—7.4—6.15—7.1—6.5.
Dhoro Main—Rs. 8.6—8.7—8.6—8.6.
East India—Rs. 28.8—28.10—28.8—28.10.
Equitable—Rs. 31—31—30.5—30.5.
Hurriladih—Rs. 18.13—18.13—18.13—18.13.
Jainti Central—Rs. 2.12—2.12—2.12—2.12.
Karampura Collieries—Rs. 100.8—100.8—100.8—100.8.

Katras Jheriah—Rs. 49—49—49—49.
Lakshmi—Rs. 10 x.d.—10—10—10.
New Beerbhoom—Rs. 18—18—18—18.
Parasea—Rs. 9.5—9.5—9.5—9.5.
Seepore—Rs. 25.4—25.11—25.4—25.11.
Son & Karanpura—Rs. 10.1—10.3—10.1—10.1.
Seasole—Rs. 12—12—12—12.
Sree Mahakali—Rs. 3.11—3.11—3.11—3.11.
Tulcher—Rs. 3.13—3.13—3.13—3.13.
Western Bengal—Rs. 6.10—6.12—6.0—6.12.

JUTES

Agarpara—Rs. 14.11—14.15—14.9—14.10.
Anglo-India—Rs. 229—230—228—230.
Do. (Pref.)—Rs. 118.8—119—118—119.
Alliance—Rs. 186—186—186—186.
Auckland—Rs. 140—150—149—149.
Barnagore—Rs. 182—183—179—181.
Belvedere—Rs. 220—222—220—222.
Biria—Rs. 19.6—20—19.4—19.4.
Budge Budge—Rs. 193—202—193—197.
Bally—Rs. 198—200—198—200.

Champan—Rs. 181.8—186—176—178.
Chitaval—Rs. 14.11—14.13—14.8—14.10.
Clive (Pref.)—Rs. 90—91—90—91.
Cheviot (Pref.)—Rs. 119.12—119.12—119.12—119.12.

Dalnosie—Rs. 152—152—150.8—152.12.
Delta—Rs. 244—256—244—256.
Empire—Rs. 24.12—24.12—24.12—24.12.
Ganges—Rs. 107—107—99—99.
Ganesh—Rs. 105—105.4—105—105.4.
Gondalpara—Rs. 950—950—950—950.
Hooghly—Rs. 46.8—46.10—46.7—46.7.
Do. (Pref.)—Rs. 15.3—15.5—15.3—15.3.
Howrah—Rs. 30.5—30.8—30.1—30.8.
Kamarhati—Rs. 215—222—215—222.
Do. (C/O Ord.)—Rs. 190—191—190—195.
Kinkarrah—Rs. 149—150—149—150.
Do. (C/O Ord.)—Rs. 140—140—140—140.
Kelvin—Rs. 352—352—347—347.
Kinson—Rs. 207—207—205—205.
Kharah—Rs. 198—199—198—199.
Lohania—Rs. 365—365—365—365.
Lawrence—Rs. 151—151—151—151.
Landsdowne—Rs. 141—141—141—141.
Mega—Rs. 112—113.8—112—113.8.
National—Rs. 33.12—33.3—33.9—34.6.
New Central (Pref.)—Rs. 115.8—115.8—115.8—115.8.

Northbrook—Rs. 25—27.2—25.8—26.10.
Nuddea—Rs. 50—50—50—50.
Nahati—Rs. 118—118—118—118.
Do. (2nd Pref.)—Rs. 74—74—73.8—73.8.
Orient—Rs. 198—202—197—202.
Presidentcy—Rs. 8—8—7.9—7.11.
Ramshwara—Rs. 7.11—7.14—7.10—7.14.
Reliance—Rs. 15.1—15.4—15.1—15.4.
See Lucmi Narayan—Rs. 12—12—12—12.
Sree Ambica—Rs. 14.13—14.13—14.13—14.13.
Soorah—Rs. 16.2—16.2—16.2—16.2.
Stanford—Rs. 153.12—153.12—153.12—153.12.
Union—Rs. 205—206—200—200.
Waveley—Rs. 7.10—7.11—7.10—7.11.

MININGS
Associated Mining (Pref.)—Rs. 32—32—32—32.
Burma Mines—Rs. 1.15—1.15—1.15—1.15.
Christian Mica—Rs. 10.7—10.7—10.6—10.6.
Consolidated Tin—Rs. 2.1—2.1—2.1—2.1.
Indian Copper—Rs. 3.7—3.7—3.7—3.7.
Metal Corporation—Rs. 8.10—8.10—8.10—8.10.
Non-Ferrous Metal—Rs. 1.1—1.2—1.1—1.1.
Orissa Minerals—Rs. 27.4—27.4—27—27.

CEMENTS
Assam Bengal—Rs. 6.13—6.15—6.9—6.9.
Do. (Deld.)—Rs. 1.7—1.7—1.6—1.6.
Dalmia Cement (Bharat)—Rs. 13—13—13—13.
Do. (Deld.)—Rs. 2—2—2—2.
Do. (Conty.)—Rs. 3.4—3.5—3.3—3.5.
Do. (Pref.)—Rs. 97—97—97—97.
Sone Valley—Rs. 7.13—7.13—7.8—7.11.

CHEMICALS
Alkali & Chemical—Rs. 16.8—16.8—16.8—16.8.
Burmah Lime & Chemical—Rs. 3—3—3—3.
Bengal Chemical—Rs. 99—99—99—99.

ELECTRICS
Bareilly—Rs. 17.8—17.8—17.8—17.8.
Calcutta—Rs. 14.14—15.1—14.13—14.15.
Do. (Pref.)—Rs. 12.4—12.4—12.2—12.4.
Upper Ganges—Rs. 14.15—14.15—14.15—14.15.

ENGINEERING
Arthur Butler (Pref.)—Rs. 9—9—9—9.
Bhatia Elec. Steel—Rs. 13.15—14.10—13.15—14.8.
Burn & Co.—Rs. 252—255—251—252.
Do. (7½ Pref.)—Rs. 142.8—145—142.8—145.
Do. (6½ Pref.)—Rs. 120—120—124.8—124.8.
Brachwaite & Co.—Rs. 24.2—24.4—24—24.
Britannia Engineering—Rs. 37.3—37.3—36.14—37.2.
British India Elec. Cons.—Rs. 6.8—6.9—6.8—6.9.
Hooghly Docking—Rs. 132—135.8—132—135.8.
Indian Galvanizing—Rs. 21.11—22.12—21—22.
Indian Iron—Rs. 36.2—36.3—35.5—35.5.
Do. (Pref.)—Rs. 108—110—108—109.
Indian Standard Wagon—Rs. 129.8—133—129—131.8.
Indian Steel & Wire Products—Rs. 90—90—84.12—86.
Jessop & Co.—Rs. 36—36—35.10—36.
Kumardhubi—Rs. 12.9—12.10—12.5—12.9.
Marshall—Rs. 7.1—7.1—6.12—6.13.
National Iron & Steel—Rs. 6.13—7.1—6.9—6.9.
Richardson & Cradock—Rs. 17.5—17.7—16.12—16.12.
Do. (Pref.)—Rs. 85—85—85—85.
Saron Engineering—Rs. 9—9—8.15—9.
Textile Machinery—Rs. 16.4—17—16.2—16.12.

FLOUR MILLS
Bengal—Rs. 23.8—23.8—23.8—23.8.
Hooghly—Rs. 22.6—22.6—22.6—22.6.
United—Rs. 22—22—22—22.

INSURANCES
Concord of India—Rs. 13.7—13.8—13.7—13.7.
Hercules—Rs. 24.12—24.12—24.12—24.12.
New Asiatic—Rs. 5.11—5.12—5.11—5.11.
Ruby General—Rs. 6.11—6.11—6.11—6.11.
Standard General—Rs. 6—6—6—6.

SAW MILL
Assam Saws—Rs. 6.1—6.3—6—6.1.

MISCELLANEOUS
Aluminium Corp.—Rs. 6.7—6.7—6.5—6.5.
Anglo Brothers—Rs. 19.3—20.6—19.3—20.6.
Associated Hotels—Rs. 4.8—4.8—4.7—4.7.
Do. (Pref.)—Rs. 65.4—65.4—65.4—65.4.
Bharat Airways—Rs. 2.1—2.1—1.5—1.5.
Birds Investment—Rs. 17.4—17.4—17—17.
Britannia Biscuits—Rs. 12.14—12.15—12.14—12.14.
B.I. Corporation—Rs. 8.1—8.2—7.14—7.14.
Do. (Pref.)—Rs. 141—143—140—143.
Balmer Lawrie—Rs. 164—164—162—162.
Calcutta Tramways—Rs. 14.8—14.8—14.8—14.8.
Do. (Pref.)—Rs. 8.8—8.8—8.8—8.8.
Dunlop Rubber—Rs. 36.13—37.2—36.11—37.
Dunlop Brothers—Rs. 139—139—139—139.
Eastern Investment—Rs. 160—162—160—162.
F. & C. Osler—Rs. 18.2—18.2—17.8—17.8.
Godfrey Phillips—Rs. 17.11—17.12—17.11—17.12.
Hindustan Gas—Rs. 9.9—9.12—9.7—9.8.
Hindustan National Glass—Rs. 3—3—3—3.
Imperial Tobacco—Rs. 168—170—167—167.
Do. (Pref.)—Rs. 76.4—76.4—76.4—76.4.
Indian Cables—Rs. 24.13—25.2—24.13—24.15.
Indian National Airways—Rs. 4.12—4.15—4.12—4.14.
Do. (P.O.)—Rs. 6.11—6.12—6.11—6.12.

James Wright (Dfd.)—Rs. 8—8—8—8.
Martin Burn—Rs. 25—25—23.6—23.9.
Metal Box—Rs. 19.11—19.11—19.14—19.14.
National Insulated Cable—Rs. 23.1—23.9—22.13—23.9.
Do. (15-12).
National Tobacco—Rs. 9.10—9.11—9.9—9.11.
Rallis India—Rs. 39—39—39—39.
Rohtas Industries—Rs. 23.7—23.10—23.4—23.6.
Do. (Pref.)—Rs. 126.8—126.8—126.8—126.8.
Do. (B' Pref.)—Rs. 68—70.8—68—70.8.
Shaw Wallace—Rs. 15.5—15.7—15.5—15.7.
Do. (Pref.)—Rs. 85—85—85—85.

REAL PROPERTY
Midnapore Zemindary—Rs. 39.4—39.8—38.8—38.8.

OIL SHARES
British Burma Petroleum—Rs. 4—4—1—3.14—3.14.
Indo-Burma Petroleum—Rs. 127—127—127—127.
Do. (Pref.)—Rs. 101—101—101—101.
Northern India—Rs. 2.9—2.9—2.9—2.9.

PAPER SHARES
Bengal—Rs. 62.12—65—62.12—64.
India Paper Pulp—Rs. 255—257—253—257.
Orient—Rs. 27.7—27.10—26.11—26.11.
Sree Gopal—Rs. 17.2—17.4—16.14—16.14.
Do. (New)—Rs. 10.4—10.7—16—16.
Star—Rs. 13.11—13.15—13.11—13.15.
Titagar—Rs. 43.4—43.8—43—43.
Do. (P.O.)—Rs. 4.15—4.15—4.15—4.15.

SHIPPING
Bengal Assam Steamship—Rs. 142—142—141—141.
Calcutta Landing—Rs. 14.4—14.6—14.4—14.6.
Fraser & Co.—Rs. 14.6—17.14—14.4—16.15.
India General Navign.—Rs. 101.8—101.8—99—100.
India Steamship—Rs. 7.13—7.14—7.11—7.11.
Port Shipping—Rs. 13.4—13.5—13—13.

RAILWAYS
Arrah Sasaram—Rs. 73.6—74—73.8—74.
Bankura Damodar River—Rs. 63.8—64—63.8—64.
Cawnpore—Rs. 10.8—10.8—10.8—10.8.
Howrah Amta—Rs. 73.4—73.4—73.4—73.4.
Shahadara (Delhi) Saharanpur—Rs. 162—163—162—162.

SUGAR SHARES
Belgaon—Rs. 10.9—10.12—10.9—10.11.
Champan—Rs. 28.6—28.6—28.6—28.6.
Carew & Co.—Rs. 19.14—18.4—18—18.
Cawnpore—Rs. 17—17—17—17.
Dachbanga—Rs. 7—7—6.12—6.12.
Dyer Meakin Breweries—Rs. 7—7—6.12—6.12.
Deoria—Rs. 8.8—8.8—8.8—8.8.
Mohini—Rs. 6.5—6.5—6.4—6.4.
Rannagur Cane—Rs. 107—107.8—107—107.8.
Do. (Pref.)—Rs. 17.6—17.6—17.4—17.4.
Shree Krishna Gyanodaya—Rs. 17.6—17.6—17.4—17.4.

TEA SHARES
Atal—Rs. 13.4—13.4—13.4—13.4.
Ananda (Assam)—Rs. 45—45—45—45.
Borpukhuri—Rs. 37.6—37.8—37.4—37.4.
Brooke Bond—Rs. 17.7—17.11—17.7—17.11.
Bateli—Rs. 24.12—25.4—24.12—25.4.
Basmatia—Rs. 46.12—47.4—46.12—47.4.
Bismuth—Rs. 48.8—49.2—47.12—48—48.
Bormah Jan—Rs. 24—24—23.8—23.8.
Blomfield—Rs. 6.1—6.2—6.14—6.14.

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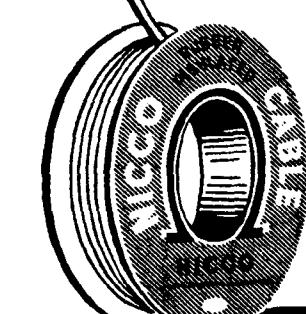
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BRITAIN LEADS IN THE RACE FOR ATOMIC POWER

If, eventually, the uranium producers develop their own power rather than provide fuel for others, will Britain's new power-stations, like her other ones, run short of fuel? No such threat seems to worry Dr. Bronowski, who sees fantastic possibilities in the self-breeding plants. The possibilities in the self-breeding plants, he suggests, the nuclear fuel could become as cheap as water, and "energy could be as cheap as water," he suggests, and "energy could be as cheap as water." The countries that want it in Europe or America as water should turn their attention to Dounreay's fast breeder, producing more than it will consume. And such breeder have implications for producers of uranium as well as for users of power. So economically would uranium be used that Dr. Bronowski can look at the

Bombay

FORMAL OPENING OF BURMAH SHELL REFINERY CO-OPERATION BETWEEN STATE AND FREE ENTERPRISE (FROM OUR BOMBAY CORRESPONDENT)

THE formal opening of the Burmah-Shell Oil Refinery by Dr. S. Radhakrishnan, Vice-President of India, provided an occasion for the enunciation of the true principles of private enterprise and the role it is expected to play in the economic development of India where a "socialistic pattern" of society is being evolved. Speaking for private enterprise, Mr. J. F. Sinclair, chairman of the Board of Directors of the Burmah-Shell Refinery, in the course of his address of welcome to the Vice-President, and the other guests, described the venture as "an outstanding example of what private enterprise, backed and encouraged by an enlightened democratic Government, can achieve". "Here in this small island and its adjoining sea," he went on "we have some fulfilment of great plans for the great future of a very great country. Free enterprise and an understanding liberal Government have achieved something which, I believe, is a vindication of a principle, which any country rejects at its peril. It is that we, the business men and the State, have complementary—not conflicting—roles to play in the development of the country and the more this is recognised, the quicker will be the inspiring type of progress we see around us today". The application of this principle had created certain absolute values amongst which he included capital formation on a grand scale, new skills, technical and administrative, the possibility of new ancillary industries and opportunities for employment.

Expressing his gratitude to the help that had been rendered by various authorities, such as the Port Trust, the railways, the city Corporation and others, Mr. Sinclair said: "Here was no conflict of private and public sectors. Why should there have been, when all passionately wanted the same end?"

The Vice-President, in his reply, agreed that the refinery was an outstanding example of what private enterprise, backed and encouraged by an enlightened democratic Government, could achieve. He referred to the oil industry in India as a co-operative venture in which the Americans, the British and the Indians participated in a spirit of harmony and observed that, if they worked together in the interest of the Indian people, they would strengthen the present policy of the Government. The Vice-President did not challenge the claims made on behalf of private enterprise by Mr. Sinclair but qualified them, and, in doing so, gave a clear definition of the Government's economic policy. Pointing to the refinery as an expression of the great task in which this country vast, poor and industrially backward, was now engaged, the Vice-President explained that one of the most obvious implications of freedom should be to make the lives of the ordinary people who went to form the Indian nation fuller and richer. It was the duty of every civilised Government to alleviate the misery and degradation which poverty brought and to remove the contrast between irresponsible wealth and abysmal poverty and uttered a grave warning that democracy must get rid of these if it was to save itself.

Continuing Dr. Radhakrishnan said: "Our chief objective, which is to raise the living standards of our people, is obligatory, but the way to achieve it is optional". The Government was never moved by purely doctrinaire considerations and so long as private enterprise functioned with honesty of purpose and a sense of social justice and contributed to a rapid improvement of the living conditions of the common man, and greater employment, it would have full scope. At the same time, he warned that as the directive principles of the Constitution imposed a certain responsibility on the State, its control and influence in the industrial sphere were bound to increase in the future. Interpreting the socialistic pattern of society, which had been accepted as their new objective, Dr. Radhakrishnan said that this did not imply uprooting of every enterprise which existed and recreating the industrial world afresh. What the new pattern meant was to lay greater stress on the social vision and the social approach. While not denying the great achievements of free enterprise in the economic sphere, Dr. Radhakrishnan compared it to a wild growth where wheat and tares were mixed together—the latter in the form of money-mad people who for the sake of gain adopted unclean and anti-social methods. At the same time, he was not in favour of its counterpart at the other end which implied clearing up the whole ground, breaking even the sods and recreating a new society in which public control would be all-comprehensive and private enterprise would be stifled. What the country had in mind was an alternative to and at the same time a synthesis of these two extremes, where economic life could be organised on the basis of the traditions of the past and adjusted to the rights of the future, because the future economic organisation of the country had to grow out of its st.

Bombay Chamber of Commerce Meeting

There was a similar discussion, providing a link exchange of views on certain vital economic questions between the representatives of foreign and commercial interests in Western

India and the Chief Minister of Bombay, at the annual general meeting of the Bombay Chamber of Commerce. The retiring President of the Chamber, Mr. R. L. Coghlan, addressing the meeting, doubted if the considerable increase in industrial activity during the past few years had helped in raising the standard of living of the people, which, he said, could be done only by making more goods available for consumption. He thought that what had happened was that most of the production was confined to goods which were formerly being imported. He therefore stressed the need for "encouraging new lines of production, not merely substitute production, and production in the face of competition, not merely production to supply the needs of a ready-made and guaranteed market". This substitution of home-made goods for imported goods with a protected market due to Government's restricting or prohibiting the import of these goods had, therefore, failed to improve the standard of living in general. In a somewhat forthright manner, Mr. Coghlan put forth America as a worthy model for this country—the Government, the employers and workers—to follow. He said that the U.S.A. was the supreme example of a country that had achieved a standard of living so high as to eradicate poverty completely and went on to regret what he called a tendency here to decry American methods and American achievements. He traced this tendency to the dislike of the American foreign policy. Analysing the whole basis of the Government's economic policy, Mr. Coghlan suggested that a prosperous economy was the capital-intensive economy, an economy in which efforts of each individual worker had the largest backing of capital equipment and any attempt artificially to boost labour-intensity was dangerous and retrograde. The aim of effecting a considerable rise in the standard of living within 10 years could only be achieved if the Government was prepared to keep away from restrictionism, feather-bedding and obstinacy and pointed out that there could be no rise in real wages without increase in production, while there were no greater obstacles to increased production than restrictive practices and an inflated labour force. Welcoming an unremitting pressure from trade unions for higher real wages, as one of the most dynamic elements of a progressive economy, he qualified it by saying that those had to be accompanied by a real rise in productivity. But, opposition to rationalisation, the saddling of the employer with the burden of compensation when he could no longer provide labour with work and the State Insurance Scheme were all brakes on economic expansion. To this list he also added the present trend of Labour Tribunals' awards of which the most notable example in recent months quoted by him was the award involving the cotton textile industry. Rs. 3.25 crores coming to the textile industry, Mr. Coghlan attacked the Kurnool Committee's report and pointed out that the weakness of the recommendations of this Committee lay in its failure to face squarely the dilemma it had created. The Reserve Bank Rural Credit Survey Report of the Gorwala Committee also came in for criticism at his hands.

Though less critical on the whole, Mr. K. G. Milne, President-elect of the Chamber for 1955-56, doubted if "it was wise to aim once again so heavy a gun (excise duty increases) at so easy a target as the textile industry". Referring to the question of incentive to the free flow of capital, Mr. Milne said that any attempt to extend or perpetuate the "6 percent sufficiency" concept embodied in the Taxation Enquiry Commission's report, would not only prevent the flow of any really significant quantity of capital from abroad but would also stifle the springs of indigenous finance for new industry. He also seemed to wonder whether it would be worthwhile for foreigners to continue to strive in India, "if you have to suffer under prolonged separation from your families as the direct result of sudden and far-reaching new taxation having rendered your financial position such as to make this inevitable". He, therefore, wanted the State to give freedom to the private sector which had been accepted as the right agency for the development of light and subsidiary industries.

Attitude to Foreign Capital

The Chief Minister of Bombay, while replying, not on behalf of the Government of India but personally, assured the members of the Chamber that there was no dearth of goodwill in the country towards foreigners. There was also no discrimination against any foreign national or firm. In fact, India to be more co-operative and sympathetic to the Indian public in the changed circumstances, and suggested that the time had come when both must try to understand each other more closely. At the same time, he did not conceal his belief that the foreign economic interests were not here solely to help in the development of the country and pointed out that they had come for their own gain and to further their own interest in which the Government had given them all facilities. He also dismissed the criticism that India did not like the

U.S. foreign policy or that there was prejudice against the Americans amongst the Indian leaders as baseless and stated that "it is not we who do not like the foreign policy of America but America which does not like India's foreign policy". At the same time, he assured them that the Government was wedded to democracy and was friendly to all countries but it was not prepared to take instructions from them. Coming to more specific economic issues, Mr. Desai stressed the view that the need of the country was "full employment first and higher standard of living later". Defending the country's attitude towards rationalisation, he said that he was not against it but was not prepared to accept it at the cost of employment and contended that full employment in itself would automatically raise the standard of living of the masses. Mr. Desai affirmed that the Government attached more importance to human happiness than to material wealth and it was because of this that they were striving to remove social and economic inequalities and this could be achieved only by removing unemployment. Mr. Desai denied that prevention of rationalisation in no way restricted individual freedom. In fact, it was the other way round, because rationalisation would result in large-scale retrenchment and would thus assail freedom of many people for the benefit of the few.

Taxation and Textiles

At the annual general meeting of the Kohinoor Mills Co., one of the leading textile concerns, Mr. E. D. Sheppard, Chairman, whose speech was being keenly awaited, welcomed the improvement in the power supply in the city brought about by various causes. He said that it now appeared that for some years to come Bombay would not again be handicapped as in the recent past by the shortage of electric power which was essential for economic growth and expansion. Mr. Sheppard thought that the conditions in the cotton textile industry during 1954 were not so good as in the previous year. While the demand for cloth and yarn continued to be satisfactory, there was a definite downward tendency in prices which became more marked towards the end of the year. The demand for export continued to be good and the reduction from 10 percent to 6½ percent in the export duty on coarse counts might be expected to improve the demand for export. On the other hand, the effect of the increase in the excise duty on local consumption and the changes in the basis of classification of cloth and the shift from the linear yard to square yard were bound to be very serious. He, however, assured the meeting that the Millowners' Association was doing its best to persuade the Government to revise its policy and to reduce this extra impost levied on this industry. Coming to the other aspects of the Budget, Mr. Sheppard stated that many of the proposals were of unusual severity especially with regard to direct taxation and pointed to the progress made by the U.K. since the reduction in direct taxation, which was a clear vindication of this policy. He said that the recent proposals of the Finance Minister in this respect were unfortunately so drastic that they had brought a "hopeless feeling" to business executives all over the country, to such an extent that many were wondering whether any effort at development was now worthwhile. Describing the Budget proposals in the context of those embarking on new ventures as likely "not merely to kill the goose which laid the golden egg but to strangle the gosling before it could reach the stage of laying an egg at all", Mr. Sheppard hoped that the Finance Bill would emerge from the Select Committee with at least some incentives restored to honest industrialists to develop and expand their undertakings so that India might enjoy the benefits of increased production and employment. Reviewing the effect of the recent awards of the Appellate Labour Tribunal, he said that the addition of 5 percent to the bonus paid to workers for 1952 would cost the industry approximately Rs. 50 lakhs and that the increase in the rate of dearness allowance would add about Rs. 2 crores a year to the wage-bill of the industry as long as the index figure remained above 350. In this connection, he referred to the paradox of the cost of living index remaining the same and even rising at times when the prices of most commodities were declining. He pointed out that ordinarily the dearness allowance in Ahmedabad used to be about Rs. 20 higher than in Bombay; but in the last few months it had gone considerably below the Bombay level. He questioned the accuracy of this increase in the cost of living index in the Bombay city alone and urged the Government to institute a searching inquiry into the method of compiling this index figure. With regard to the industry's future prospects, Mr. Sheppard believed that the new excise rates and the increased dearness allowance were bound to reduce the potential profits of the industry to some extent.

STEEL PRODUCTION AND IMPORTS

Replying to a question in the Lok Sabha on Monday, the Deputy Minister for Commerce and Industry said that 1.24 million tons of steel was produced in India during 1954. In a written reply to another question, the Minister for Commerce and Industry, said that the total quantity of steel imported during 1954 was 3,87,401 tons.

The Government of India have decided to release for sale in the open market a quantity of more than 100,000 tons of sugar representing 50 percent of the production of all the factories during the period from 16th February to 7th March 1955.

London

BUTLER EMPHASISES STABILITY OF BRITISH ECONOMY SPECULATION ON POSSIBLE TAX CUTS (FROM OUR LONDON CORRESPONDENT)

ADDRESSING the annual meeting of the Central Council of the National Union of Conservative and Unionist Associations last Thursday on Britain's economic position, Mr. Butler said he was glad to report on the strength of sterling and that the position was being held in a manner anticipated from the drastic steps he had been obliged to take recently. "I am fundamentally not at all gloom," the Chancellor said. "The stability of the British economy is recognised throughout the world. The prosperity we have managed to re-introduce and the new spirit we have brought back into the country are widely recognised." There was a full and stable level of employment and production was running at a record level, at present six percent above last year. If he were to have any anxiety at present "it would be due to the idea that we are suffering in some ways from the fruits of prosperity. We have in some respects been getting a little too fat and, therefore, I have had to reimpose recently a somewhat drastic slimming diet." Having decided to take that step in time, the effects were already being seen. He had been told that he had reimposed controls. This was not so. "I have merely fortified the instrument I myself created, namely, to use the bank rate and the credit weapon. These were weapons which the late Government did not dare to use." The Government was following a logical course. It was dealing in the best way with any difficulties which arose and it was also going forward with the expansion of the economy.

Budget day is to be 19th April, and speculation is increasing as to whether Mr. Butler will be in a position to give anything away. The "above the line" surplus is still considerable at £495 million, but the "below the line" deficit is rising rapidly, as is ordinary expenditure, and the "overall" surplus is now down to £38 million. Even allowing for this trend to continue till the end of the financial year, the Chancellor of the Exchequer will still have an enormous Budget surplus—but he is also faced with severe inflationary pressure in the economy as a serious threat to trade warily, and whether or not there is to be a general election this year, and whether it will come in May or later in the year, may prove the deciding factor.

Wages, Costs and Prices

Three more wage increases have been negotiated this week. As a result the wage bill of the National Coal Board will rise by £13 million a year—with a rise for pieceworkers still to be decided upon—and it has been stated that if the Board's finances are to be set on a sound basis a substantial increase in coal prices is inevitable. The shipbuilding industry has accepted an increase in its wage bill of something like £6 million, while the building industry has granted increases which will involve an additional wage payment of about £20 million. So far this year the total increase in wages is in excess of £150 million a year, and the spate of claims has by no means dried up, for dockers and bank clerks are in the queue already and merchant seamen and others hope to join them shortly.

What will be the effects of all these increases (which will soon total more than the rises granted throughout the whole of last year) on the cost of living, the inflationary spiral and our export trade? So far as the last of these is concerned, Sir George Nelson, Chairman of the English Electric Company, had some pertinent comments in his annual review. "Our greatest forward problem," he said, "is the continued raising of basic wages...not associated with any obligation to increase output or improve efficiency." The recent engineering award, Sir George explains, will ultimately increase the cost of English Electric's present turnover by about 3½ percent, which at existing prices means that the present profit rate of 5.85 percent would fall to 2.35 percent, and as the company must not continue to trade on that basis prices must be increased. The frequent references to severe competition in the export markets in his statement suggest that Sir George will not lightly raise prices. The alternative would be to lower unit profits. The profit trend in industry, he showed was a downward one. In the case of his company, for instance, the percentage earnings on turnover declined from 6.15 percent in 1953 to 5.85 percent in 1954, which is appreciably lower than in 1939, when the figure was 9.81 percent.

Nationalised Industries

Action is at last to be taken on the report of a Select Committee of the House of Commons which recommended that some sort of board or committee should be appointed to examine the reports and accounts of nationalised industries. Labour members upon the Select Committee agreed with their fellow-members from the Government side that this should be done. But when the report of the committee was debated in the House there was strong criticism of the project from the Labour side. Nevertheless, the Government has now tabled a motion to set up a Select Committee on Nationalised Industries, and despite the views of the Opposition proposes

also that its membership should include these Labour members: Mr. Albu, Mr. Davies, Mr. Noel-Baker, Mr. Palmer and Mr. G. Strauss. The other members proposed are Lord Hinchinbrooke, Sir Ian Horobin, Miss Horsburgh, Mr. James Hutchison, Mr. Ramsden, Mr. Renton and Sir Patrick Spens. The Liberal member of the committee is to be Mr. Donald Wade.

The proposal does not perhaps go as far as some would have wished, for the work of the committee is to be limited to those industries "whose controlling boards are wholly appointed by Ministers of the Crown and whose annual receipts are not wholly or mainly derived from moneys provided by Parliament or advanced from the Exchequer." It will be the duty of the committee "to obtain further information as to so much of the current policy and practices of those industries as are not matters which (a) have been decided by or clearly engage the responsibility of any Ministers; (b) concern wages and conditions of employment and other questions normally decided by collective bargaining arrangements; (c) fall to be considered through formal machinery established by the relevant statutes or (d) are matters of day-to-day administration."

Aid for Cotton Industry

Until the Cotton Board deputation has seen the Prime Minister, the President of the Board of Trade and the Chancellor of the Exchequer next week, and presented joint proposals from all sections of the industry—an achievement in itself—it is impossible even to forecast how far the Government is prepared to go in meeting Lancashire's fears for the future and in particular its objections to the imports of cheap cotton cloth. Mr. Harold Wilson's plan for a controlling body to handle all imports so as to ensure that those from countries indulging in unfair competition might be eliminated, (which formed the basis of the Opposition's censure motion last week) failed to secure support in the House and was flatly rejected by Mr. Thorneycroft. It seems probable, however, that something will be done for Lancashire in the long run, for Lancashire interests are keeping up their pressure.

This week Conservative M.P.s from Lancashire met and talked for two hours to a deputation from the United Textile Factory Workers' Association at the House of Commons. The M.P.s agreed that the case for giving the industry assistance had been made out. Reference was made to fears aroused by the large imports of foreign cloth and yarn, especially from India, but also from Hongkong and Portugal. The value of quota restrictions on imports on the basis of the present quantity was considered. Protection by means of tariffs was not regarded as feasible. The desirability of the abolition of purchase tax was agreed, but its replacement by a flat-rate tax was rejected. The deputation pressed the M.P.s to support the proposals for dealing with the industry's difficulties presented to the Government by the Cotton Board, and if back-benchers on the Government side add their pressure, it is difficult to see how it can be resisted.

Another Steel Sale

The offer of shares of Thos. Firth and John Brown, the Sheffield steel makers, was the success it was expected to be. The debentures were applied for ten times over and the ordinary shares twice over. Dealings are expected to open on Monday at a premium of 9d. or 1s. a share, and even is believed the "stags" were busy again even though the total applications represented a total amount of £55 million. It is not without significance, however, that Whitehead Iron and Steel of Colville, who subscribed twenty-eight times over and thirteen times over, respectively. The higher bank rate would appear to be doing its work in curbing speculation.

Export Credit Extension

The urgent need to expand exports still further is evident in the announcement this week of a further improvement in the facilities offered by the Export Credits Guarantee Department. In future, "whole turnover" and "selected markets" cover will be extended to payment up to a maximum of two sold on terms where the average credit period does not exceed 12 months. Until recently, these facilities have been limited to goods sold on short-term credit of not more than six months. Goods sold on longer credit terms have been eligible only for the "medium term" cover negotiated individually for each contract. The extended cover will not be given for raw materials and straight consumer goods, machinery spares and the like, where neither present conditions nor the custom of the trade supports such extended credit terms.

Oriental Phone Payment

Now that its installations in Singapore and Johore have been handed over in accordance with the nationalisation programme, the Oriental Telephone and Electric Co. is to repay 15s. on every £1 of the £570,199 of one-class stock. The money will come from the £1,750,000 received on account from the purchasers on 31st December. Final purchase details have not yet been fixed, but it is hoped these will be available for discussion in September.

Dearer Raw Materials

Following the January rise of 2.8 points, the Board of Trade's index number of prices of basic materials moved up another 2.9 equivalent to 1.9 percent in February, to 102.1 (30th June, 1949=

100). This fresh rise resulted mainly from a further increase in the price of copper, which on average was 13.1 percent higher than in January. Other contributory factors were raw wool, up 2.9 percent, tungsten ore, up 19.4 percent, tin ingots which were 2.9 percent higher, zinc, which rose 4.3 percent, and sisal with a rise of 10.3 percent.

Breivities

The interim index figure of retail prices at 15th February was 146, the same as a month earlier, the Ministry of Labour has announced.

Business men representing 14 British firms left for Peking under the sponsorship of the Sino-British Trade Committee.

Holders of 3 percent Defence Bonds maturing between 7th May and 31st July next are offered conversion into 3½ percent Bonds on 1st August. Acceptors will be paid full six months' interest at 3 percent per annum and maturity premium of £1 percent on 1st August.

Mr. D. T. Barritt, a Joint Managing Director of Simon-Carves Ltd., has been asked to join the Government mission which will leave for India in April at the request of the Indian Government to spend three or four weeks preparing recommendations on the building of a new Indian steel-works. Mr. Barritt will be the expert adviser on the mission on coke-oven construction.

The rise in tramp shipping freights continued last month. The Chamber of Shipping's index of tramp freights rose from 115.1 in January to 119.2. On the average freights are about 50 percent higher than they were in August last year. The trend reflects the increased demand for raw materials, especially for such things as coal and grain, which have a big influence on the index. Charter rates for vessels on hire for several months ahead are also still going up. The index number of tramp time-charter rates for February was 123.8, compared with 114.6 for January and 61.9 in August last year.

Uttar Pradesh

CONTROVERSY OVER LAND REDISTRIBUTION

PARTIAL NATIONALISATION OF ROAD TRANSPORT

(FROM OUR LUCKNOW CORRESPONDENT)

THE Constitution (Fourth Amendment) Bill which has been referred to a Parliamentary Select Committee provides for the extinguishment or modification of any rights in an estate or agricultural holding, or the maximum extent of agricultural land that may be owned or occupied by any person, and the disposal of any agricultural land held in excess of such maximum, whether by transfer to the State or otherwise. The statement of objects and reasons for the Bill says that although the abolition of zamindars and intermediaries has been achieved for the most part, the next objective is the fixing of limits to agricultural land that may be held by any person. These objects and reasons also represent the Congress's agrarian philosophy, but so far as Uttar Pradesh is concerned the State's Agriculture Minister, Mr. Charan Singh, has ruled out any great need for land redistribution and thereby brought a hornets' nest about his ears. According to him, there is no problem of redistribution in Uttar Pradesh as 74 percent of its total population—which is the highest proportion in the world—is dependent on agriculture as against 73 percent which is the figure for China. If the number of people at present depending on agriculture in the State were to increase as a result of redistribution, Uttar Pradesh, in his view, would be the poorer for it. Besides, the problem of landless people is not so very acute in this State as they form only 5.7 percent of the population as against the national average of 13.7 percent.

Mr. Charan Singh's views are a clear departure from the orthodox Congress creed and there has been much debate as to how far a Minister can go in urging his individual preferences which are at variance with the declared policies of the Government. Land redistribution forms a major plank in the platforms of Congress, P.S.P., Communist and other parties. Much was made of it also in the recent Parliamentary by-elections in this State. An analysis of the voting figures shows that there has been a definite fall of 40 percent in the vote for Congress and a spectacular increase of 178 percent in the vote for the Opposition parties. A clear view of these elections is still not possible because the dust has not yet completely settled, and the U.P. Congress leaders are themselves puzzled whether the by-election trends are a passing phase or represent some shift in public opinion, or are merely the aftermath of the departure of Pandit Pant for the Centre. However that may be, the Opposition attack was based on the alleged failure of Congress to define the content of socialism and Mr. Charan Singh's opposition to land redistribution which he advanced on the floor of the State Assembly has naturally provided extra ammunition for the Opposition. According to him, the big farm holders are already selling off their lands because of the increasing burden of the agricultural income-tax and in a few years' time big holdings would automatically come to an end in the State. The Congress Agrarian Committee appointed by the Jaipur Congress had recommended three types of holdings—basic, economic and optimum—the optimum to be three times as big as the economic. Assuming that a ceiling on land holdings is accepted in principle, the central question is whether

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BETTER YEAR FOR JUTE INDUSTRY BUT NO GROUNDS FOR OPTIMISM

HIGH AND FLUCTUATING PRICE OF RAW MATERIAL CAUSES ANXIETY: FOREIGN COMPETITION INCREASES

SPEAKING at the annual general meeting of the Indian Jute Mills Association in Calcutta last Thursday the Chairman, Mr. G. J. Gardner, said:—

It is almost exactly a year since I last had the pleasure of addressing you and although I am admittedly today able to talk against a more cheerful and less confused background it would in my view be a brave man who could find grounds for real optimism in the present situation. I would go so far as to say that no one who has any appreciation of the basic economic facts of the Indian Jute mills industry can expect in present world conditions any radical or sudden improvement in its fortunes. We can, I think at the most, hope for a gradual consolidation of the ground that the industry has won after the disastrous reverses which have occurred at intervals during the last five years, and viewed from this angle the year 1954 has not been unsatisfactory, for it witnessed a most valuable expansion in world demand which enabled the mills to sell steadily and to reduce the heavy burden of stock which had proved so embarrassing in previous years. So much so that as 1954 proceeded it became apparent that for the first time in several years a point was being reached when a moderate increase in production to meet world demand would be merited. It is indeed a matter of gratification that those hopes so long deferred were at last realised and successive increases in working hours made in July and October raised them to 48 hours a week for the first time since March, 1952. Towards the end of the year an ominous note was sounded by increasing doubts as to the adequacy of the raw jute supply position and there was a serious inflation in price and deterioration in deliveries to mills at the end of the year. The worst of this danger now appears to have been surmounted but it has served as an ominous reminder of problems awaiting solution which if not dealt with will endanger the whole competitive position of our industry.

Reverting to my introductory remarks regarding consumption it would have been strange indeed if the world demand for jute goods had not continued to increase during 1954, for that year saw in all our markets without exception a degree of prosperity and of increased trade and production which surpassed anything experienced since the artificial boom conditions produced by the Korean war. Even in those countries most affected by the post-Korean recession it would appear that there has been complete recovery, and the high level of prosperity in Western Europe, and in particular in the United Kingdom, has continued. One factor which is of great significance to the jute industry is that there has been in part a removal of the restrictions on the free purchase of jute goods which affected some of our most important markets, though a modified form of control is unfortunately still maintained in the United Kingdom and in Australia. Even now, therefore, the healthy stimulus of competition has not been fully restored in these two countries but the situation is considerably better than what it was a year ago.

Recovery in Sacking Exports

The main shipment feature of 1954 as compared with 1953 was the marked recovery in exports of sacking, which totalled 430,000 tons as compared to 324,000 tons in the previous year, whilst there was a slight fall in exports of hessian from 388,000 tons to 370,000 tons. The main reason for the comparative fall in hessian exports was a reduction in the offtake of the Argentine to 75,000 tons from the abnormally high figure of 103,000 tons in the previous year, but that country still represents a most satisfactory stabilising factor in our exports to overseas markets. Exports to the United States were a little lower at 155,000 tons and there was a small drop in shipments to other countries—this being almost offset however by the excellent offtake of 60,000 tons to the United Kingdom. As to the details of sacking, an increased demand from Australia resulted in exports of 80,000 tons compared with 47,000 tons in 1953, whilst other sacking outlets showed an increase of offtake in line with the generally high level of trade experienced at present by these countries. An analysis indeed shows that the greater part of our troubles during the last two years and the later successful recovery from them can be attributed to the fluctuations in sacking demand. The low figure of exports in 1953 naturally affected India more than any other jute manufacturing area and the recovery last year was the main reason for our improved situation.

These better offtake figures have made it possible for the industry, if not indeed enjoying prosperity, at least to strengthen its position as a seller. The measure of the improvement is the increase in production which has been possible during the last months of 1954, and though the industry has been seriously affected by other adverse factors to which I now refer, it is at any rate in a better economic position to the extent that its productive capacity and its labour are more fully employed. It is unnecessary to point out to this audience but very desirable to add for more world-wide appreciation that this prospect of additional production has still very far to go and cannot be considered as satisfactory until the

whole of our very considerable remaining productive capacity is employed.

It would, I feel, not be right for me to leave this question of supply and demand without at least a word of warning as to our present level of production being possibly in excess of present world demand. There may well have been a considerable element of restocking in the heavy shipments of sacking during the last six months and if that is so, the normal reduction in demand experienced at this time of year may coincide with a further depressing influence. The increase in stocks which took place at the end of last month may be an indication of such a development, though I sincerely trust it is not. It is of course quite normal for some increase in stocks to take place during this period of the year and there is no need for the industry to take precipitate action, but it is certainly most important that market trends should be studied with vigilance, for our experience in 1952 showed how important it is to act quickly and decisively if it appears that production is running seriously ahead of offtake.

Raw Jute Position

If we have in fact escaped from the dangers of the shortfall in world demand, we have as I have pointed out received ominous warning of the perils which can confront our industry if and when there is any shortage in supplies of raw jute. It is still too early to say whether the raw jute crisis which began to loom over us at the end of last year has started to subside. At the best it will leave us with the memory of a painful though possibly healthy warning, for any great manufacturing industry which cannot depend upon assured supplies of its essential raw material is in a dangerous situation. Our jute mills cannot afford the long-term consequences of a crisis in raw jute supplies such as was experienced in 1950 and 1951. Already the consequences of reduced supplies of raw jute during the current season have been serious. In the first place there has been a rise in the price of Assam Bottoms from Rs. 24-8 to Rs. 28-0, and the peak figure of Rs. 39-3 ruling on 14th February, 1955. No industry can face an increase of 61 percent in the cost of its raw materials without serious economic repercussions. The mills have in fact borne the main loss, for whilst raw material quotations increased by 61 percent, the prices of hessian and sacking goods rose by only 15 percent and 26 percent. Even so however our consumers have been affected and they have been faced by a rise in the cost of jute goods at a time when the general trend of prices of other packaging materials and, in particular, of the agricultural and other commodities which they handle is stable or falling. The situation to which I have referred to by no means an isolated or unusual occurrence. Since the last war the total jute crops in India and Pakistan have varied between 7 and 11 million bales, whilst price fluctuations have been equally unstable. There can be few if any major manufacturing industries which have to depend for their raw materials on a supply so uncertain and characterised by price movements of such magnitude.

It was this situation which led to the appointment of the Expert Committee on the Quality of Jute. As a result the problem has been scientifically analysed and has been the subject of expert recommendations, which have been accepted by the Government of India and the States concerned. It has been made clear that this is essentially an agricultural problem and that the adoption of the measures proposed can lead in India to improved yields of quality crops, which will in all circumstances, whether of high or low jute price, yield an adequate return to the grower and ensure a steady and sufficient crop of Indian jute to meet the needs of the Indian mills and prevent them being held to ransom by shortages arising out of economic or political manipulation.

I regret that I must give expression to the view that this problem has not received that continuous and vigorous attention which it deserves. Perhaps the most important of the Expert Committee's recommendations was the widespread distribution of improved jute seed. Our present information is that very small quantities of such seed have been produced. Here in Bengal there is a project to take over for seed purposes a large area of suitable agricultural land at Panchagarh. It is two years since this proposal was made, but I now hear that the land has not even yet been acquired and that it has now been decided to turn to another area. Other sanctions of the scheme, improved hoes for cultivation, fertilisers, better retting facilities, all have been making similarly slow progress.

Gentlemen, I trust that the warning which we have received this season (an expensive one so far as the mills are concerned) will be an inspiration to a greater effort on the part of all concerned to deal with the problem of raw jute production in India. It is not only the mills which will benefit from a successful prosecution of this campaign.

Foreign Competition

The year 1954 has again illustrated our difficulties in maintaining present markets and the ominous growth of foreign jute manufacturing capacity. Taking the year as a whole, the posi-

tion might be considered reassuring, for there is no doubt that our share of the market improved and many of our competitors were forced into short-time working. But there were also indications that the trend towards greater economic independence in the manufacture of jute goods continues to develop in many countries and that in certain cases our main markets are being invaded from different directions. This tendency is particularly marked throughout the East, which for such a long period has been a consistent buyer of a substantial quantity of our heavy goods.

Information has been received of the planning or construction of jute mills in Egypt, Iraq and Iran, Burma, Thailand and the Philippines. We have received most valuable information about the near Eastern countries as a result of the visit paid by Mr. M. P. Birla, who led an official delegation to these areas at the end of the year. There seem, though here our information is very scanty, to have been some additions to the Chinese manufacturing industry, but most serious of all is the case of Japan. Japan is in a particularly fortunate position to supply jute goods to the most important west coast markets of the United States because of lower freights and labour costs, and Indian jute goods have suffered in competition. Indeed in recent months Japan has emerged as America's second largest supplier of jute goods after India and, although still relatively small, her steadily increasing exports constitute a serious threat. This is a question which must receive continuous and close attention from the Association in consultation with the Government of India. The jute industry in Pakistan continues to make steady progress and though there have been considerable delays in its plans, we must recognise it as our most dangerous potential competitor. This development makes it of the utmost importance that our industry should do all it can—and should receive every assistance from Government, both Local and Central—in the direction of larger and better jute supplies, the installation of the most modern equipment and the retention of costs at realistic levels, bearing in mind the productive efficiency of our rivals in other countries.

Research and Development

With regard to our development activities, the Association continues to carry on its work in the United States, the United Kingdom and New Zealand, and it is constantly gathering information about trading conditions in other areas, so that if necessary action can be extended to these markets also. Our main market, the United States, has again been the scene of our most extensive work, and during the year a strong Association Delegation consisting of the Deputy Chairman, Mr. J. G. Walton, the Vice-Chairman, Mr. D. P. Goenka, Mr. M. P. Birla, and the Secretary, Mr. W. D. Bryden, visited that country to make a re-assessment of the position. Their report was a most valuable document and I would like to take this opportunity of expressing again on their behalf and that of the Association, our appreciation of the ready courtesy and kindness and the many facilities extended to them by all sections of the American trade and industry. The Association Delegation did a most valuable job and have done much to improve our knowledge and understanding of the United States.

To the American Delegation we also owe a number of very interesting and positive proposals for new uses and adaptation of jute goods. Work on these has now started and I have little doubt that valuable results will accrue to the industry from the research which is in progress. It must be recognised, I fear, that with certain exceptions the expansion of our trade along traditional lines is unlikely in such highly developed markets as the United States. On the other hand, the enormous development of industry and the modernisation of agriculture, transport, housing, etc., must surely offer great opportunities. Many of our American friends in the bag industry are making considerable progress by the development of new or adapted uses of jute goods and it is on this work that the Association can provide positive assistance. The qualities of hessian and sacking which have stood in such good stead as bags, their cheapness, durability, inherent strength, etc., can be applied in many other directions and can, I honestly believe, open up many new and profitable outlets for the industry. Nor should we forget that the whole emphasis in country after country at present is development, with enormous increase in the importance given to road work, irrigation, etc., in which directions it is thought that new uses can be found for jute goods.

The Working Time Agreement

I now turn from these more general matters to questions domestic to the industry and I think it can be said that 1954 has seen good progress in several vital matters. The first of these is undoubtedly the renewal of the Association's Working Time Agreement. The previous agreement having run its period of five years expired on 11th December, 1954 and at a meeting on 9th December, members of the Association, 92.4 percent of the loomage voting in favour, adopted a resolution which continued a further agreement for an additional period of five years. The renewal by so large a majority is a further indication of the success of this method of voluntary co-operation which has served us so well. The old agreement had enabled the mills to meet the extraordinary difficulties arising out of Pakistan's non-devaluation and the raw jute crises of 1950 and 1951 and it was only because of the measure of flexibility in production conferred by it that the mills though severely tested in the process were able to adjust their stocks from the generally inflated figures of two years ago to the realistic levels of the present day. The Working Time

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES

DECLINE

(FROM OUR DUNDEE CORRESPONDENT)

THE weakness in raw jute has brought about another drop in prices for jute yarns and cloth in the U.K. this week. It was only on 7th March that the last change was made and now this one operates from 16th. The usual drop of about £5 a ton has been made in values of hessian yarns for weaving, but in the case of the fine yarns, such as 4 lbs. to 6 lbs., no change has been made, nor in sacking wefts again. The value of 24 lbs. sacking weft remains at 13.31d a lb., while common 8 lb. cops and 8 lb. spools are reduced to 16.84d from 17.43d a lb., and 3 ply 8 in. twist is down to 18.40d from 18.99d a lb. Rove is also allowed to remain unchanged at £104 for 48 lb. and £83.15s for 200 lb.

Since the first change took place, there has been no more interest taken in the purchase of yarns and cloth and the market is virtually idle. Consumers are still keeping their eyes on the raw jute situation, which is not very bright. Already, there has been a drop of £3 a ton in quotations for Mill Firsts and Mill Lightnings since the altered prices took effect on Wednesday, 16th March. The position was more or less unchanged the next day but there were no sellers of Mill Firsts at less than £107 or of Mill Lightnings at under £98, though £1 less a ton could have been done the previous day for shipment material. Good Daisies-2/3 is offered down to £110 and grade to £100, while Tossa-2/3 is at £135 and £118 respectively, and Tossa-4 at from U.K. It is still possible to purchase spot and afloat £123 for good marks and £108 for grade all c.i.f. lots of jute of all qualities at a few pounds a ton under the shipment quotations. It is reported that Continental spinners are buying steadily in these positions and picking up some quite cheap jute.

Calcutta goods are steadier today at 73s 6d for 100z. 40in. hessians and 55s 6d for 74oz., March, 73s 9d and 55s 6d for April-June, and 73s 3d and 55s 6d for July-September, all f.o.b. Calcutta. "B" twills are quoted at 209s 6d, 206s 6d and 197s 0d for the respective positions of shipment f.o.b. Calcutta. There is nothing doing in yarns to test prices, but spinners are all well booked up, and the same applies to cloth.

U.S. CONSUMPTION AND STOCKS

U.S. burlap consumption for February estimated for the industry was 65 million yards, an increase of 3 million yards over last month and 3 million yards over February of last year. Consumption for the first two months of this year is averaging slightly higher than last year. U.S. burlap stocks took a jump of 11 million yards over January. Stocks estimated for the industry total 256 million yards, as compared with 245 million yards for January. Stocks for January and February this year are substantially higher than for the same period last year. Appearing below are two tables which include the February figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S.A. Burlap Consumption (as reported to TBMA) (Millions of Yds.)				U.S.A. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)			
1955	1954	1955	1954	1955	1954	1955	1954
Jan. 58	53	Jan. 62	63(61)*	Jan. 62	63(61)*	Jan. 62	63(61)*
Feb. 51	54	Feb. 65	62(62)*	Feb. 65	62(62)*	Feb. 65	62(62)*
Total 119	107	Total 127	125(123)*	Total 127	125(123)*	Total 127	125(123)*
Mo. Av. 60	54	Mo. Av. 64	63(62)*	Mo. Av. 64	63(62)*	Mo. Av. 64	63(62)*
Mar. 62	62	Mar. 72(71)*	72(71)*	Mar. 72(71)*	72(71)*	Mar. 72(71)*	72(71)*
Apr. 54	54	Apr. 63(63)*	63(63)*	Apr. 63(63)*	63(63)*	Apr. 63(63)*	63(63)*
May 49	49	May 57(57)*	57(57)*	May 57(57)*	57(57)*	May 57(57)*	57(57)*
June 54	54	June 61(61)*	61(61)*	June 61(61)*	61(61)*	June 61(61)*	61(61)*
July 50	50	July 58(58)*	58(58)*	July 58(58)*	58(58)*	July 58(58)*	58(58)*
Aug. 62	62	Aug. 70(70)*	70(70)*	Aug. 70(70)*	70(70)*	Aug. 70(70)*	70(70)*
Sept. 69	69	Sept. 77(77)*	77(77)*	Sept. 77(77)*	77(77)*	Sept. 77(77)*	77(77)*
Oct. 62	62	Oct. 66(66)*	66(66)*	Oct. 66(66)*	66(66)*	Oct. 66(66)*	66(66)*
Nov. 58	58	Nov. 63(63)*	63(63)*	Nov. 63(63)*	63(63)*	Nov. 63(63)*	63(63)*
Dec. 65	65	Dec. 69(69)*	69(69)*	Dec. 69(69)*	69(69)*	Dec. 69(69)*	69(69)*
Total 692	692	Total 782(779)*	782(779)*	Total 782(779)*	782(779)*	Total 782(779)*	782(779)*
Mo. Av. 58	58	Mo. Av. 65(65)*	65(65)*	Mo. Av. 65(65)*	65(65)*	Mo. Av. 65(65)*	65(65)*

U.S.A. Burlap Stocks (As reported to TBMA) (Millions of Yards)				U.S.A. Burlap Stocks (Estimated Industry Total) (Millions of Yards)			
1955	1954	1955	1954	1955	1954	1955	1954
Jan. 217	154	Jan. 245	184	Jan. 245	184	Jan. 245	184
Feb. 227	159	Feb. 256	192	Feb. 256	192	Feb. 256	192
Mar. 154	154	Mar. 154	183	Mar. 154	183	Mar. 154	183
Apr. 152	152	Apr. 152	191	Apr. 152	191	Apr. 152	191
May 160	160	May 160	199	May 160	199	May 160	199
June 163	163	June 163	187	June 163	187	June 163	187
July 156	156	July 156	175	July 156	175	July 156	175
Aug. 144	144	Aug. 144	178	Aug. 144	178	Aug. 144	178
Sept. 145	145	Sept. 145	223	Sept. 145	223	Sept. 145	223
Oct. 145	145	Oct. 145	240	Oct. 145	240	Oct. 145	240
Nov. 212	212	Nov. 212		Nov. 212		Nov. 212	
Dec. 212	212	Dec. 212		Dec. 212		Dec. 212	

*Figures in () are exclusive of deliveries to the armed forces.

Agreement in its successful day-to-day operation is in my view a very remarkable example of what can be achieved by the voluntary co-operation of member mills.

At the time of the renewal of the agreement I made it plain in my speech that the Association had under consideration a number of proposals involving some necessary textual alterations and clarifications. The Executive have since then had these alterations under intensive consideration and we have recently issued a circular containing our recommendations which will, we trust, remove any problems there may continue to be regarding the new agreement.

One of the more immediate and contemporary reasons which justify the new agreement is the extent to which the process of mill modernisation and re-equipment is proceeding. Good progress has already been made by those mills which had earlier decided to modernise out of their own financial resources and as members were informed last year the Association have been in touch for some time with the Government of India to ascertain if Government would be agreeable to provide a measure of financial assistance to those mills which could otherwise be unable to meet the heavy expenditure involved. Government have indicated unofficially their approval in principle, but progress on the details has been slow and nothing has as yet been finalised.

Modernisation

The jute mills regard themselves with I submit, adequate justification as realistic but progressive employers and we recognise with sympathy the apprehensions of those of our many thousands of employees that with the introduction of modern equipment there will be widespread retrenchment in the industry. In reply I can only repeat what I have said before, that it is the general policy of the Association to minimise any such effects on workers by ensuring so far as is possible that any adjustments required will be made by allowing the natural processes of wastage to take effect. Our very existence is dependent on the degree to which we can compete in an international market in which competition is merciless and in which we are often at a severe disadvantage. Other jute manufacturing countries in most cases have a protected market in which they can sell the bulk of their products. Only a comparatively small amount is sold abroad and even then often at subsidised rates. In our case 90 percent of our production goes overseas. Our main competitor in the open market, the paper bag industry, is an example of a producer equipped with the most modern machinery so highly mechanised that the productive capacity per head of the workers employed is many times greater than it can ever be in the jute industry. We cannot afford, nor in the long run is it in the interests of our employees, that increasing labour costs should force us gradually and continually to lose important markets to competitive manufacturing countries and to substitute packaging materials.

Labour Problems

Bearing this situation in mind, the improvements in the conditions of employment at the end of the war must be regarded as substantial and it is I think unfortunate that the industry has still to face the outcome of yet another Omnibus Tribunal. The casual reader of the Press might get the impression that the normal relationship between employer and employee in this country is one of tension and disagreement frequently punctuated by strikes and other evidence of breakdown in industrial harmony. In the jute industry at least this is certainly not the case. Employers are sometimes concerned at the amount of time which it is necessary to give to labour questions but it is time well spent and striking improvement there has been in our ability to settle by peaceful negotiation and collaboration the majority of disputes which arise. This industry was in fact the first in India to set up a Labour Relations Department, and I think that everyone will agree that there have been very few of our activities which have given better or more satisfactory return. To Mr. Sen Gupta, Adviser to the Department, and his band of able officers, I would like to express the appreciation of the Association for the very helpful part they have played in improving our day-to-day relationship with our workers. It is perhaps sometimes forgotten what a very considerable strain an Omnibus Tribunal puts on such a Department and all concerned.

During the year the report of the Jute Enquiry Commission was published and, more recently still we have had the Government of India's decisions on the recommendations made by that Commission. The report was a competent and balanced document and though we did not see eye to eye with the Commission on every point, the differences were not in matters of major principle. One important matter which is still before us for consideration is the question of a futures market in jute and jute goods. The Forward Market Commission has asked that the Association should take the initiative in discussing this problem with the various sections of the jute and gunny trade affected and a representative committee has recently been constituted with this object in view.

Officers for Coming Year

The Chairman for the coming year will be Mr. M. P. Birla, Mr. D. P. Goenka is Deputy Chairman and Mr. J. I. Jamieson, Vice-Chairman of the Association. New Committee members are: Mr. G. D. Butchart, Mr. A. T. Dole, Mr. N. K. Jalan, Mr. R. K. More, Mr. A. I. Murison, Mr. J. M. Parsons, Mr. W. Prophet, Mr. K. B. Toal.

Jute

(Continued from page 437)

ings have been started and we estimate sowings to date to be to the extent of -1/- as against last year's total sowings to date of the same amount.

Rainfall	For the Week	Total From 1st Jan.	1954
1955	1954	1954	1954
Danpur	Nil	Nil	Nil
Jaipur Road	Nil	Nil	Nil
Cosimbazar	Nil	1.30"	0.85"
Ranaghat	Nil	Nil	Nil
Nowgong	1.00"	Nil	1.52"
Palsahbari	1.67"	Nil	1.42"
Dhubri	1.31"	Nil	1.26"

PAKISTAN JUTE CROP REPORT

In their second crop report for the current Pakistani season covering the week ended 19th March, Messrs. Sinclair Murray (Pakistan), Ltd. say that there has been no general rainfall, thunderous and there has been sufficient rainfall now to enable cultivators to push ahead with cultivation and the amount of sowings is fairly well ahead in some areas. River levels are normal for this time of the season.

NARAYANGANJ: Weather conditions have been fairly hot and dry and rainfall has not yet been sufficient to enable cultivators to push ahead, although they have now taken in hand the general crop routine. Sowings to date amount to -2/- annas as against -1/- anna at this time last year. The river level is normal for this time of the year.

DACCA: Whilst a certain amount of rain has been experienced in this area, it is required to enable cultivators to push ahead, although they have certainly taken in hand the general crop routine. Sowings to date amount to -1/- anna as against the same sowings at this time last year.

CHANDPUR: Sufficient rainfall has now been experienced in this area to enable cultivators to push ahead with sowings. Sowings to date amount to -2/6 annas as against -2/2 annas at this time last year. Germination of early sowings is reported to be satisfactory and plants in some areas are 6in. in height.

NIKILAMPARA: Hot and dry weather conditions have prevailed in this area and a little progress has been made so far. Sowings to date amount to -1/4 anna as against -1/4 anna at this time last year.

SARISHABARI: Hot and dry weather conditions have prevailed and rain is definitely required to enable cultivators to take up the general routine, although even then sowings to date are ahead of last year. Figures are -4/- annas this year as against -1/- anna at this time last year.

SERAJGANJ: Hot and dry weather conditions have prevailed. Sowings to date amount to -5/5 annas as against nil sowings at this time last year.

NAKALIA: Hot and dry weather conditions have prevailed. Sowings to date amount to -2/- annas as against nil sowings at this time last year, but further rainfall is required to enable cultivators to push ahead.

BHANGGOORA: Hot and dry weather conditions have prevailed. Sowings to date amount to -3/6 annas as against -1/4 anna at this time last year. Germination of early sowings is reported to be satisfactory and plants in some areas are as high as 9in.

Crop report for 1 showed only negligible sowings with no details.

Rainfall	For the Week	Total From 1st Jan.	1954
1955	1954	1954	1954
Narayanganj	0.30"	Nil	1.10"
Dacca	0.41"	Nil	0.41"
Chandpur	1.39"	Nil	1.49"
Nikilampara	0.01"	Nil	0.70"
Sarishabari	Nil	Nil	0.60"
Serajganj	Nil	Nil	1.00"
Nakalia	Nil	Nil	0.28"
Bhanggoora	Nil	Nil	0.81"

N.B. As a basis of comparison we have taken last season's crop as -16/-.

GUNNY SHIPMENT STATISTICS DURING MARCH

The following figures include coastal shipment relating to manufactured jute goods for shipment from the Port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th March, 1955	1,069.3	18,222.2	19,291.5
1st to 15th Feb- ruary, 1955	977.4	18,687.4	19,664.8
	Sacking		
1st to 15th March, 1955	16,979.1	432.3	17,411.4
1st to 15th Feb- ruary, 1955	21,360.0	367.0	21,727.0

Commodity Markets

BRITISH TEXTILE REVIEW

THE CHANGED CLIMATE

THE financial changes announced late in February, when bank rate was raised sharply and hire-purchase trading was restricted, were viewed by the textile trade from a rather unusual angle. What interested them was the possibility that competing trades would be curtailed and that more buying-power would be thus diverted to apparel. In his presidential address to the Wholesale Textile Association, before hire-purchase was restricted, Lord Hollenden blamed the increase in credit sales of durable consumer-goods for the failure of the textile trades to increase their turnover appreciably in 1954, while total expenditure was increasing strongly. (In fact, the credit trade in textiles is much larger than most people imagine, but, of course, a much smaller proportion of textiles than of household equipment is sold on credit.) It does not necessarily follow that the compulsory down-payments (15%) and the obligation to complete payment within a certain time (usually 24 months) will prevent people from paying as much for durable goods as they were paying last year: they will presumably buy less, but they will have to pay more quickly for what they buy. However, there may be some surplus left to increase the trade in textiles—other than those, such as bedding, on which the new restrictions are imposed.

Textile manufacturers are more permanently interested in reducing distributive costs. One method is to establish a regular outlet through a chain-store undertaking which will buy in bulk and sell in large quantities at a small margin of profit. Some independent distributors believe that trade would be stimulated by improvement in designs. At the opening of the exhibition of furnishing textiles in London last month it was said that everyone in the country could now afford good textiles but that the right goods were not always available: and the exhibition itself showed remarkable contrasts between excellent and mediocre. Removal of purchase-tax on textiles would be a big help to the better-class trade, and it is just possible that, if he has completed his deflationary act, the Chancellor of the Exchequer will accede to that demand in his forthcoming Budget.

Protective Policies

The wool-textile industry was gratified by the Canadian Tariff Board's rejection of the application for increased import duties, but it did not forget that duties could still be raised for reasons other than the purely economic. The cotton-textile industry noted the Indian Finance Minister's statement that the reduction of the export duty on Indian cloth was intended to make it more competitive in international trade; but, as the cloths most competitive with Lancashire were already exported duty-free, the reduction did not make a deep impression here. The Minister's intimation that import duties on British wool textiles would probably be increased was seen, however, as an added argument for protection against the "menace" of Indian cotton goods.

The cotton-textile leaders were thoroughly dissatisfied with the outcome of their discussions with Mr. A. R. W. Low, Minister of State at the Board of Trade, last month, and the subsequent debate in Parliament did little to reassure them. Mr. Harold Wilson, a past President of the Board of Trade, and now representing a "cotton constituency" in Parliament, had proposed that imports of cotton yarn and cloth should be put into the hands of a Government agency, which should exclude goods directly or indirectly subsidised. The present President of the Board of Trade, Mr. Peter Thorneycroft, rejected the subterfuge (though the jute industry has long been protected by a somewhat similar method), but he did not reject the idea of protection, and he seemed inclined towards quotas as the least objectionable method. However, the Government will evidently avoid it, if possible any restriction that would provoke retaliation against other British industries' exports, and it may try to appease the cotton interests by removing the remaining purchase tax on textiles, which restricts production of the better-quality goods and so hampers export trade in such goods. It was embarrassing that the controversy on restrictive practices was revived while this dispute was in progress. The President of the Board of Trade had to announce that the Government had accepted the Monopolies' Commission's strictures on the calico printers. Lancashire's case for protection has certainly not been strengthened by public revelation of practices which inflate the whole cost-structure of cotton goods—practices that are prevalent not only in printing but in all but two of the producing and finishing sections of the industry.

Conflicting Wool Trends

It is debatable whether the London wool sales in February would have been so firm if the restrictive financial measures had been announced at the beginning of the series instead of at the end. All borrowing from the banks now costs more, and the wool trade is a major borrower. Stocks of raw wool in this country began to decline late last year, and the movement will probably be hastened by the increase in the cost of carrying them. However, the London auctions were reflecting mainly the international recovery of the

wool trade, and most observers here believe that it is soundly based. Consumption is still at satisfactory levels in this country and elsewhere in Europe, and it can presumably advance in North America if economic recovery there progresses. The Soviet Union is not apparent as a major buyer, and it is suggested that the new emphasis on heavy industry there will restrain the expansion of textiles; but the Commonwealth Economic Committee's Wool Intelligence was able to report a significant increase in Russia's consumption last year; so the market is worth watching.

BIGGER "FREE" WORLD SUPPLY OF NICKEL IN 1954

CANADIAN COMPANY'S DELIVERY RECORD

THE International Nickel Company of Canada's 1954 deliveries of nickel at 282,000,483 lbs., represented about 70 percent of the total non-Communist world supplies. Copper deliveries were 253,275,426 lbs. an increase of 18,926,011 lb. over 1953. Included in these deliveries were shipments of 24,000,000 lbs. of nickel and 20,000,000 lbs. of copper made on schedule to the U. S. Government for stockpile purposes in accordance with the five-year supply contract entered into with the Government in 1952. Further quantities were also delivered to the stockpile in 1954 pursuant to other contracts with the same Government. In 1954, International Nickel mined 14,556,254 short tons of ore, the highest annual ore production in its history, compared with 13,667,095 tons in the preceding year. Its ore production from underground, at 11,988,208 tons, was also a new record.

Demand and Supply

The demand for nickel remained strong throughout the year, according to the annual report of the Company. While International Nickel's deliveries increased 30,582,711 lbs. and the total supplies of approximately 390,000,000 lbs. were an estimated 50,000,000 lbs. over 1953, the U. S. Government stockpiling absorbed the greater part of the additional supplies and required also increased diversions from the normal supply intended for industry. Nevertheless, because of lower demand for defence, the quantity of nickel delivered to industry for its civilian requirements was improved. "Because of the necessity of giving preferential consideration to stockpiling and defence needs, it was still not possible to satisfy all civilian demands.

The company's expenditures for exploration in 1954 were \$5,255,462, compared with \$6,084,742 in the previous year. Over the course of the past five years of capacity production, International Nickel added 72,834,149 tons to ore reserves, thus not only making up the 63,020,286 tons mined during the period but also providing a net addition of 9,813,863 tons. In the Mystery Lake area of Manitoba, the Company is investigating what may prove to be an important source of nickel-bearing ore adjacent to Moak Lake. Extensive surface drilling has been carried on, and, in order to obtain additional information on the nature of the deposit, as well as the underground conditions and geology of that area, a programme of underground exploration and drilling is being undertaken at an estimated total cost of \$2,000,000.

Ore Reserves

Proven ore reserves stood at 261,619,020 short tons at 31st December, 1954, compared with 261,541,259 short tons at the end of 1953. The nickel-copper content at year-end was 7,874,998 short tons, compared with 7,816,669 short tons at the end of 1953. The tonnages of ore and of nickel-copper content were both the highest in the Company's history. The underground development in the operating mines reached a total of 1,981,873 feet or 375 miles. Underground development had proceeded at an accelerated pace from the end of World War II to 1954 when the Company was able to reduce its monthly development advance to a rate commensurate with current production. Construction was speeded up on the \$16,000,000 pyrrhotite plant unit for the recovery of iron ore, analysing about 68 percent iron. The several plant buildings are nearing completion, the world's tallest smelter chimney—637 feet above the ground—has been erected, equipment development has been installed and equipment manufacture is well under way. Operations are expected to begin late in 1955.

Business Expansion

At the company's Copper Cliff smelter, its recently developed oxygen flash smelting process for treating all of its copper concentrates completed its first full year of successful routine operation and has reduced copper smelting costs. Use of oxygen for smelting also results in the production and sale of a high quality furnace gas from which Canadian Industries (1954), Limited produced approximately 70,000 tons of liquid sulphur dioxide during the year for use by the Canadian sulphite pulp industry. That Company also produced approximately 65,000 tons of 100 percent sulphuric acid from International Nickel's smelter gas. Production of cobalt metal was initiated during the year at the Port Colborne refinery. A new process, developed by the Company's research staff, now permits part of the cobalt output to be sold as electrolytically refined metal. At Huntington, West Virginia, production of round ingots for direct extrusion of high-nickel alloys was established on a commercial basis. The result of three years of research

by the Company, the round ingot eliminates forging and some rolling.

Outlook of Industry

Looking ahead to the increased availability of nickel, the Company extended its activities on product research and development and on the marketing of nickel. Research was intensified in those fields where future markets are most likely to be found. Special attention is being given to alloys that provide the properties needed in an age of electronic devices, jet-propelled aircraft and the generation of power by nuclear reaction. Concerning outlook, the Chairman, Mr. Thompson and the President, Mr. Wingate observe in the annual report as follows: "We confidently expect that during 1955 industrial demand for nickel will continue at a high level and that we will operate our mines and plants at full capacity. Decrease in defence requirements for nickel will probably be offset by larger civilian demand. During the recent period of abnormal demands for nickel to meet defence and stockpile requirements, the Company has been vigorously continuing its programme of research and development. This has yielded practical information related to established applications and has provided a basis for new uses for nickel. Looking ahead, the nickel industry will before long enter a period when ample supplies of nickel will be available to meet all civilian as well as defence requirements."

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 0.3 percent to 357.9 during the week ended 5th March, 1955 as compared with 358.8 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.5 and 8.5 percent respectively. The index for Foodstuffs advanced by 0.2 percent to 501.1 as a result of an increase in the prices of bajra and gur (+7% each), gram at Patna (+6%), sugar (+3%) and rice at Vijayawada (+2%), despite a decline in the prices of tea for internal consumption (-9%), gram at Hapur (-5%), wheat at Hapur and dal arhar (-4% each), wheat at Amritsar (-2%) and rice in Calcutta and coffee (-1% each). The index for Industrial Raw Materials, however, declined by 1.6 percent to 425.9 as compared with 433.0 (revised) for the previous week due to a fall in the prices of manganese ore (average export prices) (-25%), linseed (-5%), castorseed (-4%), rapeseed (-3%), raw silk, groundnuts, gingellyseed and copra (-2% each) and raw cotton, raw jute and raw wool (-1% each). In the Semi-Manufactures group, groundnut cake and gingelly oil (-4% each), mustard oil and linseed oil (-3% each), copper in Bombay, groundnut oil and castor oil (-2% each) recorded substantial declines and the group index fell by 0.4 percent to 335.7. A rise of 0.2 percent to 376.8 in the index for Manufactures was brought about by an increase in the prices of rayon and silk manufactures (+3%). Lower prices of tobacco leaf (-4%) brought down the index of Miscellaneous by 0.5 percent to 556.0 in spite of an advance in prices of cashewnuts (+25%), chillies (+2%) and black pepper and betelnuts (+1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS OF COMMODITIES

(Base: Year ended August, 1939 = 100)

Groups and Sub-Groups	Week Ended			
	5-3-55	26-2-55	5-2-55	6-3-54
I. Food Articles:	301.1	300.5	303.4	367.3
Cereals	344	344	340	430
Pulses	230	232	244	355
Others	254	252	262	280
II. Industrial Raw Materials:	425.9	433.0 (R)	428.5 (R)	459.9
Fibres	475	479	473	448
Oilseeds	350	358	356 (R)	504
Minerals	393	416	411	440
Others	482	482	482	408
III. Semi-Manufactures:	335.7	337.2	340.8	355.7
Leathers	388	390	388	389
Mineral oils	221	221	221	471
Vegetable oils	365	375	397	451
Cotton yarn	441	440	444	238
Metals	292	297	291	413
Oil cakes	336	337	335	305
Others	376.8	376.1	376.8	371.3
IV. Manufactures:	421	420	421	411
Textiles	474	475	467	425
Jute	409*	409*	411*	408*
Cotton	468*	455*	464*	408*
Rayon & Silk	310	310	310	337
Woolen	340	340	340	286
Meta Products	284	284	284	685.2
Others	556.0	559.0	549.6	513
V. Miscellaneous:	357.9	358.8 (R)	359.8 (R)	391.3
All Commodities:				

* = Estimated. (R) = Revised.

SUGAR POSITION IN FEBRUARY

The production of crystal sugar amounted to 9.67 lakh tons and arrivals of imported sugar to 2.80 million tons up to 28th February, 1955, in the current season. The figures for the corresponding period of the last season (1953-54) were 7.95 lakh tons and 1.93 million tons respectively. Despatches of sugar from factories during the period were 2,430,000 tons as compared to 3,98,000 tons in the corresponding period of the last season. The stocks with the factories on 28th February, 1955, stood at 7.75,000 tons as compared to 5,95,000 tons last year.

Plantation Topics

I. T. A. CHAIRMAN'S REVIEW OF A PROSPEROUS YEAR

CONSUMER RESISTANCE GROWING: BUT NOT DANGEROUS YET

AT the annual general meeting of the Indian Tea Association held in Calcutta on 18th March, Mr. Mackay Tallack, the chairman, delivered the following address, which is reproduced for the authoritative review of the affairs of the industry in 1954:

My Lords and Gentlemen,

When Mr. Davies addressed you in 1954, he began with a reference to the industry's prosperity, and to the astonishing change in fortunes which had occurred. 'I welcome you', he said, 'in circumstances very different from those which attended us in 1953.' May I confess that, throughout my year of office, I have been haunted by the fear that the prosperity of which Mr. Davies spoke, might wane, and that I should find myself saying, 'We meet here today in circumstances very different from those in which Mr. Davies addressed you last year.' Fortunately, my anxieties have proved unfounded, and, if prices are any guide, our prosperity has continued and increased. Indeed, the teas which were selling on the Calcutta auctions at 32 annas a lb. last year, are now selling—whatever a distinguished statesman may say to the contrary—at no less than 50 annas a lb. Admittedly there have been recessions, but so far there has been no alarming fall. What were the reasons for this price, and what problems has it brought in its train?

High prices, we are told, were due to an increase in demand and to the inability of the industry either to produce or to export as much tea as was required. That there has been an increase in demand is certain. In Great Britain, more tea is being consumed now than before the war, the per capita consumption having risen by three-quarters of a lb. a year, so that it now stands at over ten lbs. per head. In the United States, thanks to the high price of coffee and to the efforts of the Tea Council, there has been a considerable increase in absorption. The settlement at Abadan, and the general prosperity of other Middle East oil producing countries, has led to a remarkable revival of exports to those areas, which share with the Irish the reputation of the connoisseurs in all it is believed that 65,000,000 more lbs. of tea were consumed in 1954 than in 1953. This is a most welcome increase in demand.

Production in 1954

Contrary to the general belief, the production of tea in 1954 was also greater than that in 1953. So far as North East India was concerned, we produced 508 million lbs. compared with 487 million in the previous year. Ceylon, South India and Indonesia have recorded comparable advances and it would seem from the purely statistical angle that production has in fact kept pace with consumption. The trouble of course is that there is an enormous time-lag between the manufacture of a lb. of tea and its arrival in the grocer's shop. Indeed, much of the tea which has been produced on member gardens during 1954 is still either in Calcutta, or in ships bound for consuming countries, or in the process of being distributed to retailers. This time-lag does not matter when demand is stationary, but it becomes of immediate significance when demand shows a rapid increase and when stocks become dangerously depleted. In 1954, certain other factors were also at work. In the first place, buyers were apprehensive that the Government of India would not release as much tea as the International Agreement allowed. You will recall that this Agreement endeavours to ensure that all producing countries get a fair share of the export business, offering, and that exports are commensurate with overseas demand. It follows that if one of the signatories decides not to export the quantity allotted to him under the Agreement, a vacuum is created. When therefore India announced a release of only 105 percent against her entitlement of 135 percent under the Agreement, buyers feared that world markets would be several million lbs. short, and bestirred themselves to buy such teas as were offering. In point of fact there were steady releases of quota as the season progressed, but buyers continued anxious, and prices rose accordingly.

Export Release

Government's action in making cautious releases of export rights was necessitated by the fear that India's internal markets would run short if too much tea were exported, and by the desire to protect the internal consumer from consequent high prices. There were complaints from tea-growing States that they were being starved of supplies, and—notably in Assam—it was alleged that retail prices had reached black market levels. No Government could allow such a situation to develop, and releases of quota were limited, until it was certain that national supplies would be adequate. The gradualness of the releases, coupled with a vigorous demand in world markets, made the overseas buyers apprehensive, and there was a fear, unjustified in the event and never very easy to understand, that the initial release was to be the last. Ultimately, of course, over 100 million additional lbs. of export quota were granted, and the balance restored. In the meantime, we had seen the astonishing spectacle of

summed an uglier aspect, necessitating Monday's decision to stop work in the Port. Fortunately for us, this is not tea's busy season, but no imagination is needed to realise what will happen if proper working is not speedily resumed.

Nature of Price Rise

From what I have said, you will realise that the rise in prices was partly due to circumstances of an extraneous nature, and that some of these circumstances—like the London dock strike—are quite unconnected with the tea industry as such. Granted that we in North India work in areas where the floods are the rule rather than the exception; granted that strikes and go-slow movements are not unusual occurrences; but no one would be so foolish as to regard prosperity as assured if it is in part due to labour disturbances and to the recurrence of natural calamities. The sober truth is that prices have been high, not merely because there has been an increase in demand, but also because a lot of tea which we have produced has been held up on its way to market. Regarded in this light, our prosperity, in which people believe so much more fervently than they did in our adversity, will prove less permanent than is generally expected, and it is for this reason that we have watched with concern the manner in which consumer resistance is growing and in which our liabilities are increasing. We have our duties as employers and as taxpayers: we have our duties to our customers, and it would perhaps be as well if I give some account of the manner in which those duties have been discharged.

Restoration of Wage Cut

It was with great satisfaction that our Members found themselves in a position not merely to restore wages to the old pre-depression level, but also in the majority of cases, to give to the workers the equivalent of all that they had lost in 1953 as a result of the statutory reduction in wages. Mr. Davies told you last year how these cuts had been imposed as a last resort in a desperate situation, and I speak for all when I say that we hope that never again will we find ourselves in so embarrassing a position. That labour eventually accepted the cut, and that the loss has since been made good in the majority of cases, are the two happy features in an otherwise depressing chapter of the Industry's history. The restoration of the wage cut and the payment to workers of the loss which they had suffered, were matters of general rejoicing, but it was with some what different feelings that we saw the introduction of certain sections of the Plantation Labour Act on 1st April, 1954. This Act makes statutory some things which the better employers were willing to do voluntarily, as well as certain things which no employer other than a tea garden employer is expected to do at all. Yet, though we have viewed the Act with mixed feelings, and though we regard many of its provisions as suited to urban rather than to rural conditions, we recognise, first, the desirability of uniform standards, and secondly, the fact that even in the tea industry there are some who are not angels. If the legislature could devise a code of procedure for workers as rigid as that which has been devised for employers, the implementation of the Act's provisions would be vastly accelerated.

Housing for Workers

One of our biggest problems is the rehousing of our workers, and we have often wondered whether our building schemes might not be accelerated if there were a modification in the present depreciation allowances. We would not perhaps go so far as Mr. Roy Harrod, and say that businesses should be allowed to choose and presumably to vary their own rates of depreciation, but there seem obvious advantages from the social and welfare viewpoints if systems are devised which encourage companies to spend their money on housing. If, for example, a company could claim full depreciation allowances in one year, instead of over 15 years, many more houses might be built. Admittedly, Government's receipts from taxes would be less in the year in question, but they would be correspondingly greater in future, and Central Revenues, which derive so much from the tea industry, would be helping us to accelerate our programme. Our relations with labour and with the labour leaders have, I am proud to declare, been generally most satisfactory. Inevitably there have been misunderstandings, but even so, we have had only 31 strikes compared with 281 in 1953, and we have lost only 30,642 man-days' work. Of the strikes, no less than 17 finished the first day, and expressed—as is now traditional—in terms of seconds, we have lost under three seconds per worker per day through industrial disputes. This reflects the greatest credit on our managers, and on the workers with whom they have to deal, and is, I am glad to say, even better than the figure which Mr. Galloway was able to announce in 1951.

Relations with Labour

It is therefore with the greatest regret that I have to report a deterioration in certain areas in the Doars during the last three months. This deterioration is the more discouraging in that it follows the recognition on a garden basis of certain of the unions which have been operating in those areas. Whether the disturbances owe their origin to the unions which have been recognised, or to those which have not been recognised, or to our abandonment of our traditional policy to defer recognition of any union until simultaneous recognition of all unions was possible, I cannot say, but there is undoubtedly a grave deterioration in relations. The pattern of the disturbances has not greatly varied; the victims are workers, or members of the subordinate staff, whose crime is one of loyalty or inde-

C. A. Subrahmanyam,
Controller of Printing & Stationery
(India)
for & on behalf of the President of
India.

Below:	No. of packages	Average per lb.
Amalgamated	410	5/11
Anglo-Indonesian	232	4/7
Assam Frontier	1,091	5/12
Bagracote	264	4/11 ³
Bargang	678	5/11
Budla Beta	702	5/12 ³
Central Provinces	291	5/31
Chusa	796	5/
Consd. Tea and Lands	1,277	5/
Dekhari	453	5/11
Eastern Assam	432	5/3
Jetinga Valley	150	5/1
Jhanzie	150	5/4 ¹
Jokai	825	5/21
Jorehaut	546	5/42
Kanan Devan	1,935	5/21 ³
Lankapara	605	5/02
Maajuli	708	5/21
Meenglas	216	5/01 ¹
Moabing	306	5/3
Namdang	372	5/4
Nedecem	270	5/01 ¹
New Dimbula	270	5/61 ¹
Rajawella	552	5/4
Scot. Tea and Lands	426	5/54
Southern India	546	5/51 ¹
Surmah Valley	216	5/01
Tingri	774	5/12 ³
Tjiwangie	138	4/7
United Planters	1,068	4/42 ¹
Upper Assam	165	5/22 ³



JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000s	Rate per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 000s	Rate per Share	Market Quotations				
		Rs.		23-3-55			Rs.		23-3-55				
	BANK.												
1901	Allahabad Bank (May Nov.)	15,000	6	100	1333	135	1920	Birds' Investments (Dec.)	24,000	51T	100	80	761
	COAL												
1905	Bengal Nagpur (Feb. Aug.)	11,250	7	100	121	121	1895-99	Bombay Steam Navigation (July)	15,000	6T	250	15	16
1896-97	Burra (June Dec.)	4,000	61	100	119	118	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	113	123
1901-20	Burrakur (June Dec.)	22,950	64	100	1213	1181	1909-11	British India Corporation (Apr. Mar.)	15,000	6	5	143	143
1946	Burrakur (June Dec.)	4,500	10	8	1014	8	1903-5	Burn Engineering (Feb. Aug.)	13,000	7	100	145	1333
1895	Equitable (May Nov.)	4,000	6	100	122	117	1909-11	Burn Engineering (Feb. Aug.)	15,000	6	100	124	119
1931	Khas Kajora (Mar. Sept.)	1,935	5	10	6	6	1906	Calcutta Electric Supply (Mar. Sept.)	1,900	5	21	121	124
1920	New Beerhoom (Jan. July)	2,000	7	10	124	121	1906	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	95	95
1898-99	Ondal (June Dec.)	2,000	64	100	115	117	1906-24	Calcutta Tramways (Apr. Oct.)	2,250	5T	21	84	84
	COTTON MILLS												
1906	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	110	106	1946	Carew & Co. (January)	8,000	64	100	103	103
1884	Bangalore (Jan. July)	6,000	6	100	1284	1284	1946	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	141	141
1934	Basanti (Oct.)	5,000	61	100	73	61	1946	Chrestien Mica Industries Ltd.	30,000	51T	100	624	624
1896	Bengal Nagpur (Apr. Oct.)	3,000	61	100	105	100	1937	Dacca Electric Supply (July)	6,000	6	100	94	100
1900	Bowreah "A" (Apr. Oct.)	6,000	8	100	142	116	1937	Dalmia Cement (Bharat)	3,500	6	100	97	75
1900	Bowreah "B" (Apr. Oct.)	6,000	8	100	142	116	1945	Dalmia Cement (Bharat)	2,372	6	40	331	264
1919	Brabury "B" (Apr. Oct.)	8,000	7	100	821	103	1945	Delhi Flour Mills (Oct.)	9,000	7T	100	133	133
1920	Buckingham & Carnatic (Jan. July)	14,750	7	250	3242	3264	1909-11	Deshgarh Power Supply "A" (Jan.)	18,000	5	100	104	109
1928	Cambodia (July)	21,300	7	100	1333	1333	1940	Deshgarh Power Supply "B" (Jan.)	12,000	48	100	914	874
1912	Central India (Apr. Oct.)	50,000	5	500	5311	510	1940	Dunlop Rubber "First" (Jan. July)	30,000	6	100	1271	131
	JUTE MILLS												
1912	Elgin (May Nov.)	11,000	8	100	132	1411	1928	Dunlop Rubber "Second" (Apr. Oct.)	40,000	6T	100	1013	1013
1943	Elgin "B"	5,420	5	100	941	101	1928	East India Distilleries (Jan. July)	2,200	7	21	171	161
1919	Kesarnagar (May Nov.)	25,900	71	100	874	874	1928	Eastern Investments Ltd. (Apr. Oct.)	2,500	5T	100	...	...
1925	Khatia Makani (Nov.)	10,000	7	100	135	136	1928	General Investment & Trust (Feb. Aug.)	1,000	5	100	754	76
1947	Kothari (Nov.)	10,000	6	100	103	103	1947	General Investment & Trust (Feb. Aug.)	1,000	6T	100	70	711
1900	Muir (Feb. Aug.)	12,000	6	100	81	108	1947	Gilanders Arbuthnot (Apr. Oct.)	2,500	5T	100	72	722
1913	New Great Eastern (Mar.)	3,000	54	200	185	185	1947	Gladstone Lysal & Co. Ltd.	15,000	6T	100	62	57
1920	New Victoria (Apr. Oct.)	26,050	6	5	212	41	1947	Godfrey Phillips India Ltd.	30,000	51T	100	67	764
1933	Palani Andavar (March)	2,000	7	50	564	62	1946	Gwalior Sugar (Redeemable) (Dec.)	8,750	7	100	73	73
1935	Swadeshi (Bombay) (May)	35,300	6	100	964	964	1940	Gwalior Sugar (Dec.)	5,000	7	100	71	72
1927	Swadeshi (Cawnpore) (March)	15,000	5	100	126	119	1940	Himavan Properties Ltd. (Nov.)	12,000	6	100	111	101
1931	Vasanta (Apr. Oct.)	3,000	64	100	126	119	1936	Indian Aluminium (Mar. Sept.)	40,000	5T	100	761	73
1908	Vishnu (Apr.)	16,000	7	500	550	560	1945	Indo Burma Petroleum (Jan. July)	50,000	7T	100	101	902
	TEA												
1927	Agarpara (Jan. July)	10,000	7	100	120	120	1945	India General Navy & Railway	2,244	6	210	72	722
1939	Albion (May Nov.)	9,000	7	100	111	106	1927	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	1364	131
1909	Alexandra (Feb. Aug.)	9,000	7	100	105	105	1936	Indian Iron & Steel	2,69,950	5	100	1091	109
1896	Alliance (Mar. Sept.)	15,000	6	100	1014	113	1946	Investment and Finance (Feb. Aug.)	2,000	5	100	754	76
1917	Anglo India (May Nov.)	15,000	6	100	113	113	1935	Investment and Finance (Feb. Aug.)	2,000	6T	100	69	69
1908	Auckland (July Jan.)	10,000	54	100	95	95							
1945	Auckland (July Jan.)	15,000	44	100	74	74	1945	James Wright (Jan. July)	1,300	6	50	384	39
1918	Bally (Jan. July)	20,000	7	100	116	119	1945	Jardine Henderson Ltd.	50,000	51T	100	79	81
1896	Barnadore (Oct. Dec.)	2,200	51	100	104	104	1946	Jessop & Co.	10,000	5	100	1064	1072
1906	Belvedere (Jan. July)	10,000	54	100	904	904	1945	Jupiter General Insurance (Sept.)	4,999	64	100	...	...
1940	Bengal (June Dec.)	10,000	54	100	904	904							
1919	Birla (June Dec.)	23,640	71T	100	104	104	1916	Kumardhubi Engineering (June)	12,000	5	100	1071	101
1896	Budge Budge (May Nov.)	9,000	7	100	120	121	1915	Do Fireclay & Silica (June)	2,000	7	100	113	121
1934	Calcutta (Jan. July)	10,000	7	100	1274	128	1945	Martin Burn Ltd.	30,000	5	100	105	104
1919	Caledonia (June Dec.)	10,000	64	100	1194	103	1946	McLeod & Co.	10,000	5T	100	671	70
1919	Cheviot (June Dec.)	10,000	7	100	1194	119	1946	McLeod & Co.	10,000	5T	100	671	70
1928	Chitavalas (Mar. Dec.)	5,000	7	100	112	120	1946	Mellor Chemical & Industrial (Sept.)	20,000	6	100	884	86
1900	Chitavalas (Mar. Dec.)	5,000	6	100	91	884	1946	Metal Box Co. of India Ltd.	30,000	6T	100	101	994
1905	Clive "A" (Second) (May Dec.)	8,300	7	100	934	914	1946	Midnapore Zemindar (Feb.)	8,750	5	100	924	91
	DALHOUSIE												
1903-12	Dalhousie (July Jan.)	15,000	7	100	114	118	1938	Mysore Chemical Mfg. (September)	2,000	5	100	84	94
1917	Delta (June Dec.)	5,000	5	100	95	98							
1912	Empire (Jan. July)	10,000	7	100	117	115	1936	National Insulated Cable	10,000	54	100	112	1034
1890-98	Fort Gloster (Jan. July)	14,000	7	100	125	119	1932	National Tobacco (June Dec.)	25,000	5	100	794	824
1946	Fort Gloster (2nd)	7,000	7	100	85	85	1944	National Tobacco (June Dec.)	20,000	44	100	64	65
1911	Fort William (May Nov.)	10,000	7	100	105	117	1944	Northern India Oil (Jan. July)	2,000	6	100	68	67
1910	Ganges (June Dec.)	6,000	8	100	105	117							
1904	Gourernon (June Dec.)	25,500	6	100	104	103	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4,000	7	100	1034	105
1913	Hastings (Aug. Feb.)	25,500	6	100	104	103	1935	Premier Construction "First" (April)	10,000	61T	100	104	992
1903-06	Howrah (Jan. July)	17,500	7	100	124	119	1936	Premier Construction "Second" (April)	15,000	61T	100	994	93
1916	Hukumchandra (June Dec.)	10,000	7	100	106	112	1932	Purbapore (Sugar) (Oct.)	6,000	10	100	16	154
1898-04	Kamarhaty (Apr. Oct.)	10,000	7	100	106	112	1936	Rammugger Cane & Sugar (Aug.)	20,000	6	100	104	104
1900	Kankannar (Apr. Oct.)	10,000	7	100	106	112	1936	Rohas Industries (April)	20,000	6	100	126	118
1935	Kedarnath (Jan. Sept.)	2,000	7	100	90	91	1936	Rohas Industries "B" (April)	85,000	41	100	704	61
1907	Kelvin (Mar. Sept.)	10,000	7	100	116	117							
1895-98	Khardah (May Nov.)	25,000	6	100	117	118	1944-46	Shaw Wallace & Co. Ltd.	75,000	6T	100	85	89
1900-13	Kinnison (Jan. Jan.)	15,000	7	100	116	116	1937	Shree Gopal Paper	7,500	100	1234	123	123
1912	Lawrence "A" (July Jan.)	5,000	7	100	115	119	1937	Shree Krishna Gavanodaya Sugar "A" (Oct.)	8,000	6	100	100	100
1916	Leithian (June Dec.)	10,000	54	100	106	108	1936-37	Shree Krishna Gavanodaya Sugar "B" (Nov.)	12,000	6	100	724	78
1905	Naihati (July Jan.)	7,500	7	100	731	704	1906	Smith Stanistreet (Chemists) (Nov.)	5,000	10	80	68	68
1945	Naihati (July Jan.)	10,000	44	100	731	704	1911	South Behar Sugar (Oct.)	5,000	7	100	1611	1611
1917	National (May Nov.)	5,000	7	100	120	122	1933	Spencer & Co. "Provisions" (Jan. July)	23,200	61T	100	104	114
1939	Nellimarai (Apr. Oct.)	5,000	6	100	1154	108	1923	Spencer & Co. "B" (Provisions) (Jan. July)	38,800	61T	100	104	114
1915	New Central (Jan. July)	14,000	7	100	924	944	1936	Star Paper (Apr. Oct.)	10,000	5	100	84	80
1908-09	Northbrook (July Jan.)	15,000	64	100	924	944	1937	Star Paper (Apr. Oct.)	5,000	64	100	131	1284
1935	Rameshwara (Jan. July)	7,000	8	10	91	84							
1906-12	Reliance (Jan. July)	20,000	7	100	1134	1134	1925	Tata Chemicals (Nov.)	60,000	5	100	1174	1311
1901	Sannuzger (Feb. Aug.)	21,500	6	21	sh 21/6	sh 21/6	1939	Tata Hydro Electric Power (Sept. Mar.)	89,200	7	100	1174	1184
1920	Shree Ambica (Mar. Sept.)	11,700	74	100	104	107	1910	Tata Iron & Steel (First) (Nov.)	75,000	6T	150	1681	1733
1895-01	Standard (July Jan.)	9,000	6	100	1004	103	1919	Tata Iron & Steel (Second) (May)	69,824	74T	100	1291	130
1897	Titagarh (Feb. Aug.)	21,500	6	21	sh 21/6	sh 21/6	1918	Tata Power (May Nov.)	89,927	74	1,000	1,275	1,2924
1901-02	Union (July Jan.)	6,000	7	100	117	118	1919	Tatapore Ballhara Tram (1) (June Dec.)	11,500	8	100	158	...
1896	Victorio (Feb. Aug.)	21,500	6	21	sh 21/6	sh 21/6	1928	Tatapore Paper Mills (March Sept.)	15,000	44	100	924	96
1918	Waverley (Mar. Sept.)	7,500	6	50	52	48	1936	Vellore Electric (Sept. Mar.)	1,000	64	100	84	84
	MISCELLANEOUS												
1936	Alkali & Chemicals (Mar. Sept.)	31,000	5	100	1084	110	1903	Amluckie (May Nov.)	75	7	100	750	500
1934	Aluminium Corp. (Oct.)	20,000	6	100	1004	79	1903	Birpara (Jan.)	1,000	64	100	112	112
1944	Aluminium Corp. (Oct.)	20,000	6	100	1004	79	1901	Birpara (Jan.)	1,000	64	100	110	101
1917	Amrit Wale (Belgaum) (Oct.)	6,250	54	100	106	105	1907	Brooke Bond Estate India Ltd.	35,000	6T	100	80</	

COAL COMPANIES

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

Paid-up Capital Ordinary Account	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares, if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		23-3-55	16-3-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5	5-5	31-...	10	23	23	20 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10	81-71	71-...	200	517	522	515 6 1/2
4,49,350	3,11,693	70,000	2,21,395	Bengal Bhatdee	6-12	2	9,480	3,819	11-11	11-11	11-...	10	11 1/2	11 1/2	12 1/2
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31	Nil-Nil	Nil-...	10	11 1/2	11 1/2	12 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalagrab	9	152	8,13,899	39,978		Nil-Nil	Nil-...	10	5 1/2	5 1/2	6 1/2
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6	335	7,04,551	13,643	61	61	61	10	7 1/2	7 1/2	8 1/2
7,15,000	15,64,027	14,15,474	68,959	Bhulanbararee	6-12	106	-85,116	-2,04,456	21-Nil	Nil-Nil	Nil-...	10	13 1/2	13 1/2	14 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	Nil-Nil	Nil-Nil	Nil-...	10	13 1/2	13 1/2	14 1/2
7,50,000	19,09,658	22,09,399	8,60,169	Borees P	6-12	106	2,30,932	98,663	15-12	15-12	10-...	10	30 1/2	30 1/2	31 1/2
90,92,480	2,43,01,980	1,70,06,000	22,00,000	Burakur P	6-12	21	5,15,556	1,49,910	31-21	11-21	21-...	10	12 1/2	12 1/2	13 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	21	...	10	7 1/2	7 1/2	8 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	322	34,743	82,768	Nil-Nil	31-31	...	10	11 1/2	11 1/2	12 1/2
6,00,000	1,29,510	1,43,341	7,29,510	Churulia	6-12	106	-181	-2,518	...	21-...	...	10	2 1/2	2 1/2	3 1/2
16,00,000	23,36,225	12,00,000	38,962	Dhemu Main	6-12	19	45,563	-1,91,155	21-Nil	Nil-Nil	Nil-...	10	8 1/2	8 1/2	9 1/2
2,24,000	2,32,222	2,30,181	2,59,117	East Indian	4	128	47,037	2,63,777	25-18	181	181	21	28 1/2	28 1/2	29 1/2
29,87,700	86,56,276	71,99,923	19,49,303	Equitable P	6-12	19	1,83,653	15-15	10-81	71-...	...	10	30 1/2	30 1/2	31 1/2
10,00,000	6,74,708	2,07,498	3,32,973	Ghusick & Muslia	3	307	12,979	2,484	7	...	...	10	17 1/2	17 1/2	18 1/2
6,50,000	5,06,856	3,31,555	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	5	...	...	10	3 1/2	3 1/2	4 1/2
8,00,000	3,29,498	5,75,000	85,449	Hurliadih	6-12	19	1,05,989	62,148	71-71	71-71	71-...	10	18 1/2	18 1/2	19 1/2
3,50,000	7,93,924	5,18,000	2,41,958	Kalanpahari	2-8	2	-78,825	-91,449	171-171	71-71	Nil-Nil	10	29 1/2	29 1/2	30 1/2
15,00,000	31,72,090	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,096	Nil-Nil	Nil-Nil	Nil-...	10	21 1/2	21 1/2	22 1/2
5,00,000	1,72,000	1,72,000	1,72,000	Karanpura Development	6-12	21	27,363	26,096	Nil-Nil	Nil-Nil	Nil-...	10	21 1/2	21 1/2	22 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	100	100 1/2	102	77 1/2
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,94,438	91,518	20-20	20-20	20-20	10	49 1/2	49 1/2	50 1/2
1,30,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2	10 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	...	...	10	4 1/2	4 1/2	5 1/2
7,48,240	2,62,442	1,50,000	5,04,425	Nazira	12	347	82,501	25,598	...	...	...	10	7 1/2	7 1/2	8 1/2
7,00,000	5,96,864	1,75,298	56,326	New Bansdeopur	3-9	5	1,13,011	14,098	Nil-5	5-5	31-...	10	18 1/2	18 1/2	19 1/2
17,78,220	39,61,631	17,63,963	82,965	New Beerboom P	4-10	2	63,345	42,504	Nil-5	5-5	31-...	10	18 1/2	18 1/2	19 1/2
6,00,000	12,52,283	1,25,000	82,838	New Vambhoom	3-9	202	-37,128	4,644	Nil-Nil	Nil-Nil	Nil-...	10	7 1/2	7 1/2	8 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	...	...	...	10	2 1/2	2 1/2	3 1/2
1,15,000	4,87,403	2,47,693	2,155	North West	3-9	2	20,551	8,676	21-21	21-Nil	Nil-Nil	10	11 1/2	11 1/2	12 1/2
1,57,500	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10	10-10	5-...	10	23 1/2	23 1/2	24 1/2
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10	10-10	5-...	10	23 1/2	23 1/2	24 1/2
10,44,875	1,12,942	5,61,284	5,61,284	Parasee P	6-12	207	74,954	5,618	Nil-Nil	11-11	...	10	9 1/2	9 1/2	10 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	3,50,531	22,304	61-61	71-81	81-...	10	24 1/2	24 1/2	25 1/2
2,50,000	2,62,408	1,750	11,536	Pure Sitapur	6-12	5	2,008	-18,581	...	...	...	10	4 1/2	4 1/2	5 1/2
29,95,500	35,97,608	17,17,155	27,50,506	Raneegunge	3-9	79	3,04,557	72,002	Nil-Nil	Nil-Nil	Nil-...	10	12 1/2	12 1/2	13 1/2
13,50,000	7,15,000	8,03,385	9,99,286	Rewa	6-12	236	1,78,695	25,293	71-10	10-10	71-...	10	21 1/2	21 1/2	22 1/2
20,00,000	22,45,165	7,01,027	1,13,184	Samla	6-12	48	78,494	883	21-11	21-21	...	10	9 1/2	9 1/2	10 1/2
1,25,000	1,88,798	2,18,268	23,732	Searsale	1	88	80,154	19,527	21-21	21-21	...	10	12 1/2	12 1/2	13 1/2
2,80,000	12,39,154	7,06,568	2,12,675	Seebore	6-12	2	1,38,687	25,643	141-141	121-121	142-7-...	10	25 1/2	25 1/2	26 1/2
8,00,000	10,37,324	8,74,026	17,95,590	Sendra	6-12	106	77,207	-1,22,772	Nil-Nil	Nil-Nil	Nil-...	10	10 1/2	10 1/2	11 1/2
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	2-8	21	-9,548	3,853	31-31	11-11	Nil-11	10	10 1/2	10 1/2	11 1/2
8,00,000	1,46,068	14,72,339	18,75,628	Standard	6-12	106	28,828	59,009	5-10	10-10	71-...	10	19 1/2	19 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,69,911	Nil	Nil	...	2 1/2	3 1/2	4	5 1/2
3,50,000	4,56,000	3,65,000	9,702	Tonion	6-12	279	16,652	68,861	121-121	10-71	5-...	10	24 1/2	24 1/2	25 1/2
49,98,000	32,43,798	Nil	8,01,573	Western Bengal	3	166	5,08,748	63,506	21	31	...	10	61 1/2	61 1/2	62 1/2
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	582	Nil-Nil	Nil-Nil	Nil-...	10	16 1/2	16 1/2	17 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Portfolios Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1952	1953	1954
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,106	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	10	4 1/2	4 1/2	4 1/2	
32,72,346	22,197	505	27,09,976	23,19,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	2	2	1 1/2	
7,11,280	38,000	932	17,17,120	2,20,368	30,842	Benari Luxmi	3	27	5,66,176	47,818	..	..	10	28	28	31	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Benari Naggur P	6-12	236	-23,389	18,199	5-21	24-30	10	12 1/2	12 1/2	13 1/2	
15,00,000	38,764	942	33,40,000	1,09,59,588	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30	30	10	67	67	67	
6,00,000	32,872	341	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	-1,40,107	-18,86,726	Nil-Nil	Nil-Nil	100	403	403	405	
30,00,000	22,000	510	4,01,302	26,49,773	2,37,902	Cawnpore Textiles	3	25	88,471	26,773	11 1/2	11 1/2	10	6 1/2	6 1/2	8 1/2	
3,38,36,225	1,01,806	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Gen. P.	6	238	2,49,25,414	1,69,241	41	7	25	36 1/2	31 1/2	30 1/2	
1,09,503	42,944	518	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil	Nil-Nil	100	220	220	182	
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	16 1/2	16 1/2	15 1/2	
1,20,00,000	59,254	1,872	2,26,87,000	2,36,43,234	35,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2	15	23 1/2	23 1/2	23 1/2	
6,00,000	35,964	364	17,48,143	9,78,679	74,08,655	Mohini P	12	45	9,53,316	5,158	5	..	25	..	..	..	
30,96,283	38,000	1,825	17,44,544	52,19,601	32,65,055	Mulr P	12	208	18,71,941	-7,77,296	..	..	100	107	107	193	
29,89,823	78,848	1,367	13,25,577	16,00,966	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil	100	12 1/2	12 1/2	12 1/2	
19,47,750	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5	5	10	12	12	..	
5,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	19,05,147	Swadeshi (Cawn- pore) P	12	333	5,35,468	2,67,165	Nil	5	100	8 1/2	8 1/2	8 1/2	
17,50,000	48,754	1,316	91,28,566	2,00,47,602	36,31,368	Bangalore W C Silk F	12	26	64,75,025	2,44,711	15	25	100	475	430	415	
10,00,000	1,20,012	2,770	3,04,32,117	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	89,29,495	2,60,005	4	10	100	160	158	145	
20,00,000	28,000	..	15,06,796	20,00,281	15,64,122	Cambridge P	12	210	6,19,437	39,857	10	10	100	121	12 1/2	13 1/2	
12,00,000	28,864	..	6,41,056	9,00,000	36,53,502	Coimbatore Cotton	12	188	5,53,754	61,404	..	..	100	310	305	222	
20,00,000	72,832	407	17,91,212	1,98,681	22,227	Coimbatore Sp & Wvg	9	46	-7,52,342	-10,23,344	Nil	Nil	..	72	71 1/2	43 1/2	
6,50,000	50,640	280	12,25,050	17,90,000	58,77,434	Kaleewarar	12	139	2,04,786	1,677	..	..	100	353	353	353	
24,00,000	30,512	410	28,05,081	16,20,453	27,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	10	12	12	12 1/2	
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,206	..	..	60	148	143 1/2	114	
1,75,02,480	4,85,324	..	2,21,42,780	4,13,81,878	1,29,35,952	Madura	12	106	1,00,56,203	9,66,900	20	20	10	47 1/2	47 1/2	42 1/2	
15,00,000	21,556	..	5,43,481	5,85,462	10,32,999	Malabar Sp & Wvg	12	240	-85,182	-84,039	20	20	200	125	125	150	
80,00,000	24,552	903	1,15,13,131	69,00,000	1,01,26,306	Mettur Industries	12	30	29,23,506	50,185	12	22 1/2	100	310	287 1/2	232	
13,61,780	5,000	..	14,15,992	3,90,279	1,34,663	Mysoore Spun Silk	3	142	1,753	3,986	Nil	Nil	10	41	41	61	
4,00,000	20,137	Nil	5,42,118	5,00,000	24,94,960	Palani Andev P	12	30	7,39,437	3,865	..	..	50	114	114	72 1/2	
7,78,700	15,940	410	5,42,118	2,43,421	2,65,911	Sitaram Sp & Wvg	9	164	37,724	3,063	..	..	60	230	220	180	
4,00,000	28,104	870	12,98,563	18,23,501	11,71,924	Vasanta P	12	77	16,37,456	..	..	..	100	230	220	180	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until			
				1952	1953	1954	1951						1952	1953	23-3-55		16-3-55	A year ago		
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.			
CACHAR																				
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	162	162	5	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	..	..	10	125	122	58	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	..	Central Cachar	12	128	2,83,124	24	Nil	Nil	100	155	166	661	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	31-4	..	Chandypore	12	128	7,275	24	Nil	Nil	100	139	139	59	
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	..	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	141	141	48	
12,60,000	19,22,838	8,50,000	2,153	11,65,041	14-7	14,44,160	31-5	15,20,000	Hattikihra	12	202	8,38,449	74	Nil	25	10	344	334	141	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	111	106	72	
8,60,000	2,40,000	15,000	999.5	2,85,286	12-0	3,44,610	31-4	3,20,000	Kunchupore	12	63	1,99,519	Nil	Nil	Nil	10	212	214	61	
7,00,000	9,25,000	2,50,000	1,352	3,04,325	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	70	
1,84,050	3,00,329	Nil	486.5	3,68,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	Nil	10	251	251	81	
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,160	29-7	5,32,000	Roopabhera	12	165	1,84,041	Nil	Nil	Nil	10	283	283	81	
5,25,000	3,23,993	6,24,993	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Runamatttee	12	63	4,34,760	24	Nil	20	50	172	172	100	
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River P.	12	74	3,29,449	Nil	Nil	Nil	10	281	221	85	
3,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	Nil	Nil	..	10	102	102	10	
DARJEELING																				
3,99,750	6,99,632	491	574	1,27,865	31-10	1,19,351	32-7	..	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	51	61	21	
2,79,900	2,81,506	70,000	407.5	1,25,814	30-10	1,06,086	42-9	1,44,000	Chamong	12	279	4,226	24	Nil	Nil	10	221	221	124	
3,75,900	3,75,900	3,11,928	991	4,76,180	24-11	..	..	..	Darj Tea Chinchona	12	139	11,565	21	Nil	Nil	74	100	295	295	100
2,00,000	1,78,613	1,37,650	408	1,14,560	30-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	24	Nil	Nil	100	190	190	185	
2,00,000	3,22,950	2,12,032	500	2,49,807	27-6	2,45,013	37-01	2,56,000	Guelle P.	12	74	1,16,718	Nil	Nil	Nil	10	261	251	101	
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	..	..	..	
10,32,000	15,32,881	6,88,000	761	3,49,452	20-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	10	153	151	94	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	74	10	243	243	116	
1,59,000	1,79,683	2,50,239	463	1,84,960	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	320	315	226		
2,99,000	3,30,990	65,000	699	4,03,324	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	352	352	224		
1,00,000	1,50,000	12,500	505	1,70,953	32-1	1,63,371	40-2	1,80,000	Okartyi P.	12	63	46,431	Nil	Nil	Nil	100	600	275	275	
3,30,000	3,02,868	2,61,118	776	2,61,118	..	..	..	..	Pashok	12	139	..	..	..	..	10	211	211	94	
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	4,852	Nil	Nil	24	10	18	19	99	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,418	38-5	1,60,300	Pusimong P.	12	74	17,703	Nil	Nil	Nil	10	173	173	94	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Rumtee Rungliot	12	63	79,471	274	Nil	171	100	450	450	230	
3,00,000	2,89,000	85,161	393	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	24	10	181	17	94	
6,25,000	6,03,631	1,459	747	2,44,964	26-3	1,67,183	34-44	2,00,000	Singel	12	113	1,64,678	Nil	Nil	Nil	100	65	65	65	
9,00,000	9,23,001	1,80,826	792	2,37,090	22-6	..	..	..	Singtom P.	12	101	1,31,008	Nil	Nil	Nil	10	65	65	65	
3,00,000	2,89,000	2,15,000	529	2,75,892	30-9	2,67,892	40-0	2,76,000	Suom	12	279	2,10,506	124	5	30	10	35	35	171	
6,25,000	10,20,819	5,74,585	382	3,09,440	27-7	3,30,160	37-5	3,76,000	Sungma	12	165	93,086	Nil	Nil	Nil	10	13	13	74	
3,20,000	4,08,000	6,66,585	7181	3,84,635	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	10	15	10	43	382	244	
9,01,350	11,06,000	30,000	172.50	6,58,873	24-7	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	202	181	181	
DUARS																				
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	100	615	620	425	
6,00,000	30,27,959	12,04,000	1,105	14,50,785	17-5	14,00,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	621	621	394	
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-4	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	462	462	30	
9,00,000	9,00,000	Nil	1,368	12,48,325	17-2	12,02,368	35-2	12,80,000	Birpara P.	12	63	5,50,623	24	Nil	Nil	100	308	308	95	
6,00,000	6,00,000	4,25,216	602	4,36,157	20-6	5,53,226	34-6	5,20,000	Carron	12	63	4,48,126	24	Nil	23	100	301	303	155	
6,00,000	5,13,664	7,00,000	901	3,36,000	22-2	3,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	25	100	496	500	315	
8,00,000	2,18,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	5	Nil	5	100	375	375	85	
1,20,000	1,82,783	1,80,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Enao	12	2	1,01,908	5	Nil	5	100	452	452	175	
3,50,000	5,31,085	1,90,000	290	5,05,944	16-3	4,59,440	28-9	5,20,000	Ettebari	12	202	2,24,461	Nil	Nil	Nil	10	292	293	101	
5,00,000	7,79,268	3,25,000	1,290	9,11,840	10-2	9,11,840	10-2	..	Gairkhata	12	99	1,12,687	Nil	Nil	20	100	362	360	198	
10,50,000	13,29,482	11,11,779	990	3,74,774	20-7	3,74,774	20-7	..	Gopaltur	12	99	7,12,687	4	24	25	231	231	324		
24,10,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,772	35-2	31,20,000	Hantapara P.	12	74	27,91,573	5	24	25	100	390	380	210	
32,00,000	53,39,229	46,38,689	4,236.5	61,60,024	24-7	60,95,289	32-6	62,24,000	Hasimara P.	12	74	26,05,874	15	Nil	25	10	472	451	34	
8,25,000	9,30,000	14,76,595	1,452	17,22,656	17-7	18,54,630	27-2	16,80,000	Huidibari	12	74	10,69,885	274	Nil	223	10	514	532	251	
3,50,000	4,49,846	6,65,000	907	5,81,369	23-1	5,46,720	32-8	5,92,000	Jayitpara	12	2	3,09,935	174	Nil	25	10	452	452	31	
9,00,000	9,75,000	4,00,000	935	3,37,790	18-5	3,39,083	35-0	3,90,000	Kilicet	12	63	7,93,527	21	Nil	20	10	42	422	171	
2,00,000	1,23,000	75,900	1,120	4,29,623	16-10	5,05,247	32-8	4,96,000	Manabbarrie	12	63	3,16,249	24	Nil	10	100	675	500	116	
9,00,000	9,60,000	7,91,738	825	3,46,875	21-8	10,53,498	33-10	9,80,000	Nagaisurree	12	63	8,90,143	24	Nil	25	100	355	360	185	
8,00,000	5,53,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Doonars P.	12	2	10,49,329	35	174	45	100	622	622	450	
8,20,000	9,00,416	3,00,000	578	6,44,240	15-1	5,64,560	29-6	5,76,000	Oodlabari	12	20									

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	23-3-55 16-3-55 A year ago
SUGAR BREWERIES ETC.											
11,00,000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 61 61
9,00,000	5,90,846	15,33,919	10,72,809	Purtabpur Sugar P.	10	25	1,71,634	3,957	10 10 7 1/2	10	182 182 182
15,59,820	25,02,428	27,00,000	12,15,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20 20	10	283 283 283
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2 10	10	193 193 193
8,00,000	4,62,169	5,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10 5 5	10	193 193 193
11,99,000	16,20,231	17,75,737	70,378	Samastipur Central Sugar	6	25	20,186	13,455	10 8 8	10	155 155 155
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15 15	10	171 171 171
7,94,500	13,54,959	11,65,175	11,16,369	Shree Sitaram Sugar	8	140	1,90,057	7,991	10 10	10	123 123 123
9,99,850	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	8	94	2,04,011	1,89,266	4 4	10	34 34 34
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	26 26 26
8,00,000	34,11,553	9,85,863	6,36,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 25	10	62 62 62
12,00,000A	12,87,227	16,38,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC	127 127 127
2,00,000B										120BC	15 15 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	4 4 4
1,50,00,000	1,40,80,594	6,21,715	51,261	Air India Ltd	12	269	6,02,785	14,30,401	.. ..	100	.. ..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	.. ..	100	.. ..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	3	132	7,39,568	90,558	.. ..	100	.. ..
2,50,000D										24Dd	2 2 2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6 6	10	111 111 111
20,00,000	10,65,294	37,81,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 12 12 1/2	10	202 202 202
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 12	10	214 214 214
13,00,000	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/6	10	61 61 61
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	100	162 162 162
80,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	15 15	10	21 21 21
10,00,000D	3,09,000	8,24,890	94,270	Baraee Coke	3-9	128	1,96,507	31,088	6-7 7-7	10	21 21 21
6,00,000	76,414	Nil	30,72,411	Benzal Timber Trading P.	6	128	6,43,164	1,19,103	.. ..	100	40 40 40
50,00,000	19,53,822	Nil	19,59,058	Bharat Airways Ltd.	6	122	3,19,589	3,19,229	.. ..	10	2 2 2
20,00,000	7,99,470	7,99,470	57,98,219	Birds Investments P.	3	160	6,95,472	1,63,901	7 5	10	122 122 122
80,00,000	75,57,696	37,09,225	1,32,400	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 7	121 121 121
22,50,000	43,18,775	3,38,973	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	12 10	10	74 74 74
22,50,000	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	12 10	10	74 74 74
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd P	9	235	5,19,223	12,596	.. ..	10A	6 6 6
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd P	9	235	5,19,223	12,596	.. ..	10B	6 6 6
6,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	.. ..	10B	3 3 3
90,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co Ltd	12	169	28,36,992	3,34,600	10 10	100	139 139 139
1,80,00,000	1,75,17,077	1,49,00,000	57,22,222	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15 15	10	37 37 37
61,26,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9	100	162 162 162
75,00,000	13,79,557	4,33,826	1,02,21,111	F & C Osler (India) Ltd. P.	3	94	4,24,249	5,26,954	.. ..	10	174 174 174
7,50,000	12,02,138	16,59,678	25,81,129	French Motor Car	3	51	19,33,237	1,02,899	.. ..	10	192 192 192
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-10-10	10	196 196 196
2,25,000	17,450	4,86,656	94,36,235	General Investments Trust P.	2-8	21	24,690	8,112	24-24-24	75	43 43 43
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co Ltd P	3	105	17,87,967	1,58,072	10 7 7 1/2	10	111 111 111
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	.. ..	10	.. ..
40,00,000	35,70,355	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,008	15,43,326	35 17 7	10	171 171 171
80,00,000	32,90,010	12,22,023	6,22,424	Great Eastern Hotel	3	225	8,30,579	16,373	.. ..	250	259 259 259
80,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	3	9	43,777	24,274	.. ..	1	1 1 1
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	12 12	10	61 61 61
4,80,00,000	2,98,42,733	36,15,000	7,15,344	Indian Aluminium Co. Ltd. P.	12	293	13,65,343	10,62,291	5 5	100	167 167 167
1,52,99,220	85,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10 10	10	241 241 241
83,75,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. ..	10PO	61 61 61
1,25,00,000D	8,27,970	6,57,319	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,263	1,36,945	.. ..	10	124 124 124
8,27,970	4,77,979	1,15,487	5,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	30 25	10	384 384 384
20,00,000	1,77,501	11,30,420	1,77,501	Investments and Finance P.	2-8	21	52,190	5,792	24-24-24	10	65 65 65
2,40,000	15,362	4,46,244	1,20,787	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	50	218 218 218
8,87,500D	2,31,934	9,27,161	6,41,480	James Wright P.	12	281	72,872	6,327	.. ..	10d	4 4 4
1,17,500Dd	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,28,226	10 7 7 1/2	100	119 119 119
6,34,000D	4,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	50	24 24 24
65,00,000	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,380	5,49,296	10 7 7 1/2	10d	24 24 24
1,50,00,000	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 13 13 1/2	100	240 240 240
40,00,000	37,88,895	68,88,176	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	13 10	100	240 240 240
5,00,000D	96,78,590	51,81,213	4,49,893	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10 10	100D	192 192 192
1,15,00,000	16,62,464	49,61,771	95,61,771	National Insulated Cable P.	3	7	12,08,475	175,176	10 10	10	204 204 204
20,00,000	31,74,413	40,40,000	2,00,000	National Rolling & Steel Ropes	6	7	18,65,349	31,724	10 10 10	10	244 244 244
79,97,000	65,91,196	8,81,627	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,030	.. ..	10	144 144 144
32,32,100	2,322	51,187	2,55,299	New India Investment Corp.	12	35	1,38,956	1,72,173	.. ..	75	66 66 66
80,00,000	1,66,952	27,79,820	61,35,248	Octavious Steel & Co. Ltd.	12	321	12,25,874	1,60,473	24 10	100	66 66 66
4,98,250	92,250	97,321	1,58,189	Premath Transport	3	295	45,126	51,966	.. ..	10	1 1 1
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	145	80,778	1,374	.. ..	10	1 1 1
4,25,00,000	1,17,66,127	6,41,684	32,90,236	Rallis India Ltd. P.	3	332	32,44,629	42,97,067	10 10	100	36 36 36
1,14,00,000	4,00,26,865	71,13,658	2,72,307	Rohas Industries P.	10	335	37,44,270	78,206	10 12 12	10	232 232 232
75,00,000	49,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	278	28,03,023	3,67,879	10 10	10	154 154 154
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	35,475	64,659	.. ..	2	42 42 42
1,10,20,000	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	8 8	10	12 12 12
5,40,800D										10	12 12 12
INSURANCE COMPANIES											
28,90,200D	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	8 8	1000	.. ..
2,50,000Dd										10d	.. ..
6,75,000	2,71,875	53,33,218	79,92,048	Concord of India	12	174	6,77,11				

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

THE INDIAN FINANCIAL REVIEW

Vol. CXXXIV

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PRIVATE INDUSTRY'S SUGGESTIONS ON THE NEXT PLAN

A FEW days before the Federation of Indian Chambers of Commerce and Industry published its draft of a second five year plan, the Adviser to the Planning Commission, Professor Mahalanobis, who may be supposed to have some

this outlay. But the Federation goes on—and this is the point where it parts company with Professor Mahalanobis—to assume that each of these 1,300,000 employed persons will in turn provide work for another seven or so, until the total employment is about 10 millions.

Again, the Federation takes a more hopeful line than the Government has yet favoured by forecasting that the demand for steel will reach eight million tons a year soon after the end of the next plan, and therefore the plan should include provision for at least the early work on two more steel mills of one million tons capacity each—that is to say, two mills in addition to the Rourkela plant, the Russian plant and the British plant.

Now, in examining a global plan for national development such as the Federation has drawn up, it is wrong to take one or two of its targets and say, "That one is too high; and so is that one". The point is that it is the ambitiousness of one target that makes ambition justified elsewhere. It is by expanding the rail system more quickly than was intended that one ensures that higher production of steel will be warranted, and by investing heavily in steel and transport one ensures that consumption of cloth will increase. And so on through all the various spheres of planning. If the railways do not decide to lay an extra 7,500 miles of track, they will not require the extra one million tons of steel the Federation credits them with, and then one steel plant would become redundant and cloth consumption might not increase to 22 yards per head. High targets in this or that direction are no fault, as long as the whole picture of industrial development is consistent. Our impression is that the Federation's draft is consistent in this sense, though there may be some lopsidedness in its great expectations about housing and road-building. These weak points would need to be examined very closely because the economic repercussions of expensive housing projects, for example, are not as easily foreseen as the secondary effects of expansion in manufacturing industry.

*

At all events, this sanguine approach is safer than the caution of Professor Mahalanobis's view: heavy industry does not solve all our problems, so limit heavy industry while we coddle cottage crafts. It might be better to keep on expanding heavy industry until it generates a demand that will make easier the modernisation (and eventual restriction) of cottage industries. But if it is safer, it also has its evident dangers. If we can plan for eight million tons of steel and at the same time 22 yards of cloth per head, why not 12 million tons of steel and 30 yards of cloth, and as much more of everything else? Ambitious planning can in this way very quickly degenerate into inflationary fantasy: if a nation can lift itself by its bootstraps, it can also jump over the moon. The limit must of course be set by financial considerations and there must be absolute rejection of the silly idea lately referred to by the Prime Minister that planning can somehow be carried on independently of financial limitations. But the danger here, in turn, is that having decided on deficit financing, it no longer seems to matter how big the deficit gets. Unbalanced budgets tend to become the euthanasia of fiscal prudence.

On this subject, the Federation is admirably cautious. It examines the probable deficits incurred in the current Plan. (It admits of course that only approximation is possible, and does not share the curious belief of some Calcutta commentators that one can tell from week to week how much deficit financing is being undertaken.) From the fact that a deficit of about Rs. 650 to Rs. 700 crores has been incurred in recent years without any visible ill effects, it concludes that a rather larger shortfall could safely be envisaged in the next plan, when production of food and consumer goods will be even higher. But it insists that emphasis be placed on quickly maturing projects that will increase the saleable supply of goods and services; only these should be financed by deficit, while other projects are covered in traditional style by taxes and borrowing. This is very nearly the same as saying that the sort of production carried on by private industry and by the Government's commercial departments (the railways in particular) should have priority over the slower and less productive schemes that make up the bulk of the Government's own task. Whatever form the next plan takes, it is plain that it will have to allot an increasingly important share of the work to private industry. The more ambitious the plan becomes, even by socialist standards, the more vital will be the rôle of private enterprise.

The Federation's draft plan is ambitious, and its estimate of what will be possible in the five years between 1956 and 1961 might exceed the expectations of the Planning Commission. For example, it expects that per capita consumption of cloth in 1961 will be 22 yards, against only 18 yards foreseen by the Kanungo enquiry. This apparently small difference is of immense importance because it enables the Federation to argue that there will be no need to hamstring the cotton textile mills; there will be room for higher production both from the handlooms and the mills.

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A GOOD YEAR FOR THE EXCHANGE BANKS

CHAIRMEN QUIETLY OPTIMISTIC ABOUT ASIA'S FUTURE

COMING so soon after the year's turn, the annual statements of the exchange banks' chairmen are usually the first reliable reviews of the progress of economic events in Asia during the previous twelve months. From this spring's speeches it can be seen that 1954 was a satisfactory year, and perhaps the only one since the war which might be described as normal. With the post-Korean recession out of the way, the area was able to settle down with its various existing and newly-developing activities and make some small progress towards the goal of increasing its wealth and raising its standards of living. Progress was by no means uniform; the picture was marred by the continued embargo on trade with Communist China and the difficulties which beset the Japanese economy, among other things. But on the whole, the achievements were fair and that fact is reflected in the accounts of the banks, which (with the exception of the National Bank of India where the profit is slightly lower than in the previous year) show an encouraging improvement in profits and balance sheet totals.

These results have not been obtained without a great deal of effort and the exercise of considerable power of adaptability. Asia at the moment is no place for the commercial organisation which cannot adjust itself to swiftly changing political and economic conditions. The courage which has been shown by the banks in carrying on and even extending their activities in the face of misguided policies and often deliberate discouragement is a tribute to determined and imaginative management. As emphasised by Mr. V. A. Grantham of the Chartered Bank of India, Australia and China, this process of adaptation has been a protracted one, and is still far from being completed satisfactorily, especially in dealing with Communist China; it is certainly calling for much patience and perseverance from the banks' staffs and managements. During the next few years these qualities may be in even greater demand than simple banking ability. Sir Oliver Franks of Lloyds, which last year extended its foreign commitments by acquiring the half share held by the National Provincial in their jointly-run Foreign Bank, traced the radical changes which have taken place in this particular Bank's activities in India, Pakistan and Burma since pre-war years. From providing little more than a banking service for British personnel in Government offices and the Armed Services the emphasis is now on exchange business, and most significant of all, assisting the industrialisation of the countries in which it operates by "making advances directly to private enterprise" and by "participating in Government-sponsored ventures". This last is a form of activity in which all exchange banks will in future be increasingly pressed to take part. Up to now the response has been a willing one, but doubts are beginning to accumulate that the pace is too fast, that sound banking principles are in danger, and that many of the theoretically-inspired Government policies might not in fact have the interests of private industry at heart.

Some of these doubts have been expressed with the greatest force about the trend of events in India. From being an outpost of sound democratic political methods, efficient administration and unlimited scope for business expansion, India has become a large question mark in the banks' plans for the future. Anxiety about the recent turn of events was expressed especially in the speeches of Sir Kenneth W. Mealing of the Mercantile Bank and Mr. J. K. Michie of the National Bank. Mr. Michie mentioned specifically the move to amend Article 31 of the Constitution and the possible implications of the new Companies Bill for the managing agency system. Sir Kenneth voiced his concern about the lack of notice being taken of the results of the Andhra elections might by now have released him. Both chairmen commented favourably on the progress which has been achieved during the last year in increasing the output of both food and manufactures, and of the efforts being made to increase the tempo of development. But the contrast between the Indian Government's assurances to the private sector that its existence is indispensable to the economy, and its actions in threatening the principles on which that sector is based, may be grounds for anxiety for many years to come; at least until the shape of the new "socialist pattern of society" becomes clearer. The exchange banks are now heavily involved in a new venture on India's behalf, the Industrial Credit and Investment Corporation, and their interest in the private industrial sector is more than academic. The nationalisation of the Imperial Bank has done nothing to improve the banks' state of mind, or encourage the impression that an institution will be immune from the depredations of the new policy, simply because it is well run, efficient,

flexible and essential to the well-being of the country.

It has not only been in India that political events have threatened normal working this year. The evacuation of the Red River area of Indo-China has led to the closure of the Haiphong branch of the Hongkong and Shanghai Banking Corporation. But Mr. C. Baker was able to announce that the Bank's new Pnom-Penh branch was open and doing business. The trade of Hongkong continues to suffer from the embargo on trade in strategic materials with China, but a great deal has been done to adjust the Colony's economy to the changed conditions and especially to encourage manufacturing industry. Mr. Baker commented on the scope which exists in Hongkong for more industry, which the low level of taxation is encouraging. The impact of the "Made in Hongkong" label is being increasingly felt throughout the East and those Governments which declare themselves eager to build up an industrial economy of their own might do well to reflect on one of the chief reasons why. The problem of closing the Bank's Shanghai office remains in the grip of international politics, and the Manager is apparently still being held as security for the Bank's holding of U.S. dollars on Chinese account which it is not in its power to repay. These stand as unfortunate instances of some of the hazards which still beset the normal course of banking operations in the Far East.

With trade and industrial activity increasing throughout the East the future is not a depressing one. Without exception the reviews expressed optimism about it, though in the guarded phrases which become bank chairmen. The size of the area served by the banks ensures that local conditions are bound to affect the picture. In the Middle East the oil economy will probably continue to boom for some time yet and British export industries and banking resources will benefit, as was made clear by Sir Evan Meredith of the Eastern Bank. The strength of the Indian and Pakistani export industries, and the liberalisation of a fair quantity of imports which took place last year, have more than compensated for the decline in the imports of food. Burma's balance of payments is still suffering severely from the fact that rice exports have almost ceased. But development expenditure is being kept up and imports are not being allowed to suffer too severely. Ceylon will no doubt continue prosperous so long as the high prices in the tea and rubber export markets persist. Malaya is also benefiting from the improvement in rubber prices, but the market for tin is not so buoyant. The drain on the Federation's financial resources from its operations against the terrorists is likely to continue, and there is evidence that as the terrorist menace recedes the Communists are turning to other methods of disrupting the economy. The introduction of the new Constitution gives hope of improvement as well as ground for further anxiety. The situation in the Far East is still too fluid for accurate prediction.

The prospects for the future depend on the relaxation of political tensions, the maintenance and improvement of internal economic and political stability in the various countries concerned and an expansion of trade throughout the area. Meanwhile, the process of adapting established and proven methods to the new requirements which are continually appearing will go on. From the speeches of the exchange bank chairmen it is clear that the needs of the times are being fully appreciated in head offices, and that no effort is being spared to meet them.

LIMITATIONS OF BANK RATE

TEST OF OLD DEVICE UNDER CHANGED CONDITIONS

IT is only a few weeks since the world was discussing the probability of an early reduction of the London bank rate from 4½ per cent and British business was anticipating generous tax concessions in the April Budget as compensation for that high rate. Almost everyone was convinced late in February that the mistakes of a too liberal policy had been corrected, and many people believed that Mr. R. A. Butler had gone a little too far in the opposite direction, with the intention of returning to his course as soon as possible. The ensuing weeks have not provided time enough to judge the effects of the restraint of credit but they have provided ample time to reconsider the conditions in which bank rate can be properly effective; and the current opinion in the City of London is that the task lately imposed on bank rate is too heavy for that delicate instrument to perform. Mr. Butler was speaking imprecisely when he stated in the middle of

March: "I have merely fortified the instrument which I myself created, namely, to use bank rate and the credit weapon." It was indeed he who brought the instrument back into use again in 1951, but he did not have to fortify it, for it had been used for generations before the war. It was used then in different conditions, and some people have wondered recently whether it can work as effectively in conditions which are, it seems, permanently changed.

The most important change, so far as bank rate is concerned, is the wide extension of activities related to government. The annual British Budget alone (including its capital items) covers expenditure of roughly £5,000 million—something like 40 per cent of the gross national income. There is additionally substantial spending by local authorities, financed by local taxation, and substantial spending by nationalised industries and services, financed mainly by borrowing in the capital market. So the economy is divided into public and private sectors in roughly equal proportions; whereas in former generations the private sector was heavily preponderant. The significance of this change is in the fact that bank rate is used specifically to regulate the private sector, the public sector being directly controlled by the authorities. Bank rate could be as effective controlling only half of the economy as it used to be controlling nearly all of it, if the authorities were willing and able to control the other half. In practice they have developed a habit of mind where it seems impossible to make major economies in their half. In times such as the present, therefore, disproportionate sacrifices have to be made in the private sector, and even the brief experience of the past few weeks suggests that bank rate, though it can certainly help, is not alone capable of enforcing the discipline required.

The development that threatens, more than any other, to diminish, if not entirely nullify, the effects of credit restriction is the rise in wage rates. The increase of £180 million in the national wage bill last year was largely responsible for the inflationary troubles that have matured this year, and the increases already granted this year (which are, of course, generating other demands) represent an annual addition not much less than the whole increase in 1954. It can be argued that a high bank rate would have been capable of preventing these wage increases if they had been deferred until restriction of credit made it impossible for industry to grant them while maintaining full employment. But it was in the public sector (on the railways) that this year's increases began, and in the public sector again (in the coal industry) that they gained impetus a little later. Bank rate has no perceptible effect on wages there; the national bodies know that they can recoup their losses, if necessary, by charging more for their products or services.

Even in the public sector credit restriction can work indirectly if it produces such conditions in the private sector that labour is no longer scarce. Then wage demands will be restrained in the whole economy. That is, however, an example of the problem itself, to be effective over the whole economy credit restriction must be unduly harsh in one sector of it. Drastic deflation of the private sector could, of course, counteract inflation of the public sector; but why should the ordinary business community (including the workers) have to make all the sacrifices when the social malady is general? The business community is already resigned to the idea that the Budget of 19th April will not contain those tax concessions that were earlier expected in the light of a substantial ordinary surplus of revenue over expenditure; or that it will have to pay for those concessions later if they are granted for political reasons for the occasion of the general election. It is now agreed in banking circles that the Budget must reinforce restriction of credit, rather than take advantage of it. Yet a Budget can only reassert the supremacy of governmental finance. It means that Britain must remain for some time longer relatively the most taxed country in the world, while ordinary business and the ordinary public suffer all the inconvenience of credit restriction.

It is now admitted that this restrictive period, envisaged at first as lasting for only two or three months, may last all this year and longer—unless inflationary troubles in Britain are counterbalanced by inflationary troubles elsewhere. Even so, the restrictions may not be enough. If increased purchasing power maintains, even increases, imports, and retains at home goods that ought to be exported, the rise in bank rate and other measures will not have the desired effect on the balance of payments. The authorities would have then to make a very serious decision. Further restriction of the private sector could upset the balance of the whole economy. A determined effort to reduce public spending would be needed, even more than it is needed now. The defence chiefs are no economists and some experts believe that they spend too much without achieving corresponding results. Some capital plans could, if necessary, be deferred. Whatever the approach, so huge a total outlay must be reducible somewhere.

CURRENT COIN

Indian Paints' Predicament.—Speaking at the thirteenth annual general meeting of the Indian Paint Manufacturers Association last week, the President Mr. A. E. Faizullahoy was unable to report any improvement in the condition of his particular section of the industry during the past year. The chief problem facing members of the Association is still that of heavy competition from a multitude of small units which are prepared to sacrifice quality for cheapness in their products. The situation is being made worse by the Government's purchasing policy which, in spite of the recommendations of the Planning Commission that buying be done according to I.S.I. specification, is still based primarily on price. The tendency to ignore quality is a serious mistake for the Government to make, and the effect is no doubt being felt as one more burden on the Indian taxpayer. For the established industry it could prove disastrous unless efforts towards more efficient working are made. That there is a market for good quality paints in India cannot be denied, and serious attempts on the part of Association members to get their products accepted in this market on their merits alone may be found to be as beneficial as appeals to the Government for changes in purchasing policy. Mr. Faizullahoy also mentioned another instance where this official attitude is damaging the industry. The market for Indian paints in Burma is suffering because of the bad quality of the products at present being exported. This, Mr. Faizullahoy explained, was due to the inability of manufacturers to build up quality production at home. Government payments are also contributing in no small way to the embarrassment of the industry. The delays which occur in making payment for goods delivered have not yet yielded completely to representation. The payment of 90 per cent bills has now been granted, but the remaining 10 per cent is still being held up for anything between eight and ten months. The latest burden on the industry has of course been the 10 per cent excise duty ad valorem which was imposed from 1st March, 1955. The Association and the Paint Federation have joined forces to protest against this new duty. Mr. Faizullahoy maintained that paint was obviously the wrong industry to select for this levy, and he appealed to the Government to give serious thought to the industry's representations and withdraw it.

Hamstringing Stock Markets.—The principal Indian stock exchanges—Bombay, Calcutta and Madras—are justifiably concerned about the detailed control over stock exchange operations which would result from the provisions of the Securities Contracts (Regulation) Bill, 1954 introduced in Parliament in December, 1954, if passed in its present form. The Bill is largely based on the recommendations of the Gorwala Committee, which presented its report to the Government in August, 1951. The stock exchanges at that time submitted their observations on the draft Bill prepared by the Committee, which was circulated for public opinion. Though the present Bill includes certain important changes to the draft, the stock exchanges find that in its main outline and provisions, the intention of the legislation remains unchanged. The presidents of the three stock exchanges have, therefore, submitted a joint note to the Union Government pointing out that the present Bill, like its forerunner, arms the Government with such dictatorial powers as would annul the internal autonomy of exchanges. They express a hope that the legislation as passed will be reasonable, moderate and practical, so that "the stock exchanges may be assisted and not handicapped in performing their proper functions, and the public and the private good fully reconciled in the interest of the country". The note also points out that it does not seem to have been realised that overall strategic control would in any conceivable circumstances effectively rest in Government as long as it holds the power (a) to grant or refuse recognition to stock exchanges, or to withdraw recognition and (b) to grant or refuse sanction to rules and bye-laws framed by them. This control should be considered sufficient and the Bill should be strictly confined to these limits; wherever they are exceeded, it should be modified. Protesting against the provision for an indefinite number of official or non-official members on the boards of exchanges, the note points out that there has been a departure in the draft Bill, which restricted the number of representatives to two and specified that they must be officials of the Central Government and the Reserve Bank of India. The note describes the provision for periodical auditing as unnecessary and burdensome and says that this provision, which has no counterpart in any other trade, is even less necessary in the case of stock exchanges where solvency is put to the proof in the course of daily business transactions. The note urges prior consultation with stock exchanges before the Government, under powers granted by the Bill, decides at any time on suspension of business.

Calcutta Corporation's Finance.—The Budget estimates of the Calcutta Corporation for 1955-56

show that despite an appreciable improvement in revenue receipts, financial difficulty in implementing the municipal five year plan still persists. Revenue receipts are placed at Rs. 6.82 crores. The expenditure both on statutory functions and improvement plans has been estimated at Rs. 7.33 crores. Thus there is a deficit of Rs. 51 lakhs which is covered by the opening balance of Rs. 66 lakhs. The Corporation authorities have however spared the taxpayer the further increase in consolidated rates and licence fees that had been apprehended because of the increasing burden of expenditure the Corporation has taken on in a five year plan the actual cost of which may run into well over Rs. 30 crores. Instead, the Corporation proposes to go to the market for a loan of Rs. 3.20 crores this year to finance some of the schemes. While the standard of civic administration leaves much to be desired, the Corporation has the wholehearted support of the citizens in its bold move to improve amenities in India's largest city, where overcrowding increasingly overtakes all improvement measures. The water supply is grossly unsatisfactory in many areas, most roads are bad in condition; there is hardly a park worth the name where people can relax, apart from the truncated Maidan; the sanitary conditions of the numerous slums are scandalous. Yet nothing much can be done unless the Governments of the State and the Union come to the Corporation's aid, in the manner suggested by the Taxation Enquiry Commission. The Chairman of the Standing Finance Committee hoped that such financial aid would be given. If the standard of civic life in Calcutta is to be improved, Governments should not grudge the necessary assistance. This is not to say that the Corporation cannot find more from its existing resources, if strict economy is observed such as the Port Trust authorities have decided to impose on their own administration. But not all the money can be found from its own resources alone and though the present state of its finances might increase the Corporation's credit in the capital market, it cannot hope to raise very much more than it is proposing this year, as there will be more powerful competition from the Union and State Governments. It was gratifying to note in the Standing Finance Committee Chairman's speech that certain substantial steps have been taken to improve roads, increase water supply and check the spread of epidemics. The anticipated quinquennial outbreak of smallpox this year, according to him, has been successfully checked by the Corporation's precautionary measures. Increased expenditure on cholera investigation work and a drive against food adulteration are also steps for which the Corporation deserves praise.

Indian Insurance.—The presidential address of Mr. B. C. Rakshit at the nineteenth annual general meeting of the Indian Insurance Companies' Association last week was full of misgivings about the increasing trend of State control of the insurance industry. Such a doctrinaire approach to the problems, he thought, would do more harm than good as nationalisation of insurance would only kill initiative and slacken the tempo set by private enterprise. On Mr. Deshmukh's recent statement in the Lok Sabha that "a plan for a State-owned reinsurance corporation is engaging the consideration of Government," Mr. Rakshit was doubtful whether a highly skilled business such as reinsurance could be handled by Government, much as it might be desirable on the grounds of political policy. In the context of the rigid control which the Government is already exercising on the insurance industry, he complained that demands on insurers from the Controller's secretariat made a large draft on their time and energy, let alone expenses. Legislative enactments were being overdone. He suggested that instead of a mass of directives, there could be a stiff solvency test and uneconomic units might be encouraged to amalgamate with larger companies or fuse by groups, so as to form workable economic units. Referring to the move to reduce fire rates, he warned that it might not be wise to give effect to the proposed reduction without taking into account the overall position of insurance companies. Marine premiums were insufficient to pay marine claims and same was also the case with motor rates. With reduced fire rates, many companies might not be able to maintain themselves within the limit of permissible expenses. He suggested that the Tariff Committee would be well advised to postpone giving effect to these proposals. He spoke of the deficiency of Indian general insurance in technical skill, and he stressed the need for an organised effort to train young men in adequate numbers to cope with the increasing complexities of insurance work.

South Arcot Lignite Project.—Replying to a question by Mr. K. C. Sodhia in the Lok Sabha this week, the Minister for Production, Mr. K. C. Reddy, said that the preparation of a project report of the mining and exploitation of lignite at Nayveli in South Arcot would be taken in hand as soon as certain further investigations, including drilling and pumping, were completed.

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THE YOGI AND THE SENATOR

PARADOXICAL RELATIONS BETWEEN INDIA AND AMERICA

By Taya Zinkin

AMERICA'S attitude to India must be considered in perspective. It is a projection of America's sudden and spectacular prominence in world affairs. This giant, catapulted into grudging leadership of the non-Communist world, is only partially conscious of India, and that is India's major asset. The Administration enjoys a liberty of decision which raw emotions deny it where China is concerned. In the case of China emotions, not merit, too often mould policy. Americans feel so violently about China because they acted towards her in good faith, and not for the sake of sordid gain. Any attempt, no matter how logical and moderate, to press the recognition of Red China is still suspect, not so much because of the American casualties in Korea, but because Red China is the light that failed. Therefore, each time India pleads for Red China, Americans feel like the devoted husband who is being asked to shake hands with the man he has just caught with his wife. Indians, moreover, baffle Americans. Americans have always believed themselves "India's best friends in the days of the struggle for Independence". They are now ac-

cused by Indians of imperialism. The extent to which India owes its independence to American intercessions is magnified in America's memory and she is somewhat surprised that India does not turn to her for guidance. India to America is a bit like a familiar tune going wrong.

India's neutral foreign policy has done little to improve matters. What Americans resent above all, is not so much the policy, but what they feel to be self-righteous, sanctionious preaching. They are persuaded that Mr. Nehru's "ostrich-like behaviour" is possible only because of American might. In India there is the illusion that America cares madly about Indian opinion; in America there is the illusion that Mr. Nehru spends his entire time criticising America, and never the Communists. Americans resent, on those rare occasions when they think about India, what they consider India's three yardsticks of morality: theirs, ours and a blank for the Communists. To Americans, Mr. Nehru's frequent speeches on foreign affairs are far more aggravating than his abstention from SE.A.D.O.

Of late, Indians have interpreted many of America's actions as a deliberate playing up of Pakistan against India. But all America is doing is trying to get allies where she can in her attempts to contain Russia. The Khyber Pass is in Pakistan; the British used to spend a lot of time and money guarding the Khyber Pass; Russia had at one time indicated very specifically

that she wanted to break through into South-East Asia at about that place. Pakistan matters so little, except as a base, that few in America know that the country is divided into two parts or that the Government is having difficulties. There may be some truth in the Indian belief that by arming Pakistan, Americans hoped to force Mr. Nehru to accept arms also; that hope has been given up a long time ago. But to the American point of view, India's refusal to arm, at no cost to herself, is totally incomprehensible. America is firmly and honestly convinced that the only way to security is the collective way, and most Americans are certain that they have no imperialist intentions. Americans, like Indians, are unable to see themselves as others see them, hence, for example, the divergence of reaction over events in Guatemala and Goa.

American Attitudes

American public opinion on India falls into three categories. The first, which matters little, is manned by extremists who dislike India because they are violently pro-Chiang Kai-shek and against any new Asian ventures; they are headed by Senator Knowland and what is left of Senator McCarthy. Secondly, there are the equally few and negligible "lovers" of India and admirers of Mr. Nehru, headed by Mr. Chester Bowles. By playing up the personality of Mr. Nehru as an intellectual and an internationalist of marked socialist intentions they do little good to India's cause, and tend to inflame the prejudices of the first and more vocal category. Thirdly, there is the overwhelming mass of opinion in between, which has no well defined views and leaves it all to the Administration. The Administration has a relatively easy task, and therefore a task which would no doubt be still easier if Mr. Nehru were more reticent. The Administration is unanimously agreed that it can wish for no better régime for India than the present one, or the one Congress may shape into as it becomes more of a party and less of a movement. It fully recognises that India is the stablest democracy in Asia—particularly after the results of Andhra—and the best administered; that its plans are the soundest and the best carried out and therefore that India deserves what aid the Senate can be persuaded to give it. Some very senior officials in the Foreign Operations Administration are determined to do everything they can to give India, as well as the rest of under-developed Asia, as much aid as is politically possible, both for the giver and the receiver; countries pulling themselves up by their own bootstraps, like India, rank high on their list.

But the Administration finds it difficult to reconcile Mr. Nehru on Korea and Indo-China with Mr. Nehru on Kashmir. Moreover, most of America's tenderness goes to Pakistan not because of Pakistan's merits but because of its smallness, humility and amenability; and Americans like to be thanked for what they do, just as they themselves are thankful, to the extent of having made "Thanksgiving Day" one of their major holidays. In the case of Indian anti-colonialism, American sympathies are often with the colonial powers simply because of the phraseology used by India to justify its attitude, phraseology too reminiscent of Hitler for any Western contemporary ear, no matter how justified the Germans and the Indians might have been over minorities. But these are, after all, relatively small misunderstandings and they are bound to be temporary.

America will Help

With the acceptance that people may agree to differ and still be on the same side of the fence, America's relations with India will stabilise at the lowest common denominator. This may still be high enough for India to get the economic aid her sacrifices and plans deserve. The aid will be given without strings, but as a matter of administrative policy not as a matter of popular love. America is learning the hard way to discard enthusiasm; India still has to learn tact. For Americans to be lectured about their "youth" by Indians, is doubly irritating. Most of the frictions between the two countries come from their similarities, not their differences. Both are self-righteous, moral, thirsting for praise, unable to laugh at themselves, fond of lecturing to others because both want to convince their critics that they are doing what is right, never what is expedient. Therefore even silence is not sufficient acceptance; there must be praise. Finally, both want to be loved. Thus for every Indian bruise there is an American counter-bruise. Fortunately Indo-American relations are governed not by people but by facts and while America has her plans and her new pattern of society, India has her plans and her new pattern of society.

PACKING CHARGES FOR CEMENT

On 27th March, 1954, the Government of India announced the packing charges for cement would be fixed every quarter on the basis of the average of the maximum and minimum market price for packing material during each week of the immediately preceding nine months. On this basis, packing charges for the current quarter were fixed at Rs. 13-8 a ton. The packing charges for the next quarter commencing from 1st April, 1955 work out to Rs. 14-1 a ton. The Government of India has informed all the State Government of India has revised packing charges. The above packing charges are applicable to cement bags only. Packing charges for cement packed in new old bags will be a matter for settlement between the buyer and the seller, subject to the maximum indicated above.

A DITCHER'S DIARY

nistrative preparations are required first. The attitude that "if we don't talk too much about it, they might forget it" would be worthy of a lamb that declined to look at the butcher's knife. A start could be made with a campaign that would attract most general support—against the piratical suggestion that any surplus of income over Rs. 25,000 be surrendered compulsorily in exchange for long-term bonds.

A curious and perhaps sinister example of the authorities' interest in literature was referred to in a letter to *The Statesman* this week—suitably signed by a Mr. John Bunyan but rather unsuitably given the facetious caption, "Queer Customs". It made public a practice of local Customs officers that I have heard discussed privately and with some bitterness before. They have taken to demanding of people leaving this port a list of all their books, asking for titles, authors, publishers, prices and, I believe, sometimes date of publication too. I have known of cases where people cultivated enough to possess a sizeable collection of books have had to unpack their trunks and spend a week-end compiling this useless catalogue. Its purpose is not revealed, but it can only be discreditable—unless one of our bureaucrats is deliberately seeking petty ways to be unpleasant. India is presumably a signatory to international agreements designed to prevent interference with the traffic in books, though I admit such agreements are aimed at the more common practice of stopping books coming into a country. What object the State has in stopping certain books going out of the country defeats me. The Customs authorities showed themselves sensitive to public opinion a year or so ago when they responded to a campaign in the Press against petty irritations with imported packages. (Not that such irritations have ceased.) They should now come out in the open and tell us what are the books they are looking for when they scan a departing ditcher's luggage.

On the basis of information that has appeared in various publications freely available, I have formed the hunch that in six months or less neither Mr. Mao Tse-tung nor Mr. Malenkov will be in a fit state to perform their present duties. In fact, they may both be dead; the first from natural causes, the second from violent. Now if I publicise my guesses here in a newspaper, no one takes much notice. But if I cyclostyle them and call the result a highly confidential intelligence report, sprinkling hints that it is based on exclusive advices from well-placed but unnamed persons, then I can sell it for a fancy price. This underworld of journalism will always flourish as long as people imagine that one man in a small office with no telephone but plenty of cheek can gather secret news better than a massive organisation with experienced correspondents scattered by the hundred about the globe. It is amusing to see recent issues of some of these "confidential newsletters" fighting for the credit of predicting Malenkov's eclipse in Russia. Actually it was widely reported in such papers as *The Times* and the *Economist* last summer that Malenkov and Krushchev were in sharp disagreement, and that one or other of them might prevail in the usual Kremlin fashion. But one newsletter proudly recalls that it said last June: "It is clear that the Soviet Government is much concerned about the state agriculture in Russia". Bas. This, subscribers are now informed, was "an important

indication" of the later changes in the Soviet Government. Another ten-pound-a-year crystal-gazer recalls that he said "as long ago as June 1954" that rivalry between Malenkov and Krushchev "is growing intense...it is likely to break into open conflict within the next few months". The American versions of these broadsheets are much more dogmatic with their prophecies and are peppered with underlined admonitions like: *Watch out for sensational developments at the White House!* Six months later subscribers are still watching, and presumably still paying. I suppose it is another case of the weakness that keeps fashionable medical specialists in business: we value advice according to the price we pay for it.

Mr. B. L. Jalan is familiar to us all as a business man with a large share in the direction of the old firm of Soorajmull Nagarmull. He is less familiar as an enthusiastic amateur brick-maker and road-builder. In fact for some years past he has been quietly giving his time and energies to inspiring villagers in Langalberia, near Calcutta, with a desire to improve themselves by co-operation and self-help. This has entailed working under the heat of the sun, struggling against suspicion and disbelief, fighting local Communists and saboteurs, and generally displaying a larger endowment of civic spirit and unselfishness than his community is reputed to possess. I am afraid it has also entailed letting his kind heart get the better of his head, for in a booklet that he has just published he sets out a Rs. 10,000-Million-A-Year Self-help Scheme. He argues that the extension of his system over the rest of the country would produce an increment to the Indian national income of the order mentioned. This, unfortunately perhaps, is not true. A road built with voluntary labour and for the use of which no toll charge is made, adds next to nothing to the national income though it remains a very good thing for all that. Similarly, a beautiful bungalow that I build with my own hands and then occupy free adds nothing to national income, but a horrible bungalow built with sweated labour out of black-market materials and let at extortionate rents does add considerably to national income. Economics, in other words, is a thoroughly unpleasant subject and it is a mistake to import it into exercises in enthusiasm such as Mr. Jalan has devoted himself to for the past few years. If there were more generous and active people to give a hand to the villagers, India would be a better place in many ways, but that would be reflected in national income figures only in the most indirect and uncertain manner. Mr. Jalan's example will not, I fear, usher in the "economic millennium" that is promised in his pamphlet, though that is no reason why it should not be imitated or why it should not be used to illustrate the point that Marwari business men sometimes have wider interests than their countrymen credit them with.

A tip for sufferers from insomnia:

"The other day I was reading an issue of the *Newsweek* of the U.S.A. I learnt that the Prime Minister Nehru is working 16 hours a day. I wonder, if he can work 16 hours a day at the ripe age of 65, why youngmen in the country could not work for one or two hours more in addition to the daily routine of 8 hours or less a day. Interesting as it may appear, my sleep which used to be very much disturbed in spite of best modern medicines, grew normal after reading the above news".

From Rs. 10,000-Million-A-Year Self-help Scheme, by B. L. Jalan.

THE DITCHER



It's a
BIG job
looking
for oil

Have you ever considered what a long, elaborate and costly business it is looking for oil? Although oil lies thousands of feet underground, the oil prospector may have to take to the air—to photograph the lie of the land and make aeromagnetic surveys. Or he may create artificial earthquakes, in what is called a seismic survey. Then the findings have to be interpreted, in geophysical laboratories, before a test well is bored perhaps to a depth of as much as three miles.

The Assam Oil Company, for many years the pioneer of oil search in India, discovered a fresh source of oil recently at Nahorkatiya in Upper Assam. Crores of rupees have been spent in the search and many more will have to be spent on the development of this discovery.

And all the time, remember, the search for more oil is going on—for further sources of this most elusive mineral are vital for India's industrial development. All the very latest scientific methods and technical equipment, including aeromagnometers and even helicopters, are being employed. No effort in fact is being spared to reduce India's dependence on oil purchases from abroad.

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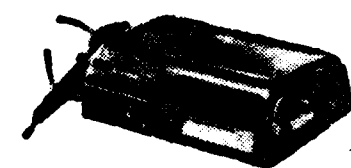
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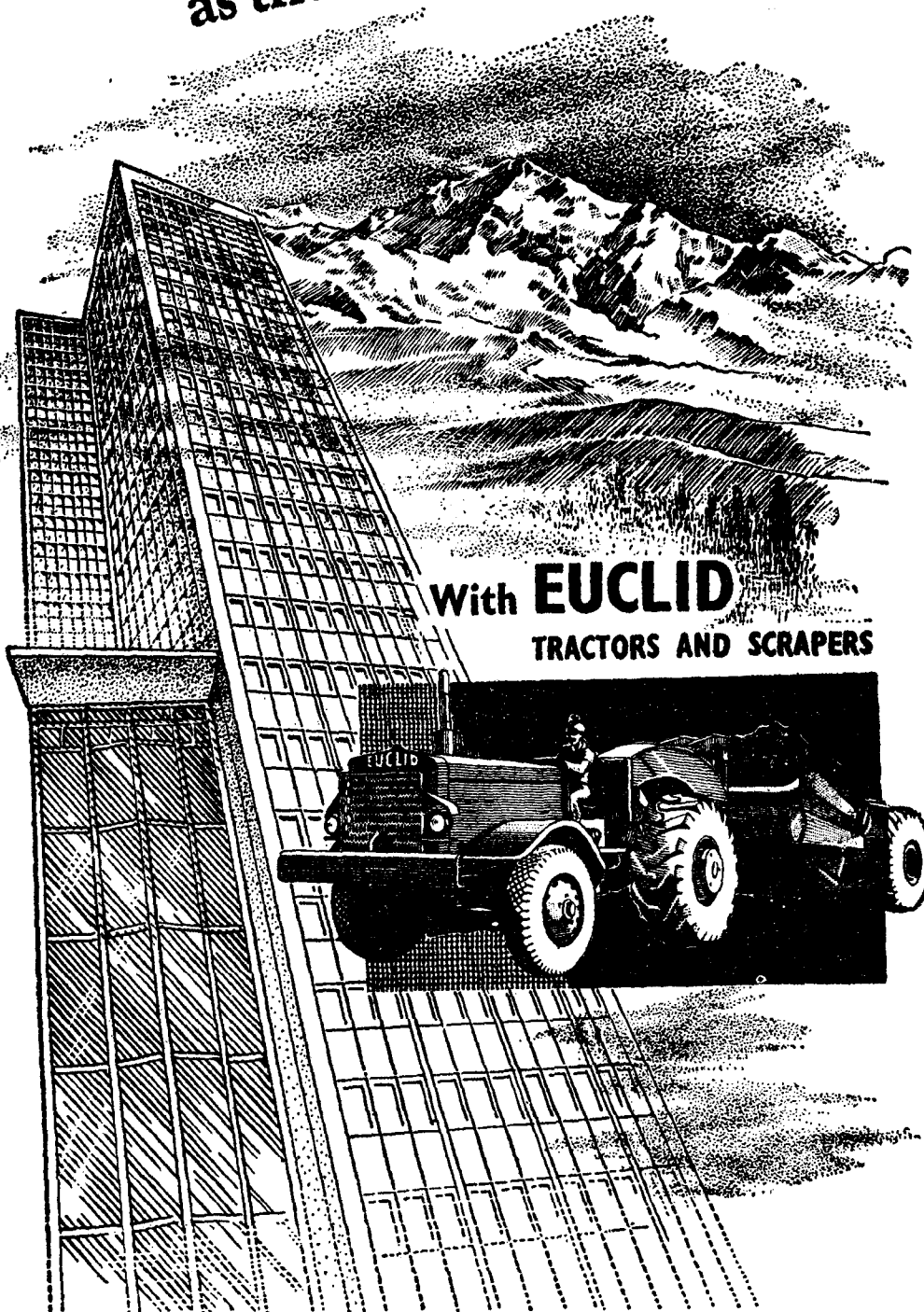
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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 25-3-55	18-3-55	26-3-54
Liabilities—			
Notes in Banking Dept.	15,92.44	15,27.90	17,23.31
Notes in circulation	12,77,09.12	12,77,17.56	11,85,92.38
Total Notes issued	12,93,01.56	12,92,45.46	12,03,15.69
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,46,84.80	6,43,36.99	6,46,15.11
Total of A	6,86,86.51	6,83,38.70	6,88,16.82
B Rupee Coin	1,02,20.34	1,01,64.16	93,65.03
Rupee Securities	5,93,94.71	5,07,42.60	4,21,33.84
Total	12,93,01.56	12,92,45.46	12,03,15.69

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	59,45.44	67,95.30	65,76.71
(b) Other Govts.	60,26.78	53,42.23	62,59.31
(c) Banks	47,72.34	47,71.85	42,40.66
(d) Others	21,52.58	22,07.70	43,75.61
Bills payable	3,19.89	4,40.07	3,70.99
Other Liabilities	26,65.80	25,60.07	21,37.06
Total	2,28,82.83	2,31,17.22	2,49,60.40

Assets—			
Notes	15,92.44	15,27.90	17,23.31
Rupee Coin	22.60	17.75	24.80
Subsidiary Coin	6.83	6.04	7.33
Bills Discounted Int.	48.55	48.55	36.50
Govt. of India Treasury	9,88.75	8,22.75	10,34.51
Bills	83,15.36	88,76.91	1,04,81.85
Loans to Govt.	45.00	52.00	51.00
Other Loans, etc.	47,88.52	46,32.35	41,10.16
Investments	49,37.74	50,17.15	66,16.08
Other Assets	21,39.04	21,15.82	8,71.86
Total	2,28,82.83	2,31,17.22	2,49,60.40

SCHEDULED BANKS

(In 000's of Rupees)

	18-3-55	11-3-55	19-3-54
Demand Liabilities—			
(a) Borrowings from			
Banks	7,07.43	8,52.15	7,15.26
(b) Others	5,65,15.99	5,74,44.68	5,11,58.85
Time Liabilities—			
(a) Borrowing from			
Banks	1,55.54	1,86.03	1,42.50
(b) Others	3,74,24.31	3,74,61.07	3,25,71.88
Borrowings from Imperial	9,73.82	8,86.68	—
Bank Demand Liabilities	1.00	1.06	—
Time Liabilities	32,40.74	34,47.11	30,92.92
Cash	46,61.09	46,18.63	38,59.88
Balances with the Reserve	10,03.88	10,09.50	10,01.58
Balances with other banks	12,02.96	15,15.48	8,87.92
Money at call and short notice	3,45,86.23	3,47,45.52	3,17,09.50
Investments in Central and State Govt. Securities	5,14,17.37	5,06,72.21	4,70,51.45
Advances	70,09.25	70,05.60	66,51.19
Inland Bills purchased and discounted	30,73.76	32,40.48	—
Foreign Bills purchased and discounted	—	—	—

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
25-3-55	62,25.94
18-3-55	73,97.73
11-3-55	46,97.12
4-3-55	75,23.97

STATE BANK OF PAKISTAN

(In 000's of Rupees)

	week ended 11-3-55	week ended 4-3-55
Liabilities—		
Notes in Banking Department	6,21.51	5,93.58
Notes in circulation	2,47,22.20	2,47,53.51
Total Notes issued	2,53,43.71	2,53,47.09
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	30,72.81	30,72.81
Government of India Securities	21,41.41	21,41.41
India Notes representing receivable from the Reserve Bank of India	20,98.91	20,98.91
B Rupee Coin	4,26.83	4,30.21
Govt. of Pakistan Securities	1,45,87.56	1,45,87.56
Held with Reserve Bank of India	19.02	19.02
pending transfer to Pakistan	3,06.12	3,06.12
Gold coin and Bullion	70.10	70.10
Sterling Securities	29.51	29.51
Govt. of India Securities	—	—
Rupee Coin	—	—
Total	2,53,43.71	2,53,47.09

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	27,72.27	27,26.36	—
(b) Provincial Government	1,10.57	1,12.59	—
(c) Banks	11,67.21	11,83.33	—
(d) Others	4,09.09	4,11.55	—
Bills Payable	10.92	11.29	—
Other Liabilities	3,51.35	3,34.11	—
Total	54,21.71	53,79.28	—
Assets—			
Notes	6,21.51	5,93.58	—
Rupee Coin	—	—	—
(a) Pakistan	5	5	—
(b) India	10	9	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt. Treasury	—	—	—
Loans and Advances to Govt.	4,22.00	4,81.00	—
Provincial Govt. Debtor Balances	2,30.85	2,22.81	—
Other Loans and Advances	16,23.86	16,85.05	—
Investments	15,66.70	14,70.55	—
Other Assets	8,54.64	8,49.13	—
Total	54,21.71	53,79.28	—

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT CONDITIONS STILL TIGHT

Wednesday, 30th March.

DEMAND for funds is still seasonally high. Call money is very scarce in the Calcutta interbank market; the rate is 3 percent but may harden.

Quiet conditions are reported from the bill of exchange department. Moderate export business has been done and there has been a fair demand for remittance. The principal exchange rates are unchanged.

Silver was steady on good offtake. The price rose from the previous week's level of Rs. 165-8 to Rs. 167, quoted to-day. The ready rate was 4 annas higher. The price declined from 78½d. to 76½d. in London but it was unchanged at 88½ cents in New York.

Gold, however, fell from Rs. 94-14 to Rs. 94-4. The sovereign at Rs. 59-15 showed a gain of 11 annas.

Tenders for Rs. 1 crore of three month Government of India treasury bills, which were opened on 29th March, totalled Rs. 1,05,00,000. The average rate of acceptance was unchanged at Rs. 2-9-0 percent per annum. Tenders at Rs. 99-5-9 percent were accepted. Tenders for a further Rs. 1 crore of treasury bills will be received at all the usual centres up to the close of business on Monday, 11th April, 1955. During the week ended 25th March, 1955 Government of India treasury bills for Rs. 1,23,00,000 were sold in favour of the Reserve Bank of India.

The return of the Reserve Bank of India for the week ended 25th March, 1955, shows a rise of Rs. 57 lakhs in the total note issue to Rs. 12,93.02 crores while notes in circulation fell by Rs. 9 lakhs to Rs. 12,77.09 crores. Notes held in the Banking Department consequently rose by Rs. 64 lakhs to Rs. 15.92 crores. Foreign securities were raised by Rs. 3.48 crores to Rs. 64.85 crores but rupee securities declined by Rs. 3.48 crores to Rs. 503.95 crores. In the Banking Department deposits of the Government of India dropped by Rs. 84 crores to Rs. 59.45 crores while other Government accounts improved by Rs. 6.85 crores to total Rs. 60.27 crores. Balances held abroad at Rs. 83.15 crores were Rs. 5.62 crores lower due partly to the transfer of securities to the Issue Department. Investments declined by Rs. 79 lakhs to Rs. 49.38 crores. Other loans and advances increased from Rs. 46.32 crores to Rs. 47.87 crores, of which advances to scheduled banks against usance bills aggregated Rs. 28.25 crores against Rs. 24.42 crores. These advances total Rs. 43.83 crores since 1st January, 1955. Ways and means advances were Rs. 45 lakhs (Rs. 52 lakhs).

The return of the Imperial Bank of India for the week ended 18th March, 1955, shows a drop of Rs. 2.51 crores in total deposits to Rs. 224.70 crores. Investments in Government Securities and other authorised investments are up by Rs. 31 lakhs and Rs. 52 lakhs to Rs. 93.91 crores and Rs. 11.76 crores, respectively. Advances including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 2.94 crores to Rs. 127.87 crores. Cash and balances are, in consequence, shown at Rs. 18.21 crores or Rs. 1.34 crores less.

The statement of the position of Scheduled Banks for the week ended 18th March, 1955, discloses Demand and Time liabilities at Rs. 572.23 crores (Rs. 7.07 crores on account of borrowings from Banks) and Rs. 375.80 crores (Rs. 1.56 crores) compared with Rs. 582.97 crores (Rs. 8.52 crores) and Rs. 376.47 crores (Rs. 1.86 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2.06 crores and Rs. 58 lakhs to aggregate Rs. 32.41 crores and Rs. 45.61 crores, respectively. There is a drop of Rs. 1.57 crores in investments to Rs. 345.89 crores. Advances and bills discounted at Rs. 615 crores reveal an increase of Rs. 5.82 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown, at 8.2 percent and 64.9 percent against 8.4 percent and 63.9 percent.

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

	Rs.
(1) At the Reserve Bank of India in India	80,60,82,000
(2) At treasuries in India	2,05,95,000
(3) In England (Sterling converted at 18d. the Rupee)	2,12,14,000
Total	84,78,91,000

The INDIAN BANK LTD. (Madras) made a profit of Rs. 13.94 lakhs. This is Rs. 1.03 lakhs higher than in the previous year. Bringing in Rs. 1,23,088 there is Rs. 15,16,785. The dividend is the same at 12 percent, including an interim of 6 percent. Reserve absorbs Rs. 1 lakh (2½ lakhs), buildings account Rs. 15,000 (Rs. 25,000) and taxes Rs. 5.75 lakhs (Rs. 2.60 lakhs). The carry-forward is Rs. 1,30,785. Deposits are Rs. 3 crores higher at

Rs. 24.85 crores. Investments and advances increased by Rs. 16 lakhs and Rs. 1.75 crores to total Rs. 9.76 crores and Rs. 13.01 crores. Cash at Rs. 4.01 crores showed a rise of Rs. 1.07 crores.

The COOCH BEHAR STATE BANK, LTD. made a profit of Rs. 25,422 for the year ended December, 1954. Bringing in Rs. 2,496 there is Rs. 27,919. The dividend has been declared at 2 annas a share. Reserve fund is allocated Rs. 10,000, raising it to Rs. 50,000. Taxes absorb Rs. 4,000, leaving a carry-forward of Rs. 314. Deposits stand at Rs. 3.79 lakhs. Advances were shown at Rs. 8.11 lakhs and cash at more than Rs. 1 lakh. The bank has applied to the Reserve Bank of India to be scheduled.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 1-4-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
1-4-55	1-7-55	1,00.00	Rs. 2-9-0%
25-3-55	25-6-55	1,00.00	Rs. 2-9-0%
18-3-55	18-6-55	1,00.00	Rs. 2-8-0%
11-3-55	11-6-55	1,00.00	Rs. 2-8-0%
4-3-55	4-6-55	1,00.00	Rs. 2-7-0%
25-2-55	25-5-55	1,00.00	Rs. 2-8-0%
18-2-55	18-5-55	1,00.00	Rs. 2-8-5%
11-2-55	11-5-55	1,00.00	Rs. 2-8-6%
4-2-55	4-5-55	1,00.00	Rs. 2-8-3%
29-1-55	29-4-55	1,00.00	Rs. 2-8-0%
21-1-55	21-4-55	1,00.00	Rs. 2-8-3%
14-1-55	14-4-55	1,00.00	Rs. 2-8-0%
7-1-55	7-4-55	1,00.00	Rs. 2-8-0%
Monthly Maturities (000's omitted)			
April, 1955	—	4,00.00	—
May, 1955	—	4,00.00	—
June, 1955	—	4,00.00	—
July, 1955	—	1,00.00	—
Total	—	13,00.00	—

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MADRAS

(Incorporated in India)
Established 1937

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Paid-up Capital ... Rs. 49,04,925
Reserves ... Rs. 22,50,000

General Manager: Mr. C. P. Doraiannu

Branches at:
Bombay, Calcutta, Madras
and throughout South India

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Ceylon ... Colombo
Malaya ... Ipoh, Kuala Lumpur,
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THE COOCH BEHAR STATE BANK LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES	Rs. a. p.	Rs. a. p.	PROPERTY AND ASSETS	Rs. a. p.	Rs. a. p.
1. CAPITAL :			1. CASH :		
Authorised Capital :			In hand and with Reserve Bank and Imperial Bank (including foreign currency notes) ...	98,498	0 7
4,00,000 shares of Rs. 10/- each ...		40,00,000	0 0		
Issued Capital :			2. BALANCES WITH OTHER BANKS IN CURRENT ACCOUNT :		
2,00,000 shares of Rs. 10/- each ...		20,00,000	0 0		
Subscribed Capital :			(i) In India ...	15,403	15 4
1,00,837 shares of Rs. 10/- each ...		10,08,370	0 0		
Amount Called-up at Rs. 5/- per share ...	5,44,185	0 0	3. MONEY AT CALL AND SHORT NOTICE :		
Less : Calls unpaid ...	Nil			Nil	
Add : Forfeited Shares ...	Nil		4. INVESTMENTS :		
	5,44,185	0 0	(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments ...		
2. RESERVE FUND AND OTHER RESERVES :			(ii) Shares (classifying into Preference, Ordinary, Deferred and other classes of shares and showing separately shares fully paid up and partly paid up) ...		
(Under Sec. 17 of the Banking Companies Act)			(iii) Debentures or Bonds ...		
	40,000	0 0	(iv) Other Investments ...		
3. DEPOSITS AND OTHER ACCOUNTS :			(v) Gold ...		
Fixed Deposits ...	86,167	0 0	5. ADVANCES :		
Savings Bank Deposits ...	38,951	4 9	(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors) ...		
Current Accounts, Contingency Accounts, etc. ...	2,54,137	11 7	I. Loans, Cash Credits, Overdrafts, etc. :		
	3,78,256	0 4	(i) In India ...	7,79,950	12 6
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC. :			(ii) Outside India ...	Nil	
(i) In India ...	Nil		II. Bills Discounted and Purchased : (Excluding Treasury Bills of the Central and State Governments) :		
Particulars :			(i) Payable in India ...	30,589	0 6
(i) Secured (stating the nature of Security) ...			(ii) Payable outside India ...	Nil	
(ii) Unsecured ...	Nil		PARTICULARS OF ADVANCES :		
5. BILLS PAYABLE :	136	2 3	(i) Debts considered good in respect of which the Banking Company is fully secured ...		
BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA :			(ii) Debts considered good for which the Banking Company holds no other security than the personal security of the debtors ...	7,73,551	9 6
(i) In India ...	13,640	1 6	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	12,421	1 6
(ii) Outside India ...	Nil		(iv) Debts considered doubtful or bad, not provided for ...	24,567	2 0
7. OTHER LIABILITIES :			(v) Debts due by directors or officers of the Banking Company or any of them either severally or jointly with any other persons ...	8,16,539	13 0
Unclaimed Dividend ...	613	4 0	(vi) Debts due by Companies or firms in which the directors of the Banking Company are interested or in the case of private Companies, as members ...	Nil	
Staff Security Deposits—partly invested, as per contra ...	8,430	0 0	(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of or jointly with any other persons ...	Nil	
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS PER CONTRA :			(viii) Maximum total amount of advances, including temporary advances granted during the year to the Companies or firms in which the Directors, Partners or managing agents or in the case of private Companies as members ...	Nil	
	1,044	4 0	(ix) Due from Banking Companies ...	Nil	
9. PROFIT & LOSS :			6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA :		
Profit as per last Balance Sheet ...	34,101	4 0	(i) Payable in India ...	13,640	1 6
Less Appropriations :			(ii) Payable outside India ...	Nil	
To Reserve Fund ...	8,000	0 0	7. CONTINGENT LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS PER CONTRA :		
To Reserve for Taxation ...	10,000	0 0		Nil	
To Dividend ...	13,604	10 0	8. PREMISES LESS DEPRECIATION		
	31,604	10 0	9. FURNITURE & FIXTURES (At Cost)		
Add : Profit for the year brought from the Profit & Loss Account ...	25,422	8 3	As per last Balance Sheet ...	9,725	2 0
	25,422	8 3	Addition (Rs. 36-2-0) Less deduction (Rs. 10-0-0) during the year ...	26	2 0
10. CONTINGENT LIABILITIES :			Less : Depreciation written off to date ...	9,751	4 0
	Nil		10. OTHER ASSETS, INCLUDING SILVER :		
			Staff security deposits Investments in National Stamps and Stationery ...	2,554	13 8
			Income Tax paid in Advance ...	36,403	2 0
			11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS		
				66,303	15 8
			12. PROFIT AND LOSS		
				Nil	
			Total Rs. ...	10,15,223	14 4

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE	Rs. a. p.	INCOME : (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. a. p.
1. Interest paid on deposits, borrowings, etc. ...	3,247	10 9	
2. Salaries and allowances and provident fund (including Salary & allowances to Manager Rs. 9,736-3-0) ...	20,025	13 9	
3. Directors' & Local Committee Members fees and Allowances ...	700	0 0	
4. Rent, Taxes, Insurance, Lighting, etc. ...	2,183	10 9	
5. Law Charges ...	300	0 0	
6. Postage, Telegrams and Stamps ...	43	7 0	
7. Auditors' Fees (including Travelling Expenses) ...	600	0 0	
8. Depreciation on and repairs to the Banking Company's Property ...	519	6 0	
9. Stationery, Printing, Advertisement, etc. ...	1,494	10 1	
10. Loss from sale of or dealing with non-banking assets ...	2,259	4 8	
11. Other Expenditures ...	25,422	8 3	
12. Balance of Profit (Subject to Taxation) ...	56,706	7 3	
Total Rs. ...	56,706	7 3	

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the Balance Sheet of The Cooch Behar State Bank Limited as at 31st December, 1954 and report that—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) in our opinion, the foregoing Balance Sheet and the Profit & Loss Account are drawn up in conformity with the law; (d) such Profit and Loss Account shows a true and correct view of the state of the affairs of the Bank; (e) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act.

33, Netaji Subhas Road, Calcutta, the 9th February, 1955.

Sd. K. N. GUTGUTIA & CO.,
Chartered Accountants,
Auditors.

Sd. P. C. Majumder, Chairman,
Sd. Doulatram Oswal,
Sd. Sarat Chandra Roychowdhury,
Sd. Asurman Dasgupta,
Sd. K. Chakravarti,
Sd. Tarapada Mukherjee,
Sd. S. R. Amarpur, Manager,
Sd. G. C. Biswas, Accountant.

Office of the Cooch Behar State Bank Ltd.
"Ananda Asram"
Raj Rajendra Narayan Road, Cooch Behar
Dated 10th February, 1955.

Company Meeting

THE CENTRAL BANK OF INDIA LIMITED

UPWARD TREND OF BUSINESS

Speech delivered by Sir Homi Mody, Chairman, The Central Bank of India, Ltd., at the Forty-fourth Ordinary General Meeting of the Bank on 25th March, 1955.

"The operations of banks in India," observed Sir Homi Mody, Chairman of the Central Bank of India Limited, in the course of his speech at the Annual General Meeting of the Bank on March 25, 1955, "recorded a substantial improvement in volume during the year 1954. Total deposits of scheduled banks averaged Rs. 887 crores in 1954, as compared with 853 crores during the preceding year, but they were still below the peak of 990 crores attained in 1948. Demand deposits showed an improvement of 16 crores as compared with the previous year, while Time deposits maintained the continuous rise witnessed since 1948. The average amount of bills and advances of scheduled banks during the year was 532 crores, as compared with 508 crores in 1953."

Sir Homi pointed out that the economic position in India, following the general pattern in the U.S. and Britain, had shown a further improvement during the year under review. "The food deficit," said Sir Homi, "which necessitated at one time considerable imports involving heavy commitments of foreign exchange, was practically wiped out and controls were lifted. Side by side with this, a substantial recession in food prices took place, and that has posed a somewhat difficult problem, but if the deficit financing envisaged in the Budget materialises, it is bound to arrest the decline in prices, and may even lead to inflationary pressures."

Referring to the substantial improvement in industrial production, Sir Homi observed that in several industries the targets fixed under the Five Year Plan had been achieved or exceeded. A number of new enterprises had been started and both in the public and private sector, improvements were recorded. Inland and foreign trade were also at a higher level than in the previous year.

Commenting on the employment situation which had continued to cause anxiety, Sir Homi said that the malady was deep-seated and short-term remedies were not likely to provide anything more than a palliative. He felt that only by large scale expansion of production and distribution would it be found possible to reduce it to manageable proportions.

Sir Homi then commented on some of the measures vitally affecting the future of industrial development in this country initiated during the year. He first referred to the Company Law Amendment Bill. The changes proposed in the Select Committee stage of the Bill were very drastic, and they would in effect mean the reform of the Managing Agency System, but its total elimination in due course. He hoped that when the Report of the Select Committee was published and the full implications of the measures proposed were appreciated, industrialists and investors alike would make an organised effort to press their views before Parliament and see that their case did not go by default.

Constitutional Amendments Decried

The Constitutional Amendments, now before Parliament, presented a very alarming picture, said Sir Homi, and he felt that steps should be taken to ensure that Parliament was not left in any doubt with regard to the reactions of the public which is affected towards measures which would largely do away with the Fundamental Rights secured to the citizen under the Constitution. "Section 31 of the Constitution," he continued, "relating to compensation for acquisition of property, had been framed after prolonged and anxious deliberation, and nothing has happened, in my opinion, to warrant the drastic curtailment of the rights which holders of property enjoy in every other free society."

Although the Budget presented to Parliament did not come under the review of the events of the past year, Sir Homi felt that it was impossible to avoid a reference to it. "While the Development Rebate of 25%, which the Finance Minister has proposed should be of undoubted benefit to industry, the proposals for direct taxation in respect of the middle and upper income groups can be understood only if it is the declared policy of Government to eliminate the savings from which investment capital is created and to destroy all incentives. The Report of the Taxation Enquiry Commission contains some very radical suggestions, calculated still further to cripple the capacity of the entrepreneur to perform his functions. Some of the recommendations already find a place in the Finance Bill now before Parliament, and if the process goes any further, I cannot but think the economic development of the country will be seriously jeopardised."

Turning to the Directors' Report and Statement of Accounts for the year, Sir Homi stated that the total gross earnings of the Bank showed an increase of nearly 30 lakhs, but that due to substantial increase in expenditure, the ultimate net profit for 1954 was only Rs. 1,38,000 more than in the previous year. He pointed out that the increase during the year under review was due to the increase in the 'Interest paid on Deposits, Borrowings, etc.' and 'Salaries and Allowances, etc.' shown on the Expenditure side of the Profit and Loss Statement, accounted for nearly Rs. 25 lakhs.

Sir Homi next dealt with the item relating to Interest on Deposits, Borrowings, etc., which showed an increase of nearly Rs. 10 lakhs. "This was on account of the continuance of the high rates required to be paid on Deposits, particularly on Call and Short Term Deposits. There are no signs of any appreciable diminution of such rates in the near future. In this connection, you will appreciate the Bank has to maintain its long standing connections with its valued constituents and cannot afford to forego Deposits and let business pass to other institutions."

Higher Establishment Charges

Sir Homi also stated that the Establishment Charges increased by nearly Rs. 15 lakhs, more than two-thirds of which was accounted for by the emoluments of the Clerical and Subordinate Staff.

Referring to the Balance Sheet, Sir Homi said, "On the liabilities side you will see that the figures of Deposits show an appreciable increase compared to

the previous year; the aggregate total was higher by Rs. 6 crores.

"The increase in Bank's business in 1954 is further reflected in higher figures under the head 'Bills Payable', 'Bills for Collection' and 'Acceptances, Endorsements and other Obligations'."

"On the Assets side of the Balance Sheet, I would refer you to the item of Investments. At every suitable opportunity endeavours have been made to reduce our Investment Portfolio so that the proceeds realised therefrom may be utilised in other channels like Advances and Bills yielding a higher return. Securities of the Central and State Governments and other Trustee Securities accordingly stand reduced by nearly Rs. 2,30,00,000. Under other heads, such as Shares, Debentures and other Investments, there have been increases of a few lakhs, with the ultimate result that the grand total shows a reduction of Rs. 1,20,00,000.

"At the end of 1953, the difference between the Book Value and the Market Value of the Bank's Investments stood at Rs. 3,13,00,000. The difference has since come down to Rs. 2,41,00,000. It has been our constant anxiety to see that the gap is narrowed and we hope that the profits of the Bank in future years would enable the Directors to set apart larger amounts. In the year under report, it was not found possible to transfer to the Bank's Investments a larger sum than Rs. 15,00,000."

Sir Homi then called the attention of the shareholders to the item relating to the Advances and Bills business of the Bank which on the closing date showed an aggregate increase of a little over Rs. 2 crores and 85 lakhs, including a rise of over Rs. 1 crore and 94 lakhs under the heading of 'Monies at Call & Short Notice'; the average during the year stood at a still higher figure.

Staff Bonus

Sir Homi regretted that after making the necessary Appropriations which were no more than required in the present circumstances, the ultimate available surplus in the hands of the Directors did not permit the provision of a higher Bonus to the Staff than one-twelfth of the Basic Salary earned by each member during the year. In this connection, he repeated what he had said last year, that if the position had warranted it, nothing would have pleased the Board better than to have sanctioned a larger amount by way of Bonus.

At the conclusion of his speech, Sir Homi thanked all those engaged in the service of the Bank. "The Managing Director, Mr. Captain," said Sir Homi, "has spared himself in the performance of his duties; he is carrying a burden which has become particularly onerous in the times through which we are passing. Mr. Karanjia, Manager, Branches, and Mr. Cooper, Secretary, have heavy responsibilities which they are discharging to the entire satisfaction of the Board. To them, and to all other members of the Staff, as also to the local Committees at the various centres, I desire to convey our grateful thanks."



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ECONOMIC SURVEY OF ASIA AND THE FAR EAST FOR 1954

EMPHASIS ON BASIC SERVICES IN DEVELOPMENT PROGRAMMES

A picture of steady progress on the one hand and continued problems and difficulties arising from basic poverty and under-development on the other emerges from the Economic Survey for Asia and the Far East for 1954 just published, in which the secretariat of the United Nations Economic Commission for Asia and the Far East (ECAFE) presents a factual and analytical report on the state of Asian economy.

During the last year Asian agricultural and industrial output increased, the food situation improved, some at least of Asia's traditional exports brought in higher returns, and the inflationary situation remained under control. However, despite strenuous efforts and clear evidence of progress, real income per head of the population has remained in a state of relative stagnation and is still—nearly a decade after the war—below pre-war level.

The problem of constant and excessive fluctuations in the prices of the region's major exports has kept Asian economies in a state of instability. Efforts to increase development expenditures have run up against serious difficulties and, as the survey points out, are likely to be frustrated unless foreign aid becomes available on a much larger scale than at present. ECAFE's Survey observes that contrary to the widely held belief the rate of increase of population in the region is not greater than in certain developed areas. The significance of the growth in Asian population lies in the fact that the magnitude of Asia's economic problem is more than accentuated by even the normal increase in population already marked by high domestic figures.

Export Earnings and Domestic Capital

ECAFE's estimates put export earnings of 14 countries of the region at about \$6,600 million in 1954 as against \$5,200 million before the Korean war. Terms of trade substantially improved in Ceylon and slightly in India and Pakistan while those of the rice exporting countries, as well as those of Malaya and the Philippines, grew considerably worse. The chronic shortage of foreign exchange resources led to severe import and payments restrictions in several countries, accompanied

by export promotion measures. The survey emphasises the inadequacy of domestic capital formation in the region and the need for foreign capital to sustain economic development. Available domestic savings are estimated at less than \$2,000 million while annual development requirements, excluding those of Mainland China and Japan, are estimated to amount to \$3,000 million. Thus a \$3,000 million gap has to be bridged while external financial aid available at present is estimated at less than \$1,000 million. The ECAFE Survey states that an annual inflow of some \$3,000 million of foreign capital for a period of 5 to 7 years would be required. It would make all the difference between a stagnant economy and a developing one.

ECAFE's survey, after an introductory chapter describing the main features and problems of the Asian economic situation, deals first with conditions in the region as a whole, paying particular attention to agricultural production, industrial production and transport, international trade and payments, and monetary and fiscal developments. A special chapter is devoted to the progress achieved in Asian development programmes. Part II of the survey contains separate chapters on 14 countries and territories of the region, including this year a chapter on Afghanistan, recently brought within ECAFE's geographical scope, as well as a section on Mainland China, in addition to the customary analysis of developments in China; Taiwan.

Agricultural Production

For the second year in succession ECAFE reports that favourable weather conditions and continuing "grow more food" efforts of governments have enabled the region to increase its food production.

Increases have been most significant in foodgrains (11% above the 1934/38 level) though food production per head of the population is still 8% below pre-war. Increased domestic availability of foodgrains reduced import needs in deficit countries and enabled them to save foreign exchange on imports.

A difficult situation confronted the rice exporting countries. Demands from the region were kept

down not only by the improved supply position in deficit countries but also by rice export prices being higher than those of domestic foodgrains. Prospects for the 1954-55 crop indicate that the export surplus will be about the same as last year while demand may be lower, particularly in Japan. The survey observes that the persistently higher export prices of rice create an anomalous situation. Exporting countries are saddled with increasing stocks and problems of falling revenues while rice consuming countries are still importing sizeable quantities of foodgrains other than rice from outside the region. ECAFE suggests that this situation calls for a closer understanding between the traditional rice exporting and importing countries with a view to conserving and even expanding demand for reasonably priced rice. This could pave the way for a real orientation of development plans in the countries of the region. In marked contrast to rice, most other agricultural export commodities, in particular tea, rubber, cotton and jute, recorded higher price levels. These price increases, though welcome, conceal certain long-term danger. At some later stage, because of competition of substitute products, technical progress and other factors, a sharp drop in prices might hit exporting countries.

Industrial Production

Progress in industrial production has on the whole been more rapid than in agricultural production. However, the relative weight of large-scale factory manufacturing in Asia still remains small with the exception of Japan. Even in India, the Asia, total labour force engaged in factory establishment is only about 1.8% of India's work population.

Recent industrial developments show that total production of the cotton piece goods in the region increased from 7,000 million metres in 1951 to 10,000 million metres in 1954. Production of steel ingots, and India, is estimated to have approached 11 million tons in 1953 as against 4.6 million tons in 1949. Cement production is estimated to exceed 22 million tons, an increase of 15 million tons over 1949. Tangible results have also been achieved in the development of electric power, chemical fertilizers and in all fields of transport.

Trade and Payments

The development of the region's international balance of payments has not been equally satisfactory. The foreign exchange reserves of many of the countries of the region deteriorated; by June 1954 they were 11% lower than at the end of 1952. Further quantitative and payments restrictions had to be imposed by some countries. In the past two countries have been directed to export promotion on the one hand and to a selective import control on the other. The ECAFE Survey comments that though present levels of export volume and prices may not be unfavourable as compared with pre-Korean war period, from the standpoint of economic growth they are by no means adequate. The higher level compared to the pre-Korean war years therefore had to be financed out of exchange reserves.

In addition, a substantial portion of trade deficits was covered by external aid. External aid (exclusive of military aid) amounted to \$2,407 million in the period 1950-52, (in the preceding period 1945-49 the aid reached \$6,785 million). The U.S. contribution amounted to \$1,256 million for the three-year period July 1951-June 1954. \$185 million were provided under the Colombo Plan by Australia, Canada and New Zealand; and the United Kingdom made available annually approximately £42 million in the form of sterling balance releases and additional amounts in other forms. Loans authorised by the World Bank to the region by the Bank of October 1954, or 11.6% of the total loan amount of the Bank and the \$104 million or 7% of the total disbursement. The International Monetary Fund provided some \$130 million in the form of exchange transactions, the U.N. Korean Reconstruction Agency (UNKRA) \$209 million of which \$104 million were actually made available.

Monetary and Fiscal Developments

National government expenditure of many countries of the region continued to expand even after the collapse of the Korean war boom, mainly owing to larger development expenditures. The survey emphasises that despite declining financial resources and other difficulties almost all countries of the region either maintained or increased development expenditures, which now are larger than defence expenditure in Afghanistan, Burma, Ceylon, Hong Kong, India, Japan, the Federation of Malaya, Pakistan and the Philippines. Comparative monetary stability prevailed in more countries of the region in 1954 than in any other post-war year.

Occupational Distribution

The survey observes that there has been no marked shift in the occupational distribution in the population of the ECAFE countries. The percentage of population still dependent upon agricultural occupations remains as high as before. There is no indication of any appreciable diversification despite the marked increase in development expenditures. Efforts to bring about a better balance between the

production of food and non-food items has not yet attained any marked success. Unemployment and underemployment continued to be widely prevalent. Governments therefore have to concentrate on labour-intensive projects, the survey states, so as to utilize huge manpower resources and to economise on capital. The training of labour of all grades and the importation of skills must therefore be the main aim.

Cottage and Small-Scale Industries

The cottage and small-scale industries is likely to be maintained even when industrialisation grows. Western technology generally based on labour-saving devices is not always suitable for the under-developed but over-populated countries of the region, the Survey comments. Adaptation of machinery and equipment to suit their special needs is required. Another method to achieve this aim is the utilisation of voluntary free labour, as done extensively in India, Ceylon, Burma, Pakistan and above all in Mainland China.

Development Trends

The survey observes that most of the governments of the region, unlike Mainland China, have concentrated in their development programmes on the development of basic services such as transport and power, irrigation and flood control and other measures designed to increase the output of agriculture, and on expanding the capacity of export industries. They have followed a policy of maintaining current consumption and therefore are proceeding slowly with industrialisation. The development of consumer goods industries has generally been left to the private sector. This emphasis on basic services, agriculture and consumer goods may not at once bring about a very rapid economic development but it has laid the foundations for future progress by increasing national income and potential for future savings. In practice, most countries of the region have adopted a system of mixed economy in which the public sector includes basic facilities while the remaining industrial sectors are left to private enterprise.

India

Describing the salient features of Indian economy ECAFE's Economic Survey of Asia and the Far East for 1954 observes that many aspects of India's life in the eighth year of its independence are still in flux. The aftermath of the partition has not yet spent itself, while on the other hand powerful new forces are remoulding the strength of the country's economy and the life of the people. Of the total population of about 370 million about 40 percent are estimated to be gainfully engaged. The population growth is at the rate of 1.1 to 1.4 percent per annum with infantile mortality declining. Despite the relatively abundant natural resources India's real national income per head of the population was only somewhere in the region of Rs. 280 at 1948-9 prices, or approximately U.S. \$60 at current prices. It is still one of the lowest in the region, but it is now clearly and definitely rising.

The Five-Year Plan

The Survey points out that three years' experience of planning in India has shown that in the public sector Rs. 8,848 million was spent as against the target of Rs. 22,850 million for the five-year period, i.e. about 40% of the total amount. The expenditures fell short of the target in various degrees in specific sectors. Expenditures on irrigation and power came closer to the target, while those for industry, agriculture and community development lagged behind. The survey says that while financial resources are hardly abundant they have probably not delayed expenditures under the plan. The Planning Commission attributes the delay largely to organisational and administrative difficulties. As for external assistance, loans and grants authorised thus far totalled Rs. 2,420 million; a substantial balance of this remains to be utilised.

Considerable attention has been given to the difficulties of mobilising domestic capital for the private sector of the economy. Available statistics of joint stock companies indicate that there is no inherent lack of investible funds for expanding private industries. The difficulty seems to lie in attracting capital for risky ventures. In this connection the survey points out the Industrial Credit and Investment Corporation and the Industrial Development Corporation which are important institutions and which will give a new impetus to industrial financing for the private sector.

Agricultural and Industrial Production

The index of agricultural production (1949-50=100) rose by 11% in 1953-54 over 1952-53. Foodgrain production in particular at 66 million tons exceeded by more than four million tons the target set in the five-year plan for 1955-56. This improvement enabled the government to relax controls on prices and movements of foodgrains. The whole of this increase, however, cannot be regarded as permanent. The Planning Commission estimates that out of the increased production of 11.4 million tons of foodgrains, something like 5 to 6 million tons represents a more or less permanent gain, achieved by the developmental expenditures and other growth more food efforts.

While the industrial production index has continued to rise, the rate of increase seems to be slowing down, after a rapid expansion after the Korean boom. The most significant progress, however, was achieved in the diversification of the industrial structure through the expansion of engineering and chemical industries. Of the industries, only a few have approached the planned

targets in production. During 1953-54 many important industrial projects got underway: iron and steel, housing, machine tools, railway coaches, etc. In the private sector, also, major industrial projects were in various stages of development: petroleum refineries, sheet glass factories, etc.

The survey points out that unemployment and chronic under-employment have been in India for many years, but that it is under-employment in the urban areas, particularly of the educated class, which is becoming serious and the government is giving greater attention to this problem. A dynamic aspect of the development programme is the growing importance of the community projects, rousing the enthusiasm of the people for economic betterment.

Prices and Monetary Developments

The survey analyses the situation with respect to prices, government deficits, and money supply and says that by the end of 1954 there was no sign of inflationary monetary development in spite of the fairly large budget deficit that is expected. For the first three years of the five-year plan ending in March 1954, there was a recorded decline in money supply with the public of about Rs. 1,200 million, despite the fact that during the same period there was an overall deficit of Rs. 960 million. In view of the substantial expansion of industrial and agricultural production, the monetary situation under the plan must be considered as under satisfactory control.

India's task, observes the Survey, is to accelerate its economic development, while adhering to the precepts of mixed economy, so as to absorb an enormous number of unemployed into productive work within a reasonable time. This would call for considerably larger rates of investment than at present. Under the second five-year plan it is generally expected that industry will receive greater emphasis. In many lines private enterprise will play a larger role. The government has continued its pragmatic search for techniques and instruments of planning peculiarly adapted to the country and devised forms of co-operation between the public and private sectors.

Nepal

ECAFE's Economic Survey for 1954 observes that considering the country's resources Nepal is one of the most under-developed areas of the region. With a population of about 8,000,000 Nepal extends over 130,000 square kilometers, of which half is under forests, one quarter cultivated or cultivable and the rest either alpine meadows or under perpetual snow. Except for the Himalayan region Nepal has been completely surveyed from

the air but the first round of the geological and petrological survey is only now being carried out by Swiss experts provided by the U.N. Technical Assistance Administration and also by a team of geologists from the Government of India. Among other things, hematite iron ore deposits were recently discovered only 8 kilometers from the capital. Nepal is mainly agricultural with 1.5 million hectares under paddy. It is self-sufficient in foodgrains. However, approximately 80% of the cultivated land is under tenancy and the problem of land reform has recently become acute.

Development projects assisted by a number of foreign countries are making slow progress. The total cost of projects under way amounts to some Rs. 64 million, of which Rs. 18 million have been spent up to June 1954. Sources of funds are largely external; India bears more than half of the development expenditures. With United States assistance, a variety of training projects are being implemented.

Monetary Situation

The internal monetary situation is inextricably tied to the exchange position of the country in a peculiar way, the Survey says, inasmuch as both the Nepali and Indian rupees circulate and Nepal's foreign trade is mainly conducted with India. The Nepali rupee, more commonly called "mohur", circulates mainly within the valley of Kathmandu and the hilly regions, whereas the Indian rupee circulates freely in the Terai and other parts. It constitutes the medium for the bulk of government revenue. The mohur has been constantly depreciating against the rupee in the open market, a development which is indicative of the price movements in the Kathmandu valley as well as its trade deficit against other parts of the country and India. The volume of the mohur in circulation has never been officially stated, but it is estimated at nearly Nepali Rupees 100 million. This figure, if correct, is uncommonly small in comparison with the total population of the country, or its exports estimated at Rs. 270 million.

Since 1951, the government has been incurring an annual deficit of about Rs. 10 million. In 1953-54 the deficit is estimated to be larger at Rs. 25 million, due mainly to increase in expenditures on civil administration and defence. The Government is now considering the introduction of income-tax and low tariff schedules, as well as an increase in land revenue and postal and telegraph rates. A scheme to reorganise civil administration is under consideration, while a scheme of compulsory savings by government servants has already been formulated.

60 YEARS IN THE SERVICE OF THE MOTHERLAND

The Punjab National Bank, the oldest name in Indian national banking, celebrates its Diamond Jubilee on 13th April this year.

The establishment of a swadeshi Bank in 1895 was nothing short of an adventure. It was an uphill task, for in addition to foreign competition, our countrymen, too, had to be convinced that Indians could run a modern Joint Stock Bank.

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The close of 1954 saw the Bank reach the record working figures of over Rs. 91 crores and Deposits of over Rs. 75 crores. Serving the country through a network of 314 offices, it has plans for expansion in India and abroad to serve the expanding economy of the country.

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Our City Cable

MARKED CONTRACTION IN STOCK DEALINGS

UNCERTAINTIES IN MARKETS

London, 29th March.

BUSINESS in the stocks markets showed a further market contraction during the past week. Pre-Budget uncertainties, talk of an early General Election and the newspaper strike were the main restraining factors. Prices moved narrowly and after advancing before the week-end, inclined easier subsequently. The gilt-edged market in common with other sections was very quiet and prices showed narrow movements to record small losses on balance. Foreign bonds met little interest although Germans responded to the French approval of the Paris Agreement. Dollar stocks fluctuated in sympathy with the irregular trend of Wall Street. A small and selective demand developed in industrials before the week-end but prices receded subsequently to show declines on the week. Business throughout remained at a very low level and was barely sufficient to test the majority of prices. Gold shares also had a very quiet week and tended lower following the selling of Free State issues on nervousness regarding the company's coming quarterly report. Coppers met with occasional demand. Oils eased despite a rally before the week-end. Rubbers and teas attracted very little attention and showed little change.

The Money Market

The overall picture in the money market during the past week showed some improvement. Credit was still not in plentiful supply and on one day, several discount houses had to borrow at the bank rate, but mostly the market was able to manage without official assistance. Business in bills expanded to some extent with May-June changing hands at 3-9/16 percent. Higher rates were resisted, while money was taken at more normal rates than recently which ranged between 2 1/2 and 3 1/2 percent. Treasury bill applications totalled £440,155,000 of which £280 million was allotted at an average rate of 7 1/2s 11/2d compared with 7 1/2s 11/6d in the previous week. This week £270 million is to be offered. The Bank of England return for the week ended 24th March showed notes in circulation about £3 million higher at around £1,683 million, with bankers' deposits about £3 million lower at around £271 million.

U. S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 23rd March shows gold stock up by \$1 million. Foreign deposits rose by \$15 million and foreign investments by \$5 million. The Federal Reserve's portfolio of Government securities remained unchanged. Member banks' borrowings rose by \$166 million to \$535 million, while their excess reserves fell by \$539 to \$483 million. The reserve ratio rose by 0.1 percent to 46.1 percent.

Business loans of the New York City banks rose by \$39 million to \$7,745 million compared with a fall of \$31 million to \$8,182 million a year ago.

A. E. I. Share Issue

Associated Electrical Industries, Limited announced the issue of 5,172,413 ordinary shares of £1 each at £2 a share. Of these, approximately 4,957,000 will be offered to the existing ordinary stockholders by "rights" issue on the basis of one new share for every complete £4 stock held. This will bring the total issued ordinary capital to authorised £25 million.

Australian Import Control

The Australian Minister of Customs announced that goods formerly freely importable would from 1st April be licensed only on the basis of 100 percent of imports of the same goods, in the year ended 31st December, 1954. The list of goods affected includes replacement parts for most types of machinery and vehicles, also iron and steel ball and roller bearings, drugs, raw cotton, crude rubber, crude asbestos manganese ore, greasy and scoured wool, tobacco, coffee, hides and skins and earthenware and clays. Tighter control on imports already restricted was announced on Monday.

Demand for U. S. Cotton Policy

The Liverpool Cotton Association had sent a telegram to the U.S. Secretary for Agriculture in Washington protesting about the uncertainty regarding the U.S. Government cotton policy which, it is said, was causing a "disastrous reaction." The telegram continued: "fresh importing of American cotton is virtually at a standstill, while the consequence of other growths is being encouraged by price cutting in anticipation of possible American export subsidy. Would urge the vital necessity of a clear statement of policy at the earliest." Cotton futures in Liverpool firmed on Tuesday on belief that G.A.T.T. had reduced the chances of an export subsidy on American cotton. In London, informed sources considered that G.A.T.T. would not prohibit such a subsidy.

Rubber Market Quiet

With no important new feature to affect the position, the London rubber market was quiet during the greater part of the period to 24th March. Fluctuations were smaller than of late but with the trading thin, the market responded steadily partly on occasional covering especially of balance after an interim decline of 1d a lb. Sole pressing remained slow and although offers were not quoted price of 35 1/4d a lb. for 1 inch smooth No. 1 on spot.

Vegetable Oil Market

Most vegetable oils continued to lack attention, with sellers generally prepared to make concessions in price. Attempts were made to establish higher levels for Ceylon coconut oil and over the week-end up to £92 1/2 was wanted for April-May bulk oil. However, values latterly eased in the absence of buyers with final ideas nearer £91. Straits oil was out of line at £90. Linseed oil held steady but it receiving little support. Groundnut oil was weaker with Indian afloat parcels offered at £94 1/2 and April shipment South African at £94 1/2. Castor oil was weaker with only limited demand encountered.

Dundee Jute Yarn Market

Since the recent alternation in Dundee jute yarn prices, the buyers in Dundee have shown no inclination to purchase, as they feel that the view proved to be justified when prices were reached. This duced again as from Tuesday. When prices were similar for jute cloth and bags. Raw jute prices there now appear to be anxious to sell, and shippers are plenty of fibre to satisfy all requirements of soon for the cultivation of the new jute crop in Pakistan. Spinners are usually eager to purchase the new crop fibre on speculative basis and pers. However, the latter are reluctant to ship due to the difficulties that may be experienced in securing licences.

Textile Interests' Visit

French, German and Dutch members of the Management Committee of the International Federation of Cotton and allied textile industries will visit Manchester on 29th March to discuss arrangements for the Federation's annual meeting at Ostend on 4th July. The Federation's secretary said at Manchester on Thursday that "they are not coming as a trade delegation. Their visit is purely for discussions on internal matters." Re-tinent will be one of the items whose inclusion on the agenda will be discussed.

LOCOMOTIVES ORDERED FROM JAPAN

Orders for 177 locomotives for the Indian Railways have been placed with three firms in Japan 1953-54, 1954-55 and 1955-56, said Mr. O. V. Alagesan, Deputy Minister for Railways and Transport, in reply to a question by Mr. Bhagwat Jha Azad and Mr. Iqbal Singh in the Lok Sabha this week. The inclusive of freight, customs duty, wharfage, etc. is Rs. 692.25 lakhs.

Stocks and Shares

SELECTIVE SUPPORT FOR ENGINEERING, TEA AND SUGAR SHARES

SHARP ADVANCES BY BURNS AND CAREWS: SPECULATIVE COUNTERS NEGLECTED

AFTER a dull week, there was some expansion in the volume of business transacted in the share market in the last two days. However, this renewed enquiry has been strictly selective, and directed particularly towards sugar shares, tea shares and few engineering issues. Speculative counters were neglected; Indian Irons were Rs. 35-3 at the settlement this afternoon and have not risen after the clearing. This decline conflicts with the steady tone of the rest of the market and does not appear to be due to selling pressure.

Interest in tea shares has been connected in part with further cornering operations. Optimism about sugar company results is no doubt based on the very large crush that is now in progress. The feature of this section was Carew which improved sharply from Rs. 10-7 to Rs. 13-4, later reacting somewhat to Rs. 12-13. Other sugar shares that were in demand were Darbhanga and Belsund.

The features in the engineering section were Burn and Co., which advanced smartly to Rs. 270, Indian Standard Wagon, Braithwaite, Jessops and Richardson and Cruddas. Support for the last-named share now appears to be of a genuine investment character.

Details of the week's trading follow:

The gilt-edged market ruled slightly better though once again the volume of business was on a modest scale and there were few price changes. Three percent Conversion Loan 1986 was easier at Rs. 80-10 while Non-terminable Paper was a shade better at Rs. 80-4. In short-dated loans 3% 1957 was unchanged at Rs. 99-4 and 3% 1958 was marked at Rs. 99-3. Amongst medium-dated loans, 3 1/2% 1961 was asked for at around Rs. 99-8-6 while 3 1/2% National Plan Loan 1964 was taken higher at Rs. 98-8; 2 1/2% 1961 was better at Rs. 91-13 while 2 1/2% 1960 continued on offer at Rs. 94-14. Both 3% 1963-65 and 1964 were unchanged at Rs. 93-10 but 4% 1960-70 continued in demand at Rs. 101-13. Long-dated loans were unchanged with 1966-68 quoted at Rs. 90-9 and 3% 1970-73 at Rs. 86-15, the Reserve Bank being a seller at this rate. In provincials 4% Saurashtra State Loan 1964 continued to be supported and was marked up further to Rs. 99-7 while other 4% issues were quoted unchanged with business passing at around previous levels.

Selected jute and miscellaneous preference shares continued to be scarce and brokers found it difficult to execute buying orders. Among jutes, Alliance were done at Rs. 101, Budge-Budge were taken at Rs. 115-8 and Fort Gloster 2nd were better at Rs. 87. There were ready buyers of Anglo-India at Rs. 118 and Waverley were taken at Rs. 51-12. In the miscellaneous section, Associated Hotels were crossed at Rs. 65-4, Burn 2nd were marked at Rs. 8-2, Calcutta Electric were done at Rs. 12-5, Dunlop Rubber 2nd at Rs. 101 and Orient Paper at 2nd at Rs. 76. India Steamship were quoted at Rs. 99, Richardson & Cruddas at Rs. 85 and Rohtas Industries 'B' after being done up to Rs. 70 turned sellers at Rs. 69.

In the banking section Imperial Bank Fully-Paid and Contributory were quoted at Rs. 1,580 and Rs. 387-8. Hindustan Commercial were marked at Rs. 10-4, Punjab National met with strong enquiry at Rs. 43 x.d. and United Commercial were steady at Rs. 44. United Bank of India 'D' class shares were quoted at Rs. 4-9.

Small lots of Bankura-Damoodar Railway shares changed hands at Rs. 63-8 and Dehri Rohtas were marked at Rs. 10-4.

The outstanding feature in the cotton section was Kesoram which rose sharply from Rs. 23-2 to Rs. 26-8. Dunbar were steady at Rs. 218 as were Elgins at Rs. 17-4. In contrast Cawnpore Textiles were neglected at Rs. 8-2, Bengal Nagpur at Rs. 12, Basanti at Rs. 4-15 and New Victoria at Rs. 1-7.

With the exception of East Indian Coal which met with keen enquiry at Rs. 29 business in this section was very restricted. Burrakur fluctuated narrowly between Rs. 12-2 and Rs. 12-6 to close at Rs. 12-5. Amalgamated were done at Rs. 23-13, Bengal at Rs. 516, Bharat Collieries at Rs. 7-12 and Central India at Rs. 7. Business was reported in Dhemo Main at Rs. 8-4, New Beerbhoom at Rs. 18 x.d. South Karanpura at Rs. 10 and Seebpore at Rs. 25-10. Jainty Central were steady at Rs. 8-1 while Pench Valley eased to Rs. 23-12. Talcher Coalfields were quoted at Rs. 3-9 while Union Coal after receding to Rs. 16-14 recovered at the close to Rs. 17-4. Western Bengal Coalfields were quoted at around Rs. 6-10.

Dull conditions obtained in the jute section, with Howrah hovering around Rs. 30. Here is a table showing price movements of a few shares which were fairly active:—

	Opening	Closing
Anglo-India	230	225
Barnagore	180	179

Budge-Budge	191	190
Champdany	177	175
Delta	255	254
Ganges	103	101
National	34-12	34-4
Nuddea	56-8	54-8

Although steady conditions obtained in the electric supply section little business was reported owing to scarcity of sellers. Calcutta were taken at Rs. 15 and Patna at Rs. 12-15.

Reports of improved prospects took the price of Carew & Co. from Rs. 10-7 to Rs. 13-4; tonight's closing quotation is Rs. 12-13. Belsund were done at Rs. 11-3 and Champaran were crossed at Rs. 29 as were Samastipur at Rs. 16. Other transactions included Dharbhanga at Rs. 18-8 Dyer Meakin Breweries at Rs. 6-9 and U.P. at Rs. 25-14.

The majority of business completed during the week was concentrated in the engineering section where steady conditions prevailed. Indian Iron fluctuated between Rs. 35-3 and Rs. 35-12 to close at Rs. 25-3. Bridge & Roof were steady at Rs. 33-12 as were Bhartia Electric Steel at Rs. 14-12 and Braithwaite at Rs. 24. Burn & Co. spurred from Rs. 252 to Rs. 288 but Indian Galvanising after improving to Rs. 23-4 closed slightly easier at Rs. 22-14. Indian Steel & Wire Products Ordinary were offered at Rs. 85 while Indian Standard Wagon continued to meet with good enquiry and were lifted from Rs. 131-8 to Rs. 138. Jessop & Co. were steady at Rs. 35-12 as were Richardson & Cruddas at Rs. 17-4 x.d. (Interim dividend of As. 8 per share just declared). Kumardhubi Engineering were shaded at Rs. 12-4 as were Marshalls at Rs. 6-10.

In the miscellaneous section Bengal Paper were active at Rs. 64. India Paper Pulp were steady at

PROSPERITY THROUGH THE COTTON MILL INDUSTRY

FACT 1

SPINDLES 11.89 MILLION LOOMS 207,763

ANNUAL TURNOVER

1,500 Million Pounds Of Yarn 5,000 Million Yards Cloth

7 1/2 LAKH WORKERS

The cotton mill industry of India holds a pre-eminent position in the country's economy. There are more than 450 cotton mills in the country, with nearly half this number being situated in Bombay State.

The installed capacity of the industry is 11.89 million spindles and 207,763 looms. The industry produces annually more than 1,500 million pounds of yarn and nearly 5,000 million yards of cloth. The industry's paid-up capital of Rs. 113 crores represents nearly 15 per cent. of the total paid-up capital of all joint stock companies in the country, amounting to Rs. 772 crores.

The annual value of the country's entire industrial output is about Rs. 980 crores, of which the value of cotton mill production alone amounts to Rs. 335 crores or nearly 35 per cent. The industry gives employment to nearly 7 1/2 lakh operatives who form 25 per cent. of the 30 lakh industrial workers in the country.

Its annual wage and salaries bill amounts to more than Rs. 80 crores. The average earnings of a textile worker in Bombay are about Rs. 1,600 a year, while the per capita income in India is just a little over Rs. 251. The industry pays more than Rs. 40 crores by way of taxes and levies to the Union and State Governments.

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Shri J. K. Mitter.	Raja Radharaman of Pilibhit.
Shri P. N. Talukdar, M.A. (Cantab).	

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Rs. 256 and Titagur recovered from Rs. 43.2 to Rs. 43.10. Orient Paper fluctuated between Rs. 26.9 and Rs. 27.1 to close at Rs. 26.9. Assam Bengal Cement were done at Rs. 6.8 and Sone Valley at Rs. 7.11. Concord of India Insurance reported deals at Rs. 13.8, New Asiatic at Rs. 5.12 and Ruby General at Rs. 6.10. India General Navigation were done at Rs. 99.9, India Steamship at Rs. 7.11 and Assam Saws at Rs. 6.3. Angelo Bros. met with good enquiry and improved from Rs. 20.8 to Rs. 21.8. Birds Investment were crossed at Rs. 17.4, British Burma Petroleum were done at Rs. 3.14 and British India Corporation fluctuated narrowly around Rs. 7.15. Calcutta Trams were steady at Rs. 15, Dunlop Rubber at Rs. 37.2 and Imperial Tobacco at Rs. 11.8 x.d. Fraser & Co. re-acted from Rs. 17.8 to Rs. 16.4. Eastern Investments changed hands at Rs. 16.1 and Hoare Miller after a long lapse met with some buying enquiry with the result that the price improved from Rs. 6.14 to Rs. 7.8. Indian Cables were unchanged at Rs. 24.12 and Indo-Burma Petroleum were crossed at Rs. 127. Jardine Henderson were done at Rs. 117.8 and Metal Box rose from Rs. 19.14 to Rs. 20.12. National Insulated Cable improved steadily to Rs. 25. Rallis were subbed at Rs. 38 while Rohtas Industries were a shade better at Rs. 23.14.

In the mining section, Orissa Minerals dropped Re. 1 to Rs. 26. Indian Copper were done around Rs. 3.9, Non-Ferrous Metal at Rs. 1.1 and Burma Mines at Rs. 1.14.

The tea section was steady throughout the week and in a few cases substantial gains have been recorded as a result of "cornering" operations. Amongst Assam shares Baghmari improved from Rs. 27.4 to Rs. 30.4 and Gohpur from Rs. 51 to Rs. 52.8. As a result of interest buying Jutibari jumped from Rs. 26.4 to Rs. 30.4, Methoni from Rs. 27 to Rs. 29 and Moheema from Rs. 21.8 to Rs. 26.8. Bormah Jan were better at Rs. 24.2 cum dividend as were, Tezpur at Rs. 33.8. Of the Doars shares Bhaktawa were done at Rs. 46 and Carron improved two points to be quoted at Rs. 30.4. Gaikhatu jumped to Rs. 390 as did Nagai-suree to Rs. 376 and Phaskowa to Rs. 276. Rajabhat were better at Rs. 36.4 as were Hasimara at Rs. 49.4. Amongst Darjeeling scrip Gielie had buyers at Rs. 25.14 as did Margaret Hope at Rs. 24.8, Poobong at Rs. 22.8 and Pussimbar at Rs.

19-10. Of the remaining shares Chandypore appreciated sharply to Rs. 166 as did Kunchunpore to Rs. 25.4. Roopacherra to Rs. 29 and Sonai River to Rs. 29.12. Dauracherra were better at Rs. 19.8 and Hansqua were taken up to Rs. 32.6.

The profit of the ORIENT JUTE MILLS COMPANY rose by Rs. 1.82 lakhs to Rs. 3.33 lakhs for the half-year ended November, 1954. Providing Rs. 1.46 lakhs (Rs. 66,000) for taxation, transferring Rs. 1.25 lakhs to general reserve and Rs. 75,000 from excess tax provisions made in previous years and bringing in Rs. 1,08,298 there is a balance of Rs. 2,45,744. The dividend is the same at Rs. 5 a share, leaving a carry-forward of Rs. 1,21,194.

The CHEVIOT MILLS COMPANY made a profit of Rs. 4.41 lakhs for the half-year ended last November. Allowing Rs. 1.93 lakhs (Rs. 90,000) for taxation, transferring Rs. 75,000 to general reserve and bringing in Rs. 1,26,424 there is a balance of Rs. 7,00,078. The ordinary dividend has been increased by Rs. 2 to Rs. 8 per share. The carry-forward is Rs. 1,37,478.

The profit of GODFREY PHILLIPS, INDIA LTD. declined from Rs. 16.50 lakhs to Rs. 6.74 lakhs for the year ended last December. Bringing in Rs. 15,43,326 and making other adjustments, there is a balance of Rs. 18,51,763. The ordinary dividend is cut by 7½ percent to 10 percent, leaving a carry-forward of Rs. 13,30,075. Sales fell from Rs. 2.30 crores to Rs. 1.85 crores. The Chairman said that the directors had done their best to arrest the fall in sales. At present so far as sales are concerned, the worst appears to have passed and there is reasonable ground for the view that the trend has been reversed.

Messrs. Tata Industries Limited, managing agents for the Tata Iron and Steel Company Limited, report the results of the working of the company for the quarter ended 31st December, 1954 as follows: Pig Iron production 300,700 tons, despatches 22,900 tons; Steel Ingots production 273,900 tons; Semi-finished steel for sale production 58,100 tons.

tons, despatches 60,600 tons; Finished steel for sale production 152,900 tons, despatches 156,900 tons.

The net value of the materials despatched during the quarter, after deducting from the invoices the rebate payable to Government, freight on outward traffic, commissions, discounts and rebate paid to other parties, amounted approximately to Rs. 807 lakhs.

The Directors of the Tata Mills Ltd. have decided to recommend to the annual general meeting, the payment of a dividend on Ordinary Shares at Rs. 2.8 a share, without deduction of income tax, to the shareholders for the year ended 31st December, 1954.

Calcutta Stock Exchange Official Year Book 1955: Price Rs. 12.8.

The nineteenth edition of this year book contains the usual useful features. Comprehensive and up-to-date information regarding companies (which are generally listed in the stock exchanges) have been given, and many new companies have been incorporated in the present edition.

Reviewing the economic situation of the country, the book indicates in broad outline the prospects of various industries. Investors will find it a very helpful guide.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week the lowest and highest quotations are given. The quotations for the week—Closing Quotations—Ago the last named being shown in parenthesis and will not be given where such a quotation is not available.)

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91.12—91.12—91.12—91.12
3% Govt. Paper—Rs. 80.5—80.5—80.4—80.4
3% Loan (1966)—Rs. 80.9—80.14—80.8—80.11
3% " (1957)—Rs. 99.4—99.4—99.4—99.4
3% " (1958)—Rs. 99.3—99.3—99.3—99.3
3% " (1959-61)—Rs. 97.6—97.6—97.6—97.6
3% " (1977-75)—Rs. 86.12—87.0—86.12—86.15
3½% " (1964)—Rs. 98.9—98.10—98.4—98.9
3½% " (1961)—Rs. 99.8—99.8—99.8—99.8
4% Uttar Pradesh (1964)—Rs. 100.4—100.4—100.3—100.3
4% Loan (1960-70)—Rs. 101.10—101.10—101.10—101.10
4% West Bengal (1964)—Rs. 100.4—100.4—100.4—100.4

BANKS

Central—Rs. 51—51—50.8—50.8 (59.8)
Hindusthan Commercial—Rs. 10.4—10.6—10.4—10.4
Imperial (Fully Paid)—Rs. 1.580—1.580—1.575—1.575
United Commercial—Rs. 44—44—44—44 (43.8)
United Bank of India (D Share)—Rs. 4.9—4.9—4.9—4.9 (4.2)

RAILWAYS

Bankura Damodar River—Rs. 64—64—64—64 (55)
Dehi Rohtas—Rs. 10.6—10.6—10.4—10.4 (8.4)

COTTONS

Basanti—Rs. 4.15—5—5—5
Bengal Nagpur—Rs. 12—12—11.15—11.15 (13)
Benares—Rs. 1.13—1.14—1.13—1.14
Cawnpore Textiles—Rs. 8.1—8.2—8.1—8.2 (8.1)
Dunlop—Rs. 218—218—214—214 (178)
Elgin Mills—Rs. 17.2—17.5—17.2—17.5
Kesoram—Rs. 24.12—24.12—24.6—24.6 (23.5)
New Victoria—Rs. 1.7—1.7—1.6—1.6 (1.13)
Swadeshi (P.O.)—Rs. 9.4—9.4—9.1—9.1 (8.3)

COALS

Amalgamated—Rs. 23.12—23.12—23.10—23.10 (20.4)
Bengal Nagpur—Rs. 12.10—12.10—12.10—12.10
Do. (2nd Pref.)—Rs. 12.4—12.7—12.2—12.5 (8.8)
Bhaigora—Rs. 8.2—8.2—8.2—8.2 (7.14)
Bharat Collieries—Rs. 7.12—7.15—7.12—7.15 (6.8)
Bharangya—Rs. 1—1—1—1
Central India—Rs. 6.15—7—6.15—7 (6.2)
Dhemo Main—Rs. 8.7—8.9—8.4—8.9 (8.10)
Jainty Central—Rs. 29—29—29—29 (26.4)
New Beerghoom—Rs. 3.1—3.1—3.1—3.1
Pench Valley—Rs. 18.5—18.5—18.1—18.1 (16.14)
Seepore—Rs. 23.12—23.12—23.12—23.12 (24.6)
South Karanpura—Rs. 10.1—10.2—9.5—10.2 (9.0)
Samla Collieries—Rs. 9.8—10—9.8—10 (7.4)
Talcher—Rs. 3.11—3.11—3.9—3.11 (3.6)
Union—Rs. 16.15—17.1—16.14—17.1 (22.5)
Western Bengal—Rs. 6.12—6.13—6.10—6.10 (5.13)

JUTES

Agarpara—Rs. 14.9—14.10—14.9—14.9 (16)
Anglo-India—Rs. 230—230—225—225 (196)
Do. (Pref.)—Rs. 118—118—118—118 (116)
Alliance (Pref.)—Rs. 101—101—101—101 (113)
Auckland—Rs. 149.8—150—148.8—150 (117)
Do. (2nd Pref.)—Rs. 75.8—75.8—75.8—75.8
Albion—Rs. 160—160—160—160 (205)
Birla—Rs. 19.14—19.15—19.13—19.13 (14.7)
Budge Budge—Rs. 189—189—189—189 (141)
Do. (Pref.)—Rs. 115.8—115.8—115.8—115.8 (118.8)
Barnagore—Rs. 178—180—178—178 (143)
Belvedere—Rs. 215—217—213—215 (208)
Bengal—Rs. 15.4—15.4—15.4—15.4
Cheviot—Rs. 305.4—306—305—306 (224)
Chitavalasah—Rs. 14.7—14.7—14.7—14.7 (11.2)
Delta—Rs. 253—255—253—255 (228)
Empire—Rs. 25—25.4—25—25.4 (19.12)
Fort Gloster—Rs. 475—475—475—475 (461)
Do. (2nd Pref.)—Rs. 87—87—87—87 (82)
Ganesh—Rs. 98—105—98—101 (72)
Howrah—Rs. 30.2—30.2—29.13—29.13 (24.14)
Kankuarrat—Rs. 148—148—145—145 (105)
Do. (B Ord.)—Rs. 135.8—135.8—137—137 (135)
Kamarhatti—Rs. 201—201—201—201 (181)
Kharah—Rs. 216—217—211—211 (181)
Lansdowne—Rs. 135—135—135—135 (195)
Lothian—Rs. 389—416—389—415 (136)
National—Rs. 34.4—34.4—34.4—34.4 (24.9)
Nellimarla—Rs. 13.5—13.6—13.5—13.5 (11.9)
Do. (Pref.)—Rs. 104—104—104—104 (103)
Nudda—Rs. 56—56—54.8—54.8 (44.8)
New Central—Rs. 149—150—149—150 (234)
Orient—Rs. 192—192—192—192 (170)

Presidency—Rs. 7.6—7.7—7.6—7.7 (5.4)
Rameshwara—Rs. 7.14—7.14—7.14—7.14 (5.4)
Reliance—Rs. 15.1—15.2—15.1—15.1 (14.2)
Do. (Pref.)—Rs. 110—110—110—110 (114)
Sree Ambica—Rs. 14.13—14.13—14.13—14.13 (15.4)
Standard—Rs. 135—136—135—136 (12)
Waverley (Pref.)—Rs. 51.12—52—51.12—52 (48)

MININGS

Associated Mining—Rs. 6.13—6.13—6.13—6.13
Burma Mines—Rs. 1.14—1.15—1.12—1.12
Consolidated Tin—Rs. 1.15—1.15—1.15—1.15
Indian Copper—Rs. 3.8—3.9—3.8—3.9 (3.2)
Kancupura Development—Rs. 20.8—20.12—20.1—20.3—14.2
Metal Corporation—Rs. 8.8—8.8—8.8—8.8 (5.8)
Non-Ferrous Metal—Rs. 1.1—1.2—1.1—1.1
Orissa Minerals—Rs. 26.1—26.2—26—26

INSURANCES

Concord of India—Rs. 13.7—13.8—13.7—13.8 (11.2)
New Asiatic—Rs. 5.14—5.14—5.12—5.12
Ruby General—Rs. 6.10—6.10—6.10—6.10 (5.14)

REAL PROPERTIES

Bengal Bonded Warehouse (A Share)—Rs. 905—905—905—905 (780)
Do. (B Share)—Rs. 113—113—113—113
Do. (D Share)—Rs. 22—22—22—22 (22.8)
Do. (C Share)—Rs. 181—181—181—181

CEMENTS

Assam Bengal—Rs. 6.7—6.8—6.3—6.7 (4.10)
Do. (Defd.)—Rs. 1.7—1.7—1.7—1.7 (1.2)
Bengal Potteries—Rs. 2.15—2.14—2.14—2.14 (3)
Dalmia Cement (Bharat)—Rs. 12.14—13.8—12.14—13.8
Do. (Defd.)—Rs. 2—2—Re. 1.12—1.12
Do. (2nd Pref.)—Rs. 33—33—33—33
Do. (Pref.)—Rs. 93.8—93.8—93.8—93.8
Sone Valley—Rs. 7.12—7.12—7.10—7.11 (7.8)

CHEMICALS

Alkali & Chemicals—Rs. 16.6—16.10—16.6—16.10 (15)
Bathgate & Co.—Rs. 1.14—1.14—1.14—1.14 (1.7)
Bengal Chemical—Rs. 99—99—99—99 (102)

ELECTRICS

Agar—Rs. 160—160—160—160 (152)
Calcutta—Rs. 15.3—15.4—14.14—14.15 (13.12)
Do. (Pref.)—Rs. 12.5—12.5—12.5—12.5 (12.8)
Patna—Rs. 12.13—12.15—12.13—12.15 (11.6)

ENGINEERING

Arthur Butler (Pref.)—Rs. 8.8—8.8—8.8—8.8 (8.8)
Bhartia Elec. Steel—Rs. 14.6—14.13—14.5—14.13 (13.4)
Bharthwaite & Co.—Rs. 23.14—24.3—23.14—24.2 (16.6)
Bridge & Roof—Rs. 33.12—33.14—33.12—33.14 (20)
British India Elec. Cons.—Rs. 6.9—6.14—6.8—6.14 (5.12)
Burn & Co.—Rs. 255—270—252—270 (179)
Indian Galvanizing—Rs. 22.15—24.4—22.15—22.15 (16.10)
Indian Iron & Steel—Rs. 35.6—35.12—35.3—35.3 (29.7)
Indian Standard Wagon—Rs. 131.8—136—131.8—135 (135)
Indian Steel & Wire Products—Rs. 85.4—85.4—85—85 (66)

Jessop & Co.—Rs. 35.12—36—35.11—35.14 (49.2)
Kumardhubi—Rs. 12.8—12.8—12—12 (9.10)
Marshall—Rs. 6.13—6.13—6.10—6.10 (6.10)
National Iron & Steel—Rs. 20.8—21.12—20.8—21.11 (16.15)
Richardson & Cruickshank—Rs. 16.15—17.12—16.14—17.4 x.d.
Do. (Pref.)—Rs. 85—85—85—85
Saran Engineering—Rs. 9—9—9—9 (10.8)
Textile Machinery—Rs. 16.11—17—16.7—16.12 (11.2)

FLOUR MILLS

Bengal—Rs. 23.12—23.12—23.12—23.12 (21.6)
Hooghly—Rs. 22.8—22.12—22.6—22.10 (26)

MISCELLANEOUS

Aluminium Corp.—Rs. 6.5—6.10—6.4—6.10 (5.10)
Do. (Defd.)—Rs. 1.14—1.15—1.14—1.15
Anglo Brothers—Rs. 20.8—21.12—20.8—21.11 (16.15)
Associated Hotels (Pref.)—Rs. 65.4—65.4—65.4—65.4

Airways (India)—Rs. 8.8—8.8—8.8—8.8
Assam Match—Rs. 20.4—20.4—20.4—20.4
Bharat Airways—Rs. 2.2—2.2—2.2—2.2 (2)
Bararee Coke—Rs. 21.2—21.5—20.14—21.4 (18.11)
Birds Investment—Rs. 17.4—17.4—17.4—17.4 (15.9)
British Ceylon Corp.—Rs. 11.14—11.14—11.14—11.14 (12.8)

B. I. Corporation—Rs. 8.8—8.1—7.14—7.15 (8.9)
Balmor Lawrie—Rs. 164—164—164—164 (307)
Britannia Biscuits—Rs. 12.6—12.8—12.6—12.8 (12)
Clive Row Investment—Rs. 10.4—10.4—10.4—10.4
Calcutta Tramways—Rs. 14.15—14.15—14.15—14.15 (12.8)
Dunlop Rubber—Rs. 37.2—37.6—37—37.6 (33.2)
Do. (2nd Pref.)—Rs. 101—101—100—101 (102)
Duncan Brothers—Rs. 136—138—136—138 (115)
Eastern Investments—Rs. 160—163—160—163 (138)
F. & C. Osler—Rs. 17.7—17.11—17.6—17.6 (14)
Greaves Cotton—Rs. 145—145—145—145 (69)
Gillanders Arbuthnot—Rs. 11.6—11.6—11.6—11.6 (11.6)
Hindusthan Ice—Rs. 14—14—12—12
Hoare Miller—Rs. 7.9—7.10—7.2—7.8 (9.4)
Imperial Tobacco—Rs. 11.12—11.12—11.3—11.8
Indian Cables—Rs. 24.13—25—24.11—24.14 (20.4)
Indian National Airways—Rs. 4.13—4.15—4.13—4.15 (3.15)

Indian Aluminium—Rs. 165—165—165—165 (115)
Indian Rubber (Pref.)—Rs. 99—99—99—99
Jardine Henderson—Rs. 118.8—118.8—117—117.8 (115)
Martin Burn—Rs. 23.10—23.11—22.8—23.4 (20.4)
Metal Box—Rs. 20—20.13—20—20.10 (16.10)
Moradabad Water—Rs. 3.12—3.12—3.11—3.11
National Insulated Cable—Rs. 23.7—25—23.7—24.12 (16)
National Rolling & Steel Ropes—Rs. 14.12—15—14.11—15 (11.13)

National Tobacco—Rs. 9.12—9.14—9.11—9.14 (9.12)
National Safe Deposit—Rs. 2.13—2.13—2.13—2.13
Rallis India—Rs. 39—38.8—37.8—38 (35.6)
Do. (Pref.)—Rs. 54.8—54.8—54.8—54.8
Rohtas Industries—Rs. 23.11—24—23.8—23.14 (14.6)
Do. (B Pref.)—Rs. 70.8—70.8—68.12—68.12 (60.8)

Do. (Pref.)—Rs. 130.8—132—130.8—131.8 (121)
Shaw Wallace—Rs. 15.3—15.8—15.3—15.8 (12.12)
Sodepur Glass Works—Rs. 10—10—10—10
Waford Transport—Rs. 1.8—1.9—1.8—1.9

PAPER MILLS

Bengal—Rs. 63.8—64.8—63.8—64 (58.2)
India Paper Pulp—Rs. 257—258—255—255 (191)
Orient—Rs. 26.12—27.1—26.8—26.9 (22.8)
Do. (2nd Pref.)—Rs. 12—13—13—13 (10.2)
Star—Rs. 43.4—43.12—43.2—43.12 (39.6)
Titagar—Rs. 43.4—43.12—43.2—43.12 (39.6)

SAW MILL

Assam Saws—Rs. 6—6—6—6 (6.1)

SHIPPING

Calcutta Landing—Rs. 14.12—14.14—14.8—14.14 (20.6)
Fraser—Rs. 16.6—16.14—16.1—16.5 (15.6)

India General Navign.—Rs. 99.8—99.8—99.8—99.8 (74.8)
India Steamship—Rs. 7.10—7.13—7.10—7.12 (8.10)
Do. (Pref.)—Rs. 99—99—99—99
Port Shipping—Rs. 12.14—12.14—12.14—12.14 (13.4)

OIL SHARES

British Burma Petroleum—Rs. 3.13—3.14—3.13—3.14 (3.3)
Do. (Pref.)—Rs. 100.8—100.8—100.8—100.8
Indo-Burma Petroleum—Rs. 126—127—126—127 (87.8)

SUGAR SHARES

Belsund—Rs. 10.13—11.9—10.13—11.9 (8.9)
Carew & Co.—Rs. 19.7—13.5—10.7—13.5 (7.10)
Do. (Pref.)—Rs. 95.12—95—95.12—96
Champaran—Rs. 29—29—29—29 (25.11)
Darbhanga—Rs. 18.4—18.10—18.4—18.6
Dyer Meakin Breweries—Rs. 6.9—6.9—6.9—6.9 (6.6)
Gaya—Rs. 12—12—12—12
Ryam Sugar—Rs. 19.11—19.11—19.11—19.11 (12)
Do. (Pref.)—Rs. 9.10—9.11—9.10—9.11
Shree Krishna Gyanodaya—Rs. 17.4—17.4—17.4—17.4 (17.4)

South Behar (Pref.)—Rs. 20—20—20—20
Samastipur—Rs. 16—16—16—16 (13)
U.P.—Rs. 23.14—23.14—23.14—23.14 (14.8)

TEA SHARES

Atal—Rs. 13.2—13.6—12.14—12.14
Bagmati—Rs. 27—30.4—27—30.2 (14)
Banarhat—Rs. 610—612—606—609 (475)
Do. (Pref.)—Rs. 116—116—116—116 (109)
Barmah Jan—Rs. 23.11—24.2—22.14—22.14 (13.4)
Borpukhuri—Rs. 37.4—42.10—37.4—42.8 (22.12)
Brooke Bond—Rs. 17.12—17.15—17.8—17.10 (12.2)
Baitakhal—Rs. 12.8—12.10—12.8—12.8 (5.10)
Brahmaputra—Rs. 9.6—10.5—9.4—9.14
Bishnauth—Rs. 47.4—48.12—47.4—48.8 (34)
Bhatkawa—Rs. 45.4—46—45.4—45.12
Basmatia—Rs. 47.4—47.4—47—47
Baradighi—Rs. 65—65.8—65—65.8
Chundeecherra—Rs. 26.2—26.6—26.2—26.6 (12.14)
Chandypore—Rs. 122.8—166—122.8—166 (53)
Carron—Rs. 298—304—298—303
Dehra Dun—Rs. 210 x.d.—210—210—210
Dauracherra—Rs. 17.12—19.10—17.12—19.10 (9.4)
Dessai & Parbutia—Rs. 425—427.8—425—427.8 (270)
Dhelakhat—Rs. 22.2—22.6—21.6—21.14 (14.10)
Dibrughur—Rs. 29.8—31—29.8—30.12 (12.5)
Dimakusi—Rs. 65—65—65—65 (36.12)
Dhuner—Rs. 27.4—29—27.4—28.8 (14.3)
Do. (Pref.)—Rs. 4—4—4—4 (3.6)
Dufflaghur—Rs. 51.4—51.6—50.12—50.12 (39.4)
Dilagam—Rs. 220—220—220—220 (185)
Ellenbarrie—Rs. 373—373—373—373 (80)
Elthabari—Rs. 30—30—30—30 (8.10)
Eastern Cash—Rs. 13—13—13—13 (5.6)
East India—Rs. 32—32—32—32
Gohpur—Rs. 51.6—52.12—51.6—52.12 (35)

Grob (A)—Rs. 42.8—43.6—42.8—43.4 (20.10)
Do. (B)—Rs. 21.12—21.12—21.12—21.12 (12.3)
Gaikhatu—Rs. 376—390—349—390 (215)
Gungahar—Rs. 476—479—476—477 (250)
Gielie—Rs. 25.12—25.14—25.10—25.14 (10)
Hansqua—Rs. 31.6—32.6—30.14—32 (18)
Hoolungorie—Rs. 381—381—381—381 (311

DISTURBING IMPLICATIONS OF CONGRESS ECONOMIC POLICY (FROM OUR BOMBAY CORRESPONDENT)

Elaborating this, Mr. Seervai showed that since 1951 the Central Government had obtained the

President of the Bombay Pradesh Congress Committee, Mr. S. K. Patil, also had an occasion to make certain pertinent observations on the problems of the business community while inaugurating the annual meeting of the Paper Traders' association last Friday. Speaking on the need for capital formation, Mr. Patil said that this could be considerably minimised if active efforts were made to induce all sections of the public to save even a small amount of the year's earnings. He believed that such broad-based savings would have a very large cumulative effect, although an individual's contribution to capital formation might be very small. In this connection, he pointed out that the small savings scheme in Bombay State had brought in Rs. 10 crores out of the Rs. 45 crores realised by the Government from the country last year. He noted that there were persistent complaints about heavy taxation on the people and in this connection, he suggested that the Government's policy should aim at securing the maximum funds without reducing initiative for industrial expansion and increased production. He also pointed out that there were similar complaints even in the U.S.A., where at one stage the taxes amount

The Appellate Tribunal regretted that the ad-
judicator, by importing considerations of social
justice, which were not comprised in our formula,
had granted bonus in contravention of the plain
decisions of the Labour Appellate Tribunal and
"created false hopes in the minds of labour". The
Tribunal, therefore, rejected the considerations
adopted by the Industrial Court in arriving at
varying working surpluses in the case of individ-
ual mills and the granting of bonus on that basis
and issued a warning to lower courts that basing
their decisions on the personal ideas of individual
already been settled by the Appellate Tribunal.
"This Tribunal claims no infallibility for its de-
cisions; but where it has settled principles, and
those principles have been applied and followed
throughout India, it is an affront on the part of
the adjudicator to set these principles at naught."

The City is showing signs of being worried, though its confidence has not been shaken. In any case, however, apart from the slackening in some sections of the cotton industry, continues to boom. The latest issue of the Treasury's "Bulletin for Industry" provides a partial explanation. In the five months up to the end of February imports rose 12 percent and exports only 2½ percent. More than half the increase in the import bill was in the food group, with tea and cocoa as the two largest items, and their prices have been rising back lately. Grain imports were higher because of last year's poor harvest, and that should also be a temporary burden. Among other imports the big items are wood pulp and paper, copper and coal. The import rise, in fact, is largely due to special cases and may be partly temporary. On the export side the main decreases have been in armaments, cotton yarns and fabrics, and non-electrical machinery. Increases have been mainly in chemicals and road vehicles. The chief cause for concern is really that British exports did not increase in the last quarter of 1954 compared with a year earlier, whereas Germany, the United States and Japan increased the value of their exports by 16 percent, 11 percent and 39 percent, respectively. It is this contrast which shows the need for some pressure on the home market. The Treasury sums up the situation as follows: "1955 should be a year

The most important move, however, was Wednesday's announcement by the Cotton Board that a team of six marketing experts representing the industry would fly to India this week-end to investigate the possibilities of improving exports of Lancashire cotton goods to India. This follows on Mr. Krishnamachari's invitation made during Mr. R. W. Low's recent visit to India and the latter's representations with regard to the high duty levied on Lancashire exports to India compared with the duty-free exports of Indian cloth to this country. The invitation met with a mixed reception here. Some Lancashire traders argued that the invitation was a disguised diversionary measure since the amount of textiles that exporters could hope to place in India even with much lower duties was comparatively small, and certainly very much smaller than the amount of Indian cloth entering Britain. Other exporters, however, argued that even a small amount of help would be welcome, and it is presumably on this principle that the Cotton Board has decided to send a team. It is understood that the team will visit the principal centres of the cotton trade in India, including Bombay, Calcutta, Madras and New Delhi. In New Delhi they are to have discussions with the British Government representatives and are hoping to meet the Indian Minister of Commerce and Industry. The team will include: Mr. A. D. Campbell (G. and R. Dewhurst, Ltd.), leader; Mr. A. Haugh (Calico Printers' Association, Ltd.); Mr. W. Roberts (Whitworth and Mitchell, Ltd.); Mr. G. D. Hughes (Sir Jacob Behrens and Sons); Mr. B. C. Straw (Herbert Whitehead, Ltd.) and Mr. T. D. F. Powell (Cotton Board), secretary.

As part of its new policy to make itself and its working better known to the public, which started with the opening of the public gallery, the London Stock Exchange Council has just issued a useful 28-page booklet of interest and dividend arising from the vast mass of stock and shares quoted on the Exchange. Not only will these statistics be of considerable help in the measurement of change in the various components of spendable income and savings, but they will also fill a gap in our knowledge which has only been partially bridged in Government estimates hitherto available. Interest and dividends on the securities analysed are shown to have risen from £875 million in 1950 to £1,122 million in 1954. Of this increase dividends on Ordinary shares accounted for £142 million. Ordinary

The Export Credits Guarantee Department is restoring full insurance cover for exports to Iran, which had been suspended or restricted for over four years. In future exporters will be able to obtain pre-shipment cover on contracts involving short as well as medium credit terms, and there will be no limit on the amount that can be covered.

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Madras

THE GOVERNMENT'S ROLE IN INDUSTRIAL DEVELOPMENT

PROPOSALS FOR SECOND FIVE YEAR PLAN

(FROM OUR MADRAS CORRESPONDENT).

MR. R. M. BHAKTABALSALAM, Minister for Industries, recently outlined in the State Assembly the Government's programme for industrial development. The development of industries other than the ones reserved for state ownership and operation would be fostered in the private sector, he said. The Government might set up here and there only small units, practically of the pilot plant type, to show the way and encourage private enterprise to set up similar but larger units. For instance, the establishment of the Kerala Soap Institute undoubtedly played a big part in fostering the growth of the soap industry in South India. The Minister said that in the field of small-scale industries, the Government would plan a substantial development, providing for the training of artisans both in the use of improved tools and in the adoption of improved techniques of production in a few central workshops to be set up. Mobile workshop units would also be attached to each workshop. Production of components of a finished product or the execution of individual processes would be encouraged in a number of undertakings, governed and controlled by a central undertaking which would assemble the components and execute the finishing processes and finally market the fully manufactured products. The establishment of "industrial estates" to provide facilities such as land, water, power, workshop accommodation, etc., for such units, as well as independent units of industries, would also be encouraged. These measures were expected to provide increased employment opportunities for the people of the State. The Industries Minister continued that in the public sector the Government's energies would be fully occupied with the proposed lignite project. The programme he had outlined, the Minister said, would itself tax their capacity for development to the utmost and if they achieved what they intended to do within the next six or seven years, they should consider themselves very fortunate indeed.

Closely following the Industries Minister's announcement in the Assembly, a conference with industrialists was held in the Secretariat to explore the possibilities in the State for industrial development and consider proposals for the second five-year plan. The Ministry informed the conference that the Government would shortly be constituting two standing committees of the conference, one for large-scale and medium industries and the other for small-scale and cottage industries, to draw up plans for the next plan. Mr. C. Subramanian, Finance Minister, said that the Union Government recognised the industrial backwardness of the South and the need for special attention to this area in this respect. He assured the industrialists that there was absolutely no conflict, so far as Madras was concerned, between the private and public sectors of industries and he was sure that both would cooperate fruitfully for the industrial development of the State.

New Suggestions

A number of industrialists took part in the discussions at the conference and put forth suggestions for a variety of new industries. One industrialist welcomed the Government's idea of starting "industrial estates" and said that in South Wales he saw how such estates were of great help in starting industries. Another industrialist said that there was scope for employing thousands of people in the automobile engineering industry, if the State gave the needed encouragement for establishing ancillary industries. Care should also be taken, he said, to ensure that components made in these ancillary units were according to specifications so that assembling at the central unit would be perfect. In the engineering industry, he continued, it was wasteful for each unit to have its own forging and casting plant. In other countries there were common forging and casting plants whose products were used by the industries. If the Government should take steps to set up such mechanised foundries and forges they would help industries very much, he concluded. A Coimbatore industrialist said that it would be possible to set up a plant in the State for producing special kinds of alloy steel for use in machine tool and electrical engineering industries. Ball bearings, machine tools, internal combustion engines, electrical goods like alternators, switch gears, etc., could also be produced in the State, he said. A city industrialist pointed out that there was vast scope for developing paper from wood pulp, and he welcomed the Government's scheme for working on wattle pulp in the Nilgiris. Mr. B. M. Das of the Central Leather Institute said that there was vast scope for developing the glazed kid industry in this State and also for exporting raw hides and skins after processing which would double the industry's earnings. They could also develop machine-made shoe industry on the lines of Bata in this State. This industry, Mr. Das said, might be developed in the public sector if necessary. The industries for which there is scope in the State, according to some other industrialists, are: pulp industry by utilising cinchona wood, sheet glass, edible oils out of cotton seeds, hardwood, magnesite bricks, druggs and bark industry to make cardboards. According to a Government note presented to the Conference, the following industries could be

established in the State with reference to the availability of raw materials, technical and labour personnel and internal markets—sheet glass, paper, paper-board and straw-board, heavy and light machinery including electrical machinery, transformers, switch gear, typewriters, watches, clocks, air-conditioning plants, electrical goods like water heaters, cookers, table lamps, regulators, switches, etc., scientific instruments, photographic equipment, ceramic industries, drugs, light chemicals, etc.

Two developments in the industrial field deserve mention here. One is the establishment of a factory by Messrs. Fenner Cockill Limited near Madurai for the manufacture of rubber impregnated solid woven belts. This factory, which is expected to go into production before the end of this year, will bring together Messrs. Fenner, Cockill and Harveys into closer association. The other development is the likely establishment of a plant for the manufacture of stable bleaching powder by the Mettur Chemicals.

Electro-Chemical Research

The Central Electro-Chemical Research Institute at Karaikudi in Tamil Nad has entered its third year of work. It is announced that the Institute has made headway in the matter of evolving new processes. A process developed successfully is to utilise the low-grade manganese ores mined in India for the manufacture of a virgin metal of the highest purity, namely electrolytic manganese which has extensive application in the formulation of special quality steels as also of non-ferrous alloys in which it can largely replace nickel. The Institute is now stated to be in a position to supply samples of electrolytic manganese for developmental work in these directions to any research or industrial establishment. The Institute has also developed the rotating electrode technique the usefulness of which has been confirmed in the processes for the preparation of calcium gluconate and p-aminophenol. This simple innovation, it is stated, has made it possible to apply heavier currents to bring about the desired reactions and thus to speed them up considerably. The resulting advantages are smaller production units taking up less floor space and costing correspondingly less to install. The calcium gluconate produced in this Institute, it is further stated, has been tested by several pharmaceutical concerns and found to be suitable for oral administration. Among other projects which have been tackled successfully are the electrolytic preparation of cuprous oxide from copper scrap, the production of high grade calcium carbide by using Neiveli lignite and Tirunelveli limestone as raw materials, the electrolytic production of sodium and potassium chlorate, etc.

At the annual general meeting of the Madras Chamber of Commerce recently, Mr. R. E. Castell, chairman, referred to the deterrents to new enterprises or to the extension of the old. These deterrents included the uncertainties regarding nationalisation and the future of the Managing Agency system, the resistance of labour to modernisation of plant and methods, and the risk of payments of large sums to labour if a new industrial venture should fail or the expansion of an existing enterprise should not succeed. Referring to the Union Finance Bill, 1955 Mr. Castell said that although there was encouragement here and there for companies, there was nothing but discouragement in the aggregate for the individual, and that no one could describe the present Budget as giving incentive. The implications of the proposed amendments to Section 23-A of the Income-tax Act were gravely disturbing, he continued, adding that redrafting could result in the genuine companies escaping harm and the tax-evaders of the kind the Taxation Enquiry Commission had in mind being brought within the net. Referring to conditions in the Madras State, he said that they would like to see more industries established here.

Prohibition's Aftermath

The Government of Madras has informed the Planning Commission that although the interest of the public in prohibition is gradually waning, there is no change in the prohibition policy so far as this State is concerned. In spite of the total prohibition for nearly five years in this State the incidence of crime is steadily increasing, the Government has admitted. The Government also admit that illicit distillation is the chief menace to the successful enforcement of the Prohibition Act. It is now considered a lucrative commercial business, and some of the influential people invest capital and employ labour for manufacturing arrack and carrying on a regular trade. Distillation, the Government document continues, takes place mostly in Government poramboke lands, hillocks, dense forests and river beds. Most of the illicit liquor is intended for consumption in urban areas where it is in great demand among the labourers and workers employed in industrial concerns. The transport and sale of liquor is generally in the hands of hirelings some of whom are juveniles. These hirelings have been adopting ingenious methods of transport, such as cycle tubes, vegetable baskets, milk cans, water-bottles, air-pillows, etc. The stuff intended for sale is secreted in dust-bins, sand-pits, gutters, public latrines, etc. The offences detected under the Act have increased from 68,000 in 1949-50 to 136,000 in 1952-53. Misuse of spirituous preparations as substitutes for alcohol is a very common occurrence in urban areas, the document further admits. This document, however, has provoked no comment in the Assembly, which is surprising.

The T.C. State Budget, presented by the new Congress Ministry which displaced the P.S.P. Government, reveals a revenue deficit of Rs. 4.38 crores, revenue being Rs. 17.18 crores. No additional revenue from fresh taxation is expected except a small amount from estate duty.

Books and Publications

COTTON TEXTILE CENTENARY

Special Souvenir Number of the Indian Textile Journal. Edited by Jai S. Ruitnagar. (Published by the Indian Textile Journal Ltd., Surya Mahal, Military Square, Fort, Bombay-1. Price Rs. 15, £1 3s, \$3.20; packing and postage extra; pages 696.)

This monumental work has been published to mark the centenary of the cotton textile industry in India. The excellent binding, which has been done in Indian silk, makes this book a thing of beauty; as well it is a superb guide both to the history of the industry and to its present position in the Indian and world economy. No pains have been spared to make this work outstanding in every way. Articles from Ministers and leaders in the field of cotton textile manufacture provide a complete picture of India's largest factory industry. A directory containing details of all units operating in the industry has been included and a glimpse into the future has been undertaken. This is a large volume and its wealth of photographs and information will ensure its popularity. No praise is too great for the care and industry which have gone into its production. One can foresee with confidence that when the history of the first two centuries of the cotton industry in India comes to be written, this book will be turned to for the wealth of information it has to offer.

Labour Adjudications in India. (1942-47). By D. G. Damle (Published by Orient Longmans Ltd., Calcutta. Price Rs. 35, pages 1,047 + index pp VIII).

Without going so far as to suggest that the legislation of the post-war years designed to secure industrial peace by forcing arbitration on employers and workmen willing or unwilling to arbitrate, has been a complete failure, one can say with conviction that it has not fulfilled by a very long way indeed the roseate anticipations of the benevolent gentlemen who enacted it. As the learned author of this monumental work grimly puts it "peace in the sense of harmony and good relations as everyone in touch with industrial labour knows by experience has almost ceased to exist." And if anyone has more optimistic views a glance at the tabulated figures which Mr. Damle has painstakingly collected showing year by year the number of "disputes" of the workers involved and of the millions of man-hours lost will convince him that the author's conclusion is no overstatement. The reason in part is that the preliminaries to and the conduct of compulsory arbitration are in essence a hostile campaign. Moves and counter-moves, strategy, tactics, energy, talent and forensic skill and above all a pugnaucious belligerent distrustful approach rather than a conciliatory one are all designed to wring out the last knows only too well that it may be fatal to make any voluntary concession at all. That is the position as outlined by Mr. Damle in his masterly introduction, and it is no reflection on him, since has none to offer other than a solution, to say that he exemplify piety on the need of faith, charity, mupriate they might be to the platform of Dr. Frank Buchanan or the Reverend Billy Graham, and that the absence from India of these two gentlemen are hardly likely to be put into practice.

As to the book itself one has nothing but praise. It is a monument of industry and research running into well over a thousand pages, containing full all the awards on industrial disputes given in Bombay under the Defence of India Rule 81A, including Calcutta. It should be of great value new class of lawyers which has sprung up practising in these fresh pastures of litigation and who, ment therein, do at least derive refresh-suggestion. The author as a loyal citizen of that is and always will be in the lead in industrial welfare and legislation and the rest of India nowhere suggest, that even for an "also ran" to allot 800 fair handicapping?

The get up and especially the choice leather covers are really excellent.

BOOKS RECEIVED

Bogor (An illustrated brochure dealing with the Bogor Conference held among the Prime Ministers of Burma, Ceylon, India, Indonesia and of Indonesia in India, 200E, Curzon Road Barracks, New Delhi.)

Report on the Work of the School for the Year 1953-1954. (Published by the London School of Hygiene and Tropical Medicine, Keppel Street, London, W.C.1. Pages 136.)

Report of the 29th Meeting of the Ross Institute Industrial Advisory Committee. (Published by the London School of Hygiene and Tropical Medicine, Keppel Street, London, W.C.1. Pages 26.)

Forestry in West Bengal. [Published by the Home (Publicity) Department, Government of West Bengal. Pages 54.]

Calcutta Stock Exchange Official Year Book 1955. (Issued by the Committee of the Calcutta Stock Exchange Associated Ltd., 7 Lyons Range, Calcutta. Price Rs. 12-8; pages 535.)

Jute

MIXED WEEK FOR JUTE GOODS

BAN ON FORWARD DISCOUNT SALES DAMPENS PAKISTAN'S RAW MATERIAL MARKET

THE goods market has suffered mixed fortunes over the past week, and after opening on a very weak note it tended to be steady at the close. This can be attributed to various factors, not the least of which is the reports of overseas business with several prominent centres. This activity follows the almost complete lack of business over the past two or three weeks, and has had an exaggerated effect on the market. Speculative bear covering and shipper activity at the lower prices ruling at the beginning of the week also helped to push rates up, and towards the end of the period heavy speculative activity took place in the fatka market on account of the end of the period. This latter activity was prompted by the rumour that several prominent bull operators had indicated that they were going to call for delivery of outstanding B Twills accounts at the end of the month. As a result of all this, heavy goods prices have advanced by Rs. 3 to Rs. 4 over the week, and general indications are that rates will go up still further, and may yet reach the high prices which ruled earlier in the year.

The hessian section has been ruling steady in anticipation of business with the Argentine. This is the time of the year when this buyer normally begins to take an interest in purchasing requirements for the second half of the year. Speculators and shippers have been buying steadily over the week and rates in this section have advanced 8 to 12 annas. It is thought that business with the Argentine is imminent.

Mills have not really gained any advantage from the recent rises in price, because, while goods have gained Rs. 30 to Rs. 40 a ton, the price of the raw material registered an advance of nearly twice that amount. Imports upcountry are still very small and rates still tend to be well above the parity of those ruling in Calcutta. Although the raw jute shortage scare has receded into the background over the past few weeks, it is the general opinion that the position will be very tight before the new crop begins to arrive. Sellers both upcountry and in Calcutta have thus become very reserved once again and the market is very steady. Pakistan's latest move in banning forward business of any jute at discount rates has put a damper on the market across the border, as the full implications have not yet been assimilated to this ordinance. Business here has, therefore, been on a restricted scale, and prices are inclined to be easier.

THE JUTE MARKETS

Manufactured Goods: At the opening last Thursday the goods market was again depressed due to lack of enquiries and speculative activity in fatka. Heavy selling pressure from local bull operators caused rates to drop rapidly, and B Twills lost Rs. 1-8 in the March position and Rs. 2 in the July-September position, opening quotations standing at Rs. 123 and Rs. 113. Hessians were quiet in sympathy and were down 4 annas to be quoted at Rs. 43-14 for March delivery and Rs. 43-10 for July-September shipment. The opening was an immediate improvement after the opening as it was reported that small business had been done with East and West Africa, and rumours were prevalent that fairly good enquiries had been received from China and other buyers. Shippers and speculators were busy covering at the lower rates but the price soon ran away from them and by Friday morning the near heavy goods position was up by Rs. 2-12 whilst the forward deliveries had jumped Rs. 3-8. The hessian section also improved considerably due to covering by both speculators and shippers in anticipation of orders from the Argentine. Prices advanced by about 12 annas for all deliveries and both sections ruled firm. On Saturday there was a slight reaction due to the fact that no real business had, as yet, materialised, and heavy goods' rates fell by about 6 to 12 annas and Hessians by 2 annas. Over the weekend however speculation continued and was now assisted by the nearness of the end of the month settling day. Opening quotations on Monday morning for B Twills stood at Rs. 126 for March delivery and Rs. 116 for forward shipment, which was an improvement of 10 annas and 4 annas respectively. The hessian section showed an all-round improvement of 2 annas and 40in 10oz was quoted at Rs. 44-10 in the near positions and Rs. 44-6 in the forward positions. The market was again dominated by speculators. The very few enquiries had been received from overseas, and near panic conditions existed in the fatka market as frantic covering in B Twills took place due to the rumour that delivery would be called for at the end-of-the-month settling day. As a result of this, ready B Twills recorded an advance of Rs. 1-4 to Rs. 127-4 whilst the forward position was unchanged at Rs. 116. The hessian position ruled steady in sympathy but there was no alteration in the quoted rates.

At the close the market is steady with rates a further 8 annas up. Sellers are reserved and indications of only small business have been given by mills. Opening quotations on Wednesday morning are as follows:—

Indian Jute	Landed at Mills Rs. a maund.	Shipment April-May
Lower Assam	35-0	"
Upper Assam	34-0	"
Northern	34-0	"
Purnea	34-0	"
Murshidabad Tossa	34-0	"
Daissee Ex Sheoraphuli	36-8	"
Daissee Ex Calcutta	36-0	"
Northern Ex Local	34-8	"
Local Packing	34-0	"
Bimil	31-8 for F.A.Q.	"

Raw Jute: The easier tendency which had persisted throughout last week in the jute markets continued into the beginning of the week under review. Calcutta mills at that time could not be persuaded to make any large purchases, and with the market falling every day, they were content to hold out for lower rates. The finished goods market was inactive and there was no incentive for mills to buy, unless for small attractive offers at cheap rates. Sellers were keen for business and were cutting their rates to attract buyers, and on Thursday the price of Upper Assam Bottoms fell to Rs. 31 a maund. At this rate it was generally agreed that the bottom of the market was very near and towards afternoon buyers began to take a little interest, one group indicating that they were buyers of Old Crop and New Crop jute combined. Reports from upcountry areas continued to be favourable for the preparation of the New Crop, and fairly large offers were put up to the buyers, the discount being about Rs. 3 a maund. Only small business was done on Thursday, but on Friday the same buyers again came into the market, and, it is reported, purchased over 100,000 maunds of combined Old and New Crop jute. As so often happens on these occasions, once a start was made, several other buyers came into the market, and over the next few days a fair quantity of business was transacted, although no more New Crop jute was purchased. The market reacted to this business, and with support from the goods markets, raw jute rates advanced about Rs. 2 a maund. After the weekend interest eased slightly and with the market showing signs of a partial recovery, sellers were inclined to hold on to their stocks a little longer to try and recoup their losses, as the majority of their holdings were bought at a much higher price than that ruling today.

At the beginning of the week raw jute quotations opened at Rs. 31 a maund for Upper Assam Bottoms, this being the lowest recorded since the opening days of the year. Mill business was conducted at these levels, and as a result of this prices were pushed up Rs. 1-8 on Friday and a further 8 annas over the weekend. Sellers were inclined to look for even higher rates at this stage but mills withdrew from the market and Monday morning's quotation stood at Rs. 33 a maund. Small day-to-day business was carried on at these rates which kept the market steady, and by Tuesday morning sellers had added another 8 annas to their indications. No large-scale business was reported during the day, but several indications were given out by mills at prices below the current rates without eliciting any response from the sellers, who were looking for higher prices.

A fair amount of business was reported during the week at rising prices, and Dhubri-Northern jute was done at Rs. 32 to Rs. 33-8 a maund basis Bottoms for March-April shipment. Assam jute was also done at Rs. 32-8 and Rs. 33 a maund for the same shipment. Small lots of Daissee were done at Rs. 34-8 to Rs. 35 a maund basis bottoms ex Agency and also ex Cossipore for one month's delivery. Daissee Mesta came in for a great deal of support over the week, and this quality recorded the widest divergence in price, business being done from Rs. 26 to Rs. 30-8 a maund. Murshidabad and Jungli Mesta were also done at Rs. 29 and Rs. 27 a maund for March-April shipment.

One mill group came into the market for New Crop jute combined with Old Crop jute this week, the deliveries for the latter being April-May-June, and for New Crop jute through to October. Fair business was done in this category the combined price, for 50-50 Old-New Crop Dhubri and Northern jute being Rs. 29-8 and Rs. 30 a maund. This was a discount of about Rs. 3 a maund on current rates. Business was also done on the same basis for Daissee at Rs. 31 a maund basis Bottoms.

In the pucca bale section cuttings were done at varying rates, ranging from Rs. 115 to Rs. 125 a bale for Jat Cuttings, and Rs. 117-8 a bale for Pakistan Northern Cuttings mainly for delivery ex Pakistan. Pakistan Habi Jabi was also done at Rs. 135 a bale for ready delivery ex local godown.

There were reports of business in Pakistani jute this week and Jat Bottoms were done at Rs. 35 to Rs. 36 a maund basis Bottoms for April-May shipment.

At the close the market is steady with rates a further 8 annas up. Sellers are reserved and indications of only small business have been given by mills. Opening quotations on Wednesday morning are as follows:—

Indian Jute	Landed at Mills Rs. a maund.	Shipment April-May
Lower Assam	35-0	"
Upper Assam	34-0	"
Northern	34-0	"
Purnea	34-0	"
Murshidabad Tossa	34-0	"
Daissee Ex Sheoraphuli	36-8	"
Daissee Ex Calcutta	36-0	"
Northern Ex Local	34-8	"
Local Packing	34-0	"
Bimil	31-8 for F.A.Q.	"

Tossa is quoted at Re. 1 to Rs. 1-8 a maund over the rates for white jute.

Pucca Bales	Rs. a bale	Shipment April-May
Mill Firsts	215-0	"
Mill Lightnings	200-0	"
Dundee Daissee 2-3 S.G.	135	"
Dundee Daissee 2-3 L.G.	206-0	"
Pakistani Jute (Ex Pakistan).	Rs. a maund	Shipment April-May
Jat	35-0	"
District	34-8	"
Northern	34-8	"

The Cossipore markets have been fairly active over the week as a result of mills buying interest and prices have recorded a steady advance. Sellers have changed their attitude from the opening last week and towards the close were inclined to be reserved, and were seeking higher rates. Imports have shown no improvement, and wagon arrivals have only averaged about 50 a day, the majority of which contain low quality Jungli jute and Mesta. At the close Kishanganj jute is quoted at Rs. 35-8 a maund for garat quality, which is Rs. 3-8 higher than last week. Imports into the main Daissee centre have now practically stopped and this market is ruling steady, but quotations are purely nominal in the absence of business. At the close in Sheoraphuli, Daissee is quoted at Rs. 35 a maund for garat quality.

Mofussil: There is very little activity in the upcountry markets in India as imports continue to be very small. Prices have advanced however in sympathy with the Calcutta markets. Preparation of the land for sowing is progressing favourably but more rain is required before this can be carried out freely. At the close quotations in Dhubri are based on Rs. 29-8 a maund for Bottoms.

In Pakistan the market has recovered slightly following the slump in prices at the beginning of the week, but it is still below last week's closing rates. The fall in rates can be attributed mainly to the favourable weather conditions for New Crop sowings, and cultivators are now well ahead with their preparations. There has been very little business in the market except for lower grade jute, and as a result of good business in Calcutta for Cuttings, rates for N C's have jumped Rs. 7 a bale over the last two days. Imports have again fallen, and in Narayanganj last week only averaged about 5,000 maunds a day. There are no overseas enquiries and the export market is easy. Latest quotations in Narayanganj are as follows:—

Pucca Bales Rs. (P) a bale	Katcha Bales Rs. (P) a maund.
Mill Firsts	135-0
Export Firsts	120-0
Dacca Tossa 4's	173-0
Dundee Tossa 4's	130-0
Output Tossa 2-3	117-0
Output Tossa 4's	97-0
Narayanganj Cuttings	73-0

INDIAN JUTE CROP REPORT

In their second report on the current Indian season covering the week ended 26th March, Messrs Sinclair Murray & Co. Ltd., say that there has been a general lack of rainfall in nearly all districts throughout the week-end, reports of further rainfall have been received. In Assam, sowings are progressing where possible but in other districts weather conditions have not been suitable for the continuation of land preparation and it is yet too early for cultivators to proceed with crop routine freely. River levels are more or less the same as at this time last year.

DANPUR: Some small land preparation is going on but it is yet early for crop routine to be undertaken.

JAJPUR ROAD: Very hot and mainly dry weather conditions have been experienced and more rainfall is required to allow cultivators to proceed freely with crop routine.

COSSIMBAZAR: Hot and dry weather conditions prevailed but a shower of rain was experienced over the week-end which should allow cultivators to start preliminary land preparation. The river level is normal for this time of the year.

RANAGHAT: Very hot and dry weather conditions were experienced and heavy rainfall is now awaited before cultivators can proceed with crop routine. The river level is slightly below normal for this time of the year.

NOWGONG: The weather has been hot and dry with only slight rainfall in the early part of the week. Further rainfall is most essential to enable cultivators to continue with land preparation and make progress with sowings. We estimate that sowings to date in this area amount to 1/6 against the same amount last year at this time. The river level is the same as at this time last year.

PALASHBARI: The weather was mainly cloudy and fairly heavy rainfall and hail storms have been experienced. Lowland preparation has been completed and has been taken in hand in the midlands. No sowings have been reported as yet. The river is normal for this time of the year.

DHUBRI: Favourable weather conditions were experienced although hot and dry. Further rainfall would be beneficial in order to allow cultivators to start sowings in the midlands. Land preparation is completed up to the midlands and with further rainfall sowings are expected to continue. We estimate total sowings to the extent of 1/6 have been made in this area against 1/6 against the same date last year. The river level is slightly below normal. Adequate rainfall has been reported over the week-end which should allow cultivators to continue sowings.

DAISSEE DISTRICTS: Weather continued hot and dry and sowings have not commenced yet except in extreme lowlands where some negligible sowings of white jute have been made. Rainfall is required to enable cultivators to prepare the land for sowings.

* Amended.

GUNNY SHIPMENT STATISTICS FOR FEBRUARY, 1955

The following are the total nett figures of manufactured jute goods shipped from Calcutta during the month of February, 1955 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian	Cloth	Total
	(Tons)	(Tons)	(Tons)
Gross	1,671.9	24,513.5	26,185.4
Short shipped	33.6	771.5	805.1
February, 1955 (Nett)	1,638.3	23,742.0	25,380.3
January, 1955 (Nett)	2,417.0	26,779.1	29,196.1
December, 1954 (Nett)	1,730.6	30,647.0	32,377.6

	Sacking	Cloth	Total
	(Tons)	(Tons)	(Tons)
Gross	32,155.1	471.6	32,626.7
Short shipped	1,328.8	18.2	1,347.0
February, 1955 (Nett)	30,826.3	453.4	31,279.7
January, 1955 (Nett)	26,472.2	669.8	27,142.0
December, 1954 (Nett)	34,310.3	649.5	34,959.8

RETIREMENTS

The season of retirements has come round again in this land of meetings and partings. This week two of the leading brokers in the jute market have taken their departure, both of them belonging to Messrs. J. Thomas & Co. (Jute & Gunnies) Ltd. The first of these, Mr. James Smith, came to India in 1920 to the firm of Massey & Co. with whom he was a gunny broker. A few years later he joined Messrs. J. Thomas & Co. on the raw jute side and has continued with them since, becoming a Director some years ago. Mr. Smith took an active part in the Calcutta Jute Dealers & Brokers Association and was Chairman of the Association for six years. These years covered most of the period since Partition, years which brought difficulties and complications to the raw jute trade and it was due to the hard work put in by him that many of the difficulties were overcome, particularly the drawing up of New Contracts to meet the new conditions for the import of jute from Pakistan. Much of this work was done when Mr. Smith was in ill-health and the whole trade is in debt to him for all that he has done. The good wishes of a large circle of friends and business associates go with him and Mrs. Smith for good health and happiness in their retirement. The other friends to whom we have said "cheerio" this week is Mr. W. S. (Bill) Scott, one of our best-known gunny brokers. He was a recognised authority on gunnies and was consulted by both mills and shippers on many problems and particularly odd constructions of jute manufactures on which he was an authority. He was a leading light in cricket and tennis circles in which his cheery and forceful personality made him a popular figure. Mrs. Scott went to the U.K. some time ago and we wish them both much happiness in their retirement.

MR. WALTON ELECTED I.C.J.C. VICE-PRESIDENT

Mr. J. G. Walton was elected Vice-President of the Indian Central Jute Committee for the year of the Indian Central Jute Committee for the year 1955-56 at a meeting of the Committee this week. Jute Mills Association in 1954. The office of the Vice-President of the I.C.J.C. fell vacant on the death of Mr. K. D. Jalan in September last year.

BULK TRANSPORT FOR SCOTTISH FLOUR

Introduction of a bulk transport system, although very slow and gradual at present, in the Scottish flour milling industry is considered a threat to the textile bag business. Millers in Scotland, it appears, have already adopted the system on a limited scale. Its wider use is likely to reduce the volume of sack sales to flour mills and bakeries. So far the bulk transport of flour is limited to only a few mills and large bakeries. Units now in use carry about 10 to 14 tons of flour. There are not a very large number of bakeries capable of holding and baking such a tonnage sufficiently fast to justify the use of bulk transportation. But the economies possible by the new system are reportedly so obvious that bakers may soon see their way to installing storage bins capable of holding full load.

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THE FOREIGN JUTE MARKETS

RAW JUTE POSITION CONTINUES WEAK

(FROM OUR DUNDEE CORRESPONDENT)

SOMETHING like a debacle has settled on the raw jute market here during the past week. The position has been very weak and it has come to the point when neither sellers nor buyers know where they are in regard to prices. The usual offers lists are being circulated daily, but it is well known that bids from spinners at considerably less than the quotations would be accepted. Indeed, spinners here are afraid to offer £100 for Mill Firsts in case that rate would be taken. There is mention of £95 for new crop Mill Firsts, but generally speaking, shippers are becoming afraid to offer at cheap prices in case their applications for export licences might be turned down by the State Bank in Pakistan. The lowest price actually quoted for Mill Firsts is £103 and for Mill Lightnings £93, with grade Tossa-2/3 at £110 and four at £100, good Daisee-2/3 from £108 and grade from £98 all cif. U. K. A reputedly good baler reduced his prices on 24th March by £5 a ton to £104 for Mill Firsts and £94 for Mill Lightnings. A large quantity of jute is being offered afloat and ex-warehouse which the sellers would be pleased to get rid of at £5 to £6 a ton under shipment quotations.

Another reduction in prices for yarns and cloth in the U. K. took effect from 23rd March. This is the third drop this month due to the continued weakness in raw jute, each time hessian yarns losing about £5 a ton. The rate for common 8 lb. cops is now 15.25d a lb. and 3 ply 8 lb. twist is at 17.81d, and sacking wefts are reduced on this occasion to £2.71d from 13.31d a lb. and rove is also down £3 a ton to £101 for 48 lb. and £80.15d for 200 lb. Jute cloth values are reduced from 14.06d to 13.66d for 10 oz. 40 in. hessians and from 11.47d to 11.17d for 8 oz. a yard.

Hugh R. Mill, of Alexander Lawrie & Co., Ltd., is the new chairman of the British Jute Trade Federal Council. The retiring Chairman, Mr. James Strachan said at a meeting of the Council that it was not the Council's policy or intention to dictate to anyone, but he felt strongly that they would be failing in their duty if they did not point out to Pakistan the danger of small-yield crops continuing year after year. "We are the first people," he said, "to admit that it is most undesirable that the native cultivator should be adequately recompensed for his work. To achieve this very point Pakistan has in the past imposed minimum prices as low as £80 a ton for Export Firsts, a figure that can be assumed to give a fair return to the grower. There is no valid reason, therefore, why the price of raw jute should not become established around that figure. The only thing that is keeping it above that level today is the crop regulating policy of the Pakistan Government."

INCREASE IN CONTINENTAL JUTE GOODS OUTPUT

The production of jute goods in December last year by the mills in Europe shows a considerable rise over the preceding month, according to the Indian Central Jute Committee. French spinning mills produced 9,263 tons of yarn against 8,275 tons in November. Cloth output at 7,554 tons was 820 tons more than November's 6,734 tons. Increase in French production during December was the result of higher employment; 10,117 workers were employed by the industry against 9,945 in November. Production of West German jute spinners during the month amounted to about 8,480 tons and of weavers to 6,500 tons. These compare favourably with the November revised figures of 8,000 and 6,200 tons, respectively. Yarn output in Belgium increased to 6,269 tons in December from 5,860 tons a month ago, while the weaving mills turned out 3,364 tons of cloth against 3,235 in November. Stocks of raw jute held by the jute mills at the end of December 1954 were 14,566 tons in France and 19,542 tons in Belgium.

NETHERLANDS JUTE INDUSTRY IN 1954

Consumption of raw jute by the Netherlands spinning mills in 1954 dropped to 11,700 tons from 12,600 tons in 1953. Production of jute yarns was lower last year by 900 tons from 11,400 tons the year before. Manufacturers attribute the decline to Indian competition. The domestic market absorbed about 40 million jute bags in 1954, a drop of 8 million bags from the preceding year. Sales consummated in the export markets, however, increased remarkably during the past year. The 1954 export total is estimated to be 17 million bags against 8.5 million in 1953. Stocks of jute bags available in the Netherlands at the end of 1954 rose to 17 million from 14 million as at the end of 1953.

STEEL RETENTION PRICES

(FROM OUR DELHI CORRESPONDENT)

The Government of India will take its time in announcing changes, if any, in existing steel retention prices and will not be stamped by newspaper reports which are attributed in Delhi to inspired sources, or are thought to be based on proposals made by steel manufacturers. In any case no change in prices is contemplated by 31st March when existing prices are due for revision. In the absence of any decision, existing prices of steel will become provisional prices on 1st April. The Government has no intentions so far of referring the issue to the Tariff Commission.

Engineering and Transport

OVER 200 BRITISH AIRLINERS ON ORDER

THE decision of the British Overseas Airways Corporation to order a fleet of new *Comets* brings the total of large airliners now on order in Great Britain to well over 200. The figure takes into account only aircraft which are designed to carry 36 or more passengers. It includes jet, turboprop and piston-engined planes, demonstrating British ability to supply aircraft covering the whole range of airline needs, from the blue-riband transatlantic liner to the medium range so-called 'DC-3 replacement'.

At Vickers-Armstrongs, orders in hand for the Viscount number 128, and 49 more have already been delivered. Some *Viscounts* now coming off the line are fitted with "slipper" fuel tanks in the wings, which add more than 250 miles of range without appreciably reducing cruising speed. Within a week, New York will see its first *Viscount* service when Trans-Canada Airlines begins to operate the turboprop from Toronto.

In the long-range category, the Bristol *Britannia* has won its first foreign order from El Al Israel, bringing the civil order-book for *Britannias* to 36 planes, with a letter of intent for six more. The Israeli order is particularly impressive when the close ties between Israel and the United States are remembered. In the past El Al, a young and vigorous airline, has always operated an all-American fleet. It is a tribute to the success of the turboprop engine and the *Britannia* airframe that the first change has now been made in that policy.

The flight of a production *Britannia* to Johannesburg from England in under 19 hours gave a clear indication of the potentialities of the long-range turboprop. Hot-weather trials in South Africa are still in progress and aircraft will soon leave for Khartoum for further tests.

News from de Havillands of the *Comet* programme dispels once and for all any uncertainty about the future of the jet for civil operations. Twenty-one *Comets* are to be delivered to BOAC, Mark 4. It will reach Tokyo with four intermediate stops, and Johannesburg with two. With supersides, it could carry 58 first-class passengers on the London-New York route, with a stop at Gan-der, at more than 500 m.p.h. Deliveries are to begin in 1958, at a time when it seems improbable that any other jet airliner can be available for operation.

Design of the *Comet 4* is already far advanced, and its aerodynamic and handling qualities have been established using the *Comet 3* prototype for flight trials. The medium-range *Comet 2* is also to be supplied to the R.A.F. and will be available also for airlines requiring a really fast inter-continental plane.

To complete this review of the British order-book, 29 Handley Page *Heralds*, which have been ordered by airlines in two continents to replace their DC-3s, must be added to the *Viscount*, *Britannia* and *Comet* figures. These firm orders amount to some 214 civil aircraft, with a value of more than £67,000,000. They include approximately 40 percent of all the large airlines on order in the free world at the present time.

MOTOR VEHICLES IN INDIA

Some 155,234 privately-owned automobiles, 38,728 buses and 91,125 trucks are plying in various States of India, according to a written reply by Mr. O. V. Alagesan, Deputy Minister for Railways and Transport, to the question of Pt. D. N. Tiwary in the Lok Sabha on 22nd March. The following statement was laid on the Table of buses and goods vehicles taxed in the various States during the last quarter of the financial year 1952-53:

State	Private cars	Buses	Goods vehicles
Assam	4,728	1,317	4,577
Bihar	6,783	1,417	3,978
Bombay	37,315	4,511	15,061
Madhya Pradesh	4,500	1,277	3,460
Orissa	23,227	6,128	9,319
Punjab	2,097	656	2,110
U.P.	2,865	1,413	3,004
West Bengal	10,112	3,975	6,119
Hyderabad	27,278	8,425	25,918
Madhya Bharat	7,090	1,343	3,110
Mysore	2,081	496	1,212
PEPSU	5,590	541	903
Rajasthan	1,500	1,063	1,630
Saurashtra	4,959	802	763
Travancore-Cochin	1,966	2,112	2,916
Jammu	3,438	445	1,530
Bhopal	1,040	1,612	2,131
Bihar	321	126	198
Coorg	3	6	347
Delhi	232	86	4
Himachal Pradesh	7,135	490	293
Kutch	55	—	1,586
Manipur	270	70	260
Tripura	96	12	423
Vindhya Pradesh	40	71	142
Andamans & Nicobar Islands	230	241	368
	14	6	15

ECONOMIC DEVELOPMENT OF UNDERDEVELOPED COUNTRIES

OBSTACLES AND AIDS EXAMINED

NOTWITHSTANDING the many difficulties they face, underdeveloped countries to-day have one notable advantage over those that were industrialised during the eighteenth and nineteenth centuries: there is a vast fund of... mistakes to draw on and for the most part the... mistakes of European countries need not be repeated." In these words, a notable study prepared by the U.N. Department of Economic and Social Affairs, mentioned in *Capital* last week and the first of its kind to cover the subject in a comprehensive fashion, sums up the processes and problems involved in the economic development of underdeveloped countries. Prepared at the request of UNESCO for consideration at its next session opening on 29th March, it deals with the place of industrialisation in integrated economic development, the means to assist underdeveloped countries in drawing up programmes of industrialisation, and the part that might be played by economically more advanced countries in furthering such programmes. It bears the title "Processes and Problems of Industrialisation in Underdeveloped Countries" and is available at a price of 11s. from all sales agents for United Nations publications.

That summing up is, of course, an over-simplification. It is true that the mistakes of the past need not be repeated, but as this valuable survey points out, "industrialisation is a process of growth and, as such, is organically linked both to the social and economic past and to parallel processes of social and economic development." It warns against "a tendency to underestimate the significance of the long period of social and economic change which prepared the ground for the advent of the industrial exchange economy." The study also contains the observation that "in view of the fact that the social and economic environment that exists in most underdeveloped countries has many features which are unfavourable to industrial growth, it is probable that governments will have to play a more positive role in guiding investment, preparing the factors for more productive employment and assisting in the mutually beneficial adjustment of human and industrial needs than was the case in most European countries—especially if the rate of industrialisation is to be accelerated." In fact, the road will not be an easy one. In discussing this last point, the authors describe the tendency of governments to concentrate too much of this effort on the industrial sector. It is maintained that "the development of agriculture, and of manufacturing, is needed to achieve steady economic progress and avoid... disequilibria which later may be a source of hardship." This, again, is a point to which attention has frequently been invited in these columns. Having in these brief extracts summarised the overall conclusions, it is interesting to turn to the more detailed survey of the difficulties likely to be met and the suggestions as to how these may be overcome.

Three Groups of Obstacles

Of the obstacles to industrialisation, the study lists three major groups: inadequacies of the economic environment, socio-demographic problems and limitations imposed by international conditions. Among the inadequacies of basic economic facilities may be mentioned those of transport systems and power. Difficulties in these fields are enhanced by the fact that almost invariably both involve large investments because they cannot be gradually expanded as demands for them increases but must be laid down in complete units. For example, there can be less than two given single track railway line between two given points, or less than a river is to be harnessed for power. The development of industry also depends largely on the effectiveness of the distributive organisation. Where this is lacking, disparities are likely to emerge between production and sales—the manufacturer often has to carry a larger burden of finished goods and of raw materials, and, if a pioneer in the industrial field, he is likely to be handicapped by the absence of other establishments to which his by-products might be sold.

There are also the disparities in the development of the various sectors of the economy. The most obvious example is the case of countries—Africa, Asia, and to some extent Latin America—where self-contained societies exist side by side with an exchange economy. This inhibits the flow of labour into occupations requiring industrial skills, and also tends to keep off the market a significant proportion of the country's potential purchasers of industrial products. Another difficulty chasers from low per capita income, which is one of the principal attributes of underdeveloped countries. The lower the income the higher is the likely to be the proportion spent on food, and the likely to be left for the purchase of manufactured articles. But quite apart from income levels, many underdeveloped countries are too small to be able to sustain factories of economic size in more than one or two segments of industry.

The study points out how population growth can be one of the social obstacles to industrialisation. The advantages of an increasing population can be realised only if the volume of investment is sufficient to supply the growing labour force with

an increasing per capita amount of productive equipment. In a country with a low per capita level of income and a severe shortage of capital, however, rapid natural growth of population tends to add to the difficulty of saving and investing enough to achieve this result, for, in such circumstances, a large part of the new capital formed each year is pre-empted for the working equipment, education, housing and health services required to maintain the existing level of capital assets per person.

Resistance to Social Change

Resistance to social change is also a factor to be reckoned with. In Western Europe, on the eve of the industrial revolution, society had been conditioned for impending technological innovations by centuries of slower changes in organisation, but in underdeveloped countries this process is not likely to be repeated, nor indeed is it compatible with the demand for rapid industrialisation. The advent of manufacturing industries, therefore, represents a totally new form of productive organisation, to a large extent alien in origin and functionally unrelated to the existing economic and social pattern. This often adds to the difficulty of obtaining effective industrial leadership from within the local community. Even in the numerically small upper classes, entrepreneurial ability is not purely a result of education and wealth, for in most cases their way of life does not dispose them towards industrial undertakings.

Faulty public administration is another potential inadequacy listed. Because industrialisation involves profound changes and the emergence of new problems, it requires a parallel growth in government services. Competence and honesty in public administration are essential for sound economic progress, while at the same time they exert a stabilising effect upon the economy. Industrial development can also be hampered by inadequate statistical information or by arbitrary government actions which result, for example, in sudden and frequent changes in tax rates, foreign exchange rates and custom duties.

Yet another class of obstacles to industrialisation comprises those that result from the limitations imposed by international conditions. These may arise from the dependence of underdeveloped countries on more advanced countries for industrial equipment and technical knowledge. In normal circumstances, the would-be manufacturer has a fairly free access to the sources of machinery. There are times, however, when, because of events in the industrial countries, the output of the machine-making industry is not available. At such times the shortage of equipment is aggravated by the fact that the supply of finished goods from industrial countries is also severely restricted. Restraints on the setting up of new industries may thus originate in the industrial countries. Where the manufacturing process involves skills or techniques or raw materials that are scarce, concerns in the industrial countries may be in a position to exercise a high degree of control over the circumstances in which they are used. In some industries, opposition to local manufacturing is likely to come from firms in industrial countries which have previously enjoyed a market for their own products in the underdeveloped country in question, and they may be supported by commercial, financial and transport concerns that participated in the previous import trade. Capital shortage tends to make the industrialisation process in all underdeveloped countries dependent to some extent upon external financing. It is pointed out in the study that among other factors, the impoverishment of many industrial countries in the second world war and the need to reconstruct their economies have tended to reduce the amount of capital available for overseas investment.

While in economically advanced countries the entrepreneurial function may be divided into several distinct elements—technical innovation, business promotion, capital provision, risk bearing, business management—which are carried out by separate persons or groups, in underdeveloped countries the industrial entrepreneur is likely to have to perform all or most of these subfunctions himself. To overcome the difficulty, the study suggests improving the flow of reliable economic data and lessening the likelihood of arbitrary changes in the administration of laws and regulations, both of which would tend to reduce risks. The study also suggests raising the standard of education, creating industrial development corporations which would concentrate and help to make the most effective use of the scarce entrepreneurial ability required for starting manufacturing undertakings.

Regarding shortage of capital and its reluctance to go into industry, the study examines briefly the legal and institutional framework of the market for industrial capital and proposes that every encouragement be given to the establishment of institutions such as savings banks, industrial development corporations and stock exchanges for collecting and channelling existing funds into industry. For additional new capital, the use of current budget surpluses is also suggested. To assist industry in obtaining the required manpower, the study advocates government action in

supervising or organising domestic recruitment, in aiding suitable immigration, in maintaining an efficient employment service and in arranging educational and training facilities. To obtain additional knowledge and open up natural resources for later exploitation, the study would have systematic explorations organised by government agencies. It considers it desirable for primary products exported by underdeveloped countries to be locally processed as far as possible, and adds that under certain conditions the advantage to such countries of using domestic rather than imported raw materials may be great enough to justify payment of a slight premium to cover excess costs.

Need for Technological Adaptation

The study points out that the success of a new industry in an underdeveloped country often depends upon appropriate technological adaptation to the new environment, and it considers that in many instances the solution lies in choosing as far as possible the simplest of alternative production techniques, the sturdiest of available machinery, the smallest type of plant consistent with technical efficiency and, in general, the technology that makes the best use of the most plentiful factors of production. Regarding cottage handicrafts which occupy a large section of the population in some Asian countries, the study states that if no attempt is made to integrate them with industrial progress they may well retard the development of more modern forms of industry. However, any decline in cottage handicrafts tends to increase rural over-population and under-employment. Desirable policies are those which help expand the total market for manufactured goods and assign a lower priority in the industrialisation programme to mechanised factories which would compete seriously with already existing cottage industries. Furthermore, the productivity of the latter may often be raised by the introduction of a co-operative system and of mechanisation wherever practicable.

Government Action

The study also envisages direct government action in several ways. It examines the possibilities, for example, of various types of fiscal incentives, such as tax concessions designed to influence those responsible for decisions about investment; directional concessions which seek to channel funds into specific industries; lighter taxation of corporations where the corporate form of organisation is likely to contribute more than any other to the process of capital formation; and tax concessions on re-invested profits. On the matter of credit policy, the study, while recognising and warning against the ever-present danger of inflation, nevertheless believes that where there is a tendency for an underdeveloped economy to stagnate and manpower to remain under-employed, there may be justification for use of an expansionary credit policy as a stimulus to better utilisation of resources.

Coming to the question of balance of payments, the study recalls that the policy of establishing a new industry in an underdeveloped country almost inevitably involves the use of foreign exchange, for it is probable that a large proportion of the machinery required in the new factories will have to be purchased abroad. In view of this, it becomes important, in evaluating the suitability of a given industry as part of a programme of industrial development, to balance the claims upon foreign exchange which its establishment will occasion against the saving of exchange which otherwise could be expended in importing the product in question. This leads to the suggestion of four key sets of considerations when drafting official industrialisation plans: the degree to which the development of various sectors of the economy is balanced; the rate of industrial growth; the order in which various industries are established; and the extent of industrialisation aimed at. The three sectors of the economy whose balance the study considers as crucial to sound economic development are agriculture, secondary industry, and basic services such as water and power supply, transport and distribution facilities.

Apart from the need of keeping sectoral advances in step, the rate of industrialisation is also conditioned by the country's resource endowment, the availability of capital and those qualities of the population which might be summed up as "industrial maturity". By and large, the most appropriate order for the setting up of industries usually involves starting with those which least need capital and skill, and those which can be economically organised in multiple small units and are likely to fit most readily into the existing pattern of demand in the underdeveloped countries. In this connection, the study remarks that, in general, industrialisation has probably played a larger part in the policies of the centrally-planned economies than in those of countries which rely to a greater extent on private enterprise. However, it adds, the rate of industrial growth in some of the planned economies in recent years does not appear to have been markedly greater than that achieved in some of the countries in which there has been less central direction.

The study next examines the various ways in which actions in industrial countries are likely to affect the growth of industry in the less developed countries, and the possibility of assistance through international organisations. Since the rate and extent of industrial development are directly affected by the volume of export earnings which help pay for imports of machinery, anything that can be done to increase those earnings, whether through an expansion of the volume of exports or a rise in their unit price, or elimination of disruptive fluctuations in either, will help to remove restraints to the industrialisation process. While the

(Continued on page 484)

Commodity Markets

JAPAN AND INDIA LEAD WORLD TRADE IN COTTON TEXTILES

SUBSTANTIAL RISES IN EXPORTS DURING 1954

THE latest issue of the Cotton Board's Quarterly Statistical Review covers in particular the fourth quarter of last year, but also therefore serves as a summing up of the developments which have occurred during the year as a whole. It discloses, for instance, that yarn production was 2 percent greater than in 1953 and virtually the same as in the peak year of 1951, despite the fact that there was a reduction of 61 percent in United States' production, which accounts for over one-third of the total output of those countries for which figures are available, including all the principal non-Communist exporting nations. Save for Canada and Spain, all the other countries expanded their output. It is not surprising to find, therefore, that export of cotton piecegoods also showed expansion between the two years, from a total of 4,560 million square yards in 1953 to 5,120 million square yards in 1954, but here the principal beneficiaries were Japan (up from 914 to 1,278 million square yards) and India (up from 655 to about 865 million square yards), whereas the next most important exporting countries, the U. K. (637 million sq. yds.) and the U. S. A. (614 million sq. yds.) exported less than in the previous year. Western European exports as a whole were somewhat greater than in 1953, but here again France, Belgium and Portugal showed increases, Italy a further decline, and Germany and the Netherlands little or no change. Rayon and synthetic piecegoods exports in 1954 as a whole were at a record level and about 18 percent greater than in 1953, with Japan and Germany showing large increases in their shipments, most other countries rather smaller improvements, the United Kingdom no change and Italian and Swiss contributions somewhat lower. Some details of trade in the true synthetic fabrics are given for the first time in this issue. The United States is by far the largest exporter of these fabrics, the trade in which has been increasing rapidly in the last two years.

So far as the fourth quarter of 1954 was concerned, the Review shows that yarn production was about 8 percent greater than in the preceding quarter. In the main this is a normal seasonal expansion, but of some significance is the fact that yarn output was about 21 percent greater than in the same quarter of 1953—a larger percentage increase in comparison with the corresponding period of the previous year than in either of the two preceding quarters. Japan and Italy were the only countries whose output of cotton yarn in the fourth quarter of 1954 was less than it had been a year earlier. The downward trend in world trade in cotton piecegoods, which was apparent in the second and third quarters of 1954 from the post-recession peak reached in the first quarter, was reversed in the final quarter of the year. There was an expansion of 15 percent over the third quarter figure to carry the total higher than in the first quarter. Marked increases in the shipments from Japan, India and France, the latter apparently of a seasonal nature, were the main factors, but all other countries except the United Kingdom also recorded an improvement between the third and fourth quarters. Trade in rayon and synthetic piecegoods has been maintained at the high level reached in the second quarter. Although Japan, the most important supplier, showed no marked change in the final quarter as compared with the third quarter, exports from most of the other main countries were greater. Here again, however, the United Kingdom was an exception, for the steady decline in her shipments continued.

United Kingdom's Difficulties

There has been no improvement in the volume of business booked by the United Kingdom cotton industry, with the result that order books in all the producing sections have continued to decline. This is due to a combination of a steady decline in export business on the one hand and the rapid and continuing expansion of imports of grey cloth on the other hand. Spinners and weavers were fully occupied in working off orders previously booked until October, when output reached record post-recession levels. Thereafter activity declined slightly, and several mills closed for a week or a fortnight at Christmas. Short-time working has persisted since the New Year, and the latest figures show a level of output 10 percent below last October's in the case of spinning and 6 percent in the case of weaving.

There was a slight recovery in exports of cotton yarn in the fourth quarter of 1954, but shipments of cotton and rayon piecegoods were less than in the preceding quarter for the fourth time in succession. The decline compared with the final quarter of 1953 was roughly a quarter—rather less in the case of cotton, rather more in the case of rayon. There was some improvement in exports during January; shipment of cotton piecegoods in particular totalled 60 million square yards compared with a monthly average of 43 million square yards in the fourth quarter of 1953, but it is not thought that this is a symptom of any lasting improvements in the export trade. The decline in the shipments of cotton piecegoods from 152 million sq. yds. in the third quarter to 143 million sq. yds. in the fourth quarter was caused principally by the severe reduction in deliveries to Australia and South Africa. New Zealand, Southern Rhodesia and British East Africa

also took substantially less but there was a normal seasonal expansion in exports to British West Africa from 23 to 31 million sq. yds. (compared, however, with 41 million sq. yds. in the fourth quarter of 1953) and shipments to French West and Equatorial Africa increased sharply to reach a comparatively high level. Similarly, the most severe losses in exports of rayon and mixture piecegoods during the fourth quarter were in the Dominions, Australia, New Zealand and South Africa, partly offset by improvement in exports to British East and West Africa and to the Irish Republic.

Imports of cotton piecegoods increased once more from 73 million sq. yds. in the third quarter to 89 million sq. yds. in the fourth quarter, compared with 29 million sq. yds. in the fourth quarter of 1953. Imports from India increased from 36 to 38 million sq. yds. from Japan from 17 to 28 million sq. yds. and from Hong Kong from 6 to 8 million sq. yds. Most of these imports consist of grey cloth, and whilst almost all the Japanese cloth is re-exported after being finished it is estimated that about half the Indian cloth and most of the Hong Kong cloth is intended for consumption in the home market. Imports in January, at 37 million sq. yds., were at an even greater rate than in the final quarter of last year.

Gradual Improvement in U.S.A.

Activity in the United States' cotton industry, it is shown by the Review, continues to improve gradually. In the final quarter of 1954 weekly average cotton consumption was about 3 percent greater than in the final quarter of 1953, this being the first occasion for 18 months that such a tendency has been recorded. Cotton cloth output figures in the third quarter (the latest so far available) were about 5 percent below those for the third quarter of 1953. Output of rayon fabrics showed a decline of 18 percent over the same period, but output of fabrics of synthetic fibres (principally nylon) increased by 10 percent. There was a modest increase in exports of cotton piecegoods in the final quarter of 1954, those to Canada and the Philippines, the two principal markets, showing a sharp expansion and the trade with the latter country being at an abnormally high level. Shipments to Venezuela were drastically reduced from the unusually high third-quarter level, those to South Africa have been tending to decline, and deliveries to Indonesia continue at a mere trickle compared with previous levels of trade. Exports of rayon piecegoods are also understood to have risen markedly in the final quarter of 1954. Exports of piecegoods of synthetic fibres, separately distinguished for the first time in this issue, have been expanding rapidly since 1952. The principal markets are South Africa, Canada, Venezuela and Hong Kong.

Heavy Stocks in Japan

Cotton yarn production in Japan in the fourth quarter of 1954, although greater than in the third quarter, was still below the level reached twelve months earlier. In contrast, cotton cloth output was 61 percent greater than in the final quarter of 1953, whilst production of spun rayon yarns and fabrics increased by almost one-third in the course of the year. Voluntary curtailment of output by spinners has apparently been insufficient to reduce excessive stocks of cotton goods held by manufacturers; accordingly, it is reported that the Ministry of International Trade and Industry ordered weavers of cotton fabrics to curtail output from February onwards. The revised "link" system for the allocation of raw cotton, operative from December to February (and since extended to June), had the stated intention of reducing exports of cotton cloth to 80 million square yards a month. The scheme

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to February, 1955. As compared with January, the February Index for Food reveals a fall of 4 points. The indices for Clothing, Miscellaneous, and Fuel and

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

Groups	Weights	GROUP INDICES											
		Feb. 1954	Mar. 1954	April 1954	May 1954	June 1954	July 1954	Aug. 1954	Sept. 1954	Oct. 1954	Nov. 1954	Dec. 1954	Jan. 1955
Food	53.6	437	435	450	454	456	447	447	453	452	448	444	438
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	485	488	488	488	491	491	491	492	492	492	492	493
Miscellaneous	29.6	266	268	268	268	268	268	268	268	276	276	276	276
Combined Index	100.0	384	384	392	393	395	391	391	393	395	393	391	388

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

had no effect on shipments in December, which, at 136 million square yards, were the highest for any month of the year. Total exports of 1,278 million square yards in 1954 far surpassed the previous post-war record of 1,103 million square yards reached in 1950. Market destinations in December are not yet available. In October and November there was a considerable increase in the rate of shipment to Siam, the United Kingdom, the United States and the Netherlands, whereas export to Pakistan and Indonesia showed no improvement over the comparatively low third quarter level. Exports of rayon piecegoods in October and November were at the same high level as that reached in the third quarter. The rate of shipment to Pakistan and Indonesia was greater than in the third quarter, but there was some falling off in deliveries to South Africa and Afghanistan.

All-time Production Records in India

Output of rayon and cloth in the cotton mill industry of India continues to run at well above the level of a year ago. Cotton yarn production in 1954 was 21 percent greater than in 1953, and cotton cloth production 21 percent greater, both were all-time records. The regulations governing the classification of cloth for export have been amended so that certain constructions previously described as "medium" will now be classed as "coarse," and Budget provides for a reduction of export duty on "coarse" cloth from 10 percent to 61 percent *ad valorem*. The net effect will be to improve the competitive position of Indian cloth in export markets; moreover, the proposed increase in the excise duty on "coarse" and "medium" cloth for the domestic market will increase the incentive to export. Exports of cotton piecegoods in the third quarter of 1954 were virtually the same as in the second quarter; it is understood, however, that there was a substantial increase in shipments during the final quarter. There were big increases in exports to British East and West Africa, Aden, Pakistan and Australia during the third quarter, but deliveries to Burma and the Sudan were much reduced. The United Kingdom was India's largest market in the third quarter.

Stability in Western Europe

The increase in the rate of activity of the European cotton industries seems to have come to an end for the time being. Cotton yarn and cloth output in the final quarter of 1954 in these countries, considered as a whole, was no more than about one or two percent greater than in the corresponding period of 1953. Italian production was output in that country, and also in France and Germany, was little if any better than twelve months previously. On the other hand Dutch and Belgian production seems to have been slightly greater than in the final quarter of 1953. All those countries for which figures are available managed to increase their exports of cotton piecegoods in the last quarter of the year. The increase in re-exports was particularly large, but is close to the increase in the corresponding period of 1953. German exports to Turkey and French West to Scandinavia and the fourth quarter; shipments high level, but trade with the United Kingdom has been declining. There was a considerable expansion in Dutch exports to Indonesia and French West Africa in the final quarter of 1954, and deliveries also greater than in the preceding quarter. Belgian exports to the United Kingdom and the Netherlands, her two principal markets, continue at a high level, and Germany is also an expanding outlet for Belgian cloth. Italian exports remain in the doldrums as a result of declining trade with France, Australia and Greece, but there was some improvement in shipments to the United Kingdom, Turkey and Morocco in the final quarter.

Exports of rayon and synthetic piecegoods from Western Europe also increased during the fourth quarter, only Switzerland reporting a decline. Germany is now by far the largest European exporter of rayon fabrics; the growth of her shipments to Australia, New Zealand and Morocco is particularly worth noting.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.7 percent to 355.5 during the week ended 12th March, 1955 as compared with 358.0 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.5 and 9.6 percent respectively. Lower prices of wheat (—6%), rice at Patna and gram at Hapur (—4% each), tea for internal consumption and gur (—3% each) and coffee (—1%) brought down the index for Foodstuffs by 1.3 percent to 297.3, although the prices of dal, arhar and bajra (+4% each) and jowar (+3%) showed advances. The index for Industrial Raw Materials showed a fall of 1.7 percent to 418.7 due to a decline in the prices of rapeseed in Bombay (—8%), cline in the prices of rapeseed at Cuddalore and raw cotton (—5% each), rapeseed in Calcutta (—4%), linseed (—3%), gingellyseed at Jhansi and raw jute (—2% each) and raw silk and castorseed (—1% each). The prices of manganese ore (average export prices) (+46%), gingelly seed in Bombay (+4%), lac (+2%) and groundnuts in Bombay and rapeseed at Kanpur (+1% each), were, however, marked up. In the Semi-Manufactures group, mustard oil and coconut cake (—4% each), linseed oil and coir yarn (—3% each) and coconut oil, groundnut cake, gingelly cake and copper (—2% each) recorded declines and the group index fell by 0.3 percent to 334.8. The index for Manufactures, however, rose by 0.1 percent to 377.9 as compared with 377.5 (revised) for the previous week because of a rise in the prices of jute manufactures (+1%). The prices of cashew nuts at Mangalore (+13%) and chillies (+3%) raised the index for the Miscellaneous group by 0.1 percent to 556.5 despite a decline in the prices of turmeric in Calcutta (—5%), cashewnuts at Quilon (—3%) and black pepper (—2%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August, 1939=100)

Groups and Sub-Groups	12-3-55	5-3-55	12-2-55	13-3-54
I. Food Articles:	297.3	301.1	308.5	308.9
Cereals	339	344	346	429
Pulses	231	230	242	359
Others	250	254	267	284
II. Industrial Raw Materials:	418.7	425.9	444.1 (R)	468.7
Fibres	459	475	497	453
Oilseeds	342	350	367	518
Minerals	424	393	411	465
Others	483	482	484	404
III. Semi-Manufactures:	334.8	335.7	340.1	354.7
Leathers	396	388	389	387
Mineral Oils	221	221	221	221
Vegetable Oils	357	365	398	472
Cotton Yarn	444*	441	442	448
Metals	242	242	242	237
Oil Cakes	285	292	285	413
Others	334	336	336	305
IV. Manufactures:	377.9	377.5 (R)	377.8 (R)	372.6
Textiles	422	421	423	414
Jute	479	474	488	431
Cotton	409*	409*	409*	405*
Rayon and Silk	468*	468*	464*	491*
Woollen	310	310	310	313
Metal Products	340	340	340	337
Others	287	287	(R) 284	286
V. Miscellaneous:	556.5	556.0	561.8 (R)	686.1
All Commodities	355.5	358.0 (R)	364.5 (R)	393.3

* = Estimated, (R) = Revised.

INSTALLATION OF WASHERIES: COAL BOARD EXPLAINS POLICY

Applications are being received by the Coal Board from collieries producing coking coal stating their intention to instal washeries and requesting that they be permitted to increase their output to the extent of the capacity of the washeries which they propose to instal. While in exceptional circumstances individual cases will be examined on merit, the Coal Board is unable to adopt increase of output as a general measure of policy, as such a policy will result in over-production of coking coal. The Board is generally of the view that where the output is not large enough to feed the full capacity of a washing plant, the colliery should combine where possible with other neighbouring collieries producing coal of similar characteristics or undertake to wash such coals together with its own output. Where, however, the Board finds it necessary to permit a colliery to instal a washing plant with a capacity higher than its present output, the Board may approve of such installation; and if in such cases, the plant is worked below capacity, the costs of washing including depreciation are higher, the Coal Board will take into account all these facts in the measures which are finally adopted to assist and encourage coal washing.

Plantation Topics

TEA GROWING IN EAST AFRICA

INCREASING FACTOR IN WORLD EXPORT MARKET

A CORRESPONDENT of the *Financial Times* writes on a subject of interest to Indian readers. The article is reprinted below:—

East Africa is the latest as well as the smallest of the world's tea-producing regions. The first attempts to grow tea in Africa were in Natal during the last century, but, for climatic reasons, the attempt was not a success and had eventually to be abandoned. The story of tea in East Africa, however, has been of quite another order. Commercial production began in Nyasaland in 1900 and about 233,000 acres are now under cultivation in that country. But the quicker expansion of tea-growing has been in the other two East African countries—Kenya and Uganda—though these did not become commercial producers until much later. In Kenya it began in 1925 and over 21,000 acres are now cultivated; in Uganda the first commercial production was in 1916 and about 8,000 acres are now cultivated. In Tanganyika, where tea was not planted until after the first world war, 10,000 acres are now under tea. Other African tea-producing countries are the Belgian Congo—most of whose small tea production is consumed locally—Mauritius, Southern Rhodesia and, notably, Mozambique, where the tea area—now over 26,000 acres—has increased ten times over the last score of years.

In many respects, Africa is a very different proposition as a tea-grower from the great Asian tea-producing countries. Unlike India or Ceylon, for instance, where the tea is grown in the hills, there are barely enough suitable land for tea plantation in Africa already under native cultivation. Therefore, although its use value might be greatly increased under tea, it is rather more difficult to obtain for development than it was in India. Nevertheless, the prospects for expanding tea production in East Africa are considerable—especially in the Northern tea-growing districts. Production is concentrated in two main areas. The first is the Equatorial tea-belt of Kenya, Uganda, the Belgian Congo and N. Tanganyika, which has two wet seasons annually. The second is the Lake Nyasa tea belt with only one wet season. Although the former has probably the greater expansion potential, there has in the last few years been a marked improvement in the quality of tea produced in Nyasaland and Mozambique.

Most of Output Exported

The importance of this is that almost the whole of the tea produced in this region is exported, largely to the U.K. In contrast, about half the production of the Equatorial tea-belt is consumed locally, or in neighbouring countries. East African tea production is predominantly controlled by several major U.K. concerns, some of whom are also distributors in Britain. Chief among these in Kenya is Brooke Bond, which, for instance, controls something like half the acreage under tea in the most important tea-growing district of Kericho, though a rather smaller proportion of the acreage of Kenya as a whole. Close runners-up as holders of interests in Kenyan tea-growing are James Finlay and George Williamson. This latter concern and Brooke Bond are also important as growers in Tanganyika.

There is a notable difference between the structure of the industry in the Equatorial belt and in Nyasaland. In the former, most of the tea estates are subsidiaries of a number of large U.K. companies. In Nyasaland, however, though J. Lyons is an important estate holder, there are no holdings which compare in size with those in Kenya. On the other hand, there are a number of relatively small sterling companies, many of which are quoted on the London Stock Exchange. Another difference between the two areas is that in Nyasaland, there is no great organisation of the home market as there is in Kenya, Tanganyika and Uganda, where the big estates have their own packing stations and where there is a home market which has undoubtedly much further to grow.

Problem of Local Demand

This, in fact, is one of the main considerations affecting the future position of Africa as a tea exporter. How far will increased production be absorbed by growing local demand? There is no doubt that tea production will rise considerably in the area, but it will nevertheless be limited by certain differences between conditions in Africa and in India. To start with, much useful tea-growing land cannot be obtained—either because,

as in Uganda, the freehold cannot readily be acquired by Europeans, or, as in Kenya, because much of this land is within the tribal or forest reserves. Secondly, although the soil is generally as good as in India and Ceylon—in some cases better, because Africa, having the advantage of the tea-growing experience of the Eastern countries will suffer less from erosion—rainfall is much more uncertain. In Nyasaland, for instance, estates within a few miles of one another may receive respectively 100 inches and 50 inches in the same year. This does not necessarily injure the mature bush, but it does make tea more difficult to establish and, of course, can adversely affect the actual crop.

IMPORTANCE OF TEA IN COMMONWEALTH TRADE

INDIA'S MAJOR CONTRIBUTION TO WORLD OUTPUT

The U.K. which has the highest *per capita* consumption of tea in the world, registered an estimated average of 9.4 lbs. per head in 1953. This compared with 8.3 lbs. in the previous year, and for the first time since the war exceeded the pre-war average of 9.3 lbs. per head. These figures are given in a review of plantation crops just published by the Commonwealth Economic Committee in London, which also records that exports of tea in 1953 reached a record total of more than 1,000 million lbs., which exceeded the previous record attained in 1951 and was 15 percent above the pre-war average. Despite the lower level of production in India, her exports reached a total second only to that in 1949 (501,000,000 lbs.); while shipments from Ceylon also rose to a new record figure (336,000,000 lbs.), half as much again as before the war. Pakistani exports, however, which had fallen sharply in the previous year, showed little recovery (27,000,000 lbs., compared with 24,000,000 lbs. in 1952). The bulk of the world trade in tea is within the Commonwealth itself. Indonesia is the only other large supplier, and the U.S. the major importer. The U.K. is by far the largest market for Commonwealth exports, taking nearly all the exports from Pakistan and, usually, some two-thirds of Indian shipments and one-third of those from Ceylon.

Recovery in Production

Production of tea showed a recovery in 1953, the total for the principal producing countries (except China) being one-fifth above the pre-war level and second only to the record figure of 1951. Of the world production of 1,271 million lbs., the Commonwealth accounted for 1,046 million lbs., India's contribution being 608,000,000 lbs., Ceylon's 343,000,000 lbs., and Pakistan's 56,000,000 lbs. Commonwealth output thus represented four-fifths of the world total, compared with some two-thirds before the war. The greater volume of tea shipped in 1953 and the rise in price during the year increased its importance as a major item in the trade of the two Commonwealth exporters, chiefly concerned. In Ceylon, where rubber exports declined in value, tea (yielding Rs. 825,000,000) accounted for 55 percent of the export trade during the year—the highest proportion recorded since 1949, although still well below the pre-war figure. In India, tea exports yielded the record sum of over Rs. 1,020 million in 1953-54, thus accounting for practically one-fifth of her total exports, the highest proportion since the war. Pakistan's tea exports in 1953-54 yielded nearly Rs. 32,000,000, representing 2.5 percent of her total exports. The area under tea in India at the end of March, 1954 was 790,000 acres, compared with 788,000 acres a year previously; in Ceylon 574,000 acres, compared with 572,000. Pakistan had 74,000 acres in 1953—an increase of 1,000 acres. Continuing to account for more than half of the world's imports of tea, the U.K. in 1953 took 493,000,000 lbs. of the world imports of 911,000,000 lbs. There was an appreciable increase in 1953 in the imports of tea into a number of foreign countries, especially the United States, where the figure (108,000,000 lbs.) was second only to that of 1950.

Higher Prices

There was a marked recovery in tea prices in 1953, more pronounced towards the end of the year and continuing into 1954. In exporting countries the gap between domestic and export prices was considerably narrowed, while in importing countries the spread between teas of different origins was reduced. The average export price in Calcutta recovered to above that for 1951, the weekly average rising from 22.1d in January to 38.2d at the end of the year. There was a further increase in 1954, the records reveal, to a peak of 59.6d in August. In Colombo, where the fall in prices in 1952 had been less marked than in India, the export price in the following year averaged much the

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same as in 1951, with a peak figure of 40.1d in March. Prices in 1954 touched 46.3d in March, and rose even higher at the end of August. Pakistani export prices, which had been below the comparable Indian figure in previous years, were at much the same level in 1952, but showed a marked rise in the following year, reaching 45.2d a lb. in December; in January, 1954 a peak of 56d a lb. was reported, then there was a decline, but prices rose again to 55.3d at the end of July. With a rising level of consumption in the U.K. prices in the London market recovered in 1953 to around the 1951 level. Ceylonese tea exceeding that figure. The advance in prices continued in 1954. Indian tea showing the greatest increase; by the end of July, Indian and Ceylonese teas were quoted at between 56d and 59d and Pakistani and African teas at a little less.

PRICES DECLINE AT LONDON TEA SALES

Although conditions were somewhat quieter on Monday, the total demand at the tea auction was fairly good. However, prices for most descriptions showed an irregular decline of 1d to 1½d a lb. with thin liquoring stalky types, brown leaf Doars and Darjeelings the weakest features. Any good liquoring teas offered sold well at fully steady rates. Plain Broken Pekoe was quoted at 60d a lb. against 60½d previously. Offerings totalled 18,283 packages of North Indian and other miscellaneous teas.

U. K. TEA CONSUMPTION IN JANUARY

Although Britain's imports of tea for consumption this January fell short of the amount she took in January, 1954, the total was still higher than the monthly average for the past 12 months. The latest statistical summary issued by the International Tea Committee in London shows that U.K. tea imports (net) for consumption in January, 1955 totalled 43,370,000 lbs. The figure for January last year was 47,430,000 lbs., while the total of U.K. tea imports (net) for consumption during 1954 was 507,310,000 lbs., setting up a monthly average of 42,276,000 lbs.

The summary also shows that U.K. tea stocks held in warehouses during the past three months have been running at a lower level than a year ago. These figures are based on reports of the London Tea Brokers Association and relate to tea remaining in London and provincial bonded warehouses at the close of work on the last Friday in each month. They are given as: 1953-54—December 103,421,000 lbs., January 123,729,000 lbs., February 131,483,000 lbs.; 1954-55—December 91,261,000 lbs., January 108,195,000 lbs., February 127,445,000 lbs.

COCHIN TEA SALES

A total of just over 2,800,000 lbs. of tea was on offer at Sale F on 22nd March. The market opened quietly to a fair demand which strengthened as the Sale progressed and prices were generally half to one anna easier. Residual types, however, were again difficult of sale. Most High Crown sorts and colour Medium Descriptions came to a full firm to dealer market whilst Black Leaf Middle East types met with only limited demand at a drop of about one anna.

The Export Quota market advanced steadily over last week and touched a maximum of 6 as. at which price business was transacted; however it dropped abruptly to 3½ to 4 as. thereafter. Internal Sale G will be held on 5th April.

At Sale No. 7, 1,350,000 lbs. of tea were on offer. There was a fair general demand. Common teas were firm to dealer and Medium and Good Medium two annas easier. Best liquoring varieties sold well at about last rates while Whole Leaf grades were one to two annas dearer.

COLOMBO RUBBER PRICES

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

	Closing prices on 18-3-1955 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.10½	1.12
No. 2	1.07½	1.09½
No. 3	1.04½	1.07½
No. 4	1.00	1.03½
No. 5	.98	1.00
	Sht. Cutts. 1 .99	
	Sht. Cutts. 2 .94	
Crepe:		
Water White	—	—
R.M.A. No. 1X	1.20	1.19½
R.M.A. No. 1	1.18/19	1.18½
	Crepe 2. 1.16	
	Crepe 3. 1.14	
Scrap Crepes:		
Sc. Crepe No. 1	1.05/07 N	1.07
Sc. Crepe No. 2	.98/1.02	1.01½
Flat Bark	.92/96	.94½
	Sc. Crepe 3X .98	

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of scrap crepe to the above market prices.

ANNOUNCEMENT FOR SECRETARIES

Secretaries of public companies are requested to furnish their full names, qualifications, employers' name and address for statistical purposes to the Institute of Secretaries, Lentin Chambers, Dalal Street, Bombay.

Calcutta Markets

FREIGHT MARKETS QUIETER

LARGE VOLUME OF BUSINESS IN ONE TRADE

THE markets are generally quieter and charterers are now inclined to hold off for cheaper rates. A large volume of business was concluded in the Indian ore trade at recent levels and there are still a number of coal orders outstanding. Sugar was fixed from Recife to Calcutta at 112s 6d and grain from North Pacific to East Coast India at (U.S.) \$23.50 by American flag tonnage. The National Coal Board in the U.K. completed its current programme with further fixtures at 50s from Hampton Roads although there was a continued demand for Antwerp-Rotterdam, one vessel accepting 20 consecutive voyages at 41s 3d. The time charter market was also affected by the current decline in rates and a Liberty accepted 35s for the trip, delivery Colombo re-delivery Continent via North China compared with 40s paid a week ago.

Surcharge on Freight Likely

The U.K. and Continent-India Conferences have announced in a Press note that their member lines view with grave concern the serious delays which are being experienced by their vessels at Bombay and Calcutta as a result of present labour conditions, and after careful consideration, it is their emphatic view that there is every justification for the imposition of a surcharge on freights from U.K. and Continental ports to Bombay and Calcutta. However, it has been decided to defer the imposition of a surcharge until early June, in the hope that in the meantime there will be a very substantial improvement which will justify reconsideration. The lines feel that they have shown and are showing great patience in dealing with this problem, especially in view of the extra heavy financial burden which these delays entail and which it would be unfair to expect them to bear indefinitely. They hope that with prompt and energetic action on the part of the Government of India and the Port authorities concerned, conditions in the ports will by the end of May, have improved to such a degree that the imposition of the surcharge may not be necessary.

SUGAR MARKET DULL

During the week ended 29th March, sugar sales in the Calcutta market averaged 3,000 bags a day. Daily arrivals on an average were 2,000 bags and stocks totalled 85,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31-12 for ordinary grain and Rs. 32-4 for big grain. Foreign sugar sold at Rs. 31 for ordinary grain. Ex-mill rates for standard grades of sugar were Rs. 29-8. The market is going dull with prices easing slightly.

LINSEED

Firm conditions prevailed during the past week whilst activity was on a very small scale. Sellers were very reserved owing to lack of selling advice from upcountry for ready and forward positions; ready goods were very scarce and despite good enquiries from crushers for both ready and forward delivery the turnover was very small. The oil market was fairly active with shippers covering their requirements against previous sales; price indications from overseas were appreciably lower and buyers showed little interest except at lower levels. Latest quotations were as follows: Ready-March Rs. 17 a maund; April-May Rs. 16 a maund.

HIDES AND SKINS

The market showed little change. Stocks were less than in the previous week.

Bazaar Sales

(Between 22nd and 28th March, 1955)

Cowhides:—Wet salted (Ord.) 7,600 pcs. on the basis of Annas 10-3 to Annas 11-6; Wet salted (Ord.) 18,000 pcs. on the basis of Rs. 9-8 to Rs. 10-8; Wet salted (Slughtered) 12,600 pcs. on the basis of Rs. 13 to Rs. 25-8.

Goatskins:—Wet salted (Daissee, Killed) 62,900 pcs. on the basis of Rs. 225 to Rs. 400; Assam-ganj 2,89,000 pcs.

SLIGHT RISE IN U.K. WOOL CONSUMPTION

There was a slight increase in the U.K. rate of wool consumption and production of tops during January, according to the Wool Industry Bureau of Statistics. The rate of wool consumption in January showed an increase on December, and although below that of November, it was 1½ percent higher than a year ago. Wool consumption in top-making was slightly above the December figure, but 2½ percent higher than a year ago, while wool consumption in the woollen trade was nine percent up on the figure of a year ago. Rate of delivery in worsted yarns was about the same as in December—4 percent lower than a year ago—while the January delivery rate of woven wool fabrics showed the usual seasonal increase on December and was 2 percent up in January last year. The delivery rate in blankets was not quite up to December, but was a good third higher than a year previously. Output figures for January are given by the Bureau as: wool consumption, 40,180,000 lbs. (clean); top production, 24,970,000 lbs.; tops drawn, 18,360,000 lbs.; worsted yarns delivered, 18,430,000 lbs.; woven wool fabrics delivered, 37,490,000 sq. yds.; blankets delivered, 2,490,000 sq. yds.

Dinajpur-Murshidabad 16,700 pcs. on the basis of Rs. 290 to Rs. 335; Purneah-Kissenganj 600 pcs. on the basis of Rs. 275; Patna-Pakur (Ord.) 8,100 pcs. on the basis of Rs. 250 to Rs. 260; Patna 13,600 pcs. on the basis of Rs. 300 to Rs. 315.

Bazaar Stocks

(28th March, 1955)

Cowhides:—Wet salted 99,500 pcs.

Goatskins:—Wet salted (Daissee, Killed) 20,000 pcs.; Assam-Dinajpur-Murshidabad 1,91,000 pcs.; Mupafferore - Patna - Pakur - Purneah - Kissenganj 2,89,000 pcs.

SHELLAC MARKET QUIET

During the week ended 29th March, the market was quiet. The range of quotations was as follows:

Pure Buttonlac	Rs. 190, 189 value; 186, 185 buyers.
Lemon No. 1 Shellac	Rs. 192 to 190 buyers; 190 done and buyers.
Lemon No. 2 Shellac	Rs. 187 to 184-8 buyers.
F.O. Std. 1 Shellac	Rs. 180 to 175-8 buyers.
Pure T. N. Shellac	Rs. 165 buyers; 165 done and buyers; 163 buyers; 161 basis done and buyers.
4% I.T.N. Shellac	Rs. 150 buyers; 150 done and buyers.
No. 1 Iusmi Seedlac	Rs. 180 done and buyers; 178 to 175-8 buyers.
No. 2 Kusmi Seedlac	Rs. 174-8; 172, 173 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 169-8 to 168 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 165-8 to 165 buyers.
Ord. Bysaky Seedlac under 5%	Rs. 160 to 158-8 buyers.
Ord. Bysaky Seedlac (C. P.)	Rs. 152 done and buyers; 152, 153, 151-8 buyers.
Kireelac	Rs. 65 buyers; 66 done and buyers; 66-8 to 65-8 buyers.

Shipments during March until the 26th were 19,310 packages.

(Continued from page 481)

impediment to industrial development which flows from the inadequate qualifications of local labour must be overcome largely by domestic action, acquisition of skills from abroad through migration remains an important supplementary means of meeting shortages and speeding up industrial growth.

Following the breakdown of the international capital market since the 1930's, special lending institutions in advanced countries, such as the U.S. Export-Import Bank, have tended to assume a more important role in the transfer of investment capital from the industrial to the underdeveloped countries. There has also been a relative increase in direct investment by foreign capitalists in enterprises controlled by them. In this connection, the study discusses the need for recipient countries to keep restrictions on capital movements to a minimum, or at least to publicise their policies and to adhere to them closely. Some of the functions which are performed by the more advanced countries, namely, the provision of capital and technical assistance, also fall within the competence of international organisations, and the study briefly describes the work accomplished in the Bank for Reconstruction and Development and the U.N. Programme of Technical Assistance, as well as by the technical assistance under the Colombo Plan.

Consequences of Industrial Growth

Among the consequences of industrial growth, the study mentions the relative expansion of the industrial labour force at the expense of agriculture, and more generally to a relative increase in the number of wage earners compared with subsistence workers and self-employed persons. Furthermore, when new industries are established in the existing urban areas, the gap between the urban and rural sectors of the country tends to be increased, and the urban sector, in many ways, often becomes more closely associated with the cities of the more advanced countries than with its own hinterland.

The study also describes the changes brought about by industrialisation in the pattern of the trade of the underdeveloped countries. There is a reduction in imports of the type of goods that the new industries produce, but as far as the balance of payments is concerned, the effect of this is partly or wholly offset by the increase in imports of machinery and spare parts, plus varying proportions of the raw materials, fuel and semi-finished goods which constitute the input of the new industries, as well as a range of consumer goods to meet the new demands of the workers operating the new factories. Such changes in the industrial countries whence the goods in question are imported have obvious repercussions on the industrial countries whence the goods in question are imported. Whether the total volume of international trade rises or falls in the process depends upon a number of factors, including the policies to its export activities, for example.

Finally, the study dwells on the profound changes in the way of life brought about by industrialisation, and the considerable social adjustment this calls for. The soundness of an industrialisation programme, therefore, depends not only upon the selection of industries but also upon a full recognition of the problems raised by the resulting social transition. Among the less desirable changes that may attend industrialisation, unless this is accompanied by appropriate policies and measures, the study reports child labour, urban slums and loss of traditional forms of social control.

COMPANY AND PUBLIC NOTICES

KANKARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Forty-fourth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11-45 A.M. on Wednesday, the 4th May, 1955, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.

The Share Transfer Books of the Company will be closed from 20th April to 4th May, 1955, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta—1.
25th March, 1955.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 4th day of May, 1955, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifty-fourth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 Noon on Wednesday, the 4th May, 1955, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.

The Share Transfer Books of the Company will be closed from 20th April to 4th May, 1955, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta—1.
25th March, 1955.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 4th day of May, 1955, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

ALUMINIUM CORPORATION OF INDIA LTD. CALCUTTA.

NOTICE is hereby given that the Directors at their meeting held on the 22nd March, 1955, have sanctioned payment of Interim Dividend on the 6% and 5% Preference Share Capital of the Company @ Rs. 6/- and Rs. 5/- per share in respect of the arrears for the year ended 31st March, 1950. Payment will be made after 20th April, 1955, to those shareholders whose name appear in the Company's Registers on that date.

Preference Share Transfer Registers will remain closed from 11th to 20th April, 1955, both days inclusive.

By Order of the Board,

For J. K. INDUSTRIES LTD.,
LAKSHIMPAT,
Director,
Managing Agents.

The 22nd March, 1955.

NAMBURNADI TEA COMPANY, LIMITED

NOTICE

AT a Directors' Meeting held on the 24th March, 1955, an Interim Dividend at the rate of 5% per annum, free of Income Tax, was declared payable on the Ordinary Shares for the year 1954. The Dividend Warrants will be despatched to the registered addressees of, or in accordance with instructions received from, those Members whose names appear in the Company's Register will be 14th April, 1955. The Transfer Register will be closed from the 4th April, 1955 to 14th April, 1955 both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

JUBBULPORE ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th April, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th April, 1955 to the 14th April, 1955 both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 28th March, 1955.

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that Forty-seventh Ordinary General Meeting of the shareholders will be held at the Registered Office of the Company, "Stephen House," Fourth Floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Tuesday, the 12th April, 1955, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 30th June, 1954, declaring a dividend and transacting such other business as may be brought forward.

The Transfer Register will be closed from 4th to 12th April, 1955, both days inclusive and it is notified that Dividend Warrants will be issued and posted to the registered shareholders only on application. Persons holding shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 4th April, 1955.

By Order of the Board,

DAYARAM & SONS,
Managing Agents.

"Stephen House," Fourth Floor,
4, Dalhousie Square East,
Calcutta, the 16th March, 1955.

ORIENT PAPER MILLS LIMITED.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the abovenamed Company will be held at 8, Royal Exchange Place, Calcutta on Friday, the 29th April, 1955 at 2-30 P.M. for the purpose of adopting the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1954 and declaring dividends.

The Share Transfer Books will remain closed from the 18th to 29th April, 1955 both days inclusive.

By Order of the Board,

BIRLA BROTHERS LTD.,
Managing Agents.

8, Royal Exchange Place,
Calcutta, the 28th March, 1955.

To all the Shareholders of the abovenamed Company and in particular to Mrs. Bachubai Anklesaria, L. D. Buckley, Ct. P. R. Periakaruppan Chettiar, Mrs. Dosibai Dinshaw, A. Rudolph D'Abres, Mrs. M. D. Forest, Mr. Ebrahim Khan, Begum Doulat Khanum, Miss Hajya Essop, Mia John Rodricks, Francisco Baptista Ramos, Pran Ballav and D. N. Kalyanvala.

Note:—The dividends, when declared, will be payable on or after the 16th May, 1955.

BENGAL JUTE MILL COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the 24th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company at 8, Dalhousie Square East, Calcutta, on Thursday the 28th April, 1955 at 4-15 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts, declaring the Dividend recommended by the Directors for the year ended 30th June, 1954, electing Directors, in place of the retiring Directors, appointing Auditors and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Registers of the Company will remain closed from the 22nd April, 1955 to the 28th April, 1955, both days inclusive.

By Order of the Board,

For & on behalf of
BENGAL JUTE MILL CO. LTD.,
SOORAJMULL NAGARMULL,
Managing Agents.

8, Dalhousie Square East,
Calcutta, 28th March, 1955.

Mr. James McIntyre Wallace is authorised to sign PER PROCURATIONEM on behalf of the Companies in all matters relating to their Accounts Departments from the 1st April, 1955.

J. THOMAS & CO., LTD.

J. THOMAS & CO. (JUTE & GUNNIES) LTD.
Calcutta, 31st March, 1955.

THE CALCUTTA DINNER

THE 40th Calcutta Dinner will be held at the Connaught Rooms, London, W. C. 2, on Wednesday, May 25, 1955. Mr. G. M. Mackinlay will preside and the guest of the evening will be Lord Sinha of Raipur. For tickets (price £2-5-0 each, including wines as per menu) apply to G. H. Davis, Hon. Secretary, c/o National Bank of India Ltd., 26, Bishopsgate, London, E. C. 2.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Jenson & Nicolson (India), Ltd.	31-3-55	11 a.m.
Gokak Mills Ltd.	31-3-55	5 p.m.
United Bank of India Ltd.	3-4-55	10 a.m.
Fremont Jute Mills Ltd.	4-4-55	11 a.m.
National Bank of India Ltd.†	5-4-55	11 a.m.
Bombay Dyng & Mfg Co. Ltd.	7-4-55	10-30 a.m.
Calcutta Jute Mfg. Co. Ltd.	12-4-55	3 p.m.
Jubbulpore Electric Supply Co. Ltd.	14-4-55	11 a.m.
Godfrey Phillips, India, Ltd.	14-4-55	5 p.m.
Calcutta Silk Mfg. Co. Ltd.	18-4-55	1 p.m.
Jay Shree Tea Gardens, Ltd.	18-4-55	11 a.m.
Indian Aluminium Co. Ltd.	27-4-55	3 p.m.
Bengal Jute Mill Co., Ltd.	28-4-55	4-15 p.m.
Orient Paper Mills, Ltd.	29-4-55	2-30 p.m.
Kankarrah Co., Ltd. (Jute).	4-5-55	11-45 a.m.
Kamarhatti Co., Ltd. (Jute)	4-5-55	Noon.

* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Cheviot

Mills Co. Ltd.—8 p.c. (0); Orient Jute Mills Co. Ltd.—5 p.c. (0); Godfrey Phillips, India, Ltd.—10 p.c. (0); New Beecham Coal Co. Ltd.—3½ p.c. (0); Indian Aluminium Co. Ltd.—Nil (0); Jubbulpore Electric Supply Co. Ltd.—4 p.c. (0); United Bank of India Ltd.—3 p.c. (0); Bangalore Woollen, Cotton and Silk Mills Co. Ltd.—Rs. 2/- per share (0) (0); Indian Bank Ltd.—6 p.c. (0) including a bonus of 1 p.c. Namburnadi Tea Company Ltd.—5 p.c. (Int.) (0).

O—Ordinary Dividend. In—Interim Dividend.
P—Preference Dividend. I—Interim Income Tax.
PO—Preferred Ordinary Dividend. F—Final Dividend.
D—Deferred Dividend. C—Cumulative.
† Less tax at 50% in the £.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN FEBRUARY

Indian rubber output in February was 424 tons, according to the Indian Rubber Board. Exports were 10 tons and 935 lbs. and imports were nil. Consumption by manufacturers was 2,072 tons. Manufacturers also consumed 184 tons of reclaimed rubber and 1 ton 1,547 lbs. of synthetic rubber of which the total stock held by them at the end of the month amounted to 399 tons of reclaimed rubber

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 30th March, 1955.

GOVERNMENT LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
1,48,91,61,000	3	1946	1986 or later	80½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114
6,93,35,000	3	1896-97	1986 or later	80½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114
57,00,69,000	2½	1946	1961	91½	68,02,300H	3(R)	1921 1st	1981	81	15,00,000	4	1906	1967	114
45,63,07,000	2½	1946	1960	94½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114
60,35,63,000	3	1951	1958	99½	2,892,600	5	1923	1953-83	287½	75,00,000	4	1908	1969	114
1,16,17,46,000	3	1938	1963-65	93½	1,24,06,300	6	1925	1955-85	101½	40,00,000	4	1909	1970	114
1,10,11,78,000	3	1943	1966-68	90½	38,21,600	5½	1926 1st	1956-86	102	56,00,000	4	1910	1971	114
75,86,72,000	2½	1947	1962	92½	99,84,500	5	1926 2nd	1956-86	102	75,00,000	4	1911	1972	114
	2½	1948	1962	92½	1,49,49,500	5	1927	1957-87	102½	1,50,000	5½	1933	1956	D
	2nd issue				1,49,30,000	5	1928	1958-88	103	12,00,000	3	1936	1956	D
30,33,10,000	3	1950	1964	93½	80,00,000	4(Y)	1931	1961	95	55,00,000	4	1915	1975	D
14,77,48,000	2½	1946	1976	82½	2,835,100	5½	1932	1962	95	61,81,000	4	1922	1960	D
60,45,01,000	2½	1948	1955	99½	80,00,000	3½	1935	1965	296	11,51,000	4	1924	1960	D
63,30,26,000	4	1926	1960-70	101½	50,00,000	3	1946	1976	84	82,25,000	4	1914	1975	114
9,05,64,000	4½	1923	1955-60	101½	50,00,000	3				10,00,000	4	1915	1960	D
1,15,05,83,000	3	1945	1970-75	80½										
1,14,06,89,000	3	1944	1957	99½										
5,85,20,000	4½	1928	1958-68	103½										
75,29,00,000	3½	1953	1961	99½										
1,13,65,04,000	3	1945	1959-61	97½										
1,47,28,43,000	3½	1954	1964	98½										
BOMBAY														
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1977	78	25,00,000	3	1938	1968	D
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	82½	24,58,000	3½	1935	1975	D
3,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	96	15,00,000	3½	1936	1966	D
6,00,00,000	3	1949	1962	93½	50,00,000	3	1950	1959	96	48,04,000	3½	1936	1966	D
3,00,00,000	3	1950	1960	94½	50,00,000H	3	1950	1960	81½	10,00,000	3½	1938	1968	D
3,00,00,000	3½	1951	1962	98½	1,00,00,000	3	1950	1960	81½					
3,50,00,000	4	1952	1964	101	50,00,000	3	1951	1961	81½					
5,00,00,000	4	1953	1963	101	1,50,00,000	3½	1951	1961	81½					
MADHYA PRADESH														
50,00,000	3	1942	1955	99	50,00,000	4	1953	1963	99½					
50,54,200	3	1943	1956	98½										
52,69,800	3	1944	1958	97										
2,03,00,000	3	1948	1964	92½										
1,00,00,000	3½	1951	1962	97½										
MADRAS														
1,29,76,600	3	1939	1959	94½										
1,23,25,000	3	1942	1955	99½										
1,25,10,000	3	1943	1956	99										
1,08,00,000	3	1944	1958	97										
2,82,19,000	3	1945	1961	91½										
3,90,83,200	2½	1946	1961	91½										
4,47,00,000	3	1950	1960	94½										
5,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100½										
UTTAR PRADESH														
1,69,39,800	3	1936	1961-66	90½	49,40,000	4	1913-14	1954	108½	26,46,900	6	1925	1955	95N
3,23,96,800	3	1944	1958	97						32,67,000	5½	1926	1956	93N
2,36,31,900	3	1945	1960	94	20,60,000	4	1913-15	1974	100	14,77,700	6	1928	1958	90N
2,41,19,800	2½	1946	1961	91½	20,00,000	4	1913-15	1955	108	1,50,00,000	3½	1936	1966-76	70N
2,00,00,000	3	1951	1962	97½						30,00,000	3½	1940	1966-76	70N
2,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100½										
WEST BENGAL														
1,75,00,000	3½	1951	1962	98	10,00,000	5	1920	1980	120					
2,00,00,000	4	1952	1964	100½	25,00,000	5	1924-25	1954	104½					
3,00,00,000	4	1953	1963	100½										
MYSORE														
1,63,44,300	5	1930	1-11-1955	102	15,49,000	3½	1951	1960	97					
2,95,85,200	4	1933	1955-63	101½	16,33,000	3½	1951	1961	97½					
5,99,72,300	3	1936	1956-61	99½	66,88,000	3½	1951	1966	97½					
5,08,05,700	3	1946	25-1-1958	98½										
3,00,00,000*	4	1953	15-7-1963	100										
COCHIN														
30,00,000	3½	1936	1956-61	99½	10,00,000	5½	1932	1962	108					
1,00,00,000	3	1945	1955-58	98½										
TRAVANCORE														
50,00,000	3½	1936	1956	99½										
GOVERNMENT OF PAKISTAN														
11,85,49,500	2½	1948	1955-56	100½	10,67,700	6	1938	1955	98½					
6,75,53,000	2½	1948	1955-59	98½										
8,55,200	1½	1948	1958	100½	60,00,000	3	1936	1966	90					
12,75,13,100	3	1948	1960	100½	47,50,000	3	1938	1968	90					
3,00,13,300	3	1948	1960	98½										
7,37,34,000	3	1948	1968	98½										
PUNJAB														
3,49,87,200	3	1938-44	1958	98	17,64,400	3½	1942	1959	96½					
2,35,20,000	3	1942	1958	99½	31,13,600	4	1939	1956	99½					
2,46,78,300	3	1943	1956	99										
2,95,81,600	3	1945	1960	97½	21,10,000	3½	1942	1972	92					
					15,56,800	4	1940	1957	99½					

H—Held by the Commissioners.

E—Held by Govt. of India.

D—This is a Domestic Loan not subscribed by the Public.

B—A Sinking Fund has been established for the liquidation of this loan in May, 1953.

A—Held by Govt. of India.

E—Held by Govt. of Madras.

Y—Interest reduced from 6% to 3% from 1-6-44.

Z—Interest reduced from 6½% to 4% from 1-4-35.

Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

N—Nominal.

**—Loans held by Govt. are not shown here.

• Free of Income Tax.

† Loans held by Govt. are not shown here.

‡ Free of Cochin Govt. Income Tax.

§ Free of Travancore State Tax.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					30-3-55	23-3-55	1 year ago			
(CALCUTTA)										
COAL										
30,00,000	30,00,000	4½	Bharat Collieries	1944	95½	95½	93	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u)
COTTON MILL										
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov	15-11-56	(y)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1938	100½	100½	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 1st Dec	31-12-64	at 101½ after 31-12-54
9,00,000	6,00,000	5½	Alexandra	1939	100	100	98	30th June 31st Dec	30-6-69	at 12½ after 1-7-49
10,00,000	10,00,000	4	Bengal	1940	99	99	99	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitabaisab	1951	96	96	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-1-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-57
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Nalhati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-55	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	at a premium at Rs 2½ after 30-6-54 on 1 month's notice
8,00,000	4,00,000	4	Do.	1943	93	93	93	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	4	Reliance	1950	93	93	96	31st Mar 30th Dec	5-9-65	
8,00,000	8,00,000	4½	Soorab	1937	96	96	96	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	Not earlier than 30-6-62
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan 31st Jul	31-7-60	(v) after 29-6-52
MISCELLANEOUS										
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	-	-	-	1st April 1st Oct	31-3-60	
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4	Benares Elec Ltd & Power Co Ltd	1949	94	94	94	30th June 31st Dec	31-12-1959	(v)
6,00,000	4,80,500	4	Bengal Paper Mills	1937	96½	96½	95½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
2,00,000	2,00,000	5	Bridge & Root (India)	1928	99	99	99	30th June 31st Dec	30-6-48	(u) after 30-6-48
5,00,000	5,00,000	5	Britannia Engineering	1945	99	99	98½	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	100½	100½	102	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4	Calcutta Tramways	1900	£60N	£60N	£60½	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£71N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	8	Carew & Co. (2nd Mortgage)	1938	100	100	100	1st June 1st Dec	1-5-53	
5,50,000	5,50,000	5½	Chowringhee Properties	1941	95	95	96	1st May 1st Sept	28-2-60	
21,00,000	21,00,000	5	Do. (2nd Mortgage)	1944	92	92	92	1st Feb 1st Aug	1-2-64	
26,00,000	26,00,000	5	Do. (2nd Mortgage)	1945	87	87	88	1st Feb 1st Aug	1-2-64	
25,00,000	22,60,000	4	Clive Buildings	1936	89	89	88½	1st July 1st Jan	1-7-60	(x) after 30-6-66 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	89	89	82	31st Mar 30th Sept	30-9-60	
£15,00,000	£21,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July		(x) at 110%
£15,00,000	£11,83,400	4	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£96	1st Jan 1st July	31-12-67	(x) at 102% after 31-12-63
6,50,000	6,50,000	4	Katakahi Lalabazar Rly.	1940	90½	90½	90½	30th June 31st Dec	31-12-56	(x)
40,00,000	40,00,000	4	Martin Burn Ltd (Con Notes)	1946	537p.note	537 note	470 p.note	31st Mar 30th Sept	30-9-1970	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	95½	95½	95½	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnagar Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec	30-12-51	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd	1946	90	90	86	30th June 31st Dec	31 12 55	(t)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	103½	103½		1st May 1st Nov	1-5-68	(y)
£200,000	£200,000	4	Shahdara (Delhi) Saharanpur Rly	1905	£28½N	£28½N		1st Jan 1st July	30-12-55	(z)
10,00,000	10,00,000	4	Shree Radhakrishna Sugar Mills	1938	86	86	86	30th June 31st Dec	31-12-52	(x) after 1948
25,00,000	25,00,000	4	Gouropore Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-72	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
TEA										
2,50,000	2,50,000	6	Baltakha	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
(BOMBAY)										
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½		1951-55	
(MADRAS)										
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	86	86	86	June Dec	1950-51	Three Series
1,08,00,000	1,08,00,000	3	Do.	1938-45	88	88	88	June Dec	1948-55	Second Series
30,00,000	30,00,000	8	Do.	1941-43	88	88	88	Mar Sept	1951-55	Second Series
40,00,000	40,00,000	5	Do.	1948	..	..	..	June Dec		Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemicals	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,00,000	2,00,00,000	5	South Madras E S Corp.	1939	94½	94½	94½	Mar Sept	1954	
3,00,00,000	1,00,00,000	5	Do.	1935-36	91	91	91	Apr Oct	1945-53-53-63	
9,25,000	4,61,200	4½	Do.		94	94	91	June Dec	1950-53-56-61	Three Series issued 1937
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan. July	1-1-55	38, 40 Convrt into Pref. shares

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

No.	NAMES	Amount issued in 000's	Rate per cent	Paid- up per Share	Market Quotations		Year of Issue	NAMES	Amount issued in 000's	Rate per cent	Paid- up per Share	Market Quotations	
					30-3-55							A year ago	
					Rs.	P.						Rs.	P.
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	133 1/2	135	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	76
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1895-99	British India Corporation (Feb. Mar.)	15.00	6	100	151	151
1906	Borra (June Dec.)	4.00	6 1/2	100	119	118	1903-5	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	143	144
1907	Burrakur (June Dec.)	22.36	7	100	121 1/2	118	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	145	133
1908	Burrakur (June Dec.)	4.00	6 1/2	100	83	71	1937	Calcutta Electric Supply (Mar. Sept.)	21.00	5	21	12 1/2	120
1909	Equitable (May Nov.)	4.00	6 1/2	100	120 1/2	118	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1910	Khas Katigor (Mar. Sept.)	1.93	5	10	6	5	1938	Calcutta Tramways (Apr. Oct.)	2.00	6	100	124	124
1911	New Bechthorn (Jan. July)	2.00	7	10	128	121	1905-24	Carew & Co. (January)	2.00	5 1/2	100	95	84
1912	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	96	110
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1945	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	143	144
1907	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1937	Dacca Electric Supply (July)	8.00	6	10	94	93
1908	Basanti (Oct.)	3.00	6 1/2	100	61 1/2	61	1945	Dalmia Cement (Bharat)	3.500	6	10	94	94
1909	Bengal-Nagpur (Apr. Oct.)	6.00	7	100	105	105	1945	Delhi Flour Mills (Oct.)	2.372	6	40	33	27 1/2
1910	Bowreah "A" (Apr. Oct.)	3.00	7	100	105	105	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	134	133
1911	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	142	142	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	100	100
1912	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	82 1/2	81	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	71	64
1913	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	127 1/2	131
1914	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101	102
1915	Cambodia (July)	1.00	7	100	122 1/2	125 1/2	1923-29	East India Distilleries (Jan. July)	2.200	7	21	17 1/2	16 1/2
1916	Central India (Apr. Oct.)	50.00	5	500	531 1/2	521 1/2	1937	Eastern Investments Ltd (April)	2.500	5 1/2	100	100	100
1917	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1928	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	75	75 1/2
1918	Elgin (May Nov.)	11.00	8	100	152	142	1937	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	75	75 1/2
1919	Elgin "B"	5.420	5	10	87 1/2	87	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	69	69 1/2
1920	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	87	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62	62
1921	Kesoram (June Dec.)	20.00	7	100	135	132 1/2	1948	Goodfry Phillips India Ltd.	30.00	5 1/2	100	67	67
1922	Khatia Makani (Nov.)	10.00	6	100	88 1/2	87 1/2	1946	Gwalior Sugar (Reclaimable) (Dec.)	6.75	7	100	73	72
1923	Kothari (Nov.)	12.00	6	100	101	101	1940	Humayun Sugar (Dec.)	5.00	7	100	71	70
1924	Mui (Feb. Aug.)	30.00	6	300	185 1/2	185 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	71	70
1925	New Great Eastern (Mar.)	28.05	8	5	21 1/2	3 1/2	1936	Humayun Properties Ltd (Nov.)	12.00	6	10	111	11
1926	New Victoria (Apr. Oct.)	2.00	7	50	58 1/2	62 1/2	1945	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	76 1/2	73
1927	Palani Andavar (March)	15.00	5	100	115	115	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	101	98
1928	Swadeshi (Bombay) (May)	35.30	6 1/2	100	112	112	1936	Indian Cable Co. (Nov.)	12.85	6	210	72	73
1929	Swadeshi (Cawnpore) (March)	3.00	6 1/2	100	128 1/2	128 1/2	1936	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	130 1/2	121
1930	Vashta (Apr. Oct.)	18.00	7	500	550	575	1936	Indian Iron & Steel	2,69.95	5	100	109 1/2	109 1/2
1931	Vishnu (Apr. Oct.)	18.00	7	500	550	575	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	75 1/2
1932	Vishnu (Apr. Oct.)	18.00	7	500	550	575	1935	Investment and Finance (Feb. Aug.)	2.00	5 1/2	100	69	69
JUTE MILLS.													
1921	Agarpara (Jan. July)	10.00	7	100	120	121	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	38 1/2
1922	Albion (May Nov.)	9.00	7	100	111	108	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	79 1/2	80
1923	Alexandra (Feb. Aug.)	9.00	7	100	105	106	1946	Jessop & Co.	10.00	5	100	100 1/2	107
1924	Alliance (Mar. Sept.)	15.00	6	100	101	113	1945	Joint General Insurance (Sept.)	4.99	6 1/2	10	100 1/2	101
1925	Anglo-India (May Nov.)	40.00	7	100	116	116	1915	Kumardhubi Engineering (June)	12.00	5	100	107 1/2	107 1/2
1926	Auckland (July Jan.)	10.00	5 1/2	100	75 1/2	76	1915	Do Fireclay & Silica (June)	2.00	7	100	113	113
1927	Bally (Jan. July)	20.00	7	100	116	116 1/2	1916	Martin Burn Ltd.	30.00	5	100	105	104 1/2
1928	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	48	1946	McLeod & Co.	10.00	5 1/2	100	67 1/2	67 1/2
1929	Belvedere (Jan. July)	7.00	7	100	120	122	1930	McLeod & Co.	10.00	5 1/2	100	67 1/2	67 1/2
1930	Bengal (June Dec.)	10.00	5 1/2	100	103	99 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1931	Birga (June Dec.)	23.64	7 1/2	100	115 1/2	115 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1932	Budge (May Nov.)	7.00	7	100	115 1/2	115 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1933	Calcutta (Jan. July)	6.00	6 1/2	100	113 1/2	113 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1934	Caledonia (June Dec.)	10.00	7	100	119 1/2	119 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1935	Cheviot (June Dec.)	10.00	7	100	119 1/2	119 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1936	Chitaval (May Dec.)	5.00	7	100	112	112	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1937	Clive (First) (May Dec.)	8.00	7	100	91	88	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1938	Clive "A" (Second) (May Dec.)	8.00	7	100	93 1/2	91 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
MISCELLANEOUS.													
1903	Dalhousie (July Jan.)	15.00	7	100	114	115 1/2	1936	National Insulated Cable	10.00	5 1/2	100	112	104
1907	Delia (June Dec.)	5.00	5	100	95	87 1/2	1942	National Tobacco (June Dec.)	25.00	6	100	79 1/2	82
1908	Empire (Jan. July)	10.00	7	100	125	125	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64	65
1909	Fort Gloster (Jan. July)	14.00	7	100	87	82	1936	Northern India Oil (Jan. July)	2.00	6	100	88	88
1910	Fort Gloster (2nd)	7.00	5	100	105	105	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	109 1/2	107 1/2
1911	Fort William (May Nov.)	6.00	7	100	127 1/2	130	1936	Premier Construction "First" (April)	10.00	7 1/2	100	104	101
1912	Ganges (June Dec.)	6.00	7	100	105 1/2	101	1936	Premier Construction "Second" (April)	10.00	7 1/2	100	104	101
1913	Gouernore (June Dec.)	25.00	6	100	106	105	1936	Purtabmore (Sugar) (Oct.)	15.00	6 1/2	100	99 1/2	92
1914	Hastings (Aug. Feb.)	11	10	100	124 1/2	121 1/2	1936	Ramnagar Cane & Sugar (Aug.)	6.00	10	100	116	115 1/2
1915	Hoshiarpur (July)	7.75	7	100	120	114	1936	Ramnagar Cane & Sugar (Aug.)	6.00	10	100	116	115 1/2
1916	Howrah (Jan. July)	17.50	7	100	112	108	1936	Ramroht Industries (April)	4.00	6	100	121 1/2	121
1917	Hukmunda (Jan. Dec.)	40.00	7	100	112	108	1936	Ramroht Industries "B" (April)	58.00	4 1/2	100	68 1/2	69
1918	Kamarnagar (Apr. Oct.)	10.00	6	100	108 1/2	106	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	82	82
1919	Kamarnagar (Apr. Oct.)	10.00	6	100	108 1/2	106	1944-46	Shree Gopal Paper	7.50	6 1/2	100	85	85
1920	Kankannarh (Apr. Oct.)	10.00	6	100	90	91 1/2	1936-37	Shree Krishna Gyanodaya Sugar "A" (Oct.)	7.50	6	100	124 1/2	122
1921	Kedarnath (Jan. July)	2.00	7	100	118	118	1936-37	Shree Krishna Gyanodaya Sugar "B" (Oct.)	7.50	6	100	124 1/2	122
1922	Kelvin (Mar. Sept.)	10.00	7	100	101	97	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	5	100	72 1/2	78
1923	Khardah (May Nov.)	25.00	6	100	117	116	1936	South India Sugar (Oct.)	5.00	5	100	68	68
1924	Kinnison (July Jan.)	15.00	7	100	116	114 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	181 1/2	161 1/2
1925	Landowne (July Jan.)	5.00	7	100	115	114 1/2	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	6 1/2	100	181 1/2	161 1/2
1926	Lawrence "A" (July Jan.)	10.00	5 1/2	100	102	105 1/2	1936	Star Paper (Apr. Oct.)	18.00	6 1/2	100	104 1/2	104 1/2
1927	Lawrence "B" (July Jan.)	10.00	5 1/2	100	102	105 1/2	1936	Surat Electricity (April)	15.00	5	100	84	82
1928	Leithian (June Dec.)	7.50	7	100	113 1/2	116	1925	Tata Chemicals (Nov.)	80.00	5	100	131	128 1/2
1929	Naihati (July Jan.)	10.00	4 1/2	100	73	76	1930	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	117 1/2	118 1/2
1930	Naihati (July Jan.)	10.00	4 1/2	100	73	76	1931	Tata Iron & Steel (First) (Nov.)	78.00	6 1/2	150	121 1/2	118 1/2
1931	National (May Nov.)	5.00	7	100	120	122 1/2	1931	Tata Iron & Steel (Second) (May)	69.82	6 1/2	150	121 1/2	118 1/2
1932	Nellimaria (Apr. Oct.)	5.00	6	100	105	103	1931	Tata Power (May Nov.)	86.97	7			

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	30-3-55 23-3-55 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	6-5 5-5 3-...	10	23 23 20 1
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 8-7 7-...	200	517 517 514
4,49,350	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	3,019	9,480	11-11 11-11 11-...	10	64 64 64
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31 Nil-Nil Nil-...	10	12 12 12
15,97,000	14,16,665	6,91,475	13,52,079	Bhaigrah	3	152	8,13,890	39,978	...	10	51 51 51
40,00,000	61,93,514	26,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	...	10	12 12 12
7,15,000	15,64,027	14,15,474	68,950	Bhulanbarree	6-12	106	-85,116	-2,04,456	2-11 Nil-Nil Nil-...	10	71 71 71
7,50,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	Nil-Nil	...	10	13 13 13
7,50,000	19,09,658	22,09,390	8,60,769	Borra P	6-12	108	2,30,932	98,663	15-12 15-12 10-...	10	30 30 30
90,92,480	2,43,61,380	1,70,06,208	2,20,009	Burakur P	6-12	21	5,15,556	1,49,910	31-21 11-21 21-...	10	12 12 12
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	10	7 7 7
8,00,000	16,67,573	13,30,519	15,732	Central Kurkend P	6-12	122	34,743	82,768	Nil-Nil 31-31	10	11 11 11
6,00,000	1,43,341	72,910	38,862	Churulia	6-12	106	-181	25,618	...	10	2 2 2
16,00,000	23,36,225	1,20,000	38,862	Dheme Main	6-12	128	45,563	-1,91,155	2-11 Nil-Nil Nil-...	10	8 8 8
22,40,000	22,32,822	23,50,181	22,59,117	East Indian	4	128	273,077	253,977	25-4 18-1 18-1	10	29 29 29
29,63,760	8,74,708	2,07,486	19,49,303	Equitable P	6-12	19	2,52,730	1,86,553	15-15 10-8 7-11	10	30 30 30
10,00,000	4,06,856	33,155	4,95,544	Ghusick & Mustia	3	307	12,979	24,844	...	10	17 17 17
6,50,000	3,29,498	5,75,000	85,249	Guzdar Kajora	6-12	20	24,150	2,401	...	10	31 31 31
8,00,000	7,93,924	5,18,000	2,41,958	Huriladih	6-12	2	-78,525	-91,449	7-7 7-7 7-7	10	18 18 18
3,50,000	31,72,090	26,93,396	25,43,498	Karapura Development	6-12	21	27,363	26,086	17-17 Nil-Nil Nil-...	10	29 29 29
20,00,000	25,23,742	76,375	43,166	Karapura Collieries P	2	21	1,39,713	3,145	Nil	100	10 10 10
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	326	3,94,338	91,518	20-20 20-20 20-20	10	49 49 49
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	10	9 9 9
5,55,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	10	4 4 4
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	...	10	4 4 4
7,00,000	5,96,864	1,75,298	56,329	New Bandedpur	3-9	6	1,13,011	14,098	...	10	7 7 7
17,76,230	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,509	56,015	Nil-5 5-5 31-31	10	18 18 18
6,00,000	12,52,263	1,25,000	82,856	New Manbhoom	3-9	202	-37,128	4,664	...	10	7 7 7
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil-Nil Nil-...	10	2 2 2
1,15,000	4,97,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	2-2 2-2 Nil-Nil	10	11 11 11
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10 10-10 5-...	10	23 23 23
8,34,000	10,44,875	1,12,942	5,61,284	Parasae P	6-12	207	74,954	5,618	Nil-Nil 10-10	10	23 23 23
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	6-6 7-8 8-...	10	9 9 9
2,50,000	2,62,405	7,500	11,530	Pure Stalpur	6-12	5	2,008	-18,581	...	10	2 2 2
23,99,800	35,87,638	17,17,105	7,50,000	Raneesunge	3-9	79	30,453	72,002	Nil-Nil Nil-Nil	10	12 12 12
13,50,000	7,15,000	9,90,286	9,90,286	Rewa	6-12	236	1,78,695	25,293	7-10 10-10 7-...	10	21 21 21
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	2-11 2-11 2-11	10	10 10 10
1,25,000	1,88,798	2,18,209	23,732	Searole	6-12	88	80,154	19,527	20 20 20	10	10 10 10
2,80,000	12,39,154	7,06,598	2,12,575	Sengore	6-12	2	1,28,687	25,643	14-14 12-12 14-7	10	12 12 12
8,00,000	10,37,324	8,74,020	1,78,562	Sendra	6-12	108	77,207	-1,22,722	Nil-Nil Nil-Nil	10	10 10 10
17,50,000	22,77,079	10,76,425	17,151	South Karapura	2-3	21	-9,548	3,853	3-3 1-1 Nil-1	10	10 10 10
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 7-...	10	19 19 19
10,00,000	15,04,568	15,075	2,194	Talcher	6	277	-2,375	-3,86,911	Nil	24	3 3 3
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	70	88,861	88,861	12-12 10-7 5-...	10	17 17 17
49,96,000	32,43,791	Nil	6,01,573	Western Bengal	3	168	5,08,749	63,500	2 2 3	10	6 6 6
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	582	Nil-Nil Nil-...	10	16 16 16

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	30-3-55 23-3-55 A year ago
15,00,000	14,106	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	24	10 5 41
22,72,340	22,197	905	27,69,676	23,18,908	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	...	10	5 11 2
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	6-12	32	3,65,176	47,818	...	10	67 67 67
27,00,000	31,476	924	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	238	-2,29,369	18,199	5-2 2-11 Nil-...	10	40 28 28
15,00,000	38,764	912	33,40,000	1,09,59,588	34,07,575	Birla Cotton	6-12	22	6,44,384	5,50,791	30 30 30	10	11 11 11
6,00,000	42,872	341	28,93,279	14,25,983	1,15,497	Bowreah P	6-12	138	-1,40,107	-18,68,726	Nil-Nil Nil-Nil	100	403 403 403
30,00,000	22,000	510	4,01,308	46,49,773	2,87,807	Cawnpore Textiles	3	238	68,471	26,772	11 11 11	10	8 8 8
3,38,325	1,01,808	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Gen. P.	6	238	2,49,25,414	1,69,241	4 7 9	25	31 31 31
19,00,000	42,944	518	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil Nil-Nil	10	21 21 21
63,00,000	94,000	1,200	25,24,861	53,27,872	28,36,751	Elgin P	6-12	2	26,27,855	62,277	15 15 10	10	17 17 17
1,20,00,000	99,250	1,872	2,26,870	2,36,43,234	55,99,247	Kesoram P	3	22	40,72,648	1,17,624	11 11 11	10	15 29 23
6,00,000	33,864	364	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	...	10	25 25 25
30,00,000	38,000	1,825	47,44,544	52,19,801	32,65,055	Mutr P	12	208	18,77,941	-7,77,290	...	10	10 10 10
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	10	10 10 10
19,47,750	23,196	795	22,53,045	27,89,066	81,634	Rampore Cotton	6	4	-8,39,480	15,666	...	10	12 12 12
17,50,000	1,15,000	2,000	2,76,39,955	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,466	2,67,165	Nil	10	10 10 10
3,75,000	48,754	1,310	91,26,586	2,00,47,602	36,31,368	Bangalore W.C. Silk F	12	36	64,75,025	2,44,711	15 15 30	100	470 470 470
1,78,47,800	1,20,012	2,770	3,04,52,711	1,04,10,835	21,77,957	Buckingham Carnatic P	12	210	69,29,495	2,69,005	4 10 10	100	156 156 139
20,00,000	28,000	...	15,06,796	30,00,281	15,64,132	Cambridge P	12	26	1,19,827	39,957	10 7 1	10	12 12 12
22,00,000	28,864	...	6,41,058	9,00,000	1,01,26,398	Coimbatore Cotton	12	188	6,53,756	61,404	...	10	265 310 207
80,76,900	72,652	407	17,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	12	186	-7,52,342	-10,23,340	Nil	100	72 72 43
6,50,000	50,640	398	12,25,505	17,50,000	2,42,498	Kaleeswarar	12	146	2,08,780	7,677	...	10	10 12 12
24,00,000	30,512	200	32,05,061	16,20,453	2,78,810	Kothari Textiles P	6	181	2,08,322	20,004	...	10	12 12 12
23,54,000	48,756	...	15,01,051	21,70,200	78,050	Lakshmi	12	186	11,41,246	2,209	...	10	147 148 114
1,75,02,480	4,65,224	...	2,21,42,780	4,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,86,800	20 20 20	10	15 45 47
1,23,00,000	21,856	...	4,13,131	5,65,385	10,32,891	Malabar Spg & Wvg	12	108	-81,193	-94,089	...	10	120 120 125
80,00,000	24,252	...	1,15,992	3,90,279	1,34,683	Mettur Industries	3	29	29,23,508	50,163	...	100	315 310 235
83,61,780	6,000	...	9,36,608	5,00,000	24,24,908	Mysore Spun Silk	12	30	7,39,431	3,886	...	10	41 41 67
7,00,000	20,137	...	5,42,118	2,43,421	1,55,911	Palani Andavar P	12	164	7,39,431	2,687	...	10	323 314 72
17,70,700	18,940	...	12,98,563	16,23,801	11,71,924	Sitaram Spg & Wvg	3	17	16,37,459	3,083	...	100	230 230 176

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until</
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until			
				1952		1953							1951	1952	1953		30-3-55	23-3-55	A year ago	
				Lbs.	As. P.	Lbs.	As. P.													
Ra.	Rs	Rs	Rs	Lbs.	As. P. <td>Lbs.</td> <td>As. P.<td></td><td></td><td></td><td></td><td>Rs.</td><td></td><td></td><td>Rs.</td><td>Rs.</td><td>Rs.</td><td>Rs.</td></td>	Lbs.	As. P. <td></td> <td></td> <td></td> <td></td> <td>Rs.</td> <td></td> <td></td> <td>Rs.</td> <td>Rs.</td> <td>Rs.</td> <td>Rs.</td>					Rs.			Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	163	163	5	
4,00,000	8,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	2	Nil	Nil	10	121	121	54	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	23	Nil	Nil	100	138	135	66	
2,50,000	97,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	..	23	Nil	Nil	100	166	139	58	
7,00,000	1,25,330	14,000	649	1,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	132	141	5	
42,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikhira	12	202	8,38,449	74	Nil	25	10	341	344	14	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	111	111	72	
3,60,000	2,40,000	15,000	399	2,95,286	12-0	3,44,810	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	Nil	10	251	212	61	
7,00,000	8,25,000	2,50,000	1,353	3,04,425	12-0	2,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	71	
1,84,050	3,00,329	Nil	485	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	202	1,64,444	Nil	Nil	Nil	10	251	251	61	
2,40,000	3,56,029	3,16,371	618	1,68,400	15-8	4,54,160	29-7	5,32,000	Roopacherra P.	12	165	1,84,041	Nil	Nil	Nil	10	291	291	9	
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	7,39,410	33-9	5,04,000	Rumzamattae	12	63	4,34,760	23	Nil	20	60	172	172	95	
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonal River P.	12	74	3,29,449	Nil	Nil	Nil	10	293	281	81	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	Nil	..	10	103	103	10	
DARJEELING																				
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	57	57	21	
2,79,900	2,81,506	70,000	407	1,25,100	24-11	1,06,886	32-9	1,44,000	Chamong	12	279	..	23	Nil	Nil	10	221	221	111	
3,75,900	3,11,929	991	485	1,25,100	24-11	1,06,886	32-9	1,44,000	Darja Tea Chinchona	12	139	1,15,695	Nil	Nil	Nil	100	295	295	100	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	30-10	1,20,000	Dilaram	12	200	28,870	23	Nil	Nil	100	220	190	185	
2,00,000	3,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-0	2,56,000	Gielle P.	12	74	1,16,718	Nil	Nil	Nil	100	250	250	100	
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11	5,44,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	251	261	10	
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,22,223	34-3	5,20,000	Longvaret	12	98	2,32,305	5	Nil	10	10	..	..	..	
4,00,000	3,67,134	3,61,800	816	3,91,800	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	Nil	74	10	141	151	
1,59,000	1,79,440	2,50,239	463	1,84,560	38-1	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	100	24	243		
2,99,900	3,30,000	65,000	699	4,03,524	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	100	335	320	226	
1,00,000	1,50,000	12,500	509	1,70,805	32-1	1,63,571	40-2	1,80,000	Okari P.	12	63	46,431	Nil	Nil	Nil	100	35	35	224	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	100	595	600	275	
3,00,000	2,85,000	3,03,709	500	1,78,999	29-7	1,47,598	35-9	1,76,000	Pooabong	12	63	..	..	..	..	10	211	211	94	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,418	38-6	1,60,000	Pusimpong P.	12	74	17,703	Nil	Nil	Nil	10	221	18	91	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Runklee Rungliot	12	74	39,471	27	Nil	174	100	194	174		
3,00,000	2,60,000	85,161	394	1,42,097	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	Nil	100	450	450	290	
6,25,000	9,03,651	1,459	747	2,44,964	26-3	1,63,183	34-4	2,00,000	Singell	12	113	..	..	..	..	10	221	184	94	
9,00,000	9,23,001	1,80,706	683	2,36,301	24-3	2,36,381	35-8	2,64,000	Singtom P.	12	101	1,31,068	Nil	Nil	Nil	100	422	422	255	
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-4	2,76,000	Soom	12	279	2,11,050	12	5	30	10	84	84		
6,25,000	10,20,519	5,74,885	382	3,09,440	27-11	3,30,160	37-5	3,76,000	Sungma	12	165	..	..	..	..	10	35	35	17	
3,20,000	4,68,600	6,66,555	7184	3,84,635	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	15	10	10	121	13	64	
8,01,350	11,06,000	30,000	1,722	6,53,873	24-7	6,68,683	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	21	201	84	
DUARS																				
45,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	100	609	615	478	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighat	12	128	7,09,737	30	5	30	100	651	621	394	
9,00,000	8,05,410	11,03,042	1,112	13,75,760	17-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	100	451	461	30	
9,00,000	4,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	Nil	100	308	308	974	
6,00,000	8,00,000	4,25,276	902	3,36,157	20-6	5,32,226	34-5	5,20,000	Carron	12	63	4,48,126	23	Nil	20	100	303	301	155	
6,00,000	5,13,664	7,00,000	901	3,36,000	22-2	3,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	25	100	496	496	326	
3,00,000	2,16,475	25,000	500	4,35,658	19-1	4,41,787	33-4	4,00,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	496	496	326	
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Enge	12	2	1,01,988	5	Nil	5	100	375	375	80	
3,50,000	3,31,095	1,00,000	447	5,05,043	16-3	4,59,440	28-9	5,20,000	Elteharbi	12	202	2,24,448	Nil	Nil	Nil	100	452	452	195	
5,00,000	1,79,253	4,35,000	1,390	10,44,720	20-2	9,11,310	32-7	9,00,000	Gairkhat	12	68	4,49,165	Nil	Nil	Nil	20	303	362	8	
10,50,000	13,29,482	11,11,779	936	3,74,774	20-6	11,88,890	29-4	..	Kopkhat	12	99	7,12,687	4	Nil	4	25	390	362	215	
24,30,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,777	35-2	31,20,000	Hasimara P.	12	63	27,91,573	5	23	4	25	391	390	221	
32,00,000	55,13,929	46,38,689	4,236	61,60,024	24-7	60,95,286	32-6	62,24,000	Hasimara P.	12	74	26,05,874	15	Nil	25	100	491	511	344	
8,25,000	4,30,000	14,78,395	1,452	17,22,656	17-7	18,54,630	27-11	18,80,000	Hulidibari	12	74	10,69,985	23	Nil	23	100	491	471	34	
3,50,000	4,69,846	6,65,000	607	4,81,360	23-1	4,46,720	32-9	4,92,000	Jaybirpara	12	2	3,08,556	17	Nil	25	10	53	51	26	
9,00,000	6,75,000	4,00,000	937	3,33,760	18-5	3,39,083	35-0	3,60,000	Kilchoti	12	63	7,93,527	23	Nil	20	100	451	451	354	
2,00,000	2,12,000	15,000	620	4,26,320	16-10	4,05,247	32-8	4,95,000	Manabbarrie	12	63	1,16,249	Nil	Nil	Nil	100	42	42	354	
9,60,000	5,66,900	4,91,738	1,125	3,48,875	21-8	10,53,438	31-10	9,80,000	Nazisurree	12	63	8,90,143	23	Nil	25	100	600	675	101	
8,00,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Dooras P.	12	2	10,49,329	35	174	45	100	375	355	184	
3,20,000	3,00,416	5,80,000	778	4,54,24,																

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	30-3-55 23-3-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 61 61
9,00,000	5,90,846	15,93,919	10,72,860	Purtabpur Sugar P.	10	25	1,71,634	3,957	10 10 7 1/2	10	18 18 13 1/2
16,59,820	25,02,428	22,000,000	12,16,395	Rannugger Cane & Sugar P.	8	1	11,94,510	95,195	20 20 ..	10	28 28 21 1/2
19,99,600	25,62,563	39,98,218	13,92,915	Ram Sugar	10	92	10,78,193	3,144	7 1/2 10 ..	10	11 11 ..
8,00,000	4,42,169	6,54,762	1,85,115	Raya Sugar P.	6	25	1,43,798	2,440	10 5 ..	10	10 10 12
11,99,000	16,00,231	17,75,739	70,73,739	Samsatpur Central Sugar	9	25	20,185	1,451	10 5 5	10	16 15 13
20,00,000	19,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P.	7	335	8,65,149	3,337	15 15 ..	10	17 17 13 1/2
7,94,500	13,54,858	11,65,175	11,16,388	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	12 12 13 1/2
9,99,950	14,92,289	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	.. ..	10	3 3 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	25 26 14 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 25 ..	10	62 62 25 1/2
12,00,000A	12,97,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,870	.. ..	100AC 12 1/2 BC	127 15 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurants)	10	85	84,518	4,475	.. ..	10	4 4 6
50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	.. ..	100	.. ..
00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	.. ..	100	.. ..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	3	132	7,39,568	90,558	.. ..	100	6 1/2 5 1/2
25,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd P.	12	1	7,01,449	76,079	.. ..	10	11 11 11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	2,39,798	12 1/2	12 1/2 12 1/2	10	21 1/2 20 1/2 16 1/2
30,00,000	9,57,734	17,69,161	1,81,336	Assam Match	12	274	11,14,515	1,84,529	.. ..	10	20 1/2 21 1/2 18
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/2 1/2 ..	10	6 1/2 6 1/2 7
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	4 1/2 4 1/2 4 1/2
80,00,000	31,97,982	1,05,87,904	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20 20 ..	1000	16 1/2 16 1/2 30 1/2
10,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	15 15 ..	40dD	21 1/2 21 1/2 18 1/2
12,00,000	76,414	30,72,411 1/2	30,72,411 1/2	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	6-7 1/2 7-7 1/2 7-7 1/2	10	40 40 25
50,00,000	19,53,822	NIH	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,589	.. ..	10	2 2 2
20,00,000	7,99,470	57,98,219	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2 12 1/2 ..	10	17 1/2 17 1/2 15 1/2
30,64,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2 5 10	10	11 1/2 12 1/2 12
22,50,000	13,98,796	1,38,17,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 1/2	12 1/2 12 1/2
25,00,000	62,15,990	2,47,63,976	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	12 1/2 10 11 1/2	10	6 1/2 6 1/2 6 1/2
32,50,000A	3,61,382	1,22,07,600	1,22,07,600	Calcutta Gas Co. (Propr.) Ltd P.	9	235	5,19,223	12,596	.. ..	10A	.. ..
5,00,000	5,92,780	2,40,693	5,92,780	Calcutta Silk Manufacturing P.	3-9	213	45,211	22,586	.. ..	10B	.. ..
90,00,000	17,71,044	55,00,000	2,17,81,016	Dunlop Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	.. ..	100	138 139 115
90,00,000	1,75,17,077	49,00,000	3,77,22,515	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15 15 ..	100	37 37 33 1/2
51,26,000	13,79,357	53,95,753	1,39,32,342	Eastern Investments Ltd P.	12	21	11,24,352	3,13,308	9 9 9	100	16 1/2 16 1/2 13 1/2
75,00,000	12,02,139	4,33,828	1,02,21,717	F & C Oiler (India) Ltd P.	3	61	4,26,249	5,26,954	.. ..	10	17 1/2 19 1/2 15
7,50,000	14,84,856	1,61,173	1,61,173	French Motor Car	3-9	19	1,06,528	48,285	20-21 10-10 7-7 1/2	100	196 196 190
2,25,000	17,450	4,88,656	21,450	Ganges Rope	2-8	21	24,690	8,112	21-22 21-22 21-22	75	43 43 43
65,00,000	34,31,218	38,00,000	94,36,235	General Investments Trust P.	3	105	17,37,967	1,58,072	10 10 10	10	11 1/2 11 1/2 ..
20,00,000	27,68,049	6,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	1,02,792	34,255	.. ..	10	17 1/2 17 1/2 29 1/2
40,00,000	34,13,703	7,02,003	51,022	Godfrey Phillips India Ltd P.	12	310	7,15,189	13,30,075	35 17 1/2 10	10	259 259 265
30,00,000	42,80,010	1,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	3 1 1 1/2
10,00,000	17,38,764	1,81,173	1,81,173	Hindustan Ice & Cold Storage	9	9	1,43,377	24,274	.. ..	5	5 5 5
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,518	12 1/2 10 10	10	16 1/2 16 1/2 11 1/2
80,00,000	2,42,06,856	38,15,000	9,12,713	Indian Aluminium Co. Ltd P.	12	293	5,23,388	4,96,512	.. ..	100	24 1/2 24 1/2 20 1/2
52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,086	10 10 10	10	6 1/2 6 1/2 6
5,00,000	2,20,260	2,21,280	11,69,467	Indian National Airways	12	93	35,302	12,62,971	.. ..	10D	.. ..
83,15,000	8,27,970	8,08,000	4,07,263	Indian Rubber Manufacturers P.	3	173	4,07,263	1,36,845	.. ..	10D	12 1/2 12 1/2 13 1/2
1,25,000	4,77,979	14,15,487	6,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	.. ..	10	38 38 34
5,00,000	1,77,501	1,130,420	5,792	Investments and Finance P.	2-8	21	52,190	5,792	21-22 21-22 21-22	100	65 65 65
2,40,000	15,362	4,46,244	3,20,787	Ivan James Ltd	9	194	1,39,321	36,496	.. ..	10	3 1/2 3 1/2 3 1/2
5,87,500	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	.. ..	50	2 2 2 1/2
1,17,500Dd	33,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,529	5,26,226	.. ..	1Dd	117 1/2 119 1/2 115
6,34,000	5,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,489	.. ..	10D	2 2 2 1/2
59,000Dd	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd P.	3	134	28,41,380	5,49,296	.. ..	10D	.. ..
1,30,95,750	35,31,261	73,41,407	1,83,22,849	Martin Burn Ltd P.	9	309	56,02,055	2,52,480	13 1/2 13 1/2 13 1/2	10	23 1/2 23 1/2 20 1/2
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	1,43,617	1,07,086	.. ..	1000	240 240 240
1,15,00,000	98,78,590	51,61,213	4,48,684	Metals Box Co of India Ltd P.	3	167	26,05,890	13,11,213	.. ..	10Dd	20 1/2 19 1/2 16 1/2
20,00,000	16,62,464	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	175,176	10 10 10	10	24 1/2 24 1/2 16 1/2
10,00,000	31,74,413	40,40,000	4,00,000	National Rolling & Steel Ropes	6	7	18,65,499	31,724	5 1/2 5 1/2 ..	10	15 14 11 1/2
79,97,000	55,91,196	88,91,627	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,039	.. ..	10	9 9 9 1/2
23,32,100	2,322	21,187	29,59,294	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	66 66 35
50,00,000	1,66,932	57,78,820	61,35,248	Octavia Steel & Co. Ltd.	12	321	10,25,874	1,60,473	2 1/2 10 ..	100	1 1/2 1 1/2 1 1/2
14,98,250	37,231	1,34,149	1,34,149	Premnath Property	3	295	51,966	45,126	.. ..	10	9 9 9 1/2
1,50,000	32,181	1,76,239	7,78,229	Publicity Society of India	3	329	50,778	1,374	.. ..	10	38 38 55 1/2
2,25,00,000	1,17,66,127	6,41,684	32,90,236	Rohit Industries P.	8	32	52,44,629	42,97,067	.. ..	NIH	.. ..
1,14,00,000	4,00,26,865	71,31,658	2,72,301	Sallis India Ltd P.	10	335	37,44,270	78,206	10 12 1/2 ..	10	23 1/2 23 1/2 12 1/2
75,00,000	3,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co., Ltd P.	12	78	22,03,023	3,67,879	.. ..	10	13 1/2 15 1/2 12 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,475	64,659	.. ..	2	1 1/2 1 1/2 1 1/2
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	.. ..	1PO	1 1/2 1 1/2 1 1/2
6,40,800	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
INSURANCE COMPANIES											
28,90,200	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins Ltd P.	12	303	2,05,348	93,523	.. ..	1000	.. ..
2,50,000Dd	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	1Dd	.. ..
6,75,000	2,71,875	53,33,218	79,92,048	Concord of India	12	174	6,77,110	1,23,589	25 25 ..	2 1/2	13 1/2 13 1/2 11 1/2
10,00,000	25,749	14,32,332	24,10,332	Great Pyramid	12	286	1,09,400	54,177	.. ..	10	3 1/2 3 1/2 3 1/2
12,00,000	47,895	67,03,029	1,07,57,151	Hercules	12	248	10,52,618	3,41,950	15 15 ..	10	24 1/2 24 1/2 39
7,28,920	24,01,79,537	13,42,49,080	10,62,510	Hindustan Co-operative	12	71	6,52,10	28,473	.. ..	25	.. ..
20,00,000	5,27,828	16,99,636	2,98,24,410	New Asiatic	12	37	2,32,245	5,761	10 5 7 1/2	10	5 1/2 5 1/2 4 1/2
82,00,000	12,80,031	4,84,32,627	4,68,33,939	Ruby General	12	38	1,67,272	20,010	3 1/2 3 1/2 ..	8	6 1/2 6 1/2 6 1/2
8,00,000	.. ..	21,62,072	27,92,400	Standard General Assurance	12	329	51,898	12,241	.. ..	10	6 6 6
5,75,000	.. ..	62,06,555	82,99,036	Triton	12	39	8,69,246	132,654	35 35 ..	25	160 160 167 1/2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Valuation Agency	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	29-3-55	22-3-55	A year ago.
CEMENT															
12,87,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	1	53	3,43,03,985	6,93,281	9½	9½	8½	100	180	183½	158½
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,381	1,357	6½	6½	6½	100	110½	112½	116½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,400	1,392½	1,330
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec Sup.	3	146	3,15,427	711	7	7	7	100	126½	126½	121½
38,08,200	17,49,053	4,75,323	14,57,557	Poona Electric Supply P	12	229	3,86,015	...	...	...	...	100	151	150	127½
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro Elec Power Supply P	6	267	34,31,781	35,234	7½	7½	7½	100	147	148	142½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,496½	1,508½	1,445
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,391	44,704	...	...	...	100	281½	288½	357½
6,00,000	24,514	4,35,000	2,06,301	Jost's Engineering	3	115	2,69,631	7,840	15	15	15	50	93½	94½	89
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	100	124	124	101½
40,96,100	96,15,008	2,32,268	73,340	Machinery Mfgs Corps Ltd P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100	96½	98	82
1,10,00,000	15,00,978	16,66,194	7,06,240	McKenzie	7	283	1,49,085	64,938	...	...	...	300	157	161½	124½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	31F	135½	138	...
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	135½	138	...
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	240½	244½	370½
INSURANCE COMPANIES															
20,00,000	...	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	131½	131½	13½
5,15,000	...	11,04,84,581	5,85,48,131	Empire of India Life	12	253	...	...	...	...	...	100	700	700	640
8,46,120	...	36,33,899	16,38,403	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	44½	44½	41
18,74,940	90,315	2,68,21,051	2,51,34,491	Imperial General P.	12	58	1,60,728	5,33,930	Nil	Nil	Nil	15	9½	9½	7
1,06,81,590	...	1,80,04,142	2,74,75,757	New India	12	179	43,59,032	92,900	13½	13½	13½	15	53½	54½	49
6,00,000	...	67,83,74,430	53,46,53,420	Oriental Life	12	298	...	...	87½	...	...	200	7,300	7,410	7,760
15,99,270	...	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	15	15	12½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,994	Air Service of India	6	335	-15,61,405	-37,22,790	...	...	...	15	...	...	...
47,87,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	...	...	...	50	312	319½	262
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay Burmah Trading	6	285	19,91,416	56,875	18	...	16	125	471½	476½	423½
42,00,000	1,21,04,553	31,74,431	31,14,900	Bombay Steam Navigation P	6	256	4,94,215	30,135	...	...	...	100	170	165	164½
99,99,250	4,117	18,80,145	1,28,38,203	Industrial Investment Trust	12	209	5,18,302	2,11,031	4½	4½	4½	100	78	80	80
699,570	1,36,558	39,662	1,76,114	Kemco (Chemists)	3	67	4,99,559	4,76,977	...	...	...	200	226½	226½	263½
8,00,000	14,92,76,428	11,54,19,023	6,77,50,862	Secordia Steam Navigation	6	198	82,95,300	2,72,920	...	...	...	100	151½	151½	174
7,00,000	23,89,159	47,85,000	2,53,886	Shivrajpur Sino (Manganese)	11	146	34,37,532	13,381	35	70	80	20	82	82	74½
9,39,98,060	1,91,66,436	28,13,586	20,50,270	Tata Chemicals P.	6	269	1,28,28,181	57,571	Nil	Nil	Nil	100	15½	16½	141½
70,07,471	78,65,209	...	...	Tata Oil P.	3	269	5,79,028	9,968	8	7	9	25	402	411	374
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	...	15	196½	203½	206½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Valuation Agency	Net Earnings	Carry forward	Dividend per cent			Paid-up per share	Latest market quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1961	1962	1963	Rs.	30-3-55	23-3-55	ago. 4. Year
												Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.77.071	1.38.629	Ahmedpur Kutwa S.S.G.	3	165	45.606		2½	2½		100	56	56	57
21.68.300	29.77.298	7.06.321	Arrah Sasaram D.B.G.	3-9	32	2.06.139	34.732	3-3	3-3	2½	100	74	74	76
34.00.000	39.80.534	2.06.279	Bankura Damodar River S.S.G.	3	165	65.769		2½	2½	3-3	100	64	64	55
19.00.000	29.09.843	4.91.171	Baraset Basirhat D.B.G.	3-9	331	18.444				2½	100	20½	20½	19
17.80.000	20.11.368	1.71.243	Burdwan Cutwa S.S.G.	3	165	1.16.390	1.18.863			2½	100	58	58	62
21.00.000	35.44.567	75.000	Chaparmukh Silghat S.S.G.	3-9	32	63.830		3½	3½	4	100	20½	20½	19
4.75.000	5.44.698	4.75.000	Cherra Chhatra Ropeway	3	98	6.559	15.400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	52
2.47.650	2.92.522	70.366	Darjeeling Ropeway	12	101	8.359	9.125			1½-2½*	10	6½	6½	7½
22.50.000	54.98.444	11.77.500	Jhenri Khatas	3	135		562				10	3½	3½	3½
11.49.700	20.10.843	1.53.412	Putwari Islampur S.S.G.	3-9	32	4.12.438	15.844	4-...	6½	6½-7½*	10	10½	10½	84
18.00.000	50.25.341	21.00.545	Towrah Amta D.B.G. (P)	3-9	32	-23.911	4.214	1.4-98	98-98	98-98	100	51	51	57
6.00.000	13.55.440	3.52.699	Towrah Sheekhala D.B.G.	3-9	32	2.43.852	51.192	3-3	3-3	3-3	100	73½	73½	76
19.50.000	26.15.449	1.76.491	Kalighat Falta S.S.G.	3-9	32	3.396	3.296	3-3	3-3	3-3	100	56½	56½	63
8.91.100	15.16.175	3.904	Katakhat-Lala Bazar S.S.G.	3	165	-2.67.476		3½	2½	2½	100	59½	59½	57
18.00.000	80.82.511	26.99.713	Shahdara Delhi Saharanpur	3-9	32			4½	5	4½	100	74½	74½	73
1.75.000	3.41.779	2.04.641	Tezporo Balipara Tramway P	3-9	165	4.70.136	30.061	5-4	5-6	6-6	100	162½	162½	175
						-43.574	3.944	Nil			100			
Managing Agents: Messrs. ...														

Managing Agents	Managing Directors and Secretaries with their respective addresses—(Contd.)
320 R. W. J. Penn—United Breweries Ltd., Bangalore-1	329 Sri G. D. Bhagat—15 Shilp Thakur Lane, Calcutta
321 R. J. Williams—14 Old Court House St., Calcutta	330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay
322 Messrs. Tata Sons Ltd., New India Assurance Buildings, Waburng, 1st Rd., Fort, Bombay-1	331 M. L. Joy & Sons—Canning St., Calcutta
323 Anderson, Wright & Co.—1 Wellesley Place, Calcutta	332 E. A. Lykardopolou—16 Bare Street, Calcutta
324 Bathgate & Co.—17/19 Old Court House St., Calcutta	333 Jalpuria Bros. Ltd.—35 Netaji Subhas Road, Calcutta
325 Bertrams Bros.—35 Netaji Subhas Road, Calcutta	334 J. Latimer—2 Fairlie Place, Calcutta
326 Marwar Textiles (Agency) Ltd., 1, Marwar Road, Fort, Bombay-1	335 Sabu Jain Ltd.—Dalmianagar, Calcutta
327 John Taylor & Sons (India) Ltd.—Myra, Coorgam, South India	336 Eastern Smelting & Refining Co. Ltd., 10 Jilva Row, Calcutta
	344 V. J. Piani—Victoria Sunder, Calcutta
	345 The National Tea Corporation—130, Cotton Street, Calcutta
	346 Jeshabhai Brothers (Travancore) Ltd.—Elcor, Factory, Alwaya
	347 Associated Commercial Co., 161/1 Harrison Road, Calcutta
	348 Sanu Jain Ltd.—11 Clive Row, Calcutta
	349 Chandmull Bhatta—2 Canning Street, Calcutta
	350 K. & Agarwal, Empire House, Hornby Road, Fort, Bombay
	361 S. & P. (Management) Ltd.—J. K. Building, Druggall Road, Ballard Estate, Bombay

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THERMAL INSULATION ENGINEERS

THE CHALLENGE TO PRIVATE COMMERCIAL BANKING CONSEQUENCES OF THE NATIONALISATION OF THE IMPERIAL BANK

THE Indian bank chairmen's speeches are unanimous in declaring last year a period of improvement and advancement in this section of the economy; and though they do not say so, it would appear that this process of recovery will continue and gather momentum in the years immediately ahead. Standing at the crux of the monetary economy, banking depends on the twin (but distinct) activities of saving and investing. When saving declines, bank deposits fall; when investing (in materials and inventories, usually) declines, bank advances fall. Both need not decline together, but when they do, banking becomes bad business, though it may remain sound banking. This is what happened in India after the war. Deposits fell and kept on falling, until interest rates rose at the end of 1951, when interest-bearing deposits reversed the trend. During 1954, interest-free deposits (that is, demand deposits) joined the upward movement. The result was that the total deposits of the Indian scheduled banks rose from Rs. 853 crores at the end of 1953 to Rs. 926 crores at the end of 1954. It was thanks to this expanded credit base that the banks were able to cater for the greater need for short-term funds that also took place last year. Advances rose from Rs. 419 crores to Rs. 407 crores over the year. In other words, deposits rose 10.9 percent and advances rose 11.5 percent, and the improvement began to take place after the rise in interest rates in 1952.

All the banks have benefited from this amelioration of both sides of their business, though some have gained more than others and the Punjab National most spectacularly of all. Earnings rose, and in most cases net profits too. But profits have not gone back to the levels of seven years ago, when the banks were operating at the roughly the same level. This is because of the intervening increase in staff wages and in interest paid on deposits. The banks' views on the rise in staff wages have been amply set out before successive tribunals, though they have not always had the acceptance they deserved. Indeed, the disastrous consequences of higher wages and less work for bank clerks so little impressed some arbitrators, that a situation was created that called for drastic Government intervention. Enquiry is still proceeding, and after the events of last year in particular we should be able to assume that it will not be forgotten that higher costs will limit the extension of banking, especially branch banking in undeveloped areas.

The other element in rising costs is higher interest on deposits; it accounted for about Rs. 2 crores last year for all scheduled banks, against the Rs. 4 crores more paid to staff. Bankers would naturally like to see this rise stayed and if possible reversed, just as all business men would like a fall in the cost of their raw materials. But it is sometimes, in fact usually, necessary to pay a higher unit cost for raw material to guarantee steadily greater supplies, and this is what the Indian banks are doing with their raw material, deposit money. Last year they paid 27 percent more interest to get a 10.9 percent rise in deposits. Some bankers think that this is wrong and could be avoided by agreement among banks not to pay more than a fixed amount for deposits. That is more than a fixed amount for forming a cartel what would be called elsewhere while leaving to keep down the price of raw material while leaving selling prices (in this case, charges for advances) uncontrolled, or perhaps even agreeing to raise them. Mr. G. D. Birla refers to this line of action as "equitable distribution of business and closer co-operation among banks". Similar euphemisms are used by other classes of business men when they seek to rig their markets. This is a demand that even those (indeed exactly those) who wish to see banking progress will regard unsympathetically. The virtues of "a free competitive economy" which Mr. Birla extols elsewhere in his speech when he is condemning State mono-

polies, can and should shine as brightly in banking as anywhere else.

The banks' business and earnings are expanding, and with the prospect of heavier Government spending on this and the next five year plan, deposits will continue to grow. This would be an unsuitable time to limit competition for savings, though there might be a case for limiting the price paid for call money in the short-term market if it can be shown that higher rates do not lead to more new money being lent. Mr. P. D. Nanjee told the Indian Banks Association last week that the practice of paying little less than bank rate for call money did not in fact "bring much fresh money into the banking system". If this were substantiated on enquiry, there would be a case for looking at least at this part of the complaint. It is common knowledge that call rates are limited by agreement in some parts of the country, so there would seem to be no reason why they should not be limited in other parts—provided all banks agreed. But a general case for lower deposit rates, such as Mr. Birla put forward, combined perhaps with higher advance rates, such as Mr. Nanjee mentioned, would be infinitely harder to establish.

We have said several times that bank deposit money will increase in the next few years, as Government disbursements rise with heavier plan outlays, though we must add the proviso of a favourable balance of external payments. Mr. Birla endorses this when he says: "The decisive expansion of deposits in 1954 may... be taken as the first sign that the financial disbursements arising from the execution of Government plans are at last beginning to percolate into the banking system, and it is to be hoped that the operation of the second five year plan will result in a healthy growth of the resources and strength of the banking system". No doubt it will, but it is far less certain that the increment of resources and strength will go wholly or even mainly to the private, competitive section of the banking industry. An increasing part of the new deposit money may well fall under State control, a circumstance that would cause no grief in Delhi where there are many eager hands ready to grasp at new savings as they arise, without bothering to wait for the Government's share in the surplus of a free economy. It is for this reason that the Government toys with notions of State trading, that it casts envious eyes at insurance, that it listens to the Taxation Commission recommend fiscal monopolies in salt, tobacco and matches, that it pushes post office banking and small savings

greater, the more urgent will be the desire to widen it further. This is the challenge before Indian banking today. In the short term, what is at stake is its share of a growing volume of savings. What may be at stake in the longer term is its very existence.

MAKING FACTORY INDUSTRY PAY B.I.C.'s DIFFICULTIES TYPICAL

IT is always a matter for regret when a well-established and well-managed enterprise breaks a long record of profitable working, and is forced to acknowledge that it is facing hard times. It is especially so when the difficulties are those of the company's making, and when the increased output and efficient working of which it has always set an example are as sorely needed as they are in India today. The address of the Chairman, Sir Robert Menzies, at the 35th annual general meeting of the British India Corporation held in Kanpur last Saturday, excerpts from which are published elsewhere in this issue of *Capital*, makes dismal reading not only for the shareholders, but for all who have the interests of the Indian consumer and sound business practice at heart. For the first time for many years the Company has incurred a small deficit on its trading, and after allowing for depreciation the Profit and Loss Account reveals a loss of over Rs. 4 lakhs. A nominal dividend of one anna on the Ordinary Shares is all that is to be paid this year. Sir Robert's assurance that all possible steps have been, and are being, taken to maintain the financial strength of the Company, and to meet the difficulties with which its operations, as at present organised, are beset, should go far to allay the anxieties of shareholders and employees. So will the news that Sir Robert gave about the disposition of the interests in the Company held by the late Lady MacRobert. This remarkable woman's foresight and flair for business matters did not desert her in later years. The major portion of her holdings has been transferred to Executors and Trustees whose responsibility it will be to carry on her enterprises in the best MacRobert traditions.

The reasons for the unsatisfactory position of the Company are more or less those being encountered by all large-scale soundly managed business throughout India today. Briefly they can be grouped under the headings of controls, labour policy, imposed inflexibility and taxation. In the various branches of the Company's activities one or other of these afflictions has hampered profitable working. In the cotton textile branch for instance, controls, although gradually being lifted, still interfere with production and the purchase of new plant. The process of dealing with labour disputes remains slow and frustrating. Opposition to rationalisation and burdens in the form of re-entrancement gratuities, which all plans for adjusting production processes to changed needs have to take into account, impose a rigidity on the various units of the industry which seriously damages their competitive position. The closing of the Jui Mill proved an expensive way of reducing uneconomic capacity, and Government controls are now preventing the site being speedily turned to some profitable use. In the Company's woollen branch capacity must lie idle because costs have been so inflated by Excise Duties that garments once regarded as necessities have now been priced into the luxury category. The deprivations of these Duties have also been badly felt in the leather branches. The way in which the Duty was imposed, exempting as it did establishments employing less than fifty workers, has already caused a number of the larger, better-organised factories to close down. The main burden is now carried by the surviving units, thus turning the imposition, by force of circumstances, into a discriminatory one. A reorganisation of the branch's selling arrangement has helped to cut costs, and trading results have benefited.

Sir Robert was unable to report any progress with the Company's rationalisation plans. The difficulty is being felt particularly in the Kanpur factories. The State Government has abandoned its attempt to put the matter on an official footing and has thrown responsibility back on the shoulders of the employers and workers. The result has been a combination of unions to oppose rationalisation on principle without any regard to the effect this policy is likely to have on the working of the factories, and therefore the livelihood of the workers, or even the wages of those workers who must continue to carry their redundant workmates. Any expedient such as the introduction of a third shift at the Cawnpore Cotton Branch of the Company, which Sir Robert reported was under consideration, calls for a measure of co-operation from the workers which has not yet been forthcoming. But in any case such a move would only be a stopgap until such time as the general and official attitude towards rationalisation becomes more enlightened, or organised factory industry becomes impossible in this country.

With all these difficulties facing the Company, it was scarcely possible for Sir Robert to paint an optimistic picture of the future. So much will depend on solutions being found to problems which are certainly not peculiar to the British India Corporation. Whether intentionally or otherwise, the drift of economic affairs in India today is weakening the very foundations on which organised factory industry is based. Until such time as the danger is realised, and more realistic policies are adopted, the true functions of management will remain secondary to the task of merely surviving.

CURRENT COIN

Pakistan's Development Budget.—Great stress has been laid on expenditure for development in Pakistan's Budget for the financial year 1955-56, announced (at a Press Conference!) in Karachi last week. A sum of Rs. 124 crores has been earmarked for capital expenditure, the highest total in the short history of the country, and almost eight times that allocated during the period 1950-51. The expenditure is to be financed from internal and external loans, foreign aid and a moderate degree of deficit financing. In his broadcast the Finance Minister assured his listeners that the Government is determined to find all the money required for every productive project. The United States has granted economic assistance to the tune of \$110.2 million, a sum which represents a significant burden taken from the shoulders of the Pakistani taxpayer. Revenue receipts for the coming period are estimated at Rs. 119.02 crores compared with Rs. 115.44 crores for the current year. Receipts from Income-tax, Sales tax and Central Excise Duties are expected to show an improvement of 9 percent on the total for last year. Other additions to revenue totals are expected to come from the Railways, the Post and Telegraph services, interest receipts and dividends from investments in the projects of the Pakistan Industrial Corporation. Revenue expenditure during the year is estimated at Rs. 120.39 crores as against Rs. 117.95 crores in the current year. Leaving aside the extraordinary items in the Revised Estimates the level of expenditure is expected to be higher by Rs. 10.44 crores, of which the defence services will account for an increase of Rs. 7.1 crores. Economic difficulties are far from being completely overcome but a significant advance was recorded during the year. There was a marked all-round increase in production, especially in that of food, a factor which materially assisted the efforts made towards industrialisation. Controls over a number of consumer items were abolished during the year. The prices of indigenous cloth were progressively reduced by 40 percent, and price, distribution and movement controls were abolished. On the basis of 1950 equals 100, a rough survey covering 17 industries gives a production index of 285 for the year 1954. This rise was composed of 347 percent in the production of cloth and yarn, 130 percent in sugar, 175 percent in hydrogenated vegetable oils, 208 percent in cigarettes, 52 percent in crude petroleum, 53 percent in petroleum products, 63 percent in cement, 169 percent in steel ingots and steel re-rolling, 27 percent in coal and 173 percent in electrical energy. Much of these astonishing increases are of course due to there being so little productive capacity available in 1951. Foreign exchange earning showed a decrease during the year due, among other things, to a fall in the volume of cotton exports. Flooding in upcountry areas caused some loss of jute exports. The import bill showed a slight in-crease and the total balance of payments deficit stood at Rs. 16.21 crores compared with a surplus of Rs. 12.30 crores in the previous year. With the present volume of overseas aid the balance of payments deficit need give little ground for anxiety, and will even help to mop up some of the inflationary pressure generated by the high level of development expenditure.

Paper Problems.—Until a comprehensive range of industries producing consumer goods comes to be firmly established in the country, there is bound to be some conflict between the interests representing new industries, the import trades and the consumers. Last week, for instance, as reported by our Bombay Correspondent, there was a bitter complaint from the trade about the Government's import policy for paper. It is true that the estimated requirements of the country are about 200,000 tons a year, while the production in 1954 was 155,328 tons, leaving a gap which has to be made up by imports. At the same time, it must also be noted that the paper industry in India is making good progress, because production, which stood at 108,907 tons in 1950, has increased by about 50,000 tons in four years. As a result of the implementation of the expansion schemes of existing units and the establishment of new units the capacity is expected to be over 287,110 tons by the end of 1956. It may, therefore, be safely assumed that the actual production of paper and paper boards will in the near future satisfy the country's full requirements. Even then certain special types of paper in limited quantities will have to be imported to meet the special needs of certain consuming industries and individual consumers. Limited imports for this purpose cannot, however, be regarded

ed as likely to hamper the growth of indigenous production. In fact, token imports even after self-sufficiency will serve as an incentive for local producers to maintain and improve the quality of their products. According to the latest available information, the capital invested in this industry amounts to Rs. 21.72 crores. Under the various schemes for new units and expansion of existing units, it is envisaged that an additional investment of Rs. 14.3 crores will be forthcoming in the future. The target fixed for the industry is 370,000 tons by 1960-61 and with some additional investment over and above what has already been indicated, it would be possible to reach this target by the end of the second plan. At the same time, consumption of paper has also been increasing at a rapid pace and it has actually risen by 50 percent during the last five years. As literacy increases and the standard of living improves, the rate of consumption may outstrip this target. In fact, according to Mr. Sundelin, the Paper and Pulp Expert from the F.A.O., who only recently surveyed the industry in India, the demand for paper including newspaper and boards is likely to reach the figure of 481,000 tons by 1961-62, which would almost double the present gap of 50,000 tons a year by the end of the second plan period. Unless efforts are made to revise the target and to raise production to meet this anticipated additional consumption, imports might even have to be stepped up in the coming years. At least so far as raw materials required by the industry like bamboo, sabai grass, bagasse, wax and waste paper and other miscellaneous fibres are concerned, there is plentiful supply in the country and the quantity of wood pulp imported now is very much smaller than that in the pre-war years as a result of increasing use of these raw materials. There are 21 units engaged in the production of paper at present, one-third of which are located in the South, five in Bombay and Madhya Pradesh, three in the Punjab and U.P. areas and six in West Bengal, Bihar and Orissa. Apart from increasing the capacity of these units, their number will have to be doubled for production to overtake the rapidly increasing rate of consumption of paper.

Black Outlook for Coal.—Speaking at the annual general meeting of the Indian Mining Federation in Calcutta last Friday, the Chairman, Mr. Jayantilal Ojha, said that he was unable to improve on the picture of the industry presented by his predecessors. The previous year was marked by "unprecedented anxiety and stress, and the coming year was a year of dismal prospects". The great hope for the industry lay in the developments provided for under the second five year plan. The first plan, Mr. Ojha recalled, was prepared under pressure of emergency and there was little scope for conscious design. But the second, he hoped, would be based on objective thinking, scientific analysis and well-thought-out orders of priority, and would be, predominantly, a plan for the private sector. If this was the case, Mr. Ojha considered that it would represent an opportunity to rehabilitate the coal industry and to rebuild from the foundation, so that it would be able to play its allotted rôle in the country's development. Coal remained "the supreme source of energy and heat, as well as a prime source of by-products" for the chemical industry. Some change in the attitude of authority towards the industry had already been detected, Mr. Ojha announced, and a most welcome move was the invitation received from Mr. K. C. Neogy, Member of the Planning Commission, to submit a comprehensive scheme for development of the industry to be incorporated in the second five year plan. Mr. Ojha regretted that many of the industry's complaints were still being ignored by the Government. Among the more pressing problems must be numbered that of selling prices, which had been fixed in 1947 and had since been consistently eaten into by rising costs. This situation perhaps more than any other reflects the unsympathetic attitude which the Government has adopted to all sections of the industry, in spite of its being completely unrealistic in the light of the country's requirements. Until some change is made in the present margins the industry cannot expect to attract more capital. The only remedy open to it, that of increasing the output of coal, is blocked because of the shortage of wagons, and Mr. Ojha pointed out that far too much of the collieries' capital was at present lying idle in the form of pithead stocks; and these in the case of Raniganj coal, were in constant danger of being destroyed by spontaneous combustion. Mr. Ojha demanded that the Railway authorities formulate a definite plan so that the necessary transport could be made available for an expected output of 50 or 60 million tons by 1960. On the subject of washeries Mr. Ojha maintained that it was necessary for the small and medium-sized collieries that did not possess the financial resources to build their own plants to be provided with central washing. Mr. Ojha expressed a doubt that the policy of pegging production of coking coal would continue when the industry faced the liability of increasing progressively the volume of metallurgical coal production to the limit of about 15 million tons. The Coal Board would then have to provide adequate incentives to the industry to increase pro-

duction of coking coal by way of washing facilities and more assistance for stowing. The President of the Indian Colliery Owners Association, Mr. M. G. Chaora, speaking at the annual general meeting of the Association in Dhanbad recently, also urged the Government to give priority attention to the problem of coal washing. The establishment of central washeries would require considerable financial help, and possibly the amalgamation of groups of neighbouring collieries, and Mr. Chaora recommended that special care be taken when sites for the installations were chosen. Doubts about the Government's nationalisation intentions were, Mr. Chaora maintained, hindering the proper functioning of the industry and a firm declaration that no measure of nationalisation would be attempted for the next 25 years was needed. Mr. Chaora pointed out that the Association favoured controls over the industry being maintained for so long as the prices of coals continue to be tagged to the wage structure.

Criticism of Taxation.—Addressing the twenty-third annual general meeting of the U.P. Merchants' Chamber, Mr. Kishan Narain was critical of the Central Government's new taxation measures, particularly the proposed levy on perquisites. Perquisites and certain other amenities were necessary for the proper discharge of business duties and he thought that the manner in which they were sought to be taxed in the Finance Bill discriminated "against employees in one sector as against those in the other." Taxation of perquisites would not rationalise the income-tax structure, but would "create confusion with regard to many invisible perquisites that do not lend themselves to any rigid calculation". As a means of increasing revenue from taxation, even the Taxation Enquiry Commission had recognised that taxes on perquisites had no value at all. On the other hand, "in a socialist order of society provision of perquisites should be encouraged more and more as the tax structure is fashioned to shorten more and more net effective money incomes at the top." Referring to the proposed re-classification of textile goods for purposes of excise duty, Mr. Narain said that all these "convulsions" would not be necessary if an *ad valorem* tax were imposed. Despite the Finance Minister's later decision to reduce excise duty on medium and coarse varieties of cloth by half an anna, the matter of classification needed further consideration. This was of particular concern to the U.P. textile mill industry which used "almost entirely Indian cotton and manufactures cloth almost wholly for the poor man's needs." The excise duty on woollen fabrics would also have ruinous consequences for that industry and would be "a damper to the U.P. Government's wool production and stock-rearing scheme." Mr. Narain welcomed the U.P. Government's decision to appoint a committee to go into certain aspects of the State's sales tax administration. He suggested that the State Government should reorganise sales taxes in the light of the Taxation Enquiry Commission's recommendations.

Relief for Electricity.—Speaking at the annual general meeting of the Ahmedabad Electricity Company in Bombay last week the Chairman, Mr. K. G. Milne, was able to give shareholders the encouraging news that the industry's two great problems, the inadequacy of the Standard Rate of return and the prohibition of provision for Deferred Tax Reserve, might be within sight of solution. These two distressing barriers to the industry's proper working and expansion have long been anachronisms, and the only reason the Government has clung to them seems to be an unreasoned unwillingness to see economic wood for ideological trees. Mr. Milne referred to the "concept of 6 percent sufficiency" which amply expresses the degree of prejudice which surrounds the idea of profit in official thinking. The views of the industry were presented before the Inter-State Conference in Delhi recently and Mr. Milne considered that the outcome would be an amendment to the Act placed before Parliament by August or earlier. How far the changes contemplated will go to meeting the industry's demands cannot yet be judged, but Mr. Milne mentioned that the proposed suggestion to link the Standard Rate to the prevailing bank rate, which under present circumstances would give a return only 1 percent more than that now ruling, would not be adequate for this particular type of investment. On the difficulties the industry has been facing from the problem of Deferred Tax Reserves Mr. Milne was able to claim the support of the Taxation Enquiry Commission. One unwelcome effect of this restriction remaining in force will be that the industry must pass on to the consumers all the benefits of the 25 percent development rebate granted in the Budget. Mr. Milne urged that now was the very time for the Government to permit the industry to accumulate funds "because the incidence of deferred tax liability would only hold off for some time longer the day when our existing backlog of deferred tax liability becomes payable." The Government's intention to amend Articles 31 and 31A of the Constitution are also a source of anxiety to the industry, and Mr. Milne pointed out how unnecessary it was in the public interest to extend such provisions to an in-

dustry over which the State has long had surveillance "by virtue of two very comprehensive Statutes". In spite of the industry's difficulties Mr. Milne reported considerable improvement in the Company's activities. Progress with "C" station has been most satisfactory, and of the immediate programme only the third turbo-alternator set and the fourth boiler remain to be commissioned shortly. The highest peak demand on combined "A", "B" and "C" stations was 91,200 KW during the year under review and has now risen to 95,600 KW.

Brooke Bond's Canteen.—Mr. K. P. Mukherji, Labour Minister in the Government of West Bengal, opened the Brooke Bond Factory's new canteen at Hide Road, Kidderpore, recently. The canteen was built at a cost of nearly Rs. 3 lakhs and is one of the biggest and most modern in the country. It has a floor space of 12,000 sq. ft., and is divided into three sections—the workers' tiffin room, the clerks' tiffin room and the rest room. The workers' tiffin room is furnished with long and broad benches and tables, and can comfortably accommodate 450 people at a time. The clerks' tiffin room can seat 100 people. The rest room is spacious, and allows the workers to relax, play cards or other indoor games. The roofing consists of double-sheeted asbestos sheets which help to control the temperature both in summer and winter. The flooring is of patent stone, and is easy to scrub and clean. For the same purpose, the table-tops have been covered with aluminium sheets. The kitchen is fitted with gas ranges which eliminate smoke, dirt and grime. Elaborate arrangements have been made to provide washing facilities for the workers. The canteen serves a total of 1,100 meals a day to workers, on both day and night-shifts. The meal costs the company Re. 1-1 but is given to the workers at a cost of three annas. This subsidy costs the company over Rs. 3 lakhs a year. On night-shift every worker gets free of cost the regular meal and a cup of milk. During Ramzan the Mohammedan workers are given fruits and sweets free during meal-time, which they eat when they break their fast in the evening. At meal-time, the workers are entertained by music. Competitions are held from time to time, when workers can display their talents for reciting verse. Brooke Bond have provided a model for amenities for industrial labour.

Small Businesses.—Mr. Rangnath Bangur, in his presidential address to the Bharat Chamber of Commerce at its recent annual general meeting, expressed concern about the spate of legislative enactments designed to widen the executive's powers "to interfere with the affairs of private business," and he characterised it as an "undesirable trend." He wondered whether this trend, which made business unpredictable, was "in conformity with the democratic process of developing the economy." He urged that smaller units and new undertakings should be exempt from the "octopus of diverse formalities, laws and regulations" as they found it extremely hard to work under these cramping limitations. Mr. Bangur foresaw that in the second five year plan, which was to be an industrial plan principally, there would be a wider field for smaller industries to grow, and they would play a distinct rôle in the economic development of the country, particularly from the employment point of view. They occupied a large place in the industrial structure already. In 1951-52, out of some 3,897 private limited companies in the industrial field, nearly 3,600 were smaller companies with less than Rs. 5 lakhs capital each. He felt convinced that "the natural corporate form for decentralised smaller and middle-class industries would be private limited companies." He regretted that this form of organisation should have been put under various handicaps simply because there had been a few cases of "stray individual failings."

New-style B.I.F.—The British Industries Fair is to be held at two different times of the year from 1956 onwards. The first show will be at Earls Court, London, from 22nd February to 2nd March. The second will be at Olympia, London, and Castle Bromwich, Birmingham, from 23rd April to 4th May. Mr. Kenneth Horne who, besides being well-known as a television and radio entertainer, is also a prominent business man, has been appointed full-time managing director of the Fair. He is at present one of the six directors of British Industries Fair Ltd., the company formed last year to take over the Fair from the Board of Trade and to promote it as a commercial undertaking. Mr. Horne will give up his position as Sales Director of Triplex Safety Glass Ltd., where he has worked for 27 years. He will take over his new job after this year's Fair from the present General Manager, Mr. J. L. Reading, who directed the two previous Fairs and was loaned by the Board of Trade to help the new company in its first year. This year's Fair will follow the line of its predecessors over the last forty years, but next year's Fair is promised quite a new look.

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AMENDMENT OF SECTION 23A

SOME UNFORESEEN EFFECTS

SECTION 23A of the Income Tax Act, as it stands, defines companies in which the public is substantially interested as those where shares carrying voting power of not less than 25% have been allotted unconditionally to the general public. The proposed amendment increases this percentage to 50 and consequently many companies which are now regarded as public will be brought within the purview of the Section. Under the proposed amendment, all such companies will be required to distribute 60% of distributable profits, that is profits after taxation in the case of companies other than banks—in the case of banks a further deduction of 20%, being the statutory provision for reserves under the Banking Companies Act, will be allowed. Taxes and levies paid to local Governments will also be allowed as deductions. If the company does not distribute 60% of distributable profits as dividends, it will be subject to supertax at 4 as. in the rupee on its undistributed profits.

At present, when a company coming within the purview of Section 23A fails to distribute 60% of distributable profits as dividends, an order under the section is issued by the Income Tax Officer by which the entire income of the company is deemed to have been distributed as dividends to the shareholders and this notional dividend is added to the income of the individual shareholders *pro rata* and they are required to pay the appropriate taxes. In the case of a company where reserves have been built up from past profits which were not brought within the purview of the Section, and where these reserves equal either the paid-up capital (plus loan capital being property of shareholders) or gross block (whichever is greater), then 100% of the profits must be distributed as dividends. Now the latest amendment excludes capitalised reserves from the paid-up capital.

Preventing Evasion

The object of Section 23A is to prevent evasion of supertax by shareholders. We say supertax only because according to the Income Tax Act, income tax paid by companies is deemed to have been paid by the shareholders, who get the

credit for dividends received by them. On the other hand, supertax on companies (i.e. Corporation Tax) is paid by corporations as such, and no credit is given to the shareholders. When the affairs of the company are controlled by, and the shares are held by, a small group of people, dividend payments can be so manipulated that the payment of supertax is either avoided or reduced. It is generally more difficult to indulge in these manipulations in the case of companies with widespread ownership where the shares are held, and the affairs are conducted, by a large number of shareholders. The principal difference between the section as it is and its proposed amendment is that while in the former case the shareholder was required to pay the tax except in cases where he was unable to do so, under the proposed amendment the company will be required to pay.

As a result of the new definition, many companies which are at present exempt, and which are in a very strong financial position, will be brought within the purview of the section. These companies have followed a very conservative policy in their dividend payments and have striven hard to plough back as much of their profits into the business as possible. They have financed the capital requirements of their expansion and modernisation programmes from their own resources. These companies will now be forced either to pay the bulk of their profits to the shareholders as additional dividends, or to pay the Government additional supertax. In either case, the company's resources will be depleted and their capital extension programmes will suffer. Capital formation in the industrial sector will receive a setback as a result of this compulsory frittering away of resources.

Alternative Courses

To avoid the penal levy, two courses are open: (1) When shares carrying more than 50% voting power are concentrated, this concentration can be liquidated by the controlling interests selling off their substantial holdings. (2) Alternatively, the company may consider paying the additional amount to shareholder as dividends. Let us analyse the implications of these suggestions and see how far they are feasible.

Supposing the controlling interests decide to liquidate their holdings, there is a chance that many companies will be taken away from experienced management to new and inexperienced directors. Encouragement of democratic ownership is understandable in countries with a large number of experienced industrialists, but in India there is a dearth of experienced business administrators and so there are reasons for not hastening the change-over that is going on quietly in any case. When the stock exchanges and forward markets are active, bull syndicates can acquire 51% of the shares in a company and even if they are kept for only one day, the company will be brought under Section 23A—which could scarcely be the intention of Government.

In the other case, the company may consider paying shareholders additional dividends. Now, under the amendment, when a company decides not to distribute 60% of its post-tax income as dividends, it will be subject to a penal levy of four annas in the rupee on the undistributed portion of the income. It will also lose the rebate of one anna in the rupee which is at present available on undistributed profits (after tax). Directors will have to decide which of two courses will cost the company less: (1) to pay at least 60% of the disposable income to the shareholders as dividends in which case there will be no order under Section 23A, and the company will be eligible for the tax rebate of one anna in the rupee on undistributed profits, or (2) not to distribute 60% of the profits but to pay the penal levy under Section 23A.

Effect on Reserves

It has been calculated that when the present distribution is 43½% of the disposable profits, the additional penal tax payable, and the additional dividends to shareholders to make up 60% so as to avoid the penal tax, will be equal. A company at present distributing less than 43½% will be able to do better if it elects to pay the Government rather than pay shareholders. On the other hand, companies at present distributing more than 43½% but less than 60% will do well to step up dividends to 60%. In the case of companies that are under obligation to the Industrial Finance Corporation, dividends cannot be stepped up and so they will be forced to pay the penal levy. There are also other points to be taken into consideration. In the case of a company distributing less than 60%, an order under the section will be made by the income tax officer but the undistributed profits (though they will not be eligible for the rebate of one anna) will have some advantage—namely for the operation of the 100% distribution formula. The section provides that when the reserves accumulated out of past profits which have not been subject to an order under the Section exceed either the paid-up capital (plus loan capital being the property of the shareholders) or the gross block, whichever is greater, the entire disposable profits should be distributed. When profits have been made subject to this order, into account for the purposes of the 100% distribution. On the other hand, if the company pays 60% and ploughs back 40%, no order would have been made under this section and consequently all the reserves will be taken into account for the purposes of the 100% rule. This position looks a

little anomalous but nevertheless, this is a possible interpretation of the proposed amendment.

Whatever happens, the proposed amendment will force companies to pay out more, with a consequent depletion of their resources. Since old-established companies have large reserves, the 100% formula will operate and it is needless to add that with 100% distribution, their programmes of expansion and replacement will suffer a great deal. When the need of the hour is to step up production, any upset in these programmes will tell on the economy of the country. A study of the table at the end will suggest roughly how some of the "giants" would be affected if brought within the purview of the proposed amendment; in all these cases only the 60% formula has been applied.

Evasion Still Profitable

There are other serious implications. The idea of the section is to prevent evasion of supertax by shareholders, but the proposed amendment in fact benefits certain classes of shareholders. The amendment will make a company liable for a penal levy of four annas on undistributed profits. Supposing there is a 60% distribution, this means that the company's paying four annas on the entire undistributed profits will be equivalent to the shareholders' paying supertax on 60% of the profits at the rate of 6½as. The latter tax is attracted by personal incomes exceeding Rs. 60,000, and so a shareholder with an income above Rs. 60,000 will still find it profitable to allow the company to pay the supertax. Thus the proposed amendment will benefit proprietary companies owned and controlled by the top-income assesses, namely those with incomes over Rs. 1½ lakhs. These assesses will find it more profitable to allow the profits to accumulate in hands of the company rather than distribute them as dividends. For, if the profits were distributed as dividends these assesses would have to pay supertax of 9½ annas in the rupee, while if they are allowed to accumulate in the hands of the company the penal levy will be four annas plus some marginal adjustments on account of income tax rebate on undistributed profits only. Under the section as it stands the entire profits of the company would be deemed to have been distributed to the shareholders, and thus when the assesses belong to the top income groups they would have been compelled to pay the maximum supertax. But under the proposed amendment the shareholder is left out and the company is made liable to pay the tax, and this will help the accumulation of the reserves in the hands of such companies. Also, as the profits are made subject to an order under the section, the reserves after the payment of the penal duty will not be taken into account for the purposes of determining the 100% rule. In these cases the company will continue to pay tax on the undistributed profits at four annas only. At the appropriate time shareholders may elect to cash the reserves as bonus shares and escape payment of supertax entirely. The proposed amendment will thus encourage further consolidation of these proprietary companies.

To sum up: the amendment proposes to penalise most of the companies with excellent managements which have helped step up industrial production in the country to a remarkable extent within a short period when the country was passing through the most difficult stage of its political career. These companies have the credit of financing their capital extension programmes from their own resources, in most cases. The amendment will deplete the resources of these companies. When the need is for increased production, and when so much stress on industrial development is to be made in the second five year plan with a good share for the private sector, the amendment will deal a very serious blow on this objective. Capital formation will suffer. The Finance Minister on the one hand proposes the development rebate as a measure of assistance to industries and on the other hand, forces companies to deplete their resources. Indian conditions are not yet favourable for encouraging fully democratic ownership which seems to be the idea behind the Finance Minister's proposal. In the interest of industrial development it is only reasonable to expect a fair deal from the Finance Minister by dropping the amendment as far as it applies to industrial concerns.

Table showing how selected Companies would be affected if brought under proposed Amendment to Section 23A.

			As a result of Amendment		
	Account for period ended.	Net Profit after taxation.	Actual Dividend.	Additional dividend to be made 60% of net profit.	Additional tax to Government.*
Rs. Lakhs					
1.	Indian Iron	31-3-54	138.09	65.34	21.64
2.	Orient Paper	31-3-54	28.05	8.19	8.64
3.	Shree Copal Paper	30-6-54	14.32	4.05	4.54
4.	Jessop & Co. Ltd.	31-12-52	14.92	8.15	0.80
5.	Jay Engineering Works	31-3-53	8.70	1.22	4.00
6.	Balmer Lawrie Delhi Cloth & General Mills	31-12-52	14.05	7.50	0.93
7.	Elgin Mills.	30-6-54	109.25	31.85	33.70
8.	National Insulated Cable	30-9-54	14.80	7.39	1.49
9.	Burn & Co.	31-3-54	7.08	2.55	1.70
10.	Khatani Makhani	31-3-54	26.70	10.21	5.81
11.	Cotton Mills Ltd.	30-6-54	15.62	5.99	3.38
12.	New Central Inte.	31-5-54	8.46	3.50	1.58
					2.80

* Adjustment is made for the loss of the rebate of one anna on undistributed profits.

THERE is a story of Winston Churchill contemplating a squalid Black Country slum during the great depression and remarking with passionate sincerity: "What a life for these poor people—never eating anything good, never making anything beautiful, never saying anything clever". This is the true definition of poverty, though at least one of its parts will seem strangely irrelevant to the purveyors of welfare who now dominate our world. The very pinnacle of their ambitions is to fill men's bellies. A politician who for over fifty years at the centre of the stage argued and demonstrated that personal wealth and national greatness require something else besides has appeared a curious anachronism, a hang-over from an age when welfare was not everything. We had cause to be thankful for Churchill's different view of poverty when, after the hunger of the 'twenties and the insecurity of the 'thirties, the whole of the Continent of Europe surrendered its liberty with only a shadow of resistance, leaving an island and its empire under his leadership to maintain that there was still something else to be fought for. Half of our world did not fall into subjection (where half of it still remains) because of foreign conquest, but because of its mean and miserable view of human life, and it was against this as much as against the first that Churchill has struggled. The career that entered its last chapter this week with his resignation from the premiership exemplified a richer and more generous notion of what men are good for. How pleased the Communist-run newspaper technicians must be that while they strike for a few bob a week more, this event passes without a printed word of notice in the city Churchill defended.

The phrase "sixty-four rupee a head dinners" has been running through my head all the week. Not that I have been suffering the pangs of hunger, and indeed the expression has obsessed me most when actually consuming food. It came up last week in an article by Mr. A. D. Gorwala, where he mentioned them as something that ought to be stopped. He was in the course of arguing that consumption should be curtailed in India, and he was evidently replying to the much more sensible proposals of Mr. G. D. Birla, which we publish today on another page. Just why Mr. Gorwala thinks consumption should be screwed down, I never discovered, for his article was too splenetic; a piece of socialist envy for me to finish it. Anyhow, I was decisively arrested by the sixty-four rupee a head dinners. Now I would have no difficulty in arranging a sixty-four rupee dinner in London (for anyone who was prepared to lend me Rs. 128), because I should order caviare and champagne. But I am puzzled to know how the Indian industrialists whom Mr. Gorwala dislikes so heartily would succeed in running up a sixty-four rupee bill, since they are universally teetotal and mostly vegetarian. The most expensive delicacy I have ever tasted at an Indian plutocrat's table was an Alphonso mango out of season, flown in by air from the other side of the country. That would have cost about twelve annas, and I am almost sure that no one at the table ate 80 of them. I challenge Mr. Gorwala to eat sixty-four rupees' worth of nut outlets and chopped beetroot at my expense any day, though he should read Damon Runyon's story *Pumpkin Pie* first so that he will know what terrors are in store for him. I shall accompany him with a steak à la Voronoff cooked in the finest brandy, which would surely cost no more than five rupees—a piece of conspicuous consumption that even Mr. Gorwala cannot seek to prohibit. No one in India has Rs. 64 dinners, so there is no point in fiddling with the tax system in the hope of stopping them. They do however have Rs. 64 dinners regularly in Moscow, Belgrade,

A DITCHER'S DIARY

and if anyone in those places presumes to object, he gets no more dinners of any sort.

Government officials take an interest in some funny things. My latest discoveries are controls over peanut shells and butterflies. I have no idea why, but traffic in the first is thought to be important enough to warrant strict regulation, and a notice was issued the other day saying that anybody who had accumulated a significant quantity of empty peanuts and had found a party abroad who might have some use for them would be allowed to do a deal provided he applied to the right quarter with a number of prescribed forms. As for butterflies, India used to export them but desisted last month supposedly because some species were getting rare. I have seen an indignant letter from a gentleman in the Khasi Hills who specialises in the curious business of exporting butterflies, moths, cocoons and beetles, and he denies that butterflies are becoming rare. Or at any rate, if they are it has nothing to do with export but with the progress of hydro-electricity schemes. I don't see the connection but supposing there is one, the extinction of a few lines of lepidoptera seems a small price to pay for the benefits of electric power. Mr. Nehru was bold enough to say the other day that he thought human beings more important than cows, so we may as well go the whole hog and say that they are more important than butterflies and monkeys. Peanut shells of course are a different matter and we must expect the planners in Delhi to maintain a vigilant eye on what happens to them.

For the Editor of a periodical review to announce on an early page of its latest edition, "I devoutly hope that this edition will be the last", is probably unprecedented in publishing history. But when I tell you that this appears in the dedication to the 1955 edition of the *Black Market Yearbook*, you will perhaps join Dr. Franz Pick in hoping so too. What prospect is there really that black markets will pass away, like a bad dream we had in the early and middle years of the twentieth century? Probably not much as long as governments think that robbery isn't robbery if practised on a grand enough scale. Admittedly, the black markets took a knock last year, as the *Yearbook* shows, because of more honest currency management in Britain, an example that was followed in West Germany, Holland, Belgium, Austria, Italy and France. For the first time in 17 years illegal currency transactions shrank in volume, from \$13,000 million in 1953 to \$8,750 million last year. It is still an immense and fantastically well organised business, and with all due respect to Dr. Pick's industrious researches I doubt whether anyone can take the measure of its dealings. It does however seem a quite reasonable guess that the international black market business works on a budget as big as that of the Government of the United States of America—and has been doing so every year since just before the last war.

Of the two Governments that should have honoured and rewarded Andrew Farquhar for his 40 years' work in India, neither did. So his departure last week was marked only by a few newspaper paragraphs which recalled the principal landmarks of his long career but constituted a quite inadequate tribute to his fight for the cause of rational use of India's fuels. He was a fighter by nature and was always pleased in a grim sort of way that he had made influential enemies.

Actually my impression is (though I knew only the later years of the controversy when his views were beginning to prevail) that he rather exaggerated this, because his Scots pugnacity revelled in the thought that powerful forces were pitted against the progress of his ideas. On Clive Street, where he was pleased to locate his opponents, he encountered perhaps no more than the usual scepticism and criticism of a prophet propounding courses that are expensive and not yet recognised as inevitable. But that was quite enough to make eventful and strenuous his campaign for the beneficiation of Indian coals, the structure of which he had studied as closely as any man before the establishment of the new research institutes. Before he left India he had the satisfaction of seeing his case accepted not only by the authorities but by most of his opponents, though the economic aspect of coal-washing is still a matter of concern to those who will have to foot the bill. Certainly as far as this newspaper may be taken to represent wicked, slothful Clive Street, it was never among the opponents of Andrew Farquhar's schemes, and his proposals were first accommodated here and later reprinted in booklets. I understand there is a move now to republish all his writings on coal in *Capital* in the form of a longish pamphlet, to which he will write an introduction from his retirement—a retirement that I hope will otherwise be undisturbed by the cares left over from a long and eminently useful working life.

The annual appeal for assistance has just gone out from the East India Charitable Trust, which this year has to raise Rs. 3½ lakhs just to cover the deficit in its current budget. The appeal is naturally directed at the most heavily taxed group of individuals, the respectable upper middle class, who have lately received a more peremptory demand to help meet the deficit in another, larger budget. That budget is supposed to finance a welfare state, but as the Trust well knows, in this welfare state private charities meet increasing demands for assistance and "there is no lessening of distress amongst the poor, sick and aged". Private effort will always be needed to mitigate private distress, and there would be no credit in making it if it did not hurt. So the Trust should be able to count on support from firms and individuals at least as great as in earlier years. The General Council thinks that its revenue from individual donations has declined lately because of "the departure from India of regular donors and lack of knowledge or interest on the part of new arrivals". If this be true, a few words about the Trust might help. It is quite the most useful charitable organisation in this part of the world and raises funds for a long list of institutions that includes the Fendall Home, the Mary Cooper Home, St. Mary's Home and Hospital, the Tollygunge Homes, the Sherwood House Trust, the W.V.S. Nursery School, the Darjeeling Benevolent Fund, the Women's Friendly Society Hostel and the Calcutta Anglo-Indian Canteen. It has always enjoyed the support of a majority of the European community in Eastern India, together with some members of other communities: its charitable aid goes to all communities, though naturally the European population is least represented on that side of the equation. It does very good work, which takes up much of the spare time of dozens of local business men and their wives. The rest of us are asked only to put in a little money.

An award for the week's most thoroughly mixed metaphor should go to an economist describing overcrowding in a working-class district: "They are packed in back to back, like sardines in a rabbit warren".

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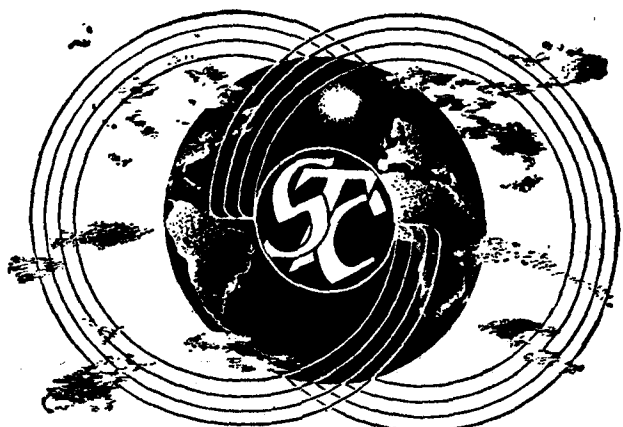
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CALCUTTA-1.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended	1-4-55	25-3-55	2-4-54
Notes in Banking Dept.	11,24.80	15,92.44	10,63.00	
Notes in circulation	12,91.58.94	12,77.09.12	12,07.03.59	
Total Notes Issued	13,02.83.74	12,93.01.56	12,17.66.59	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,26.97.61	6,46.84.80	6,58.15.11	
Total of A	6,66.99.32	6,85.86.51	6,98.16.82	
B Rupee Coin	1,02.08.93	1,02.20.34	98.15.93	
Rupee Securities	5,33.75.49	5,93.94.71	4,21.33.84	
Total	13,02.83.74	12,93.01.56	12,17.66.59	

BANKING DEPARTMENT

Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	65,02.46	59,45.44	62,30.13
(b) Other Govts.	61,59.41	60,26.78	38,94.87
(c) Banks	46,26.65	47,72.34	42,06.03
(d) Others	21,83.52	21,52.58	44,65.78
Bills payable	4,65.48	3,19.89	3,78.94
Other Liabilities	28,40.75	26,65.80	23,26.97
Total	2,37,78.27	2,28,82.83	2,26,31.72

Assets—			
Notes	11,24.80	15,92.44	10,63.00
Rupee Coin	10.04	22.60	13.28
Subsidiary Coin	7.77	6.83	7.78
Bills Discounted Int.	55.55	48.55	36.50
Govt. of India Treasury			
Bills	10,07.71	9,98.75	10,93.30
Balances held abroad	97,76.92	83,15.36	96,04.20
Loans to Govt.		45.00	1,01.00
Other Loans, etc.	48,13.71	47,86.52	32,30.39
Investments	47,78.10	49,37.74	65,83.62
Other Assets	22,03.67	21,39.04	6,98.75
Total	2,37,78.27	2,28,82.83	2,26,31.72

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	25-3-55	18-3-55	26-3-54
(a) Borrowings from			
Bank	6,98.13	7,07.43	6,95.89
(b) Others	5,67,39.24	5,65,13.99	5,21,93.06
Time Liabilities—			
(a) Borrowing from			
Bank	1,55.54	1,55.54	1,37.50
(b) Others	3,75,32.36	3,74,24.31	3,28,19.81
Borrowings from Imperial Bank Demand Liabilities	8,06.82	9,73.82	...
Time Liabilities	31	1,09	...
Cash	31,61.35	32,40.74	32,06.57
Balances with the Reserve Bank	46,18.24	45,61.09	40,83.23
Balances with other banks in current account	9,88.05	10,03.86	10,33.70
Money at call and short notice	11,35.75	12,02.96	9,40.07
Investments in Central and State Govt Securities	3,44,17.23	3,45,80.23	3,18,86.67
Advances	5,12,38.69	5,14,17.37	4,69,84.61
Inland Bills purchased and discounted	77,52.10	70,00.25	68,34.33
Foreign Bills purchased and discounted	32,65.77	30,73.56	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
1-4-55	75,57.60	...	...
25-3-55	62,25.94	57,40.95	...
18-3-55	75,57.73	72,08.60	...
11-3-55	46,97.12	52,80.70	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)

Liabilities—	week ended	week ended
Notes in Banking Department	18-3-55	11-3-55
Notes in circulation	7,97.17	6,21.51
Total Notes Issued	2,45,50.52	2,47,22.20
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,72.81	39,72.81
Government of India Securities	21,41.41	21,41.41
India Notes representing assets receivable from the Reserve Bank of India	39,98.91	39,98.91
B. Rupee Coin	4,30.81	4,26.33
Govt of Pakistan Securities	1,45,87.58	1,45,87.58
Held with Reserve Bank of India	19.02	19.02
Pending transfer to Pakistan : Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt of India Securities	29.51	29.51
Rupee Coin	2,53,47.69	2,53,43.71

BANKING DEPARTMENT

Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	29,97.50	27,72.37
(b) Provincial Government	87.94	1,10.97
(c) Banks	11,10.37	11,67.21
(d) Others	4,05.03	4,06.08
Bills Payable	17.05	10.92
Other Liabilities	3,54.56	3,31.50
Total	55,72.44	54,21.71

Assets—		
Notes		
Rupee Coin	7,97.17	6,21.51
(a) Pakistan		
Subsidiary Coin	7	5
(a) Pakistan	12	10
(b) India		
Bills Purchased and Discounted—		
(a) Interest		
(i) Govt Treasury Bills	4,20.00	4,22.00
Loans and Advances to Govt	3,38.88	3,30.85
Provincial Govt Debts, Balances	16,18.20	16,22.06
Investments	15,11.13	15,06.70
Other Assets	8,70.87	8,54.64
Total	55,72.44	54,21.71

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

FUNDS IN GOOD DEMAND

Wednesday, 6th April.

MONEY is still in good demand, with the sugar, jute and cotton mills the main borrowers. Some sugar mills have completed their crush but have been unable to repay advances to the banks because shortage of transport is holding up the distribution of manufactured sugar. In the Calcutta interbank market, money is tight and the call rate quotes 3 percent.

Conditions are dull in exchange. Very few export documents have been reported and remittance is average. The principal exchange rates are unchanged.

Silver was quiet in the absence of support and the price fell from the previous week's level of Rs. 167 to Rs. 166-8, quoted to-day. The ready rate was 4 annas higher. The price fell from 76½d. to 75½d. in London and from 88½ cents to 87 cents in New York.

Gold, however, improved from Rs. 94-4 to Rs. 94-11. The sovereign at Rs. 60-4 showed a gain of 5 annas.

Rises of Rs. 14.50 crores and Rs. 9.82 crores in notes in circulation and the total note issue to Rs. 1,291.59 crores and Rs. 1,302.84 crores, respectively, were outstanding features of the Reserve Bank of India for the week ended 1st April, 1955. The expansion in currency was covered by raising rupee securities by Rs. 29.80 crores to Rs. 533.75 crores and reducing foreign securities by Rs. 19.87 crores to Rs. 626.98 crores. Balances held abroad in the Banking Department rose by Rs. 14.62 crores to Rs. 97.77 crores presumably due to transfer from the Issue Department. Notes held in the Banking Department fell by Rs. 4.67 crores to Rs. 11.25 crores. In the Banking Department deposits of the Government of India and other Government accounts improved by Rs. 5.57 crores and Rs. 1.32 crores to Rs. 65.02 crores and Rs. 61.59 crores, respectively. Balances of commercial banks at Rs. 46.27 crores showed a fall of Rs. 1.45 crores. Investments declined by Rs. 1.60 crores to Rs. 47.78 crores. Other loans and advances increased from Rs. 47.87 crores to Rs. 48.14 crores, of which advances to scheduled banks against usance bills aggregated Rs. 27.17 crores against Rs. 28.25 crores. These advances total Rs. 47.67 crores since 1st January, 1955.

The statement of the position of Scheduled Banks for the week ended 25th March, 1955, discloses Demand and Time liabilities at Rs. 574.37 crores (Rs. 6.98 crores on account of borrowings from Banks) and Rs. 376.88 crores (Rs. 1.56 crores) compared with Rs. 572.23 crores (Rs. 7.07 crores) and Rs. 375.80 crores (Rs. 1.56 crores), respectively in the previous week. Cash has decreased by Rs. 80 lakhs to aggregate Rs. 31.61 crores, while balances with the Reserve Bank have increased by Rs. 57 lakhs to stand at Rs. 46.18 crores. There is a drop of Rs. 1.72 crores in investments to Rs. 344.17 crores. Advances and bills discounted at Rs. 622.57 crores reveal an increase of Rs. 7.57 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.2 percent and 65.4 percent against 8.2 percent and 64.9 percent.

The return of the Imperial Bank of India for the week ended 25th March, 1955, shows a fall of Rs. 58 lakhs in total deposits to Rs. 224.12 crores. Investments in Government Securities are down by Rs. 21 lakhs to Rs. 93.70 crores, while other authorities are down by Rs. 21 lakhs to Rs. 93.70 crores while other authorised investments remain unchanged at Rs. 11.76 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 1.12 crores to Rs. 128.99 crores. Cash and balances are, in consequence, shown at Rs. 18.40 crores or Rs. 19 lakhs higher.

The Government of India are considering the various procedural and other matters connected with the introduction of a cheque system in Post Office Savings Bank accounts. Mr. Raj Bahadur, Deputy Minister of Communications, stated in the Lok Sabha today in a written reply to a question by Mr. M. L. Dwivedi.

Mr. Raj Bahadur said the Government had been advised that before the cheque system was introduced in Post Office Savings Bank accounts, Section 3 of the Negotiable Instruments Act should be amended so as to include the Post Office Savings Bank within the meaning of the term "Banker". This matter as well as the settlement of procedural details connected with the introduction of the cheque system was being considered and the system would be introduced as early as possible.

The profit of the PUNJAB NATIONAL BANK, LTD. rose by Rs. 13.90 lakhs to Rs. 53.76 lakhs for the year ended December, 1954. Including Rs. 3,10,209 brought in there is a balance of Rs. 56,86,180. The dividend has been increased by 4 percent to 12 percent, including an interim of Re. 1 a share. Contingency reserve absorbs Rs. 2.47 lakhs (Rs. 93,672 and lakhs), reserve fund Rs. 12½ lakhs (Rs. 12½ lakhs) and taxes Rs. 16 lakhs (Rs. 12½ lakhs). A balance of Rs. 4,99,039 is carried forward.

Deposits improved by Rs. 10.33 crores to Rs. 75.64 crores. Advances rose by Rs. 6.85 crores

to Rs. 32.40 crores while investments fell by Rs. 77 lakhs to Rs. 35.37 crores. Cash at Rs. 11.26 crores showed a rise of Rs. 3.79 crores.

The profit of the UNITED BANK OF INDIA, LTD. increased by Rs. 98,000 to Rs. 13,05 lakhs for the year ended last December. Braving in Rs. 1,54,267 there is Rs. 14,58,839. The dividend is the same at 3 percent. Reserve fund gets Rs. 19,000 more at Rs. 2.61 lakhs; taxes absorb Rs. 2.46 lakhs (Rs. 1.72 lakhs). The carry-forward is Rs. 1,52,756.

Deposits rose by Rs. 3.55 crores to Rs. 30.48 crores. Investments increased by Rs. 1.27 crores to Rs. 14.61 crores as did advances by Rs. 53 lakhs to Rs. 13.87 crores. Cash at Rs. 5.22 crores showed an increase of Rs. 1.21 crores.

There is an increase of Rs. 11,000 to Rs. 13.35 lakhs in the profit of the INDIAN OVERSEAS BANK for the year ended last December. Allowing Rs. 7 lakhs for taxation and Rs. 3½ lakhs for reserve, a balance of Rs. 10½ lakhs has been shown. Deposits improved by Rs. 1.32 crores to Rs. 11.29 crores. Investments rose by Rs. 1 crore to Rs. 4.09 crores and advances by Rs. 14 lakhs to stand at Rs. 5.48 crores. Cash at Rs. 2.89 crores is about Rs. 19 lakhs higher than in the previous year.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during February, 1955, are as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	26	237
Western Pakistan	16	1
Other Countries	6	31
	48	269

Total trade amounted to Rs. 317 lakhs. Re-exports and trade in treasure were nil. There was an adverse balance of trade amounting to Rs. 221 lakhs.

The balance sheet of NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N. V., (in respect of business done at Bombay and Calcutta) for the year ended last December shows a deposit of Rs. 1.11 crores. Investments stood at Rs. 20.28 lakhs and advances at Rs. 2.41 crores. Cash amounted to Rs. 45 lakhs.

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THE UNITED COMMERCIAL BANK LIMITED

MR. G. D. BIRLA'S CALL FOR CREDIT EXPANSION

LARGE INCREASE IN DEPOSITS BUT COMPETITION NOW INCREASING

Speech delivered by Mr. G. D. Birla, Chairman of The United Commercial Bank Ltd., at the Twelfth Ordinary General Meeting of the Bank held on 30th March, 1955.

Gentlemen,

I have great pleasure in welcoming you to our Twelfth Annual General Meeting. Before proceeding with the business of the meeting I have to report to you, with great sorrow, the death of Mr. B. N. Jalan who was a member of the Board of Directors since the inception of the bank and who, during the period of over a decade of his Directorship, rendered great service to the bank and brought to the deliberations of the Board the benefit of his wise counsel and experience.

The Balance Sheet and Profit & Loss Account of the bank have been in your hands for some time and you would, no doubt, have been pleased to note the improvement of the bank's business to which the figures bear testimony.

BANK'S BUSINESS

Deposits

You will notice that the total of the current, savings and fixed deposits and other accounts at the end of 1954 stood at Rs. 40.42 crores as compared with Rs. 37.72 crores at the end of 1953. The increase in deposits of Rs. 2.70 crores represents a rise of 7.1 per cent and though the increase is somewhat smaller than the 22 per cent recorded in 1953, it should, nevertheless, be considered as quite satisfactory.

Cash

Cash on hand, balances with banks and money at call and short notice together accounted for Rs. 6.08 crores and represented 15 per cent of our total deposit liabilities.

Investments

The investments of the bank in Government and other approved securities stood at Rs. 17.16 crores which shows a small reduction of Rs. 72 lacs as compared with the figure at the end of 1953. The reduction is due to a moderate lightening of our holding of Government securities and a substantial reduction in debentures of Joint Stock Companies. The ratio to deposits of our investments, after deducting the amounts borrowed thereagainst, is 33.6 per cent. Cash resources and unencumbered investments together amount in the aggregate to Rs. 19.66 crores giving a liquidity ratio of 48.7 per cent to total deposits. The bank's investments are shown in the balance sheet, in accordance with our usual practice, at below the prevailing market rate.

Bills

The amount of Bills discounted and purchased has increased during the year from Rs. 7.79 crores to Rs. 8.57 crores. Bills constitute a very desirable self-liquidating asset and it is gratifying to note that these form 21.2 per cent of the total deposits of the bank.

Total Liquid Assets

The total of our most liquid assets—cash on hand and with banks, money at call and short notice, unencumbered investments and bills—represents 69.9 per cent of our deposit liabilities. We have always aimed at keeping a high liquidity ratio and I trust you will agree that this is a correct policy.

Foreign Exchange Business

The bank continues to make satisfactory progress in the field of foreign trade financing and though the balance of bills payable outside India on the balance sheet date shows a slight reduction the total business handled during the period under review has been larger than previously. The total of outstanding acceptances, endorsements and other obligations, which is an index of our activity in the finance of foreign trade, has shown a gratifying rise over the year and, with the relaxation of import and export controls, it is permissible to look forward to a satisfactory expansion of business under this head.

Advances

The advances of the bank, which from the point of view of revenue contribute the largest return, have increased from Rs. 11.99 crores to Rs. 16.07 crores. The increase is largely due to the high level of industrial and commercial activity which prevailed in the year 1954. The removal of control over food-grains and the financing of the storage and movement of grains through normal banking channels is one important factor in the higher level of bank advances. The advances of the banking system as a whole stood at Rs. 467 crores at the end of 1954 as compared with Rs. 419 crores at the end of 1953. This represents a rise of 11.5 per cent for all scheduled banks.

The combined total of our advances and bills rose during the year 1954 from Rs. 19.79 crores to Rs. 24.64 crores and it now forms 61 per cent of our total deposits.

Profit

Turning to the Profit & Loss Account it is gratifying to note that the profit for 1954 is Rs. 31,06,404-1-6 as compared with Rs. 23,01,201-5-3 for the year 1953. The growth of the resources of the bank and their profitable employment in advances and bills have more than offset the increase in working expenses and the higher cost of money. The results have been arrived at after providing Rs. 6.52 lacs for depreciation of bank's property, furniture and fixtures and other equipment.

The earnings of the bank under the head of 'Interest & Discount' has gone up by Rs. 15.00 lacs and under the head of 'Commission, Exchange & Brokerage' by Rs. 13.71 lacs. On the expenditure side 'Interest paid on deposits & borrowings' is higher by Rs. 13.14 lacs, salaries and allowances by Rs. 6.30 lacs and other working expenses by Rs. 1.77 lacs.

Appropriation of Profits

As stated in the Directors' Report the net profit of the bank for the year 1954, including the sum of Rs. 1,52,320-7-3 brought forward from 1953 accounts,

is Rs. 32,58,724-8-9. Out of this amount the Directors have already transferred Rs. 6,50,000 to Reserve Fund which now stands at Rs. 86,50,000 and have made a provision of Rs. 12,50,000 for Income-tax and of Rs. 2,50,000 for bonus to staff, leaving a balance of Rs. 11,08,724-8-9. In view of the improved working results the Directors have thought it right and proper to recommend to you that the dividend be increased from 4 per cent per annum paid last year to 5 per cent per annum, free of Income-tax, leaving Rs. 1,08,724-8-9 to be carried forward to next year's account.

Branches

During the year, the bank opened sub-branches at Ballygunge (Calcutta) and Jalahalli (Bangalore) and a branch at Bassein in Burma.

Consequent on the merger of the French establishments in India with the Indian Union, the Banque de l'Indo-chine, which had the prerogative of issuing bank notes in French India and which had a branch at Pondicherry for the last 80 years, decided to close down its office there and we have purchased the premises and taken over the valuable business of its Pondicherry branch with effect from 14th March, 1955. Our already existing branch at Pondicherry has now been shifted to the more commodious and more prominently located premises acquired from the Banque de l'Indo-chine.

Management

At the end of November last, under medical advice, your General Manager, Mr. B. T. Thakur, had to fly to London to undergo a major operation. I am glad to say that the operation was successfully performed and his health has improved. He has now resumed his duties. During his absence your Deputy General Manager, Mr. S. T. Sadasivan, acted as General Manager of the Bank in addition to doing his own work. I am glad to say that Mr. Sadasivan performed the additional duties of the General Manager most satisfactorily. I also take this opportunity to mention the valuable contribution made by the officers and staff at the Head Office and branches to the achievement of the successful results of the past year and to thank them for their loyal and devoted service.

Trend of Deposits

It is gratifying to note that the deposits of scheduled banks have shown a decisive expansion in 1954 and this is in strong contrast to the stagnant or declining tendency during the past several years. The total deposits of scheduled banks on 31st December, 1954 were Rs. 932.31 crores as compared with Rs. 838.12 crores on 31st December, 1953, and Rs. 830.72 crores on 31st December, 1952. Expressed as a percentage there is an increase of 10.9 per cent on 1953 and 12.2 per cent on 1952 figures.

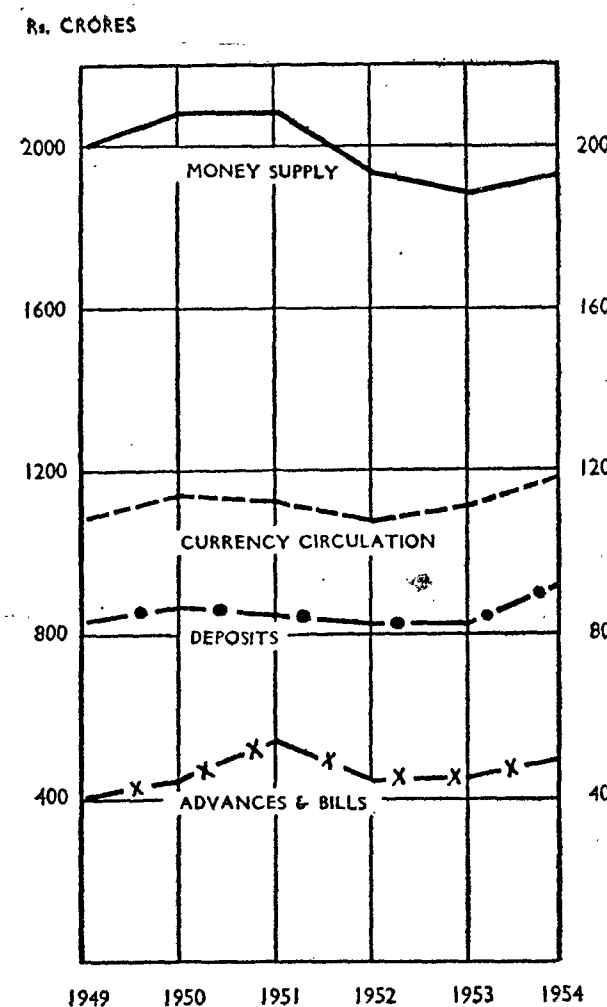
There are several factors which influence the trend of commercial bank deposits, the chief of which are—(1) the balance of external payments and export and import policy, (2) the inventory position with manufacturers, merchants and producers of raw materials, (3) the degree of promptness of disbursements on government account for supplies and services and (4) Government's policy as regards tax collections. It is axiomatic that if the country is running a surplus on its balance of international payments account the deposits tend to expand and vice versa. The balance of payments position is governed by conditions abroad and also by the Government's policy as regards imports and exports. In the year 1951 when we had an adverse balance of nearly Rs. 147 crores on trade account the deposits of commercial banks contracted by Rs. 16.5 crores and advances moved up by Rs. 100 crores. If inventories are high as a result of increased production or of over-imports or of inability to export, deposits of banks begin to contract. If the Government makes quick payments for the supplies

normal rule, the resulting de-frosting of frozen money will have a very healthy effect on deposits.

Again, the pace of collection of taxes determines the extent to which tax provisions continue to remain in the banking system and to make a welcome, though temporary, addition to banking resources. Government policy, therefore, largely determines the growth of commercial banks' deposits.

Though in the first Five-Year Plan government disbursements have been very large there were not reflected in increased bank deposits but only in somewhat higher circulation of currency. The decisive expansion of deposits in 1954, may, however, be taken as the first sign that the financial disbursements arising from the execution of government plans are at last beginning to percolate into the banking system, and it is to be hoped that the operation of the second Five-Year Plan will result in a healthy growth of the resources and strength of the banking system.

MONEY MARKET



While the long-term outlook for deposits may, therefore, be considered as fair, competition among banks for available deposits is getting keener and the rate of interest paid on deposits has tended to keep quite firm. Moreover, by reason of the stiff rise in the Bank of England rate, London is becoming unattractive for borrowers and there is, therefore, keener competition from Exchange banks in India to secure all available surplus funds in the local market. In this situation, it is a matter for regret that it has not been possible for banks to arrive at an inter-bank agreement governing the rates of interest to be allowed on deposits. Last year I had drawn the attention of my banker friends to the necessity of arriving at an understanding and chiselling out an agreement on interest rates with a view to avoiding unbecoming competition. In this connection I must acknowledge the help given by Sir B. Rama Rau, Governor of the Reserve Bank of India, who called an informal meeting of the Imperial Bank of India, the Indian Banks Association and the Exchange Bank Association to discuss the large increase in rates of interest on de-

PRINCIPAL ECONOMIC FIGURES

Money Market: Amounts (Rs. crores)					Economic Trends: Index Numbers									
Year (Last Friday)	(a)	Advances & Bills	Currency Circulation	Money Supply	Govt. of India	Debt	Preference Shares	Variable Yield	Wholesale Price Aug. '39=100	Working Class Cost of Living (Bombay) Aug. 1949=100	Industrial Production 1946=100	Electricity Generated 1946=100	Relative	1946=100
1949	833.37	410.62	1106.47	2003.73					381.1	100	106.3	121.7		
1950	862.77	445.15	1163.25	2050.00					400.7	102	105.0	126.8		
1951	846.21	542.52	1141.09	2089.59					439.3	108	117.2	145.2		
1952	830.72	468.33	1092.12	1938.05					386.9	110	128.9	153.6		
1953	838.12	461.09	1125.52	1993.67	90.2	100.7	97.2	94.0	392.9	118	135.3	166.4		
1954	932.31	510.50	1203.49	1936.63	90.2	100.7	88.3	113.7	367.8(b)	118(c)	152.0(d)	192.9(d)		
% Change between 1949 & 1954	+11.9	+24.3	+8.5	-3.3	-9.8*	+0.7*	-11.7*	+13.7*	-3.5	+18.0	+43.0	+58.5		

Crease=10 million.

(a) Of Scheduled Banks in India.

(d) % change between the base and the year 1954.

(b) December 1954.

(c) October 1954.

* % change between the base and the year 1954.

and services secured by it deposits of commercial banks tend to increase but on the other hand if there is delay in these payments the growth of deposits is retarded. The considerable expansion in deposits during the war time was, among other things, due to the advance payments made in anticipation of supplies and services but with the passing of the emergency, advance payments gave way to delayed payments with the result that as stated at the meeting of the Associated Chambers of Commerce & Industry in January, a sample survey of overdue bills on the Government indicated that payments were in arrears to the extent of about Rs. 123 crores to the limited number of members who had sent in returns. If a complete census of the amounts overdue from the Government is taken the figures will probably be startling. If this state of affairs is remedied and prompt payments from the Government become the

posits that had taken place and to point out the desirability of arriving at an agreement governing the rates which would be fair to depositors and banks alike. After protracted negotiations it was found that no agreement could be reached. The majority of the big Indian banks were willing to enter into such an agreement but some of the Exchange banks did not agree to fall in line and the scheme had to be abandoned as it was considered inadvisable to proceed with it unless all the major banks agreed to it. It is regrettable that Exchange banks who find it so easy to work within the framework of fixed rates of exchange should not consider it fit to join the Indian banks to work within a framework of an integrated interest rate structure. The Exchange banks, not being content with a major share of the business connected with the foreign trade of the country, are making a great drive for capturing domestic business

also with the offer of higher rates of interest on deposits. For healthy development of banking there should be an equitable distribution of business and closer co-operation among banks as regards rates and margins of profit.

Establishment Expenses

In April, 1954, the decision of the Appellate Tribunal, presided over by Mr. Justice Jeejeebhoy, was announced. The Appellate Tribunal's decision increased the starting salary of employees in several grades and enhanced the dearness allowance and other benefits granted by Sastri Tribunal to such an extent that, by reason of the resultant increase in establishment charges, the banks would have been obliged to close down several of their branches. In response to the representation made by the banks to the Government of India, the Appellate Tribunal's decision was modified. The modified award of the Government retained the pay scales and dearness allowance of the Sastri Award with certain changes. In order that no employee may be adversely affected, all on a sudden, the modified award also provided that the total emoluments of an employee should not in any case be reduced in the first year and that any excess now received by him over what he would be entitled to under the modified award be adjusted thereafter in three yearly instalments. The Government also instituted a fact-finding enquiry presided over by Mr. Justice G. S. Rajadhyaksha. The terms of reference were to examine the effects on the banking structure of the Sastri Award, the Appellate Tribunal's decision and the modified award and to make recommendations to the Government regarding salaries, dearness allowance, etc. bearing in mind the need for ensuring an equitable treatment to bank employees consistent with the capacity to pay of various classes of banking companies or individual units. In making recommendations, the Commission was directed to pay due regard to the desirability of avoiding widespread closure of banking companies or their branches to the necessity to promote development of banking in the country generally and in rural areas in particular and to any possibilities of economies in the expenses of banking companies. Detailed information regarding their working for several years was submitted by the banks to the Commission. Unfortunately, however, when Mr. Justice Rajadhyaksha was about to complete his work he fell ill and expired after a short illness. His death is a great loss to banking as it was expected that on account of the confidence of banks and employees alike in his sense of justice and fairness he would have given an award which would have put an end to the dispute. Mr. Justice Gajendragadkar has now been appointed to continue the enquiry and I hope his decision will be given soon.

The dispute between the banks and their employees has dragged on for the past several years. Conditions are further deteriorating as no final decision acceptable to both parties has, so far, been arrived at. The out-turn of work, efficiency and sense of service on the part of employees have considerably gone down. After all, the success of any institution depends upon the combined and co-ordinated efforts of the management and the staff and it is essential that the employers should consider the changing times and work in close co-operation with the employees. It is also the duty of the employees to work devotedly for the institution and to accept with their increased efforts higher income can be earned which in turn would enable the management to pay higher wages. Mutual recriminations must cease and everybody's energies should be directed towards the improvement and smooth working keeping always in view the increased production.

Before proceeding to review the economic conditions in India, I shall first briefly comment on the conditions in the overseas countries where we have branches.

Malaya

During 1954, Malaya had an overall adverse trade balance of \$207 million compared with an adverse trade balance of \$206 million in 1953. This improvement in the trade position was mainly due to better rubber and tin prices during the second half of the year, and to a general improvement in trade conditions. Production of rubber in 1954 at 583,126 tons was higher by 10,334 tons than 1953, and its export from Malaya was 67,000 tons to reach 915,114 tons as compared to 1953. The average price was 66.56 cents per lb., the average during 1953 being 67.00 cents. Exports of tin during 1954 totalled 60,831 tons—a rise of nearly 7.4 per cent on 1953; the average price during the year was \$353.59 per picul (133.32 lbs). The increased production of rubber and tin indicates that conditions were less disturbed in the interior of Malaya. As a result of this improvement the Straits Dollar strengthened against Sterling.

The prospects for Straits-Indonesian trade appear somewhat poor. Indonesia continued to be a large supplier of petroleum, rubber and copra but it took much less of Malayan exports than previously. Singapore merchants are hopeful that the trade will recover when the internal political and economic difficulties of Indonesia are brought under control; but, for the present it would appear that the Indonesian authorities are pursuing a policy of import trade control which seems to be aimed at re-orienting the country's trade through its own ports and this policy is likely to have an adverse effect on the business of Singapore.

If the political conditions in the Far East do not deteriorate during the current year, the U.S.A. maintaining the same policy regarding stock-piling, we can confidently hope that steady prices will prevail for Malaya's principal commodities, rubber and tin, which will have a very beneficial effect on the country's economy and its Government's revenues.

Burma

During the year 1954 internal security conditions in Burma improved further with a corresponding improvement in communications.

Trading conditions have been somewhat difficult on account of the changed world situation in food-grains. The total amount of rice exported during the year 1954 was nearly 1.9 times that exported in 1953. Japan and India were the largest purchasers of Burma rice. India entered into a contract for the purchase of 900,000 tons most of which was lifted by the close of the year. However, due to the lower price which it fetched, the value of exports was almost identical to that of 1953. The exportable surplus from the 1954-55 rice crop is expected to be 1,600,000 tons and efforts are being made to dispose

of this surplus. Japan has already entered into a contract for the purchase of 200,000 tons while Ceylon is likely to purchase the same quantity. The agreement with China which has been concluded provides for a sale of 150,000 tons on partly cash and partly barter basis and it appears likely that the U.S.S.R. may also purchase a reasonable quantity. As rice forms about 75 per cent of the exports of Burma the Government is engaged in pressing forward with schemes for disposal of rice through Government and trade channels.

The Government has continued to nationalise many foreign-owned enterprises. A joint venture agreement on oil was signed between the Government of Burma and the Burmah Oil Company and other associated companies and Government made an initial payment of Rs. 3.30 crores to the oil company under the said agreement. A new refinery is being built at Syriam by the Burmah Oil Company (1954) Ltd., and when this comes on stream in about a year's time the output of refined products should reach 350,000 tons a year, which would make the country self-sufficient in oil. The scheme is, however, not big enough to permit Burma to export oil as she did before the war.

The budget for the year ending 30th September, 1954 showed a deficit of Rs. 32.40 crores. A mission from the World Bank visited the country during the latter part of 1954 and a report on its findings is awaited with interest.

Burma has a large programme for the development of the country and the need for foreign equipment for the implementation of these programmes is reflected in the large number of tenders and notices issued by the Government authorities and in the activities of the various Government Purchasing Missions. Development projects include the Balu Chaung Hydro-Electric scheme, a medium sized steel mill, sugar mills, jute mill and tea blending and packing factory. The result of all these schemes is likely to be felt in about a couple of years.

During the year the State Commercial Bank was established under an Act of Parliament and it started work with initial capital funds of Rs. 1.20 crores contributed by the Government.

Hongkong

During the year there was little change in the political situation in the Far East, though the settlement in Indo-China certainly improved the business prospects in this region. Consequently the trade pattern remained unchanged.

The economy of Hongkong is vitally connected with the countries of South East Asia region like Indonesia, Thailand, Malaya, etc., who have been good buyers of her manufactured products. The continuous fall in the prices of the primary products of this area has badly depleted the purchasing capacity of these countries and this was partly responsible for the decline in the total value of the trade of the Colony which showed a decrease of 11 per cent as compared to the previous year. The volume of total trade, however, increased slightly which shows that the fall in the value of trade was accounted for mostly by the fall in commodity prices.

Imports of cotton, rayon and woollen textiles from Japan have risen and have supplanted Italian and British supplies. Exports to Indonesia and Malaya are on the increase. India and Japan are both selling more goods to Hongkong. The Government's decision to reduce her overall cotton textile export by 20 per cent should be welcome news to exporters of textiles in India.

During the last few years the entrepot trade has fallen off considerably but the steady development of the local manufacturing industry has been a bright feature and it has helped to sustain the economy. Hongkong's industries, though young, have continued to progress further during the last year so that they now employ nearly 200,000 workers. Locally manufactured products form 25 to 30 per cent of the total exports and the value of such exports increased from \$635 million in 1953 to \$682 million in 1954.

The outlook for the coming year does not seem to be very bright and much depends on the course of political events in the Far East and the progress that the countries of South East Asia region make in stabilising their economies. A settlement in the Far East, with possible removal of the embargo on trade with China may have beneficial effect on her trade. Improvement in the economy of neighbouring countries would give further impetus to her industrial development.

Pakistan

Pakistan's foreign exchange earnings have been progressively dwindling since the bumper earnings of 1951 and this has resulted in increased restrictions on foreign exchange expenditure on essential items. Pakistan's earnings have been derived principally from the sale of raw jute and cotton and the prices of agricultural commodities generally have been subject to unpredictable fluctuations in the world markets. Internally, Pakistan's industrial production, particularly of jute goods and cotton textiles, have gone up considerably and these two industries are experiencing near-boom conditions. An agreement has been entered into with the U.S.A. for large-scale economic assistance and it is expected that this will help Pakistan to improve her position, and result in increased imports of more consumer goods of which the country had been on short ration for some time past.

United Kingdom

The United Kingdom had a remarkable year of prosperity with industrial production, employment and consumer expenditure reaching new peaks. The terms of trade, however, turned somewhat adverse and the rate of increase of gold and dollar reserves slackened. During the second half of the year Sterling turned weak in terms of the Dollar and the prolonged weakness of Sterling indicated the presence of elements of inflation and an expansion of internal consumption on the basis of instalment purchase to the detriment of the export trade. Timely action has, therefore, been taken by putting up the Bank Rate first to 3½ per cent and then to 4½ per cent and the increased Bank Rate is already proving effective as is indicated by the rise in the quotation of Sterling in the foreign exchange markets of the world. Convertibility of Sterling, however, still appears to be far off but the improvement in the technique of controlling exchange rates by the intervention of the Bank of England in the Transferable Sterling market might bring about a closer in-

tegration of the official and unofficial rates of Sterling and pave the way for convertibility sooner than it is permissible to hope for now.

GENERAL CONDITIONS—INDIA

Committee on Finance for the Private Sector

The Committee on Finance for the Private Sector, of which your General Manager, Mr. B. T. Thakur, was a member, published its report in April, 1954, and made several valuable recommendations calculated to facilitate the undertaking by commercial banks of new responsibilities to help the industry directly and through the medium of specialised finance corporations. The Committee also made recommendations regarding the assistance which should be extended by the Reserve Bank to Commercial Banks with special reference to rediscounting and remittance facilities and it is a matter for gratification that the Reserve Bank has implemented several of these recommendations. In particular, the Reserve Bank has extended the facilities of the Bill Market scheme to all licensed scheduled banks and has brought down the amount to be borrowed at any one time and the amount of individual bills to Rs. 10 lacs and Rs. 50,000 respectively.

All-India Rural Credit Survey

The Committee appointed by the Reserve Bank of India, under the Chairmanship of Mr. A. D. Gorwala, to enquire into Rural Credit problems has also published its report. The principal recommendations of this Committee are:

1. The establishment of a State Bank of India by the integration of the Imperial Bank of India and the major State-associated Commercial banks under the effective control of the Government of India. The opening of new branches by the State Bank of India with a view to taking over cash work from non-bank treasuries and sub-treasuries, providing vastly extended cheap remittance facilities for co-operative and other Banks and developing rural banking facilities effectively and on a country-wide scale in effective consonance with the national policies as expounded through the Central Government and the Reserve Bank of India.
2. The progressive organisation, on a co-operative basis, of all large sector of rural economic activity as possible, e.g. farming, irrigation, transport, milk supply, dairying, live-stock breeding and cottage industries.
3. The progressive organisation, on a co-operative basis, of all large sector of rural economic activity as possible, e.g. farming, irrigation, transport, milk supply, dairying, live-stock breeding and cottage industries.

The Government has accepted with modification the recommendation of the Committee to assume effective control of the Imperial Bank of India forthwith and the question of integrating into the new State Bank other institutions which are already doing treasury work of the various State Governments is still under consideration. The Committee's recommendations on rural credit are very valuable and when they are implemented the problem of agricultural credit and marketing which had baffled generations of bankers will be nearer a satisfactory solution.

Taxation Enquiry Commission Report

The Taxation Enquiry Commission presided over by Dr. John Mathai have made a thorough enquiry into the changes which have taken place since an earlier Commission reported thirty years ago and have made recommendations regarding systems of taxation, sources of revenue, state commercial enterprises, state trading and a number of other important subjects. In the opinion of the Commission there has been very little addition to the national tax-effort in the last two or three decades; while the national income and public revenues have kept pace with each other in money terms, neither of them has shown any significant increase in real terms. Their distribution vis-à-vis different groups in the country has undergone a great alteration. A greater degree of revenue is now available and, with the disappearance of the old rivalry between the Central Government and State Governments as regards sources of revenue, there is now complete co-ordination in improving revenues from well-demarcated sources. The Commission recommend the need for utmost restraint in the growth of non-development expenditure and stress the existence of room for economy and avoidance of waste in public expenditure. The Commission emphasize the roles of taxation and of borrowing in the financing of development programmes and suggest that deficit financing should be kept at a minimum. Increases in both direct and indirect taxation are recommended. Direct taxation has to be stepped up with a view to reducing inequalities and a ceiling on net personal incomes is to be achieved by stages over a period of time. The recommendations for rationalisation of taxation include the carry-forward of losses for an indefinite period instead of the present limit of six years; removal of restrictions as to the set-off of losses of one business against the profits of another and increase of depreciation allowance in respect of plant and machinery.

A welcome recommendation to new enterprise is the grant of a development rebate at the rate of 25 per cent on the cost of new fixed assets and the complete exemption from tax for a period of six years of all new concerns falling within the category of selected special enterprises of national importance.

Changes are also recommended to permit general insurance companies to strengthen their underwriting reserves.

Notwithstanding the appreciation by the Commission of the need for development of the economy of the country some of their recommendations might, instead of helping such development, defeat this laudable object. The Commission are not in favour of deficit financing and recommend increased taxation, direct and indirect, to bring about the realisation of the objectives of National Planning. The second Five-Year plan calls for greater investment than the first and the resources of the country are expected to be supplemented by the proceeds of internal and external loans, and foreign aid will be insufficient for achieving the

target of development without resort to deficit financing.

It is obvious that where employment is low and there is a great margin for increasing production, a spending programme cannot lead to inflation. Inflation through spending programme comes in only when there is no possibility of new employment and creating new production. The spending programme of "deficit financing" as it is called is thus fully justified. The index of general prices has, in fact, recently come down from 434 in 1951-52 to 390. The tendency of commodity prices at present is still to go down. The problem is not one of fighting inflation but rather of creating conditions for deflation. Created money will bring about such deflation and hasten the economic development of the country.

The commission lay great stress on restriction of consumption with the object, probably, of releasing capital for development, and with this object in view and also in order that the loss of import duties as a result of increased industrialisation may be made good, the Commission have recommended the levy of excise duties on several commodities. In their opinion these duties would be spread over a large number of the country's population which, at present, do not contribute much to the tax revenues of the State. These duties will, however, act as a brake on production. Increased national wealth can only be achieved by increased production but production cannot be increased unless there are means ready and willing to absorb it. If restraint is to be placed on consumption, increased production would only result in stock-piling which, in turn, would react on production. The output of foodgrains, industrial raw materials and manufactured goods has increased all over the world and India cannot depend always on its export markets but will have to look to the internal market for the offtake of its products. A higher standard of living can be obtained only by parallel increase in both production and consumption.

The proposed increase in Income-tax rates, the increase of indirect taxes, the levy of new duties and the raising of the land revenue at a time of declining agricultural prices will all tend to lessen the savings in the hands of the people on whom reliance has to be placed for securing the resources with which investments can be made in the public and private sectors. While it is the declared policy of the Government to encourage private industries to continue to function in the narrow and limited sphere allocated to them, the recommendations of the Commission will result in the diversion of funds from ready private sector to the public sector and thus unduly handicap the private sector.

Not so welcome, either, is the recommendation, since adopted in this year's budget, for the amendment of Section 23A of the Indian Income-tax Act and the imposition of a penal tax of 25 per cent on undistributed profits of private and quasi-private companies. Such higher taxation of undistributed profits would force the companies to distribute their profits to the hilt in the form of dividends instead of ploughing profits back to augment the resources of the private sector. The undistributed profits in the hands of private individuals would gravitate to the central exchequer in the form of direct taxes. This will have the effect of starving the private sector to the benefit of the public sector.

The Commission recommend the creation of a fiscal monopoly in certain commodities like tobacco, matches and salt as a source of increased revenue. In spite of the Commission being aware of the factors which might operate against the success of fiscal monopolies, such as the lack of expert personnel, un-economic management and the possibility of deterioration in the quality of products, they suggest an expert enquiry into the possibility of setting up fiscal monopolies. State trading, as is the experience of several countries, would result, in a vast country like India, in throwing out of employment a large number of persons engaged in distribution trade with no appreciable increase in revenue. It is only in a free competitive economy that large employment could be found and the consumers would be able to get better quality at cheaper prices.

The report is bound to be the reference book of Finance Ministers for several years to come but I hope that in giving effect to the recommendations based on the recommendations the Government would always bear in mind the need to ensure that capital formation is not impeded and that production and employment would increase.

The Capital Market

The flotation of the 3½ per cent Ten-year National Plan Loan dominated the capital market in 1954. This loan which was opened for subscription on the 18th April, 1954 and closed on the 16th September, 1954 realised about 158 crores, a substantial part of which came from the public and a smaller part is believed to have come from the Reserve Bank of India.

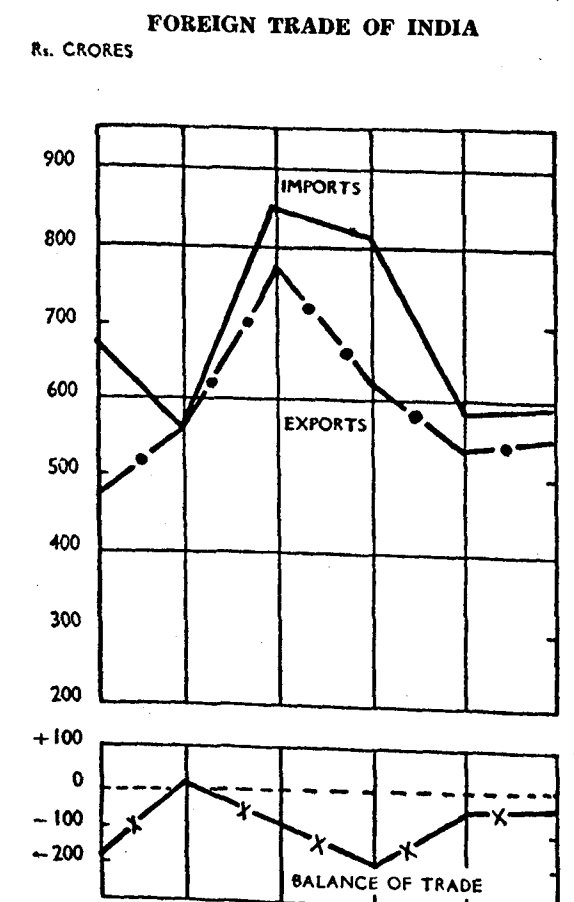
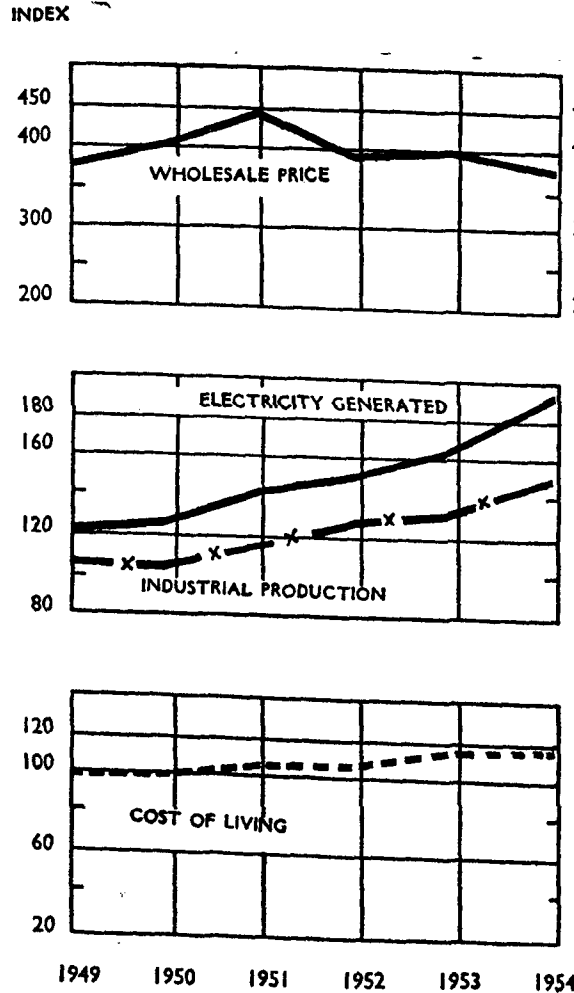
There were no State Government loans with the exception of the Ten year 4 per cent Sourashtra State (Local Bodies Development) Loan issued at Rs. 98. A number of State Financial Corporations were floated during the year, the chief of which were Bombay, West Bengal, Hyderabad, Assam and Sourashtra Financial Corporations. Several debenture issues were also made by companies the most important of which was the issue by the Burmah-Shell Refineries Ltd. of Rs. 8 crores at 3½ per cent interest, repayable in 1965-69. On the whole, the new capital issue market might be said to have had a remarkably successful year.

The Stock Exchange

The Government Securities market which was depressed at the time of the flotation of the National Plan Loan staged a steady recovery and at the end of 1954 the price of Government securities with the exception of 3 per cent Conversion Loan stood at materially higher levels than at the end of 1953. The following prices of representative Government securities will show the extent of the movement of prices.

	31-12-54	31-12-53
	Rs. As.	Rs. As.
3½ Conversion Loan 1956	80 14	82 7
3% Govt. of India Loan 1957	99 1	98 5
3% " 1963-65	93 9	92 7
3% " 1961	99 2	98 14
3% " 1970-75	86 14	86 8

ECONOMIC TRENDS



Year	Imports	Exports (including re-exports)	Balance of Trade
1949	670.80	475.08	-195.72
1950	558.96	581.00	+2.04
1951	854.40	783.84	-70.56
1952	802.16	618.48	-184.68
1953	577.44	531.72	-45.72
1954*	585.96	547.92	-38.04

* Estimated.

The Stock Exchange went through remarkable boom conditions and ordinary shares continued to rise throughout the year till early November when the prices tapered off and began to decline, thus bringing to an end the fourteen-month-old boom on the Indian Stock Exchanges. The fall was partly due to a natural reaction from the sustained rise which had taken place earlier but it was also to some extent due to investors' fears regarding the future of private industry in India and also the like of the recommendations of the report of the Taxation Enquiry Commission. The re-statement of Government's economic policy on the role of the private sector in industrial development had also adverse psychological influence.

Foreign Trade & Balance of Payments

The value of exports in the first seven months April-October of the current financial year was nearly Rs. 6.05 crores higher than the same period of 1953 emerged. Total exports in the first eight months was Rs. 369.99 crores while imports were Rs. 407.46 crores, the result being an adverse balance of Rs. 37.47 crores. The mainstay in the export trade continued to be tea, jute and cotton textiles while minerals and ores have staged a recovery towards the end of the year and have begun to contribute to the foreign exchange earnings. The higher level of export earnings is due partly to higher prices as in the case of tea and cotton textiles and partly to higher volume of trade as in the case of jute. The outlook for the export trade is reasonably good and exports should remain at a

high level. The import of 800,000 tons of rice, wheat and mola from Burma, Australia and the U.S.A. and of nearly 750,000 tons of refined sugar and smaller quantities of raw sugar was an outstanding feature of the year. Moreover, the liberalisation of import policy is likely to result in a rise in imports of all commodities in the coming months and a fuller utilisation of Sterling balances is likely to materialise. The balance of payments position, as contrasted with the balance of trade position, is expected to be square or result in a small surplus as against a surplus of Rs. 55 crores in 1953. Sterling balances rose by Rs. 4 crores during the year from Rs. 727 crores on 1st January to Rs. 731 crores on the 31st December, 1954.

Agricultural Production

The progress made in 1954 in the field of agricultural production is highly satisfactory. Our food production which was roughly 46 million tons in 1947-48 showed an increase and in 1953-54 stood at 67 million tons, exceeding the target figure of the Five-Year Plan by 4.4 million tons. In 1951, which was the worst period of our food crisis, we imported about 4.7 million tons which was a little more than 10 per cent of our food production. In 1952, 1953 and 1954 the imports of foodgrains fell progressively to 3.9 million tons, 2 million tons and 0.8 million tons respectively. In future we may not have to import at all. On the contrary the grain position is so satisfactory that the Government has announced that it would allow 300,000 tons of rice to be exported from India.

The position of industrial raw materials such as cotton, jute and oilseeds has improved. Cotton production has gone up as compared with the 1947 figure by 100 per cent. We have just enough for internal consumption and we may shortly be in a position to export cotton. We are still short of raw jute but we are likely to produce 70 per cent of our requirements this year. As regards oilseeds the production was 5.6 million tons. We have now reached the stage of self-sufficiency and we are in a position to allow exports of moderate quantities of oil and oilseeds.

Industrial Production

In the field of industrial production both the public and private sectors have taken great strides.

Turning to the public sector first, the Sindri Fertiliser Factory, the Chittaranjan Locomotive Works, the Hindustan Cable Factory, the Hindustan Aircraft Factory, the Telephone Industries and the Hindustan Machine Tools Factory at Bangalore and the Integral Coach Factory, Madras, are some of the large projects which have been undertaken by the State. The Government has also planned to set up two more steel mills. These industrial projects are in addition to the River Valley Projects, the Hydro-Electric Schemes and the Community Projects which have relation to land and social welfare.

In the private sector production of capital and consumer goods has gone up allround. During the last 7 years more than Rs. 500 crores have been invested in new ventures. The production index is now about 150 against 100 in 1946.

There has been an increase in almost every branch of industrial production except the jute industry which depends on the export market and for which the raw material has to be imported to a considerable extent. The growth of the cement industry has been phenomenal, electrical equipment, etc. The generation of electricity has grown from 552 million units per month in 1953 to nearly 700 million units per month at the close of 1954. With the additional thermal and hydro electric power plants coming up the output of electricity, which is a real index of growth of the standard of life, will still further increase.

India is now not only self-sufficient in respect of cloth but is also a great exporter. We are making our own textile machinery and also boilers and locomotives. Half of the rayon requirements will be produced in India before the end of this year.

Ship-building is progressing satisfactorily. We are producing our own automobiles and trucks and in a few years we expect to be able to satisfy all the demand for moderate-sized cars. We have made great progress in respect of production of bi-cycles and perhaps in a few years all the bi-cycles needed would be produced in India itself.

In the paper industry we are self-sufficient except in newsprint. In sugar, our capacity is to produce as much as is needed. But in the last two years, due to shortage of sugarcane, we have had to import sugar. This must be treated only as a passing phase.

Our steel production is expanding. In heavy chemicals we have done a lot and have also started producing dyes in collaboration with American and Swiss firms. In heavy engineering too we are making great progress and expect to start very soon making great mill machinery. We are also expected to produce heavy electrical goods, though we are already producing almost all our needs of small units like fans, pumps, etc. Many of the targets as envisaged in our plans have already been achieved or have been exceeded.

Need of Capital

The desire to consume, however, is much more than what is consumed. And yet many industries have reached saturation point. The desire to buy is there, but the wherewithal is absent. The immediate problem, therefore, is to raise the purchasing power of the people so that they can buy more goods which ultimately could be produced and the solution lies in expanding credit in various directions.

Expansion of Credit

In order to expand credit, further steps have been taken recently. Two Development and Finance Corporations are being set up. One of them is sponsored by the Government and it will come into existence very soon. Its object would be not only to help private enterprise to find finance for new projects but also to set up such industries as may not be remunerative in the initial stage and then hand them over to the private enterprise after they have been made to stand on their legs. The second is sponsored by private interests in India, the U.S.A. and the United Kingdom and is assisted by loans from the Government of India and the World Bank. We have made a substantial subscription to the capital of the Corporation and the response to the shares offered is so confident that the Corporation will be of great help in providing finance for the inauguration of new industries and development of existing industries and that it has a useful and profitable career before it.

There are other fields in which expansion of credit can be undertaken with benefit to the general economy.

THE SALES CAMPAIGN FOR HANDLOOM GOODS SHORT-TERM SOLUTIONS TO A DEEP-SEATED PROBLEM

THE "Second All-India Handloom Week" has just been celebrated. Judging from the keen interest shown by the Press and public alike, it may reasonably be inferred that the celebration served a valuable purpose, as did the first one last year. A better assessment of the improved condition of the handloom industry was also possible through the official publications brought out on the occasion by the All India Handloom Board.

The "Handloom Week" celebration essentially means a dramatic sales campaign. Although the problem of a market for handloom goods does not exist in the acute form it did a few years ago, and according to the Handloom Board's booklet *The Indian Handloom Industry—The Changing Phase 1952-54*, "at present there is no problem of accumulation of handloom cloth", it cannot be denied the problem will continue to exist so long as the industry remains in its present backward form. If the industry does not face a market crisis today, it is not entirely due to the Handloom Board's widespread and vigorous sales drive, as represented by the opening of sales depots and emporia in nearly every important centre throughout the country and in some of the traditional overseas markets such as South East Asia and the Middle East. These measures have undoubtedly played a great part in promoting sales, but equally important have been the official measures taken in the form of additional excise levies on mill cloth, reservation of certain varieties of dhotis and saris for exclusive production by handlooms, and a substantial subsidy on the sales of handloom products. Even then, type for type, handloom goods are barely competitive with mill products. Such patronage as has come forth is largely due either to sentimental reasons or a preference for certain specialties on the part of a certain class of consumers.

On grounds of economic rationality, the large expenditure by the Central Government—this to date amounts to over Rs. 7 crores—has little justification. It is not a correct way of utilising scarce resources. Yet in the context of the Government's social policy, which on Mr. Nehru's definition, stands for full employment first and a better standard of living later, the question of economic justification does not always arise. The handloom industry which produces 1,600 million yards (inclusive of the production in the powerloom sector) as against nearly 5,000 million yards by the mills, provides employment to 1,600,000 workers as against only 750,000 workers by the organised cotton textile mill industry. The observations of the Government of India's Textile Enquiry Committee on this matter are interesting. The Committee says: "For a production 3½ times as large, the mill industry provides direct employment to approximately one-sixth as large a number of people as are engaged in the handloom industry (assuming that 250,000 workers, including assistants, are directly employed in both shifts on nearly 200,000 looms). The employment potential in the handloom industry is, therefore, nearly twenty times what it is in the mill industry, yard for yard."

Employment Objective

The Committee notes that the current production of handloom cloth can be turned out by the organised mill industry with about 70,000 or at the most 100,000 workers and each of these workers will probably earn a "somewhat" larger income than the handloom weaver does today. But the Committee is against any expansion of the organised mill industry on the grounds of "conservation of capital". It says: "The maintenance over the short term of a relatively less efficient means of production in use in order to sustain the levels of employment while alternative employment is being generated by the fruition of the larger and basic projects, also appears inevitable. In the process, a slightly higher price of such consumer goods is inescapable. When the fraction of the individual's income which is expended on the purchase of such consumer goods is fairly small, the somewhat high price of the goods produced by the less efficient means of production is not an excessive price today for the conservation of capital and the maintenance of employment." The Committee however is not in favour of continuing unconditional official assistance for an indefinite period. It recognises the fact that the low income consumer cannot for any length of time go on paying a higher price "for a product manufactured on a tool of production which could be made more efficient", and for ordinary fabrics, the pure and simple handloom is and must be a relatively inefficient tool of production, distinctive designs being the only advantage, and a small one at that, of handloom weaving. It supports the reservation policy, but it says that "it is not feasible to aim at a demarcation of the spheres of production for the handloom, the small powerloom and the powerloom (including the mills) industry on technical grounds alone".

The Handicaps

It then goes on to consider the handicaps of the handloom industry which are: (i) the low output per unit of time leading either to an increase in the unit cost of production of fabrics which compete with similar fabrics produced by the powerloom (and mill) industry, or, as is usually the case, a reduction below the subsistence level of the wage of the handloom weaver in order that the fabric might sell in competition with similar

fabrics produced by the other sectors of the industry; (ii) the doubtful availability in counts, quality and quantity of yarn and the high prices thereof; (iii) the extra labour cost involved in the preparatory processes where hired labour is used and the larger wastage in preparatory processes; (iv) difficulties experienced in obtaining dyed yarn of good quality in reasonable quantities according to the counts required and at a reasonable price; (v) lack of facilities for finishing; (vi) lack of marketing facilities and (vii) difficulties of finance both in regard to working capital and in regard to the holding of stocks. It therefore concludes: "After very careful consideration the Committee has come to what is, in its opinion, an irresistible conclusion, namely, that at a pace at which there will not be too drastic a disturbance of the economic and social fabric, the handloom industry has to be made technically more efficient by converting the handloom either into a semi-automatic loom or into a powerloom, as power becomes available more generally in the areas where the handloom industry is widely prevalent".

The industry at present consists of 1,200,000 looms employing 1.25 workers to each loom on the basis of 200 days a year, with an average annual production of 1,400 million yards a year, though at the present increasing rate of production it may go up to 1,600 million yards in a year or two. If conditions of full employment are to obtain with 300 days of work a year in this industry, which has a predominantly individualistic system of production, some 300,000 looms will have to go out of commission and that will mean unemployment for 375,000 workers. To mitigate this problem the Committee has recommended that, to satisfy the increasing demand for textile goods because of the present rate of rise in population as well as due to the new incomes generated through five year plans, only the handloom industry should be allowed to produce the extra cloth needed. It is estimated that by the end of 1960, the cotton textile requirements of the country will have gone up to 7,200 million yards, on the basis of a per capita consumption of 18 yards; an extra quantity of 1,600 million yards will be needed. The 1,600 million yards can be produced by 213,000 improved handlooms/powerlooms which can produce 25 yards a day per loom as against the present rate of 6 yards a day, and can employ 250,000 workers. The net displacement over a period of five to six years will therefore be 125,000 workers at the rate of 20,000 a year. The Committee feels that this sacrifice is worth making and also feels that the displaced workers can be absorbed in the new avenues of employment created in other sectors. "The ultimate idea is," the Committee says, "that at the end of 15 to 20 years, barring 50,000 handlooms of the throw-shuttle or fly-shuttle type manufacturing special fabrics with an intricate body design, the entire handloom sector will have been converted into the improved (semi-automatic) handloom or the decentralised powerloom industry."

Cost of Modernisation

This recommended conversion of 200,000 looms into powerlooms and semi-automatic looms by 1960 is estimated to cost Rs. 12.60 crores and the Committee suggests that preference be given to co-operatives to bring about the conversion. If the co-operatives fail to carry out the work fast enough, the system of joint stock companies should be introduced. The Committee however does not seem to have calculated the economy in costs that such a conversion would bring about, but judging from the productive capacity of the powerlooms the cost is bound to be substantially less.

For this ancient industry, the prosperity of the forties under the impact of war-time conditions was short-lived. By 1952 the industry faced a severe crisis. It was then that the Government came to its rescue by appointing the All India Handloom Board which has since acted energetically to rehabilitate the handloom weavers' decaying craft. Encouragement of co-operatives through a liberal measure of financial assistance has brought more and more weavers to take to the co-operative fold and over a million weavers are already within it. Nothing could have helped the weavers better. About 140 new sales depots were opened in the country between October, 1953 and March, 1954, in addition to the provision for mobile vans and the subsidisation of sales. These measures have paid good dividends through a substantial rise in offtake. The reservation of 40 per cent of the country's production of dhotis and saris to be reserved for the handloom industry has also helped tremendously and, according to the Textile Enquiry Committee, the cost of production has gone down appreciably due to higher production of these goods. Marketing offices have been opened at Colombo, Rangoon, Singapore and Bagdad and emporia have been opened in Colombo and Aden under the external marketing scheme. The next important task facing the Board and the Government is that of modernising the industry as suggested by the Textile Enquiry Committee.

DELAY IN BOMBAY PORT

To allay the misgivings created amongst the shipping circles and the import and export trade by the slower turn-round of the vessels in the Bombay harbour, the Port Trust has announced that the congestion in the harbour experienced at present is only of a temporary nature and that as soon as the dredging operations in the basins are completed normal conditions would be restored for loading and despatching of cargo.

THE PUNJAB NATIONAL BANK LIMITED

Established in 1895.

Head Office: "SHREE NIWAS", 8, UNDERHILL ROAD, DELHI.

Directors' 108th Report to the Shareholders for the year ended 31st December, 1954.

The General Board of Directors begs to submit to the Shareholders the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1954. The transactions for the year under report have resulted in a profit of Rs. 36,86,180-2-0 (including Rs. 3,10,280-1-7 brought forward from the previous year's account). The following amounts have been appropriated for the under-mentioned purposes:-

	Rs.	A. P.
1. Transferred to Income-tax Provision	16,00,000	0 0
2. Transferred to Contingency Reserve	12,50,000	0 0
3. Transferred to Reserve Fund	2,47,140	4 6
4. Transferred to Bonus to Staff Account	9,50,000	0 0
5. Transferred to Charity Account	40,000	0 0
6. Transferred to Gratuity to Staff Account	50,000	0 0
7. Ad-interim Dividend at Re. 1 per share free of income-tax paid	3,50,000	0 0
Total	44,87,140	4 6

The Directors recommend that the balance of Rs. 11,99,039-13-6 be disposed of as follows:-

(a) Dividend at Rs. 2 per share free of income-tax making the total at 12 per cent. per annum	Rs. A. P.
...	7,00,000 0 0
(b) Carry forward to the next year's account	4,99,039 13 6

The Bank rate remained unchanged at 3½ p.a.

The Directors consider that the working of the Bank has been satisfactory.

By Order of the General Board of Directors,

S. P. JAIN,

Chairman.

Delhi 5th February, 1955.

BALANCE SHEET AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES	AMOUNT Rs. a. p.	TOTAL Rs. a. p.	PROPERTY AND ASSETS	AMOUNT Rs. a. p.	TOTAL Rs. a. p.
1. Capital:			1. Cash:		
Authorised Capital:-			In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes) (This includes Rs. 13,44,000 being cash remittances through insured post since received)		9,40,46,080 12 7
4,00,000 shares of Rs. 25 each	1,00,00,000	0 0			
Issued, Subscribed and Paid-up Capital:-			2. Balances with other Banks:		
3,50,000 shares of Rs. 25 each	87,50,000	0 0	Current Account		
2. Reserve Fund and other Reserves:			(i) In India	Rs. a. p.	
Reserve Fund as on 1-1-1954	90,00,000	0 0	(ii) Outside India	Rs. a. p.	
Add:-			(Includes Rs. 5,34,366-1-4 with State Bank of Pakistan)		68,71,119 4 8
Unclaimed dividends forfeited	2,856 11 6		3. Money at Call and Short Notice		1,17,00,000 0 0
Amount transferred from Profit and Loss Account	2,47,140 4 6	2,50,000 0 0	Investments at or below Cost:		
		92,50,000 0 0	(i) (a) Securities of the Central and State Governments	33,51,67,433 6 3	
3. Deposits and other Accounts:			(b) Other Trustee Securities	74,45,385 0 0	
Fixed Deposits	31,82,60,432 12 0		(Face Value Rs. 24,79,92,500; Estimated Market Value Rs. 34,25,27,056-10-0)	34,26,12,824 6 3	
Savings Bank Deposits	19,42,06,256 6 2		(ii) Shares of Indian Joint Stock Companies:		
Current Accounts, Contingency Accounts etc.	24,20,20,247 15 0		Fully Paid-up	Rs. a. p.	
Employees Security Deposits (held by the Bank itself)	38,97,467 14 7	75,63,84,404 15 9	Partly Paid-up	Rs. a. p.	
4. Borrowings from other Banking Companies, Agents, etc.:			Preference	12,67,900 8 0	
(i) In India	47,097 12 11		Ordinary	10,60,524 11 4	24,53,426 3 4
(ii) Outside India	Nil	47,097 12 11	(Estimated Market Value Rs. 8,85,162-8-0)		
Particulars:-			(iii) Debentures of Indian Joint Stock Companies	64,11,790 2 8	
(i) Secured by part of Govt. Securities lodged	47,097 12 11		(Estimated Market Value Rs. 63,87,227)		
(ii) Unsecured	Nil		(iv) Other Investments:		
5. Bills Payable			Pre-partition Punjab Bonds held in India	19,25,000 0 0	
4,17,51,764 8 1			Pre-partition Punjab Bonds held in Pakistan	1,66,752 8 0	
6. Bills for Collection being Bills Receivable as per contra:			Rangoon Municipal Debentures held in Burma	1,80,110 0 0	
(i) Payable in India	5,49,07,619 1 9		(Estimated Market Value Rs. 22,71,862-8-0)	22,71,862 8 0	
(ii) Payable outside India	35,10,214 9 7	5,84,17,833 11 4	(v) Gold	Nil	35,37,49,502 4 3
7. Other Liabilities:			Advances:		
Dividends and interest on Advance Calls unclaimed	74,395 14 0		(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors)		
Rebate on Bills Discounted	19,948 7 10	94,344 6 7	(i) Loans, Cash Credits, Overdrafts, etc.		
8. Acceptances, Endorsements and other Obligations as per Contra:			(i) In India	Rs. a. p.	
3,57,32,845 0 4			(ii) Outside India	27,34,65,892 1 3	27,69,08,052 3 3
9. Profit and Loss Account:			(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)		
Profit as per last Balance Sheet	6,60,289 1 7		(i) Payable in India	4,61,12,444 2 9	
Less: Dividend for the half-year ended 31-12-1953 at 8% p.a. free of income-tax	3,50,000 0 0		(ii) Payable outside India	10,18,987 11 0	4,71,31,111 13 9
Add: Profit for the year brought from the Profit and Loss Account	33,10,289 1 7		(Particulars of Advances—As per Schedule attached)		
	53,75,891 0 5		6. Bills Receivable being Bills for Collection as per contra:		
	56,86,180 2 0		(i) Payable in India	5,49,07,619 1 9	5,84,17,833 11 4
Less: Ad-interim Dividend at Re. 1 per share free of income-tax paid	3,50,000 0 0		(ii) Payable outside India	35,10,214 9 7	
Transferred to Provision for income-tax	16,00,000 0 0		7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations as per Contra:		
Transferred to Contingency Reserve	12,50,000 0 0		3,57,32,845 0 4		
Transferred to Charity Account	40,000 0 0		8. Premises Less Depreciation:		
Transferred to Bonus to Staff Account	9,50,000 0 0		Balance on 1-1-54 (at cost)	35,47,049 3 1	
Transferred to Gratuity to Staff Account	50,000 0 0		Additions during the year	5,328 6 0	
Transferred to Reserve Fund	2,47,140 4 6	41,87,140 4 6	Less: Depreciation up to 31-12-1953	2,56,931 15 7	
10. Contingent Liabilities:			Depreciation for 1954	57,787 14 0	31,47,119 13 7
(i) Claims against the Bank not acknowledged as debts	37,34,193 2 3		9. Furniture and fixtures at Cost Less Depreciation:		
(ii) Guarantees given on behalf of Directors or Officers (fully covered by deposit held by the Bank)	6,000 0 0		As per last Balance Sheet	70,32,818 3 9	
(iii) Guarantees given on behalf of others	44,23,383 8 9		Additions during the year	7,33,589 4 8	
(iv) Arrears of Cumulative Preference Dividends	Does not arise		Less: Sales write-offs and adjustments during the year	77,66,407 7 11	
(v) Bills of Exchange rediscounted	1,00,716 0 3		Less: Depreciation up to 31-12-1953	28,76,389 4 2	
(vi) Outstanding Forward Exchange Contracts	Nil		Depreciation for 1954	4,23,774 15 11	
(vii) Liability for calls on partly paid Ordinary Shares of Rehabilitation Housing Corporation Limited, sponsored by the Central Government	3,75,000 0 0		Less: Depreciation written back on sales, write-offs and adjustments	33,00,164 4 1	
Note: The figures in respect of the Bank's Pakistan Offices have been taken at par.				1,02,755 6 3	31,97,406 13 10
			10. Other Assets (including Silver)		
			(a) Interest accrued and outstanding and dividends due on investments and on deposits with other Banks	36,50,574 3 6	
			(b) Prepaid expenses, advance payments and amounts recoverable	8,66,733 14 6	
			(c) Property not used as Bank premises less depreciation (includes property of the book value of Rs. 15,82,648-1-0 under contract for sale at Rs. 11 lacs)	21,07,556 8 0	
			(d) Land purchased for building Bank premises less depreciation	3,71,025 12 0	
			(e) Library, Motor Cars, Cycles and other Vehicles	2,81,246 7 2	
			(f) Stationery and Stamps	8,82,564 3 10	
			(g) Deposits with Electric Supply Companies and Government Departments	25,414 3 5	
			(h) Amount remitted for purchase of Government Securities	32,26,300 0 0	
			(i) Cash remittances through Reserve Bank and Imperial Bank in transit (since received)	15,58,370 0 0	
			(j) Income-tax deducted at source on yield of investments	94,74,801 14 10	
			Less: Provision for taxation as per last Balance Sheet	18,82,219 10 8	
			Adjustments in respect of 1951-52 assessment	4,91,238 13 6	
			Transferred from Profit and Loss Account	13,90,980 13 2	
				29,90,980 13 2	
			11. Non Banking Assets Acquired in Satisfaction of Claims:		
			Balance as per last Balance Sheet	30,167 4 6	
			Add: Additions	90,000 0 0	
			Less: Depreciation	1,20,167 4 6	
			(The book value is less than the realisable value)	21 8 8	
			TOTAL		1,20,145 14 0
TOTAL		91,16,27,330 4 6			91,16,27,330 4 6

THE PUNJAB NATIONAL BANK LIMITED—Cont'd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE	AMOUNT Rs. a. p.	INCOME	AMOUNT Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc.	1,24,72,187 6 4	(Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	
2. Salaries and Allowances and Provident Fund (includes Rs. 59,281-12-6 paid to the General Manager, besides payment of bonus amounting to Rs. 3,736-7-0)	1,37,09,992 15 3	1. Interest and Discount	2,75,63,682 14 11
3. Directors' and Local Committee Members' fees and allowances	22,698 8 0	2. Commission, Exchange and Brokerage	61,38,211 4 9
4. Rent, Taxes, Insurance, Lighting, etc.	10,37,365 12 2	3. Rents	8,80,529 6 5
5. Law Charges	2,06,248 15 4	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
6. Postage, Telegrams and Stamps	12,03,721 1 7	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
7. Auditors' Fees	8,000 0 0	6. Income from non-banking assets and profit from sale of or dealing with such assets	Nil
8. Depreciation on and repairs to the banking company's property	5,94,906 3 6	7. Other Receipts (includes Income-tax refund amounting to Rs. 4,07,463-4-0)	28,29,054 10 0
9. Stationery, Printing, Advertisement etc.	8,75,883 6 7		
10. Loss from sale of or dealing with non-banking assets	Nil		
11. Other Expenditure	18,44,582 14 11		
12. Balance of Profit (subject to taxation)	53,75,891 0 5		
TOTAL	3,74,11,478 4 1	TOTAL	3,74,11,478 4 1

M. K. PANDIT
Chief Accountant, Central Office.

R. L. TULI
P. R. MEHTA
A. S. PURI
Assistant Secretaries.

B. N. PURI
General Manager.

S. P. JAIN
Chairman.
KESHAB CHANDER
KAMALNAYAN BAJAJ
MAHARAJ KRISHNA KAPUR
JASWANTRAI CHURAMANI
J. N. BHAN
SHITAL PRASAD
C. L. BAJORIA
Directors.

AUDITORS' REPORT TO THE SHAREHOLDERS, THE PUNJAB NATIONAL BANK LIMITED, DELHI.

We have audited the annexed Balance Sheet of the Punjab National Bank Ltd. Delhi as at 31st December, 1954 and the annexed Profit and Loss Account for the year ended on that date, with the books and accounts kept at the Head Office in Delhi in which are incorporated the Returns of the Bank's Branches in Indian Union, Pakistan, and Burma certified by the respective Branch Managers. We report that:

- We have obtained all the information and explanations we have required and have found them to be satisfactory.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- The Returns received from the Branch Offices of the Bank have been found adequate for the purposes of the audit.
- In our opinion the said Balance Sheet and Profit and Loss Account are drawn up in conformity with law.
- The Balance Sheet exhibits a true and correct view of the state of the Bank's affairs and the Profit and Loss Account shows a true balance of profit for the year, according to the best of our information and explanations given to us and as shown by the books and records of the Bank kept at its Head Office, and
- In our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

V. SANKAR AIYAR & CO.
Chartered Accountants.
Delhi, 5th February, 1955.

Schedule of Particulars Required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1954.

Particulars of Advances:	Rs. a. p.
(i) Debts considered good in respect of which the banking company is fully secured	29,52,94,667 12 0
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	2,18,85,876 9 10
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	68,59,619 11 2
(iv) Debts considered doubtful or bad, not provided for	Nil
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons:	
Directors	Nil
Officers	Rs. 1,82,935 15 11
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	1,34,36,709 8 4
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	1,87,687 0 3
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	1,39,51,849 13 0
(ix) Due from banking companies	18,58,715 14 8

V. SANKAR AIYAR & CO.
Chartered Accountants.
Delhi, 5th February, 1955.

S. P. JAIN
Chairman.
KESHAB CHANDER
KAMALNAYAN BAJAJ
MAHARAJ KRISHNA KAPUR
JASWANTRAI CHURAMANI
J. N. BHAN
SHITAL PRASAD
C. L. BAJORIA
Directors.

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BALANCE SHEET AS AT 31ST DECEMBER, 1954.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954

1944		1953		EXPENDITURE.		Rs. a. p.		1944		1953		INCOME.		Rs. a. p.	
2,32,279	16,59,150	1.	Interest paid on Deposits	...	...	16,96,108	12 1	...	...	...	...	1.	Interest and Discount	...	...
1,95,846	25,77,271	2.	Salaries and Allowances and Provident Fund	...	...	26,94,839	13 8	5,08,949	37,31,029	...	...	2.	Commission, Exchange and Brokerage	...	36,63,814 15
1,235	19,891	3.	Directors' and Local Committee	...	...	19,900	6 0	—	3,420	...	...	3.	Rents	...	30,39,585 5
35,952	3,66,165	4.	Fees and Allowances	...	...	3,79,300	9 3	...	...	...	...	4.	Net Profit on sale of Investments, gold and silver, land, premises and other assets (not credited to reserve or any particular fund or account)	...	Nil
1,000	28,177	5.	Rent, Taxes, Insurance, Lighting, etc.	...	...	16,891	0 0	...	...	...	...	5.	Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to reserve or any particular fund or account)	...	2,841 14
14,245	80,482	6.	Postage, Telegrams and Stamps	...	...	95,948	14 8	59,893	1,368	...	...	6.	Income from non-banking assets or profit from sale of or dealing with such assets.	...	Nil
860	6,000	7.	Auditors Fees	...	...	6,000	0 0	...	...	...	...	7.	Other Receipts	...	Nil
9,040	1,94,459	8.	Depreciation and Repairs to the Banking Company's Property	...	...	2,12,166	11 1	...	...	1,504	1,987	8.	Loss (if any)	...	3,530 9
24,036	2,17,694	9.	Stationery Printing, Advertisement etc	...	...	2,39,497	5 7	...	...	...	...	...	...	...	Nil
Nil	Nil	10.	Loss from sale of or dealing with non-banking asset	...	...	Nil	...	...	...	...	...	...	...	...	Nil
21,500	2,45,376	11.	Other Expenditure	...	...	2,13,001	15 3	...	...	...	...	...	...	...	3,530 9
1,16,744	13,24,875	12.	Balance of Profit subject to Income-tax	...	...	13,35,120	4 11	...	...	...	...	...	...	...	Nil
6,52,677	67,19,540		Total Rs.	...	...	69,08,775	12 6	6,52,677	67,19,540				Total Rs.	...	69,08,775 12

THE BRITISH INDIA CORPORATION LIMITED

SIR ROBERT MENZIES ON THE EFFECT OF EXCISE DUTIES

Rationalisation Standstill

I referred last year to the conditions which were imposed by the Industrial Development (Amendment) Act of 1953 as regards a Retrenchment Gratuity. When this Bill was passed, the measure was intended to be a deterrent to employers, and it has certainly acted as such. The Directors' Report has already informed you that during the past year alone the Corporation had to disburse over Rs. 9 lakhs in retrenchment gratuities. This money, and the resulting unemployment, might well have been saved as the Corporation prepared to co-operate in the schemes intended to increase production and also wages. It is to be hoped that in the near future reason will prevail, and the Corporation's production can be expanded at lesser cost than at present, expansion and prosperity will definitely be retarded, and, in fact, it is obvious that

Burden of Excise Duties

Experience in Cotton

I have already made reference to the attempt which was made to start a third shift at the main Caneport Cotton Mills, and I should perhaps explain that before the Corporation is permitted to take any action to this end, sanction from the Government of India is necessary, and I am given to understand that this is necessary, and I am given to understand that this might be a prescribed number of bales of yarn for the Handloom Weavers. This seems rather incongruous when one considers that the Branch Mill at Juhu which only produced yarn for handloom weavers, has been closed down, and I think the demand, and this instance goes to show how difficult it is at the present time to run any organised business as the owners would wish, and in a manner which they could regard as reasonably likely to be profitable, is by no means a light thing to look for. Business to be worth anything at all, must be profitable, and no management worthy of the name would be satisfied to continue running a business which showed no profit, or could only break even.

There is an old adage that every labourer is worthy of his hire, and I must be admitted to be bolder in saying that every shareholder is worthy of his dividend.

Leather Interests

Last year the Branch selling arrangements for footwear and leather were altered in order, if possible, to reduce the selling costs and thereby enable the price to be reduced. It is anticipated that this object is being achieved, and sales of footwear have increased, but unfortunately, owing to the Excise Duty, continue to be unprofitable. I can only say that the loss accruing to the Excise Duty on Footwear last year, estimated at Rs. 1000, on the Corporation might well be in the vicinity of Rs. 14 lakhs per annum, and that this burden had certainly come at an unfortunate time when our manufacturing cost had shown no margin of profit. It has also reminded the Shareholders of the position that the imposition of the Excise Duty on Footwear and the additional Excise Duty on cotton cloth, were severe blows to the Corporation, and so they have been provided for in the Budget. Furthermore, in regard to the Heavy Footwear, the Corporation has received for Government supplies have been quite adequate, and such orders as have been secured, have only been at prices which were unprofitable, but which had to be accepted to keep a certain amount of the going good through the extensive plant maintained for this purpose.

Throughout the Branches of the Corporation increasing attention is being paid, as has been stated in the Directors' Report, to the modernisation of plant to enable the introduction of more attractive and more readily saleable goods. This, indicated in the Balance Sheet, will involve considerable outlay, but it is essential in these difficult times to go ahead and expand where possible, rather than to continue on static lines with little chance of earning adequate profits. This is a matter which is receiving close and continuous attention from your Board and the Management. It is perhaps unfortunate, however, that there is still a very considerable time lag in the receipt of new plant, even after import licences have been received.

Finance Considerations

In my remarks to the Shareholders last year I dealt fairly fully with the question of finance, as it affected Industry generally, and the Corporation in particular. I also referred to the fact that increased finance was also required for business cost many times as much as wages and raw materials costs many times pre-War rates, and that as regards capital expenditure, the cost of plant and machinery was approximately four times what it was immediately before World War II.

I mentioned last year how essential it was in the Shareholders' interests that we should not have backlogs as much as possible each year from profits into the business. Unfortunately, however, the results obtained for 1954 have not permitted of anything in that line. In fact, after allowing Rs. 10 lakhs for Depreciation, the Profit and Loss Account shows a loss of over Rs. 10 lakhs, while this is a little more than is balanced by the profit on investments, of which has been carried to Reserve, Rs. 14 lakhs. It has been written back from a previous income tax reserve in order to permit of the payment of the Preference Dividend, and a nominal dividend of 1 anna per share on the Ordinary Shares. Even the Carry Forward has been only Rs. 2 lakhs. So that it is clear that the financial position of the Company is not as strong as the result of the trading conditions experienced in 1954. It is accordingly all the more necessary for reasons which have already been explained to you that, whenever opportunity will permit, as much as possible should be ploughed back into the business, in order to strengthen the Corporation's finances.

The Directors' Report makes it clear that it is impossible to pay a gratuity to employees in respect of 1954. No such payment could possibly be expected, when the results for the year have shown a trading loss.

Your Board and the Management fully appreciate that the fact that the Corporation's trading in 1954 showed a small loss instead of the fairly comfortable profit to which we have for many years now been accustomed, must have come as a most unpleasant disappointment to the Shareholders and I have endeavoured in the course of my remarks to explain to you many of the difficulties which we

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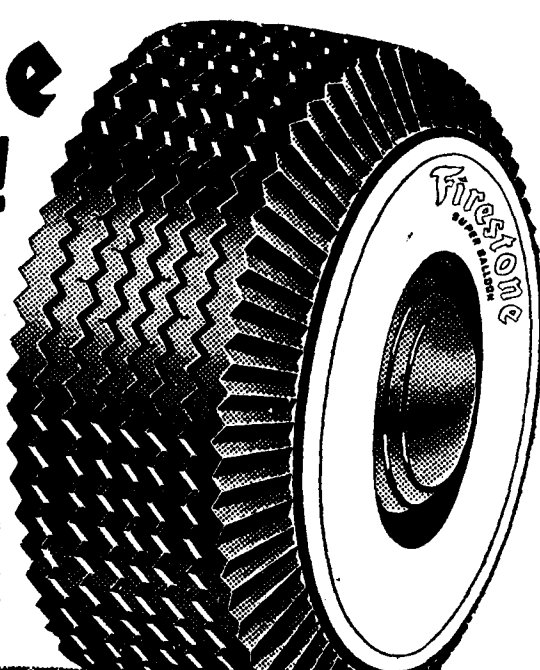
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encountered during the year, and to counteract which all possible steps have been, and are being, taken.

Summary

To sum up briefly, our Woollen Branches maintained their position and their sales, but as a result of more intense competition, the margin of profit was lower than in the past few years, hence the remark in the Directors' Report that sales had had to be made at a level which was barely economic. The Cotton Branch, minus of course the Juhu Branch Mill, had to face unprecedented difficulties, and seldom during the year was it possible to sell any of the Branch's production other than at a loss. That aspect, the Retrenchment Gratuity paid in respect of the closure of the Juhu Branch Mill, the carrying of many redundant workers whose services could not be dispensed with, and the inability to pass on the Excise Duty to the customer, have resulted in a heavy loss to the Branch. The Leather Branches also suffered from the inability to secure a profitable price for its output on footgear, as the result of the imposition of the Excise Duty, and, of course, also of competition arising from footwear exempted from that Duty. Further, owing to the paucity of good quality hides, their leather sales were greatly reduced, with the combined result that total sales were materially smaller, and a loss on the year's working was sustained. At Head Office, the surplus was less as the result of a reduction in the income on investments and of the increase of interest charges. We can all share the hope that the strenuous efforts being made to overcome the difficulties which I have described will shortly begin to show improved results.

My remarks so far are confined to the Corporation's operations during the year 1954, and perhaps the Shareholders will expect me to say something as to the future. In this connection may I refer you to what has already been stated in the Directors' Report, to the effect that while unfortunately it would not be realistic for Shareholders to expect any early return to the level of dividends paid in recent years, your Directors and the Management are sparing no effort to improve the present unsatisfactory position. The Shareholders will probably realise that the Directors' Report was drafted before the Hon'ble Finance Minister introduced his Budget in the Lok Sabha. The fact that he has seen fit to increase the Excise Duty on cotton manufactured goods, and has retained the Excise Duty on Footwear, and imposed an Excise Duty on Woollen Goods, makes the position, as I have already indicated, all the more difficult, and it is impossible at this juncture to foretell just what the effect of these severe impositions will be, but I cannot for a moment hold out any hope that, in respect of the trading for the current year, it will be possible to pay any substantial dividend, and I am frankly of opinion that it will be exceedingly difficult under these circumstances to earn sufficient to pay even the modest dividend which was distributed during the War years, but Shareholders may rest fully satisfied that every effort is being, and will be, made to improve conditions to whatever extent is humanly possible.

FOREIGN TRADE IN COTTON TEXTILES

CONSIDERABLE INCREASE IN RECENT EUROPEAN IMPORTS

THE U. K., it appears, is by no means the only textile-exporting country which has imported larger quantities of cotton cloth in recent years. Cotton, the review of the International Cotton Advisory Committee, records that total imports into Western Europe in 1950 were 221 percent of those in 1938. In 1953, they were only 132 percent of those before the war, though in the first half of 1954 the proportion increased again to 155 percent. Whereas imports of cotton piece goods into India, Pakistan, Turkey, Egypt and Argentina have decreased sharply since the war, the non-Communist countries of Asia, excluding the three already mentioned, have imported much larger quantities in the last five years. Imports into Africa, moreover, have increased on the average by some 30 percent in this period. These increases, however, have had causes other than those which have increased Western European imports.

The International Review of Cotton and Allied Textile Industries—formerly the International Cotton Bulletin—contains in its March issue reports on the state of the cotton trade in some European countries. Most of these record slackening trade, poor margins and increased competition. The report from Switzerland says: "In cotton cloths of medium counts there has been some very severe competition from the German printing industry, which imports very cheap Japanese grey cloths and finishes these at very much lower rates than our own printing industry."

Expansion in Rayon

The increased competition from rayon in Europe, Asia and Africa, according to Cotton, has had a marked influence on the volume of international trade in cotton cloth. European imports of rayon cloth are now some two to three times greater than before the war, and there has been roughly the same relative growth in Asia. The most significant aspect of the growth of rayon cloth trade, the review says, is the marked increase in shipments to countries which normally express a strong preference among consumers for cotton. This trend is even more apparent in Africa, where imports of rayon cloth are often many times larger than before the war. Rayon in most countries now has an advantage in price over cotton, and it appears largely to have overcome the technical disadvantages which formerly made many consumers prefer cotton. Especially since cotton prices rose after the outbreak of the war in Korea, rayon exports have risen steadily and they are now equivalent to nearly one-third of the export trade in cotton textiles.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N. V.

(Netherlands Trading Society)

Incorporated in the Netherlands with Limited Liability

CONSOLIDATED BALANCE SHEET

In respect of all business transacted through the branches in the Provinces of India, i.e. at Bombay and Calcutta, for the year ended 31st December, 1954.

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS			
		Rs.	a. p.			Rs.	a. p.
1. CAPITAL	...	Rs. 20,35,000	0 0	1. CASH	...		
2. Reserve Fund	...	...	...	In hand and with Reserve Bank and Imperial Bank (including foreign currency)	...	13,57,769	9 11
3. Deposits and other Accounts:				2. Balances with other Banks (on current account)	...		
Fixed Deposits	...	22,65,519	5 3	In India	...	53,499	14 0
Savings Bank Deposits	...	1,40,459	12 6	Outside India	...	10,85,945	1 5
Current Account—Contingency Account, etc.	...	87,15,987	10 0	3. Money at Call and Short Notice	...	21,00,000	0 0
4. Borrowing from other Banking Companies, Agents, etc.				4. Investments at Market Value	...		
(i) In India	...	4,00,000	0 0	(i) Securities of Central and State Governments	...	19,93,043	12 0
(ii) Outside India	...	59,19,827	9 3	(ii) Shares (reclassifying into Preference, Ordinary, Deferred and other classes of Shares and showing separately Shares fully paid up and partly paid up)	...	Nil	
Secured	...	Nil		(iii) Debentures or Bonds	...	Nil	
Unsecured	...	Rs. 63,19,827	9 3	(iv) Other investments	...	35,000	0 0
5. Bills Payable	...	...	...	(v) Gold	...	Nil	
6. Bills for Collection being Bills Receivable as per contra	...	...	...	5. Advances	...		
7. Other Liabilities				(other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)	...		
Inter Branch Balances and Branch Adjustments	...	1,43,81,980	9 4	I. Loans, Cash Credits, Overdrafts, etc.	...		
Taxes, Pension Fund, etc.	...	3,40,690	0 9	1. In India	...	Rs. 1,48,62,236	14 3
8. Acceptances, Endorsements and Other Obligations as per contra	...	...	...	2. Outside India	...	13,665	13 2
9. Profit and Loss				II. Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments)	...		
Profit as per Last Balance Sheet	...	Nil		1. Payable in India	...	Rs. 32,24,279	8 11
Less: Appropriations	...	Nil		2. Payable outside India	...	59,55,778	1 7
10. Contingent Liabilities						91,79,857	10 6
On Bills rediscounted	...	31,85,291	4 3	Particulars of Advances:			
Forward Exchange Contracts outstanding:				I. Debts considered good in respect of which the banking company is fully secured	...	1,48,86,292	3 5
Purchase Contracts	...	Rs. 5,61,05,229	3 3	II. Debts considered good for which the banking company holds no other security than the debtors' personal security	...	69,78,526	10 3
Sale Contracts	...	Rs. 4,57,22,933	1 0	III. Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	...	21,90,941	8 3
		10,18,28,162	4 3	IV. Debts considered doubtful or bad not provided for	...	Nil	
						2,40,55,760	5 11
				V. Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	...	Nil	
				VI. Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	...	Nil	
				VII. Maximum total amount of advances, including temporary advances granted at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	...	1,447	13 0
				VIII. Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	...	Nil	
				IX. Due from banking companies	...	13,665	13 2
				1. Bills Receivable being Bills for Collection as per contra	...	Nil	
				2. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations as per contra	...	1,18,000	0 0
				8. Premises	...	Nil	
				Less Depreciation	...	1,18,000	0 0
				9. Furniture and Fixtures	...	2,85,313	5 9
				Less Depreciation	...	65,852	3 9
				10. Other Assets including Silver	...	7,45,425	3 9
				1. Branch adjustments	...	6,34,871	9 8
				2. Sundry debtors	...	64,477	1 0
				3. Expenses, Interest prepaid etc.	...	14,44,773	14 5
				11. Non-Banking Assets acquired in satisfaction of Claims	...	Nil	
						Rs. 3,77,34,005	2 4
						Rs. 3,77,34,005	2 4

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE				INCOME			
		Rs.	a. p.			Rs.	a. p.
1. Interest, paid on deposits, borrowings, etc.	...	3,69,158	2 5	(less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	...		
2. Salaries	...	10,47,606	4 3	1. Interest and Discount	...	7,02,837	11 0
Allowances, pensions, pension fund, provident fund and bonuses	...	Rs. 1,02,411	0 6	2. Commission, Exchange and Brokerage	...	7,81,276	9 1
Salaries and allowances Manager	...	Nil		3. Rents	...	Nil	
Directors' and Local Committee Members' Fees and Allowances	...	49,995	15 2	4. Net profit on sale of Investments	...		
4. Rent, Taxes, Insurance, Lighting, etc.	...	6,746	0 0	Gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	...	Nil	
5. Law Charges	...	55,018	9 11	5. Net Profit on Revaluation of Investments	...		
6. Postages, Telegrams and Stamps	...	Nil		Gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	...	2,37,148	10 0
7. Auditors' Fees	...	71,449	5 0	6. Income from non-banking assets and profit from sale of or dealing with such assets	...	9,221	8 0
8. Depreciation on and repairs to the Banking Company's Property	...	48,074	12 3	7. Other Receipts	...	Nil	
9. Stationery, Printing, Advertisements, etc.	...	Nil		8. Loss (if any)	...	Nil	
10. Loss from sale of or dealing with non-banking assets	...	82,435	5 1				
11. Other Expenditure	...	Nil					
12. Balance of Profit	...	Rs. 17,30,484	6 1			Rs. 17,30,484	6 1

We the undersigned Accountantskantoor Bakker & Co., of Amsterdam (Holland), accountants and auditors, members of the Netherlands Instituut van Accountants have audited the above consolidated Balance Sheet as per 31st December 1954 and the Profit and Loss Account for the year 1954 of the branches of Nederlandsche Handel-Maatschappij, N. V. (Netherlands Trading Society) in the provinces of India, i.e. at Bombay and Calcutta, drawn up in accordance with the requirements of the Banking Companies Act 1949 of the Republic of India.

We have examined all records and have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion the said Balance Sheet and Profit and Loss account are correct.

Amsterdam—C., March 21, 1955.
 Vijzelstraat 77

ACCOUNTANTSKANTOOR BAKKER & CO.
 Sd/- D. W. de KNIJFF,
 Membre of the
 Nederlands Instituut van Accountants,

CALCUTTA 31st December 1954.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.
 (Netherlands Trading Society)

P. WOUDE,
 Manager, principal office of the Company
 in the Provinces of India at Calcutta.

Commodity Markets

RICE PRODUCTION IN ASIA
COMMONWEALTH ECONOMIC
COMMITTEE SURVEY

THE harvest area under paddy in Asia (excluding China) in 1953-54 was 178 million acres, of which 76,646,000 acres were in India, 24,533,000 in Pakistan, and 912,000 in Ceylon. In Burma there were 9,895,000 acres, in Thailand 14,536,000, in Indo-China 9,600,000, Indonesia 15,789,000, Japan 7,400,000 acres, and the Philippines 6,000,000 acres. These figures are given in the latest Rice Bulletin published by the Commonwealth Economic Committee in London. The bulletin also shows that the first forecast for the harvested area in India for 1954-55 is 62,630,000 acres. The second forecast for Pakistan for 1954-55 is given as 22,781,000 acres.

Of the world's rice production (excluding that of the U.S.S.R.) of 166,600,000 long tons in 1953-54, India accounted for 39,822,000 long tons, Pakistan for 13,457,000 and Ceylon for 534,000, in each case, a substantial increase over the figure for the previous year. The bulletin records that the recent U.K.-Australia rice mission to Ceylon had reported that the Ceylon Government's efforts to raise yields were steadily becoming effective; an average level of 40 bushels an acre was considered possible within the near future. Figures given of yield per acre of milled rice in Asian countries showed Japan had the highest yield, with 20.1 cwt. an acre in 1953-54, followed by South Korea, with 18.1 cwt. Figures for India, Pakistan, and Ceylon were, respectively, 7.1, 7.5, and 8 cwt. an acre.

Export Figures

Shipments of rice from the major exporters in South-East Asia amounted in 1954 to some 2,750,000 tons—about 290,000 tons more than the low figure of the previous year, but still below the level reached in 1951 and 1952. While exports from Burma, at 1,425,200 tons were 470,800 tons higher than in 1953, those from Thailand, at 978,000 tons, showed a reduction of 353,200 tons. Shipments from Indo-China during 1954 were estimated at nearly 350,000 tons, as against recorded exports of 384,800 tons in the previous year.

Details so far available for other exporting countries suggested that total exports during the year might be slightly below the figure of 4,200,000 tons in 1953. Burma's rice exports were at the highest level since the war—470,800 tons above the revised figure for 1953, although still less than half the pre-war average. Contracts for 1955 included approximately 250,000 tons of rice re-

maintaining at the beginning of the year to be shipped to India under Burma's trade agreement with her.

Exports from India during the period July-December 1954 totalled only 5,600 tons, although some 200,000 to 300,000 tons of high-quality rice had been available for export and permits for 45,000 tons had been issued for consignment to Aden, East Africa, the Federal Republic of Germany, the Persian Gulf region, Tibet, and the United Kingdom. With the reduction in export duty, increased shipments from India were expected in 1955, the bulletin says.

As far as Pakistan is concerned, the bulletin says it was officially reported that the following surplus from the 1954-55 rice crop was available for export: Sind *joshi*, 200,000 tons; *basmati*, 5,000 tons; *permal*, 2,500 tons; *begami*, 2,500 tons.

ETHYLENE DICHLORIDE
AND ETHYL ETHERMANUFACTURING PROCESSES
WORKED OUT IN INDIA

ETHYLENE dichloride, a synthetic organic chemical is employed for numerous commercial and industrial purposes. In India, its chief use at present is as a grain fumigant but it could also be used for a number of other purposes like domestic fumigation, solvent extraction of oil cakes, concentration of vitamins A and D in shark liver oil vapour phase, degreasing of metal articles, industrial dry cleaning, solvent for lacquers, etc. Exact information about the present requirements for ethylene dichloride is not available but it has been estimated that roughly 1,000 tons of ethylene dichloride and similar materials are being imported annually. This demand will increase as other uses for the material are developed. In foreign countries, besides chlorine, the main raw material, ethylene is obtained from natural gas or catalytic cracking of petroleum products; ethylene is however not available in India to any appreciable extent. Investigations have been successfully conducted at Shri Ram Institute for Industrial Research, Delhi, under a scheme of research sponsored by C.S.I.R., to utilise ethyl alcohol as a raw material for obtaining ethylene and chlorinating ride obtained is purified in the usual manner. The use of fluidised bed reactor for generation of ethylene working at 90-95°C. without local heating. Both advantage of the process is the extension in the use of chlorine, a surplus product of the Indian alkali

industry, to new fields. The process (covered by Indian Patent No. 51950) has been worked on a laboratory pilot plant of approximately 100 lbs. a day capacity with an efficiency of 95 percent to 96 percent conversion. The material produced is of a high standard of purity. The plant and equipment required can be easily fabricated in India with a minimum of special materials.

Ethyl Ether

Ethyl ether or ether sulphuric finds extensive use in chemical and pharmaceutical industries. In surgery, ether is employed as a general anaesthetic. Present production in India is of the order of 400,000 lbs. a year. The process chiefly employed in India at present, involving the use of concentrated sulphuric acid as a catalyst at a high temperature, present severe corrosion problems. Vapour phase catalytic dehydration of alcohol in a static bed, employed in some countries but not in vogue in India, is reported to be thermally inefficient and suffers from the disadvantage of producing large quantities of by-product ethylene. In the new continuous process, for production of ether, developed at Shri Ram Institute for Industrial Research, under a scheme sponsored by Council of Scientific and Industrial Research, these disadvantages have been overcome by using a fluidised catalyst bed technique for vapour phase catalytic dehydration of alcohol at 200-300°C. Corrosion problems have been eliminated with better thermal efficiency; by use of smaller size catalyst particles and thus increasing the reaction surface, a better output is obtained. The catalytic material, bauxite, is abundantly available in India. Conversion to the extent of 43 percent is obtained. The plant is compact and easily controlled. The crude ether obtained is purified in the usual manner. The process has been worked satisfactorily on a pilot plant treating 66 lbs. of alcohol an hour.

WHOLESALE PRICE INDEX
FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.8 percent to 352.3 during the week ended 19th March, 1955 as compared with 353.1 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.8 and 10.6 percent respectively. The index for Foodstuffs declined further by 0.3 percent to 296.5 due to a fall in the prices of jowar and gur (-5% each), wheat at Amritsar (-4%), gram at Hapur (-3%), rice in Calcutta, coffee and sugar (-1% each) despite (+4%) and tea for internal consumption (+4%). In the Industrial Raw Materials group, cotton seed (-18%) rapeseed at Kanpur (-17%) and Calcutta (-6%), raw jute (-5%), linseed in cotton and castorseed (-2% each) showed decline, while mica (+10%), rapeseed in Bombay (+4%) each, linseed in Bombay (+2%) and raw wool (+1%) recorded advances; the group index witnessed a fall of 3.0 percent to 406.3. The by 0.7 percent to 332.1 as compared with 334.3 (revised) for the previous week. Items which showed significant variations were: Linseed oil in Calcutta (-7%), mustard oil at Patna and Kanpur and castor oil at (-6% each), coir yarn (-3%), coconut oil at Cochin, groundnut oil, gingelly oil, groundnut cake and gingelly cake (-2% each), linseed oil in Bombay, copper and coconut cake (+4% each) and mustard oil in Calcutta (+3%). Lower prices of jute manufactures (-2%) brought down the index for Manufactures by 0.2 percent to 376.1 as compared with 377.0 (revised) for the previous week. The index for the Miscellaneous group fell by 0.3 percent to 554.9 because of a decline in the prices of chillies (-9%), black pepper (-5%) and turmeric (-3%) in Calcutta. The prices of betelnuts in Calcutta (+4%) and black pepper at Cochin (+2%) were, however, marked up.

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

Groups and Sub-Groups	19-3-55	12-3-55	19-2-55	20-3-54
I. Food Articles:	296.5	297.3	304.9	371.3
Cereals	340	339	343	425*
Pulses	229	231	236	365
Others	248	250	264	292
II. Industrial Raw Materials:	406.3	418.7	438.8	459.8
Fibres	446	459	492	443
Oilseeds	326	342	359	514
Minerals	431	424	411*	442
Others	481	483	482	403
III. Semi-Manufactures:	332.1	334.3 (R)	340.8 (R)	455.6
Leathers	391	390	389	388
Minerals Oils	221	221	221	221
Vegetable oils	347	357	395 (R)	477
Cotton yarn	440	442 (R)	442	447
Metals	242	242	242	238
Oil cakes	282	285	307	417
Others	331	334	337	306
IV. Manufactures:	376.1	377.0 (R)	376.6 (R)	375.7
Textiles	419	421 (R)	421	419
Jute	469	479	480	420
Cotton	407*	407* (R)	409*	413*
Rayon and silk	468*	468*	455*	512*
Woolen	310	310	310	313
Metal products	340	340	340	337
Others	287	287	284	286
V. Miscellaneous:	554.9	556.5	563.7	686.3
All Commodities:	352.3	355.1 (R)	362.3 (R)	394.0

* = Estimated.
(R) = Revised.

Stocks and Shares

FURTHER SUPPORT FOR TEA SHARES

SELECTED MISCELLANEOUS AND ENGINEERING
SCRIP IN DEMAND

Wednesday Evening.

THE share market has been steady this week, with most interest concentrated on tea shares and selected miscellaneous and engineering scrip. A large volume of transactions has been reported in tea garden shares and although some big blocks of shares were involved, it is thought that there is less cornering in this section now. If so, recent price rises reflect genuine sentiment about the tea industry's prospects, but many observers are beginning to wonder whether the time for caution has not arrived. Caution, not pessimism; for tea companies will probably be able to make good profits again this season, but not as high as last year's. A string of good results will be published in coming weeks, but higher dividends have in most cases been discounted.

Paradoxically, Indian Irons are one of the duller features in a fairly active market. After stagnating most of the week around Rs. 35-4, they improved today on news of higher output last year, but reacted somewhat to Rs. 35-8 later. Technical considerations peculiar to this gambling counter are preventing it from taking the lead in a gradually improving market.

In gilt-edged, the Reserve Bank has appeared as an open seller of the 3½ 1964 loan, which makes it improbable that the authorities are proposing to come on to the capital market in the near future with a new loan.

Details of the week's trading follow.

Dull conditions prevailed in the gilt-edged section and business was on a mediocre scale with sellers rather than buyers. With the exception of 3½ Conversion Loan 1986 which continued to meet with heavy selling pressure and eased at the close to Rs. 80-8, there were very few price changes in dated loans, the exceptions being 2½ 1955 and 3½ 1966-68 which were marked back one anna in each case to Rs. 99-8 x.v. and Rs. 90-8 x.v. following the payment of the latest half-yearly interest. The only event of importance of this section was the appearance of the Reserve Bank of India as a seller of 3½ National Plan Loan 1964 at Rs. 98-8. Amongst Provincial Loans business was reported in 4½ U.P. 1963 at Rs. 100-3 and 4½ Saurashtra 1964 continued to be asked for at about Rs. 99-7. Little interest was shown in other provincial loans and quotations were unchanged.

Preference shares were still in short supply and any offerings which came on the market were readily absorbed. Among jutes, Albion were quoted at Rs. 111-8, Anglo-India were crossed at Rs. 118, Auckland 1st were done at Rs. 94-8 and Dalhousie at Rs. 114. Hastings were quoted at Rs. 105 and Hukumchand at Rs. 113-8. Among miscellaneous industrials, Alkali & Chemical were taken at Rs. 106, Bengal Assam Steamship were crossed at Rs. 81 and Calcutta Electric were done at Rs. 12-6. Jessop & Company were crossed at Rs. 106, Martin Burn were scarce at Rs. 103 and Rohtas Industries 'B' at Rs. 68-8. Shaw Wallace were taken at Rs. 85-8 and National Tobacco 2nd were crossed at Rs. 69-12.

In the banking section, Imperial Bank Fully-Paid and Contributory were quoted at Rs. 1570 and Rs. 382-8. United Commercial Bank were steady at Rs. 44-12 and United Bank of India 'D' shares were a shade easier at Rs. 4-7.

The only shares dealt in in the railway section were Dehri Rohtas which were marked at Rs. 10-5 and Rs. 10-8. Kesoram and Elgin Mills featured in the cotton section, with the former improving to Rs. 27-2 and the latter to Rs. 18. Cawnpore Textiles were quoted at Rs. 8-6, New Victoria at Rs. 1-7 and Swadeshi Preferred Ordinary at Rs. 9-2.

A little more activity was noted in the coal section during the past week. Shares which were prominent included East Indian at Rs. 29, New Beerbhoom at Rs. 19-4 and Union at Rs. 18. Barrakur met with good support and improved from Rs. 12-8 to Rs. 12-15 as did Bhagora from Rs. 5-13 to Rs. 6-10. Bengal changed hands at Rs. 5-14, Central India were steady at Rs. 7 as were Western Bengal at Rs. 6-15. Raneeunge were crossed at Rs. 11-12 and Samla were quoted at Rs. 9-12.

There was little activity in the jute section but towards the close, prices were a shade better. Howrah fluctuated narrowly around Rs. 29-14 to close at Rs. 30. Agartala were dealt in at Rs. 14-8, Anglo-India at Rs. 225 and Birla were steady at Rs. 20-8. Other transactions included Budge-Budge at Rs. 197, Champdany at Rs. 173, Chitavalah at Rs. 14-6 and Kinnison at Rs. 200. National fluctuated between Rs. 34-8 and Rs. 34-11. New Central were done at Rs. 144-8 and Nuddea improved today from Rs. 54-8 to Rs. 55-8. Presidency were offered at Rs. 7-8 as were Standard at Rs. 155-8. Gondalpara were crossed at Rs. 1-000.

Electric supply shares were steady with buyers of Benares at Rs. 19-12, Jubbulpore at Rs. 16-2 and Patna at Rs. 13. Calcutta Electric were dealt in freely around Rs. 15 and Dishaergh Power were crossed at Rs. 100. Business was reported in Muttra at Rs. 8-7.

The outstanding feature in the sugar section was Carew & Co. which recovered again from

Rs. 12-10 to Rs. 13-7. Belsund were steady at Rs. 11-8 and there was a good enquiry for Cawnpore at Rs. 19-4. Ramnugger receded from Rs. 28-8 to Rs. 28 following the proposed reduction in the dividend from 20% to 15% per annum. United Provinces were steady at Rs. 26.

The satisfactory production figures announced by the Indian Iron & Steel Company for the quarter ended March, 1955 cheered the market and the price of the shares initially rose from Rs. 35-4 to Rs. 35-12; tonight's closing quotation is Rs. 35-7. Braithwaite were marked up to Rs. 24-8, Bhartia Electric Steel were better at Rs. 15 as were Burn & Company at Rs. 269. Indian Galvanizing recovered to Rs. 23-10 and Jessop & Co. were steady at Rs. 36. Marshalls were unchanged at Rs. 6-11 while Kumardhubi Engineering were easier at Rs. 12. Richardson & Cruddas continued to be popular at Rs. 17-8 X.D. Textile Machinery were better at Rs. 17-2.

In the miscellaneous section, paper shares ruled steady. Bengal were better at Rs. 65-8 as were India Paper Pulp at Rs. 256 and Orient Paper at Rs. 26-14. Shree Gopal were crossed at Rs. 16 and Titagur were wanted at Rs. 44. Sone Valley were done at Rs. 7-11, New Asiatic were quoted at Rs. 5-14 and Triton were crossed at Rs. 161. India Steamship were a shade better at Rs. 7-15. Alu-minium Corporation improved to Rs. 7-2 while Assam Saws were dull at Rs. 6. Birds Investments were a shade better at Rs. 12-8. British Burma Petroleum were dealt in freely at Rs. 3-14 and large parcels of British India Corporation changed hands at the improved rate of Rs. 8-6. Calcutta Trams were steady at Rs. 15-12 and Dunlop Rubber improved from Rs. 37-4 to Rs. 38. Eastern Investments met with enquiry at Rs. 168 as did Hoare Miller at a higher price of Rs. 7-14. Fraser & Company were easier at Rs. 15-13. Imperial Tobacco came to hand at Rs. 11-11 while Indian Wood Products were scarce at Rs. 39. There was

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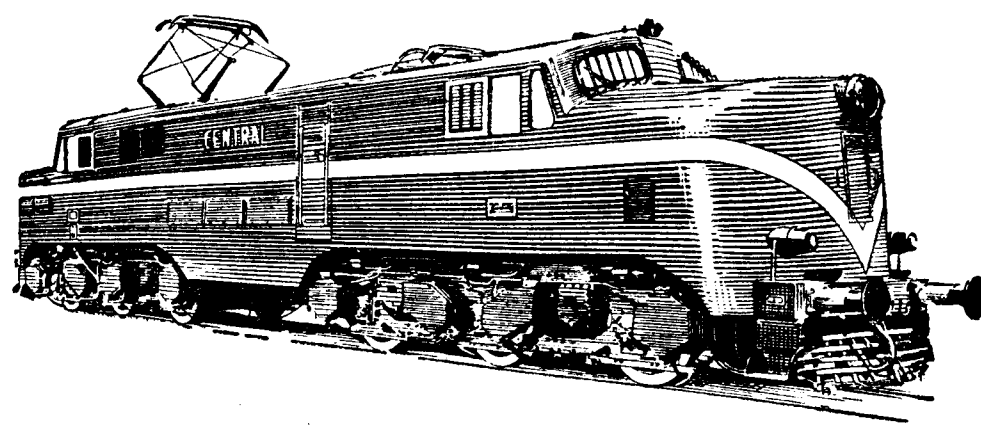
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a sustained enquiry for Indian Cables at Rs. 25-4 but sellers were scarce. Jardine Henderson were transacted at Rs. 116-8 and Martin Burn were easier at Rs. 22-13. A few deals were recorded in Midnapore Zemindary around Rs. 38-8 and National Insulated Cables were fairly steady at Rs. 24-8. Rohtas Industries rose from Rs. 23-13 to Rs. 24-9. National Tobacco improved to Rs. 10-12 but closed easier at Rs. 10-5.

The mining section was devoid of features though Indian Copper were steady at Rs. 3-10. Burma Mines were easier at Rs. 2-13 and Non Ferrous Metals were unchanged at Rs. 1-1.

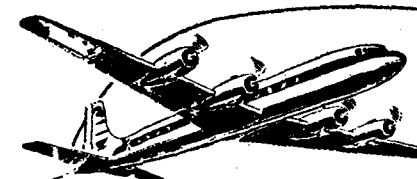
Tea shares have once again been active throughout the week and although there was some profit taking towards the close, prices remained fairly steady. The more important price movements are illustrated in the following table:—

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Bhatkawa	45 4	46 12
Birpara	295	305
Caron	320	335
Hantapara	392	411
Nagaisuree	398	410
DARJEELING & TERRAI:		
Mim	350	351
Pashok	21 12	24 6
Sungma	12 12	14 8
Gungaram	477	495
CACHAR & SYLHET:		
Central Cachar	155	165
Hattikhira	34 12	36
Rungamatee	165	176
New Samanbagh	22 8	23
Teliapara	202	212

BRAITHWAITE & CO. (INDIA) LTD., made a profit of Rs. 19.94 lakhs for the year ended December, 1954. This is Rs. 96,000 higher than in the previous year. The dividend has been increased by 2 annas to Rs. 1-2 annas a share. General reserve absorbs Rs. 4 lakhs (same) and taxation Rs. 9 lakhs (same). The carry-forward is Rs. 2,09,750, against Rs. 1,52,392 brought in. The directors remarked that prospects remain good.

The profit of the CALEDONIAN JUTE MILLS COMPANY rose by Rs. 2.75 lakhs to Rs. 3.53 lakhs for the half-year ended November, 1954. Allowing Rs. 1½ lakhs (Rs. 26,000) for taxation, transferring Rs. 50,000 to general reserve and bringing in Rs. 50,056 there is Rs. 2,03,537. The ordinary dividend has been raised by Re. 1 to Rs. 5 a share, leaving a balance of Rs. 78,537 to be carried forward.

The working of the JAY SHREE TEA GARDENS, LTD., for the year ended last December, produced good results. The profit is Rs. 24.45 lakhs higher

at Rs. 38.20 lakhs. Providing Rs. 16½ lakhs (Rs. 3 lakhs) for taxation, transferring Rs. 15.52 lakhs (Rs. 10 lakhs) to reserve fund, bringing in Rs. 83,891 and making other adjustments there is Rs. 6,40,892. The dividend has been declared at Re. 1 (nil) per share, leaving a carry-forward of Rs. 55,202. The ordinary capital was raised during the past year by Rs. 19.52 lakhs by capitalising reserves, and bonus shares were issued in the proportion of one for two shares held.

The directors say that the outlook for the current year is not very bright especially in view of the continued rise in the cost of production. During the year under review the company acquired three new estates. Merchiston and Invercauld acquired for Rs. 11,05,000 are situated in one group in Travancore and Cochin State, while the third acquired for Rs. 6,50,000 is in the Rajabari division of Messrs Lukwah Tea Estate. The areas under tea in these estates are approximately as follows: Merchiston 489 acres; Invercauld 334 acres; and Rajabari 265 acres.

The profit of the BENGAL COAL COMPANY increased by Rs. 3.77 lakhs to Rs. 20.69 lakhs. The dividend, including a bonus of Rs. 5 per share, is the same at Rs. 15 per share. General reserve is doubled to Rs. 5 lakhs and capital reserve is allocated Rs. 25,854 (nil). Taxes absorb Rs. 6.75 lakhs (Rs. 7½ lakhs). A balance of Rs. 6,07,575 (Rs. 5,30,258) is carried forward. Raisings totalled 1,162,401 tons (1,178,629 tons) and despatches 1,416,790 tons (1,255,739 tons).

Messrs. Martin Burn Ltd., managing agents for the Indian Iron and Steel Company Limited report the production figures (approximately) for the quarter ending 31st March, 1955 as follows: Pig iron 1,65,108 tons; steel ingots 1,43,828 tons; Semi-finished steel for sale 39,090 tons and finished steel 79,046 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES	
2½% Loan (1960)	Rs. 95-95-94-13-94-13
2½% " (1955)	Rs. 99-99-99-9-99-9
3% " (1950)	Rs. 80-9-80-12-80-6-80-8
3% " (1953-61)	Rs. 97-6-97-7-97-6-97-7
3% " (1957)	Rs. 99-4-99-4-99-4-99-4
3% " (1970-75)	Rs. 98-13-86-13-86-13-86-13
3½% " (1964)	Rs. 98-6-98-10-98-6-98-9
3½% " (1961)	Rs. 98-9-98-9-98-9-98-9
4% " (1960-7)	Rs. 101-13-101-13-101-13-101-13
4% Bihar (1964)	Rs. 99-14-99-14-99-14-99-14

BANKS	
Hindustan Mercantile	Rs. 13-8-13-9-13-8-13-9
Punjab National	Rs. 43-4-43-8-43-8-43-8
United Commercial	Rs. 44-45-44-45-44-45
United Bank of India (C Share)	Rs. 4-8-4-8-4-7-4-8

RAILWAYS	
Baraset-Basirhat	Rs. 19-19-19-19-19-19
Dehri-Rohtas	Rs. 10-6-10-8-10-5-10-8
Howrah-Amra	Rs. 72-12-72-12-72-12-72-12
Howrah-Sheakhala	Rs. 57-4-57-4-57-4-57-4
Shahdara (Delhi)-Saharanpur	Rs. 161-4-161-4-161-4-161-4

COTTONS	
Basanti	Rs. 4-14-5-4-14-5-4-14
Benares	Rs. 1-14-1-14-1-14-1-14
Cawnpore Textile	Rs. 8-5-8-5-8-5-8-5
Dunbar	Rs. 212-212-212-212-212-212
Elgin Mills	Rs. 17-3-17-14-17-3-17-12
Richmond & Co.	Rs. 26-8-26-8-26-8-26-8
New Victoria	Rs. 1-7-1-9-1-6-1-8
Swadeshi (P.O.)	Rs. 3-1-3-1-3-1-3-1
Do.	Rs. 9-1-9-1-9-1-9-1
Do.	Rs. 9-2-9-2-9-2-9-2

COALS	
Bengal Nagpur	Rs. 12-11-12-11-12-11-12-11
Burrakur	Rs. 12-5-12-14-12-5-12-11
Bengal	Rs. 515-515-514-514-514-514
Bharat	Rs. 6-13-6-13-6-11-6-11
Central Kurkend	Rs. 11-11-11-11-11-11
Central India	Rs. 6-15-7-3-6-14-7-3
Dheno Main	Rs. 8-7-8-7-8-5-8-5
East Indian	Rs. 29-29-8-28-12-28-12
Lakshmi	Rs. 30-31-2-31-31-31-31
New Beerboom	Rs. 18-4-19-6-18-4-19-6
New Bankdepore	Rs. 7-4-7-4-7-4-7-4
Parasea	Rs. 9-3-9-3-9-3-9-3
Raneogunge	Rs. 11-12-11-12-11-12-11-12
Searsale	Rs. 12-13-11-8-12-10-8
Sendra	Rs. 9-8-9-8-9-8-9-8
Samia	Rs. 9-12-9-13-9-12-9-13
Southern Katarapur	Rs. 10-10-3-10-10-2-10-2
Talcher	Rs. 3-10-3-10-3-10-3-10-3
Union	Rs. 17-18-17-17-17-14-17-14
Western Bengal	Rs. 6-12-7-2-6-11-7-2

JUTES	
Alliance (Pref.)	Rs. 101-101-101-101
Albion (Pref.)	Rs. 111-8-111-8-111-8-111-8
Anglo-India	Rs. 225-228-224-228-228
Do.	Rs. 118-118-118-118-118
Agarpara	Rs. 14-8-14-8-14-8-14-8
Auckland	Rs. 151-153-151-151
Do.	Rs. 94-8-94-8-94-8-94-8
Birla	Rs. 20-20-11-20-20-5-14-7
Barnagar	Rs. 175-177-175-177-175
Budge Budge	Rs. 191-197-191-197-191
Chitavalshah	Rs. 14-4-14-7-14-4-14-4
Chandany	Rs. 173-173-173-173-173
Caledonian	Rs. 280-280-280-280-160
Delta	Rs. 255-255-255-255-244
Dalhousie (Pref.)	Rs. 114-114-114-114
Gouropore	Rs. 333-333-333-333
Do.	Rs. 105-105-105-105

Gondalpara	Rs. 1,000-1,000-1,000-1,000
Ganges	Rs. 99-9-99-9-99-9
Hukmchund (Pref.)	Rs. 113-8-113-8-113-8
Howrah	Rs. 29-13-29-14-29-11-29-12
Do	Rs. 115-115-115-115
Hasting (Pref.)	Rs. 106-106-105-105-4
Hooghly	Rs. 44-44-2-44-44-2
India	Rs. 203-207-204-204-204
Kankarab	Rs. 154-8-154-8-154-8
Do	Rs. 134-134-134-134
Do	Rs. 108-108-108-108
Khaddah	Rs. 210-214-210-214
Do	Rs. 104-104-104-104
Kinnison	Rs. 199-199-199-199
Kanarhaty	Rs. 216-216-214-214
Do	Rs. 108-108-108-108
Do	Rs. 183-8-183-8-183-8
Lawrence	Rs. 148-148-146-146
Megna	Rs. 103-103-102-102
National	Rs. 34-6-34-12-34-6-34-10
New Central	Rs. 147-148-144-8-148
Norrbrook	Rs. 26-8-26-8-26-8-26-8
Nuddea	Rs. 54-4-54-8-54-8
Nahati	Rs. 116-8-117-116-8-117
Nellimarla	Rs. 13-13-13-13-13-13
Do	Rs. 103-103-102-8-102-8
Presidency	Rs. 7-8-7-10-7-6-7-10
Rameshwara (Pref.)	Rs. 9-3-9-3-9-3-9-4
Reliance	Rs. 14-12-14-14-12-14-14
Do	Rs. 110-110-110-110
Soorah	Rs. 17-2-17-2-17-1-17-1
Standard (Pref.)	Rs. 100-100-100-100

MININGS	
Burma Mines	Rs. 1-13-1-14-1-12-1-14
Consolidated Tin	Rs. 2-2-1-15-2-2-1
Indian Copper	Rs. 3-8-3-11-3-8-3-11
Metal Corporation	Rs. 8-7-8-8-8-2-8-3
Do	Rs. 65-65-65-65
Do	Rs. 2-2-2-2-2-2-2-2
Non-Ferrous Metal	Rs. 1-2-1-1-1-1
Tavoy Tin	Rs. 10-10-9-9-9-9

CEMENTS	
Assam Bengal	Rs. 6-9-6-12-6-8-6-12
Bengal Pottery	Rs. 3-3-3-3-3-3
Dalmia (Bharat)	Rs. 13-10-14-4-13-10
Do	Rs. 3-7-3-8-3-6-3-8
Do	Rs. 2-2-2-2-2-2-2-2
Do	Rs. 95-95-95-95
Sone Valley	Rs. 7-10-7-11-7-9-7-11

CHEMICALS	
Alkali & Chemical	Rs. 16-8-16-8-16-5-16-6
Do	Rs. 106-106-106-106
Bengal	Rs. 99-100-99-100-104
Do	Rs. 13-4-13-4-13-4-13-4
Bathgate Co.	Rs. 1-14-1-14-1-7-1-8

ELECTRICS	
Agra	Rs. 161-161-161-161
Calcutta	Rs. 14-15-15-15-14-15
Do	Rs. 12-4-12-4-12-4-12-4
Benares	Rs. 19-10-19-12-19-10-19-12
Dishgarh Power	Rs. 100-100-100-100
Jubbulpore	Rs. 16-2-16-5-16-2-16
Muttra	Rs. 8-8-8-8-8-7-8-7
Patna	Rs. 13-13-13-13-11-6
Shahjahanpur	Rs. 9-9-9-9-9-9-9-9
Sijua Jheriah	Rs. 12-12-12-12-12-12-12

ENGINEERING	
Bharat Elec. Steel	Rs. 14-12-15-14-12-14
Braithwaite & Co.	Rs. 24-2-24-10-24-2-24-4
Burn & Co.	Rs. 269-274-267-270
Burn & Co. (7% Pref.)	Rs. 144-8-144-8-144-8
Do	Rs. 124-124-124-124
British India Elect. Const.	Rs. 7-7-7-7-7-7
Indian Galvanizing	Rs. 22-15-23-12-22-12-23-6

IRON & STEEL	
Indian Iron	Rs. 35-6-35-10-35-3-35-7
Do	Rs. 109-109-109-109
Indian Steel & Wire Products (Conty)	Rs. 17-19-6-17-19-3
Indian Malleable Casting (Defd.)	Rs. 1-9-1-10-1-8
Indian St. Wagon	Rs. 138-8-138-8-138-8-138-8
Jesop & Co.	Rs. 35-15-36-35-13-35-13
Do	Rs. 106-106-106-106
Kumardhubi	Rs. 12-1-12-12-12-12-12
Marshall	Rs. 6-12-6-13-6-8-6-11
National Iron	Rs. 6-7-6-9-6-7-6-8
Richardson & Co.	Rs. 17-8-17-10-17-15-17-9
Sarat	Rs. 9-4-9-4-9-9-9-9
Textile Machinery	Rs. 16-12-17-3-16-12-17-1

INSURANCES	
New Asiatic	Rs. 5-13-5-14-5-12-5-13
Ruby General	Rs. 6-12-6-12-6-12-6-12

OIL SHARES	
British Burma Petrol	Rs. 3-15-3-15-3-13-3-13
Indo-Burma Petrol	Rs. 126-8-126-8-125-12-126-4
Do	Rs. 100-101-100-101

PAPER SHARES	
Bengal	Rs. 64-67-64-67
India Paper Pulp	Rs. 255-257-255-256
Mysoore	Rs. 18-6-18-6-18-6-18-6
Orient	Rs. 26-8-26-8-26-8-26-8
Star	Rs. 13-8-13-14-13-13-13-14
See Gopal	Rs. 16-10-16-10-16-10-16-10
Do	Rs. 15-12-15-13-15-12-15-13
Titagarh	Rs. 43-14-43-10-44-2-43-6

REAL PROPERTY	
Midnapore Zemindary	Rs. 38-38-37-12-38-38
Assam Saws	Rs. 6-1-6-2-6-1-6-2

FLOUR MILLS	
Bengal	Rs. 23-12-23-13-23-10-23-11
Bengal Assam Steamship	Rs. 81-81-81-81

SHIPPING	
Fraser & Co.	Rs. 15-13-16-15-13-16
India General Navigation	Rs. 98-8-98-8-99-99
India Steamship	Rs. 7-11-8-7-10-8-8
Port Shipping	Rs. 12-12-12-12-12-12-12

SUGAR SHARES	
Belsind	Rs. 11-10-11-6-11-6-11-6
Carew & Co.	Rs. 13-3-13-10-12-8-13-8
Cawnpore	Rs. 19-4-19-6-19-2-19-4
Champaran	Rs. 19-4-28-11-19-4-28-1

New Delhi

OBJECTIVES AND TARGETS FOR SECOND FIVE YEAR PLAN

PRIVATE SECTOR IN PROFESSOR MAHALANOBIS'S SCHEME

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Planning Commission is now busy preparing the second five year plan. The panel of economists will hold its three-day meeting from 8th April. The National Development Council will hold its fourth meeting on 6th and 7th May. The adviser to the Planning Commission, Professor P. C. Mahalanobis has submitted a memorandum to the Planning Commission, which is likely to become the basis for discussion both by the economists and the National Development Council. His is the "dynamic" approach. He would like the planning to be "flexible, subject to necessary adjustments at shorter intervals in the light of experience." At the outset, Professor Mahalanobis says that in an expanding economy, the private sector would have an assured market, reduced risks and uncertainties, though the activities of the private sector must conform, in a general way, to the programme of production of the plan as a whole. He has recommended that the programme for the first 12 months ending 31st March, 1957 of the second five year plan must be completed by October, 1956. This first year's programme would contain much carry-over from the first five year plan and some new items for which projects are ready or are in an advanced state of preparation. The second five year plan, in outline form, Professor Mahalanobis suggests, should be ready by March, 1956.

Defining the general objectives of the second five year plan, Professor Mahalanobis says: "There is a large pool of idle manpower, and many are without jobs, also, about 1.8 millions of persons would be added to the working force every year. The country has large resources of water for hydro-electric and irrigation projects; coal, iron ore, and other important minerals; forests, fertile land and cattle. The aim of planning must be to utilise these resources to increase rapidly the level of production and thus of national income. Conditions are favourable in many ways. There is economic stability and confidence in Government. Unemployed manpower and unexploited resources can be brought together to increase both consumption and investment simultaneously. India's prestige is high at the international level. Finally, the Congress Party and Government have decided that the time has come for economic development on a socialistic pattern."

Objectives

The second five year plan is therefore being formulated with the following objectives in view:

1. To attain a rapid growth of the national economy by increasing the scope and importance of the public sector and in this way to advance to a socialist pattern of society.
2. To develop basic heavy industries for the manufacture of producer goods to strengthen the foundations of economic independence;
3. To increase the production of consumer goods as much as possible through the household or hand industries; and to provide an adequate market for the products;
4. To develop factory production of consumer goods in a way not competitive with hand industries;
5. To increase productivity in agriculture; and to speed up agrarian reforms with an equitable distribution of land to peasant cultivators so as to stimulate the increase of agricultural production and of purchasing power in rural areas;
6. To provide better housing, more health services, and greater opportunities for education, especially for the poorer sections of the population;
7. To liquidate unemployment as quickly as possible and within a period not exceeding 10 years;
8. As the result of such measures, to increase national income by about 25 percent over the plan period, and achieve a more equitable distribution of income.

Basic Strategy

The basic strategy would be to increase purchasing power through investments in heavy industries in the public sector and through expenditure on health, education, and social services; and to meet the increasing demand for consumer goods by a planned supply of such goods so that there would be no undesirable inflationary pressures. Planning would thus essentially be a feed-back process of matching a continuously increasing (planned) demand by a continuously increasing (planned) production giving rise to a steadily expanding economy. In the long run, the rate of industrialisation and the growth of national economy would depend on the increasing production of coal, electricity, iron and steel, heavy machinery, heavy chemicals, and the heavy industries generally which would increase the capacity for capital formation. One important aim is to make India independent, as quickly as possible, of foreign imports of producer goods so that the accumulation of capital would not be hampered by difficulties in securing supplies of essential producer goods from other

countries. The heavy industries must, therefore, be expanded with all possible speed. The new producer goods industries would be developed mainly in the public sector. The private sector would continue to play an important part in the development of basic industries like cement, chemicals, etc. The heavy industries being capital-intensive would, however, give relatively little scope for employment; and would also generate a large demand for consumer goods which they themselves would not be able to supply. The increasing purchasing power and consequential demand for consumer goods must be met by increasing the supply of such goods as much as possible through the expansion of household or hand production. This would also quickly generate a large volume of work all over the country.

Consumer Goods

Construction work (roads, houses, irrigation and flood control projects, etc.) by hand would also be increased which would create a good deal of employment and generate demand for consumer goods. The greater the marketable surplus of consumer goods in the household or hand industries the greater will be the possibilities of investment in heavy industries without any fear of inflation. By expanding the household and hand industries and construction work, the aggregate national consumption would increase continually. Also, relatively more employment would be created among the poorer sections of the people so that the greater portion of the increase in income would go to them. The production of consumer goods in factories requires heavy investment of capital per worker and in many cases competes with the household or hand industries. Until unemployment is liquidated or brought under control, it is necessary to prevent competition between factories and household or hand industries by not permitting investments to be made in such consumer goods factories as would prevent expansion or lead to a shrinkage of employment in the hand industries. In the immediate future, the factory production of consumer goods would be expanded (where it is not competitive with hand industries) to increase the supply of essential goods (like yarn, antibiotics, fine drugs, etc.) or of goods for export to earn foreign exchange. It is recognised that the price of hand-made goods would often be higher than the price of factory-made goods of comparable quality. Appropriate excise duties (which would be selective) would be imposed on factory products to maintain desired price parities with hand-made goods in such cases. Once mass unemployment has gone, the aim would be to provide cheap power and small machines to the household sector to increase productivity per worker and hence the total national product. At this stage the factory production of consumer goods would also be increased.

Land Reforms

The fixing of ceilings and procedural arrangements for the redistribution of land to peasant cultivators must be decided as soon as possible in each State in accordance with general principles and standards settled 'on an all-India basis, and the re-distribution must be completed by 1958. This would make visible important structural changes in the economy resulting in stimulation of agricultural production, provision of a large market for the growing output of industry and handicrafts; and would also transfer a part of the national income from recipients who use it largely for luxury consumption to recipients who will use it for productive purposes and for raising their low standard of life. The national extension blocs (and community projects) would be extended all over the country to help and speed up the improvement of living conditions in rural areas. Because of the urgent need for increasing the production of foodstuffs, raw materials, and consumer goods, the highest priority would be given to the setting up of a State Bank, as recommended in the Report of the Rural Credit Survey for the supply of agricultural credit. The same or an associated system would be used for the supply of credit, raw materials, and marketing facilities to the household and hand industries through an organisation of co-operatives with the support (or the direct participation or partnership) of Government.

The Public Sector

Key industries would be established and developed in the public sector generally in accordance with the Industrial Policy Declaration of 1948 as interpreted in December, 1954. The Government would also take up the factory production of certain consumer goods which are of strategic importance for the growth of the national economy. The public sector must be expanded rapidly and relatively faster than the private sector for advance to a socialist pattern of economy. In order to make available larger capital resources for investment and national development and to facilitate the implementation of the Plan, the Government will be prepared to enter into such activities as banking, insurance, foreign trade or internal trade in selected commodities. A large majority

of the population would be engaged in household production in agriculture and in hand industries which would continue to remain private.

The Private Sector

As planned demand would have to be matched by planned production it would be necessary for the private sector to conform in a general way to the overall programme of production as provided in the plan. The private sector would be helped by the Government through the supply of credit, raw materials, and marketing facilities to undertake production in accordance with the plan. Inducements (such as tax exemption or preferential permission for capital issue) would be given to channel the profits of the private sector into desirable forms of investments in both private and public sectors or in Government bonds and securities. The private sector would enjoy the advantages of an assured and a growing market in an expanding economy, and thus of reduced risks and uncertainties.

Finances

Large financial resources would be required for the second plan. A small portion would come from sterling balances of foreign loans and aid; and the resources must be found from domestic resources. The tax system would be directed to collect an increasing part of the growing national income in order to permit greater capital formation in the public sector and to finance an expansion of social services. The public sector would be extended to industrial and commercial activities where necessary for raising resources for public purposes. Deficit financing would be undertaken on the scale necessary to bring about the greatest possible expansion of production without introducing permanent and all-embracing rationing of essential commodities. Conspicuous consumption and a more equitable distribution of income would be discouraged by graduated excise duties; and a more equitable distribution of income would be assured by taxes on property and unearned income. Excise duties would be levied to raise additional resources and also to maintain desired price parities between different sectors.

In the context of a plan of rapid industrialisation, the balance of payments position becomes of crucial importance. Steps would be taken to promote exports; and the import of non-essential and luxury goods would be discouraged by heavy duties in order to release foreign exchange resources for more urgent needs.

Physical Targets

TARGETS OF PRODUCTION FOR THE SECOND FIVE YEAR PLAN, 1956-57 TO 1960-61

Name of Item	unit	Actuals 1950-51	1953-51	1955-51	1957-61	1960-61
1	2	3	4	5	6	7
Producer Goods						
1. Electricity	m.kw.	2.3	2.8	3.5	6.0	6.0
2. Coal	m.tons	32	36	37	300	300
3. Synthetic petrol	m.tons	1.1	1.1	1.3	5.0	5.0
4. Steel	m.tons	—	—	0.4	1.8	1.8
5. Pig iron	m.tons	—	—	0.4	1.8	1.8
6. Iron ore	m.tons	—	—	0.4	1.8	1.8
7. Aluminium	m.tons	—	—	0.4	1.8	1.8
8. Manganese ore	m.tons	—	—	0.4	1.8	1.8
9. Cement	m.tons	2.7	4.0	4.6	10.0	10.0
10. Fertilizers						
(a) Nitrogenous	th.tons	9.2	61.4	90	560	560
(b) Superphosphates	th.tons	55	66	100	200	200
11. Heavy Chemicals						
(a) Sulphuric acid	th.tons	99	120	150	450	450
(b) Soda ash	"	45	56	75	200	200
(c) Caustic soda	"	11	25	32	100	100
12. Heavy Machinery to fabricate plants						
(a) Steel and Producer Goods Rs. crores	nil	nil	nil	150		
(b) Electrical equipment Rs. crores	nil	nil	nil	40		
(c) Consumer goods index	—	—	—	100	200	
13. Railway Rolling Stock						
(a) Locomotives	nos.	—	86	100	400	
(b) Wagons	nos.	1095	6892	7000	20,000	
(c) Passenger coaches	"	479	786	800	2,000	
Factory Consumer Goods						
14. Cotton Textiles	m.yds	3718	4906	5900	5,500	
15. Sugar	m.tons	1.1	1.4	1.5	2.0	
16. Vegetable oil	m.tons	1.2	1.4	1.5	2.0	
17. Paper	m.tons	1.1	1.4	1.5	2.0	
18. Bicycles	thousand	114	137	140	200	
19. Sewing machines	thousand	101	230	300	1,000	
20. Electrical goods	index	33	68	80	150	
Hand-made Consumer Goods						
21. Khadi and Handloom	m.yds	742	1200	1600	3,200	
22. Soap	th.tons	—	—	—	28	40
23. Footwear	m. pairs	—	—	—	80	100
24. Food industries	index	—	—	—	100	120
25. Metalwares	index	—	—	—	100	133
Agricultural and Associated Pursuits						
26. Cereals	m.tons	41.7	56.1	56	63	
27. Pulses and grams	"	8.3	8.6	10	13	
28. Total foodgrains	"	50.0	64.0	66	76	
29. Oilseeds	m.tons	5.1	5.6	5.6	7.0	
30. Cotton	m.bales	2.9	3.9	4.2	5.8	
31. Sugarcane	m.tons	5.6	4.6	5.0	7.5	
32. Tobacco	th.tons	257	256	270	300	
33. Tea	m.tons	601	675	675	750	
34. Milk	index	—	—	—	100	125
35. Timber	"	—	—	—	100	125
36. Fish	"	—	—	—	100	125
Rural development						
37. Irrigation projects	no. of	50	58	70	100	
38. NES & Community projects	no. of	—	479	1200	5600	
Transport: Railways	miles	—	—	34,500	37,500	
39. Motor vehicles	index	—	—	—	100	140
40. Passenger miles	index	—	—	—	100	140
41. Freight	ton-miles	—	—	—	100	140
Roads						
42. National highways	th.miles	11.9	—	12.5	17.5	
43. State roads	"	17.6	—	20.0	35.0	
Shipping						
44. Tonnage	thousand	391	525	610	1,500	
Social Services:						
45. Education	index	—	—	—	100	150
46. Public age 6-11	lakhs	187	—	236	320	
47. Percentage of students in age groups 6-11	"	34	—	51	80	
48. Technical training	index	—	—	—	100	150
49. Higher Education	index	—	—	—	100	175
Health						
50. Doctors (registered)	index	107	112	125	250	
51. Hospital beds	thousand	—	—	—	100	300
52. Health assistants	index	—	—	—	100	300
Housing						
53. Urban houses	lakhs	101	120	—	150	

The planned net investment covering both public and private sectors is Rs. 5,600 crores over the period of the second plan. The current rate of investment is about 7 percent; this will have to be raised to about 11 percent of the national income by 1960-61. This would require the ploughing back into new investment of about one-third of the additional income generated during the plan period. The rate of 11 percent proposed is by no means excessive. Considering that spending habits do not change quickly, and some resources (sterling balances and external assistance) would be available from abroad, the extra rate of savings implied is feasible. In any case, the investment target must be adhered to, if the plan is to make the desired impact on the economy. The total expenditure of the Central and State Governments combined is estimated at Rs. 8,900 crores for the second plan as a whole. Expenditure outside the second plan as a whole, Rs. 825 crores in the 1954-55 Budget to Rs. 860 crores a year on an average during the second plan. Expenditure on the plan is expected to increase from Rs. 575 crores in the 1954-55 Budget to an average of Rs. 860 crores in the annual budget, during the second plan period.

Tax Revenue

The total receipts from taxes and non-tax revenue, at the current rate of intake of 8.5 percent of the national income, would bring in about Rs. 5,100 crores. Net borrowings from the public should yield Rs. 1,000 crores (about Rs. 600 crores from loans and Rs. 400 crores from small savings). Allowing for Rs. 200 crores for receipts from railways and miscellaneous items on capital account, the total receipts from domestic sources, at current rates, would be Rs. 6,300 crores. Raising resources of the required order will involve considerable new effort. The detailed measures to be adopted for this purpose will have to be considered separately. A gap of Rs. 2,300 crores in the public sector has been estimated. External assistance may provide Rs. 500 crores. The balance of Rs. 1,800 crores will have to be found at least in part from fresh taxation, and from profits of such commercial or industrial undertakings as can be started in the public sector. The aim should be to limit deficit financing to a total of Rs. 1,000 to Rs. 1,200 crores. A taxation target of 9 to 10 percent of the national income as against the present level of about 7 percent must be attained. This latter will require detailed examination.

British Steel Mission

A special British Mission to advise on the establishment of a new Indian steel works arrived here on 3rd April. The Mission, which is led by Sir Eric Coates, is expected to complete its work in about four weeks. The Mission will study, in consultation with the experts appointed by India, the capacity of the proposed steel works, the range of end products, the processes to be used, and will prepare estimates of the cost of the plant and equipment to be imported, as well as local costs (including acquisition of land, provision of rail, water, power, housing, medical and other facilities). Production costs will be studied, estimates made of the personnel needed, and arrangements discussed for the recruitment and training of Indian personnel. The Mission will report to the Government of India on the completion of its work.

The Indo-Russian Agreement for the second steel plant has raised the rate of interest issue. The Russians have agreed to charge 2½ percent interest on their investment in India or on the advance of equipment to the Government of India. Here again, the analogy is misplaced. It is the Government-to-Government deal and the Soviet Government, for political considerations, could charge any rate of interest. Then again, the Russians can make up their loss in interest rate by adding to the price of equipment. In their case the principles of global tenders or the world price do not arise. The proposed British deal will be made by the Government of India and the British steel manufacturers or their financiers. Their prices shall have to be competitive world prices. The rate of interest, therefore, will depend on the rate of interest prevailing in London money market for similar investment.

Cabinet Steel Sub-Committee

The Prime Minister has become the Chairman of the Steel Sub-Committee of the Union Cabinet, its other Members being the Finance Minister, Mr. Chintaman Deshmukh, the Commerce Minister, Mr. T. T. Krishnamachari, the Production Minister, Mr. K. C. Reddy, the Home Minister, Pandit G. B. Pant, and the Works Minister, Sardar Swaran Singh. As already indicated, the two issues are likely to dominate the negotiations between the U. K. interests and India, namely, the rate of interest and global tenders versus a package deal. The first issue has arisen because of the Indo-German Agreement for setting up the Rourkela steel works. It may be added here that for all practical purposes the German combine is engaged as consultants and the deal does not involve German investment of the magnitude envisaged in the British offer. The basis of global tender is the fair price in the world market. This purpose could be served, if world prices were kept in view, when discussing the British quotations.

Project Division for Steel

A Project Division has been set up under the Ministry of Production for carrying out the responsibilities devolving on the Government of India under the Indo-Soviet Agreement for the

setting up of an iron and steel plant at Bhilai in Madhya Pradesh. The Project Division will also be responsible for the recruitment and training of personnel for manning the iron and steel works as well as for the overall control, supervision and co-ordination of the work relating to the establishment of the steel plant. Under the Indo-Soviet Agreement, the responsibilities to be shouldered by the Indian authorities include supply of information regarding the quantity and quality of ores, coals and raw materials, consideration of the final project report to be prepared by the Soviet experts, selection of Indian personnel for collaboration with the Soviet experts and negotiations over the prices and other conditions regarding the supply of equipment and the Russians. The Project Division will also be responsible for levelling the site, drilling and other work necessary for laying the foundations, building the foundations, the fulfilment of all the time schedules, construction of buildings, roads and railway tracks, town planning and the construction of buildings and roads in the township and the fabrication of steelwork and the supply of plant, machinery and equipment to the extent that capacity is available in India.

Hindustan Steel

The Government of India has directed the Hindustan Steel, Limited to shift its headquarters from New Delhi to Rourkela in Orissa. At present, the offices of the Hindustan Steel, Ltd. are located in New Delhi. So also are the offices of the German consultants. The Government of Orissa, recently objected to this procedure of commissioning the project from 1,000 miles away. The Government of India, it is gathered, has accepted the contention of the Orissa Government and has issued directions to the above effect. The offices of the Hindustan Steel might be shifted to Rourkela by the end of April, if not earlier.

British Textile Team's Visit

A team of six marketing experts of the British cotton industry arrived here last week-end to investigate the possibilities of improving British exports of cotton textiles to India. It will visit the principal trade centres, including Bombay, Calcutta, Madras and Delhi. In Delhi it will have discussions with the British Government representatives, and is hoping to meet the Indian Minister for Commerce and Industry, Mr. T. T. Krishnamachari, who had earlier indicated to Mr. A. R. W. Low, Minister of State at the British Board of Trade, during the latter's recent visit to India, that the Government of India would examine with sympathy and consideration any suggestions made. The team is led by the Hon. A. D. Campbell, well-known British business man, and includes Mr. A. Haugh (Calico Printers' Association), Mr. W. Roberts (Whitworth and Mitchell Ltd.), Mr. G. D. Hughes (Sir Jacob Behrens, Ltd.), Mr. B. D. Straw

(Herbert Whitworth, Ltd.), and Mr. T. D. F. Powell (Cotton Board).

Machinery Manufacture

Increased emphasis is being laid on the setting up of industries manufacturing machinery in India. In this connection, the Special Secretary of the Industry Ministry, Mr. S. Bhoothalingam, has been holding discussions with Indian and foreign manufacturers of machinery. The question, it may be added, arose over the expansion programme of sugar industry. Enquiries show that arrangements have been made with a leading foreign manufacturer to set up a plant to manufacture jute machinery in this country. The planning of the undertaking and the phasing of production have been entrusted to the company concerned. Similar arrangements are being planned to manufacture cement and sugar machinery.

Heavy Electrical Equipment

The Government of India has decided to set up a new State-owned factory to manufacture heavy electrical equipment as recommended by the Heavy Electrical Equipment Enquiry Committee. The Government has also decided to invite some leading electrical manufacturers of international repute to discuss the scheme and to indicate the basis of their technical and possible financial collaboration. After these discussions one firm will be selected to prepare a detailed scheme for the project. The Heavy Electrical Project Enquiry Committee was appointed in October last year to report on the exact requirements of the country in the matter of heavy electrical equipment and to recommend measures to meet the demand which could not be supplied by the current production of the country. The Committee in its report has recommended that the State should establish a heavy electrical equipment project to fulfil the country's objective of self-sufficiency in this important field within a reasonable time. The Committee has recommended that the State factory should include in its programme items like hydraulic turbines and generators, generators for diesel sets and static capacitors in the manufacture of which none of the existing units is interested. Besides these, the factory should manufacture certain other items of large size, e.g., heavy transformers. In respect of them the range of manufacture will, as a rule, start from the level that has already been reached by the existing units. The overlapping of production will in fact be marginal and to the extent that is unavoidable. It is proposed to make available full details in this respect in due course. The Government has assembled a committee of electrical experts to advise them on the implementation of the project. The experts have met and the question of selecting a qualified firm of international repute for collaboration in the Project is under examination.

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53/3

Uttar Pradesh

TEXTILE INDUSTRY IN THE GRIP OF LABOUR TROUBLE

DECLINE IN AGRICULTURAL PRICES CAUSES ANXIETY

(FROM OUR LUCKNOW CORRESPONDENT)

OVER 50,000 workers will be rendered idle if the Suti Mill Mazdoor Sabha is able to implement its decision to declare a general strike in the textile mills of Kanpur from 2nd May. In the view of the employers as well as of the Government, the crisis is being precipitated by a section of labour leaders drawn from the ranks of common agitators. Making a statement in the Legislative Assembly on the explosive labour situation in Kanpur the Minister for Labour, Mr. Jugul Kishore, declared that a large body of workers obviously did not want to play the game of the Suti Mill Mazdoor Sabha which, from its very inception, had been opposed to any scheme of rationalisation. Although the general strike is not scheduled to begin before 2nd May, the strike fever has been mounting with the closure of the Kanpur Textile Mills on 24th March. The closure became unavoidable because the substitutes, employed in place of the 60 workmen who had been suspended for their refusal to work according to the new rationalisation scheme, also refused to work. The closure of the mill has rendered idle about 2,200 workers.

The press has been flooded almost daily with statements from numerous labour organisations, each claiming to speak exclusively on behalf of labour. The perusal of most of these statements is extremely unrewarding, but one fact which emerges from them is that only a minority of spokesmen are in favour of moderation. The rest invariably make out the millowners as the villain of the piece, with the Government as an accomplice. Even the Suti Mill Mazdoor Sabha does not speak with one voice. The General Secretary of the I.N.T.U.C. (U.P.) takes a dim view of the future of the Sabha which, according to him, has had no less than six Presidents and as many General Secretaries. The attitude of the I.N.T.U.C. itself is not quite clear-cut as its various spokesmen have urged varying points of view regarding the proposed general strike.

Rationalisation Opposed

The story of rationalisation in Kanpur is as long as it is depressing. The question had been hanging fire from before the start of World War II when the State Government appointed the Rajendra Prasad Inquiry Committee. A second Committee was appointed in 1948 under the chairmanship of Mr. Nimbkar. The reports of these committees have been discussed threadbare at various tripartite conferences and meanwhile the Government trained one of their officers in rationalisation methods so as to enable him to supervise the schemes in the different units. In June last year, a seven-man committee consisting of three representatives of labour, three of employers and the State Labour Commissioner as chairman was appointed to evolve an agreed formula for rationalisation. The Committee had later to be disbanded because of the defection of the labour representatives and a general intensification of opposition to any scheme of rationalisation. In the words of the Labour Minister, Mr. Jugul Kishore, "curiously enough, the most prominent persons in the opposition were those who had submitted the first memorandum before the Rajendra Prasad Committee in 1938 demanding introduction of rationalisation in Kanpur mills and also the labour representatives who had signed the report of the U.P. Labour Inquiry Committee recommending introduction of rationalisation."

The seven-man committee having been dissolved, the Government announced that the process of rationalisation in individual textile mills would be left to agreed solutions between employers on the one hand and the workers, collectively or individually, on the other. But this policy never really had a fair chance of being worked out because though many of the workers themselves were willing to give a trial to the schemes which offered inducements of higher earnings, the various labour unions combined to form what the chairman of the British India Corporation, Sir Robert Menzies, has called an "anti-rationalisation front" which, at the moment, is spearheaded by the Suti Mill Mazdoor Sabha. The irrational tactics of the Sabha are best illustrated by its role in the incidents which brought about the closure of the Kanpur Textiles Ltd. This concern notified the transfer of a few workers from one machine to another, which was well within the rights of the management. But the Sabha opposed this transfer although it had itself admitted this right earlier in the case of another mill in Kanpur. The workload under the new scheme devised by the concern was 3,000 spindles doffed per man per shift. The Sabha has thought fit to oppose this also, although the workload in half a dozen other mills in Kanpur is higher than the minimum stipulated in the present case. When the malingering doffers were suspended, they forcibly entered the mill and tried to do the job just as they liked.

In his version of the trouble brewing in Kanpur, the Labour Minister was at pains to give the impression that all that stood in the way of rationalisation was the cussedness of certain sections of labour. But the Government themselves have placed hurdles in the path of employers, as would be evident from the disclosures of Sir Robert

Benzie. The B.I.C. chairman has stated how a scheme to absorb redundant labour in the Cawnpore Cotton Mills branch by starting a third shift came to grief because of the unreasonable conditions imposed by the Government. First of all, the Government had to give their sanction to the scheme, and the sanction could only be given conditionally on the monthly production of a prescribed number of bales of yarn for handloom weavers. This said Sir Robert, seemed rather incongruous when one considered that the Corporation's branch at Juhli which produced yarn only for handloom weavers had to be closed down last year owing to lack of demand. He also said that if the conditions of retrenchment gratuity imposed by the Industrial Development (Amendment) Act of 1953 were intended as a deterrent on employers, then they have served their purpose. During the past year alone, the Corporation had to disburse over Rs. 9 lakhs in retrenchment gratuities.

Unrest in Gorakhpur

Industrial unrest is not confined to Kanpur only. In Gorakhpur workers have been threatening to take the law into their own hands by effecting forcible entry into the Sahjanwa Jute Mill which had declared a lock-out since the middle of January this year. As a matter of fact, for some years the relations between the Mill management and the workers had been on the rocks. Last year there was a prolonged strike in the Mill on a demand for bonus, festival holidays etc. and a settlement was arrived at although it did not last long. The workers resorted to go-slow methods and stay-in strikes and the regional conciliation officer advised them to give up these unfair tactics and to refer their genuine grievances if any, to the conciliation board. This they refused to do and, under the circumstances, the management announced its intention of closing down the mill. They have naturally not taken any steps to replenish their stocks of raw jute and have been endeavouring to get rid of whatever stocks they have in hand. The workers have a formidable champion in Mr. Shibbanlal Saxena, now at the peak of his prestige which he has acquired by his victory over the Congress candidate in the recent by-election by a majority of 65,000 votes. According to him, it is illegal to allow raw jute to move out of the mill godowns for sale during the lock-out, and he has charged the Government with procuring for the mill two wagons a day for the last two months for selling out its raw jute stocks.

Agricultural Situation

As was anticipated, the State Government have announced their decision to allow a 50 percent rebate on irrigation rates over the increases ordered in 1953. The total loss to the exchequer as a result of the rebate in the next financial year is estimated at Rs. 14 crores. The decision has been taken in view of the precipitous fall in agricultural prices, not to mention the political capital made out of it by the opposition in the past. The anxiety because, as the Chief Minister, Dr. Samy purnanand said "The crops have been unfortunately gravely hit by changes in the wheat prices in the case of other foodgrains the fall has been as much as 50 percent. There is very little movement in foodgrains and it is feared that Uttar Pradesh may soon have no market at all for its coarse grains. With its present resources, it is obvious that U.P. will not be able to prop up agricultural prices for long. The subject of agricultural prices was also dealt with at length in his presidential address to the Merchants Chamber of U.P. by Mr. Kishan Narain, who was somewhat critical of the suggestion for the formation of a State Corporation to undertake market operations in foodgrains. He said that the inspiration for such a move, derived from similar corporations functioning in the U.S.A. and the U.K., might not be fruitful in India.

Taxation Enquiry Commission's Findings

All the Chambers of Commerce, employers' associations and trade associations of U.P. have jointly appointed a committee under the chairmanship of Sir Padampat Singhania to study and report on the findings of the Taxation Inquiry State Government to overhaul the sales tax machinery has met with a blunt 'No' from the Madras and Bombay who has pointed out that whereas Rs. 15 crores under sales tax U.P.'s receipts under this head were only Rs. 5 crores.

Encouraged no doubt by the success of the demand for a cut in irrigation rates, an agitation Opposition leaders have alleged that some of the private companies were making exorbitant profits, the Act an electric supply company could not make more than 5 percent profit. Inspectors appointed by the Government have been periodically checking the accounts of the private companies. Another demand is for uniformity of rates which the Government has already ruled out on the ground that the rates are dependent on costs which, in turn, are dependent on local conditions.

Bombay

CONGRESS PRESIDENT IN A HURRY

PARTY CONTROL OF GOVERNMENT POLICIES ADVOCATED

(FROM OUR BOMBAY CORRESPONDENT)

THE utterances of Mr. U. N. Dhebar, during his visit as the Congress President, have added to the uncertainties in the minds of business men over the Congress Government's economic policy and programme. The earlier observations of the Prime Minister and other political leaders in Parliament had given the impression that there would be a gradualness in taking the country towards socialism through a pattern of policy such as was announced at Avadi. Mr. Dhebar would however like to enforce measures to reduce the present inequalities in wealth and incomes within a minimum period of time. Another significant point in the Congress President's utterances, was his demand that the Governments must take their directives from the Party. This has created an impression that the executives both at the Centre and in the States will be constantly under pressure from Party leaders having no responsibilities for administration. Those in the Government knowing the practical difficulties of effecting radical economic changes could be expected to follow moderate policies, which Party leaders will never be able to appreciate. To make matters clear beyond a doubt, Mr. Dhebar stated emphatically at a public meeting that the Congress Government "must take orders" from the Party organisations to achieve the ideal of a socialistic society and that the party should not look towards the "Secretariats or the Council Halls" (meaning Legislatures) "as it did during the last seven years".

Mr. Dhebar, however, was not so emphatic on these points when addressing the Indian Merchants' Chamber. The President of the Chamber, Mr. P. M. Chinai, himself a prominent Congress man of long standing, who welcomed Mr. Dhebar, laid stress on the need for preserving a proper balance between ideological preferences and the practical requirements of the situation. He also acquainted the Congress President with the fears and the misgivings which had been generated by certain trends and developments in the domain of economic policy. In his reply to this address, the Congress President gave a vague assurance to the business community that the Government would not do anything which would retard the country's economic progress and observed that this was the fundamental approach of both the Government and the Congress. Explaining this approach, the Congress President said that as the effort was towards broadening the political, social and economic structure of the country, there was bound to be an increasing measure of control over private enterprise. Referring to the nationalisation of the Imperial Bank of India, Mr. Dhebar explained that this step was intended to provide prompt credit facilities to rural areas, but there was no intention to interfere with the normal working because the central banks. It was rendered inevitable because the setting up of another bank for this purpose would have involved considerable delay in addition to several organisational difficulties. On the amendment of the Constitution he also gave a similar assurance that the powers sought under this measure were meant to pursue an integrated style of planning and there was no intention of taking over existing industries which, however, were bound to come under stricter regulation. While emphasising the need for bringing about a levelling down of higher incomes, Mr. Dhebar however stated that this would be done with due democratic process after taking into consideration the circumstances in the country and the way of life of the people. As for the changes envisaged in the Company Law, he refused to go into details about the scope and nature of these changes or the underlying objectives, as these were being discussed by the Select Committee of Parliament. At a Press conference later, Mr. Dhebar stated that there was no change in the basic attitude of the Congress towards foreign capital. "Our attitude towards foreign investment will remain the same as before, we want to prevent the concentration of economic power—to prevent a disequilibrium in the economic life of the country".

Burden on Banks

In his farewell address, the retiring Chairman of the Indian Banks Association, Mr. Pranlal Devkaran Nanjee, commented on the enormous rise in the emoluments payable to the employees irrespective of the fact of whether the payees were or not, sources of a bank increased proportionately and stated that this had caused justifiable anxiety in the minds of bank managers. If this trend continued, Mr. Nanjee felt that it might not only injure the growth, development and solidity of a number of institutions, but also endanger their very existence in course of time. He informed the meeting that the Association had submitted to the Bank Award Enquiry Commission that the effect of the burden of establishment charges upon banks should be considered in the light of the peculiar nature of banking business which necessitated the building up of reserves for doubtful debts, contingencies and depreciation in investments. Another point stressed by Mr. Nanjee was the need for building up reserves, adding that until these were sufficient to take care of unforeseen contingencies no bank should be burdened with an increase in the establishment charges which would, to an extent, render this task difficult. At the same time, Mr. Nanjee recommended that to offset to

some extent the general rise in the cost of management, the time had now come for the banks to raise interest charges on their advances. In support of this, he pointed out that while the Government rate of borrowing had risen from 2½ to 4%, there was no commensurate rise in the interest rates charged by the banks on advances. Though he was mindful of the fact that the raising of these rates was not easy, as it was likely to bring into play the law of diminishing returns, he felt that there was no alternative for the banks but to transfer a part of the burden to their constituents. He also advocated the levying of reasonable service charges for certain non-remunerative accounts, even though this was likely to retard the development of the banking habit in the country. Another important suggestion made by Mr. Nanjee was that the Reserve Bank could help banks increase their incomes by allowing them to maintain their statutory balances with the Reserve Bank in Government securities of equal value instead of cash. He appealed to the Central Banking authority to consider this suggestion favourably so that banks could become a more potent instrument for helping the country's economic development. Speaking about the proposed State control of the Imperial Bank of India, Mr. Nanjee said that it would have instead been much better to create another institution, such as a State Agricultural Bank, to meet the country's rural needs.

Mr. C. H. Bhabha of the Central Bank of India Ltd., was elected chairman and Mr. D. R. Thom of the Bank of India Ltd., vice-chairman for the coming year. The Managing Committee of the Association held a farewell reception in honour of Mr. Nanjee who had been chairman for the last six years. Sir Homi Mody, who was the President of the Association since its inception in 1946 till 1949, paying a tribute to Mr. Nanjee, recalled the services rendered by him both in establishing and conducting the Association. In the course of his speech, Sir Homi referred to the plan and policies of the Government and could not help expressing his misgivings over the proposed amendment of the Constitution and suggested that all the business associations in Bombay should get together and represent their views on this subject to the Government.

Imperial Bank Shareholders' Protest

A special meeting of the shareholders of the Imperial Bank of India was held to protest against the Government's decision to assume effective control over the bank without prior consultation and to urge a fair and equitable compensation as early as possible. Sir Vithal N. Chandavarkar, President of the Bombay Board of Directors of the bank, who presided over the meeting, after giving the history of the bank and its progress since its inception, observed that the Imperial Bank was the largest Indian joint-stock bank providing full banking facilities to the private sector. While the needs of capital formation and the provision of short-term credit facilities to the private sector are being stressed over and over again, the Government's decision to assume effective control over the bank can only cause serious misgivings regarding the future of the private sector in the country. Describing at length the steps taken by the Board to safeguard the interests of the shareholders he invited the shareholders to express their views on the subject. Fears were expressed that the Government would not be in a position to run the bank efficiently and as such deposits were likely to be reduced. The management of the bank also came in for some severe criticism at the hands of several shareholders who complained about the conservative policy followed by the Board in the matter of fixing dividends from year to year and matter of fixing of secret reserves, which would now be lost to the shareholders. Compensation payable for acquiring the shares should be based on the average market prices of the shares over a fair period prior to February 1948, when the first announcement to nationalise the bank was made by the Government and which had been followed by an undue depression in the price of the shares it was urged in a resolution. Another resolution asked that a shareholder should be given an option to offer his shares to the Government or the Reserve Bank of India at the valuation rate fixed, implying that the compensation payable should be given fully in the form of cash. It was suggested that if this was not acceptable to the Government and if securities were offered as compensation they should be issued on terms which would give a yield had been receiving from the bank. The dividend they had been receiving from the bank. The meeting appointed a Standing Committee of four shareholders to take action as may be required from time to time. Clarifying the position with regard to the income-tax on the compensation, Mr. J. D. Choksi, one of the directors of the bank informed the shareholders that the investors would not be liable to tax for capital gains which they might make on their holdings, but the dealers who might earn profit on the compensation on their purchase of shares would be liable to tax, while those of them who made a loss in these transactions would be able to claim a refund from the Income-tax authorities.

Wooing the Middle Class

One of the new developments of great political significance is the strong bid being made by workers' organisations to enrol the support of the middle class. Trade union bodies, especially the I.N.T.U.C., have started a campaign in Bombay to persuade members of this class to become trade unionists. Last week this campaign was extended to Ahmedabad where Mr. G. D. Ambekar, president of the I.N.T.U.C., while inaugurating the annual conference of clerks in the textile industry of Gujarat and Saurashtra, appealed to the white-collared workers to join hands with the working

class to improve their living conditions. Mr. Ambekar said that by making common cause with the working class, the middle class would benefit to a great extent inasmuch as it would get the much needed mass support for its demands, while the working classes would get leadership and guidance for their agitation. He also reminded them that social justice was all embracing and that if they held aloof and organised only for the betterment of their own class they were bound to alienate the working class.

Five Points for Five Year Plan

The new president of the Federation of Indian Chambers of Commerce and Industry, Mr. Shantilal Mangaldas, suggested last week at Ahmedabad a five-point scheme more or less on the same lines as that of the Federation to help the country achieve its ambitious target in the second five year plan. The five basic principles of Mr. Shantilal Mangaldas are: (1) accent on heavy and medium industries and their development; (2) stress on vast expansion of rail and road transport so that no large village should be farther than five miles from a pucca road or a rail link, connecting it with marketing centres; (3) satisfaction of consumer demands through the removal of unnecessary imposts; (4) adjustments in general taxation policy so that domestic resources available through voluntary savings, both public and private, can be supplemented by unconditional external assistance and capital and (5) full scope for private enterprise. The Federation president held that an indiscriminate policy of taxation had curtailed both private and corporate savings and he feared that this process would be increased further by the proposed amendments in the Finance Bill of Section 25(a) of the Income Tax Act. With this measure the government would be compelling a large number of public limited companies, apart from private companies, to distribute 60 percent of their net profits amongst shareholders and later when the reserves equalled the block amount the entire profit would have to be compulsorily distributed. With private savings drying up and getting shy with regard to further investment in equities, there would be no scope left as a result of this measure for public limited companies to think in terms of expansion or creating new industries from internal resources.

Power Prospects for Bombay

The position regarding industrial power supply was clarified by Mr. M. H. Hasham Premji, chairman of the newly created Bombay Electricity Board. One of the important things revealed by Mr. Premji was that although there was a shortage of electric power in Greater Bombay, there was actually a surplus of it if the State was taken as a whole. In fact, Mr. Premji stressed that the problem for his Board was to find an adequate number of consumers in the mofussil centres. Explaining the position in the Bombay area, Mr. Premji admitted that the shortage of power here arose partly because the estimate of requirements in the earlier stages fell far short of the actual demand, but pleaded at the same time that it was really not possible to make an accurate forecast of the demands for power which materialised suddenly. Dwelling at some length on the activities of the Board over which he presided, he said that the Board was a statutory body set up a few months ago by the Government which had transferred to it assets valued roughly at Rs. 12 crores. He also revealed that the various undertakings under the charge of the Board ran at a deficit of about Rs. 40 lakhs a year at present. Its income last year was Rs. 265 lakhs against an expenditure of Rs. 206 lakhs leaving a gross surplus of Rs. 57 lakhs. But this surplus was illusory because allowance had to be made for depreciation of Rs. 40 lakhs and interest amounting to Rs. 53 lakhs. This was due mainly to the Board's policy of extending power supply to the rural areas, even though it was found that the rural loads did not pay. In this connection, the State Government had submitted a scheme to the Centre for subsidising power supplied for industrial purposes in the rural area. Looking into the future, Mr. Premji said that the Government of India was considering the question of implementing the Ukai project in South Gujarat by harnessing the Tapi river. This project if sanctioned would yield 110,000 K.W. of power. There was also a possibility of augmenting the power supply from the Narbada river during the next decade, which he expected to yield 220,000 K.W. of energy. Mr. Premji was confident that by 1960 the power shortage problem in the State would be solved satisfactorily as, by that time the first stage of the Koyana Hydel Project would have been completed and the Tata Thermal Station at Trombay would have been brought into commission.

Indian Air-conditioners

At the Refrigeration and Air-conditioning Trades Association which held its annual meeting here last week, Mr. H. Holck-Larsen announced that air-conditioners and refrigerators manufactured in India were installed in a number of places and were holding their own, both in quality and price, compared with imported equipment. He was also gratified at the fact that it was generally now recognised that air-conditioning was not a luxury but a means whereby efficiency and productivity could be increased in commerce and industry, and hoped that this industry would be made a part of the second plan in the light industry section as it promised to give profitable employment to a large number of people. He believed that the electric power shortage which had considerably hampered new installations would soon come to an end and the difficulties which the industry experienced in the past in obtaining accessory parts and raw material for manufacturing had also been removed to a great extent.

London

LONDON WITHOUT NEWSPAPERS

BUDGET PROSPECTS CLEARER
(FROM OUR LONDON CORRESPONDENT)

IN newspaperless London during the past week it has been by no means easy to keep abreast of the news, despite the ingenuity and enterprise of several young journalists in the production of some thousands of copies of duplicated "news sheets" catering to the special needs of limited sections of the population, for instance, City businessmen concerned with market movements and the sports fans anxious to know race results and the like. The disturbing fact is that some six or seven hundred maintenance engineers, dissatisfied with a wage increase offer accepted, with or without qualifications by the majority of unions represented in the printing industry, withdrew their labour unofficially from all establishments who are members of the Newspaper Proprietors' Association, threatening several thousands of their fellow workers with dismissal unless a settlement can be found within the next week or so, and at the same time refusing to allow the matter to go to arbitration. A compromise is being sought, with the assistance of the Ministry of Labour, and no doubt will be found—but in the meantime the general public suffers. The unions to which the engineers belong are known for their Communist sympathies, which probably explains the fact that the men's claim is for a rise almost five times greater than that which has been offered.

The appearance this week of the Government's "Economic Survey" and the White Paper on national income and expenditure, to say nothing of the final results of the financial year just ended, make the position of the Chancellor of the Exchequer vis-a-vis his Budget a little bit clearer. Mr. Butler has ended the year with a bumper surplus. Ordinary revenue including self-balancing items was £4,966,678,404, compared with £4,606,069,723 for the previous financial year. Ordinary expenditure including self-balancing and sinking funds was £4,553,511,810, compared with £4,512,432,051. "Below the line," where expenditure is mainly of a capital nature, there was a deficit of £493,192,578, compared with £378,527,121 a year ago. There was thus a cumulative deficit of £60,025,984, compared with £284,389,449. The features of the returns are that the revenue from income tax was underestimated by £92,965,000, while expenditure on defence fell short of the estimate by £142,854,000. Mr. Butler on the whole, is in a favourable position.

The "Economic Survey" on the other hand, for all its confidence—and that could, of course, be attributable to the possibility of an early election—gives real cause for reflection. Against the £325 million surplus of 1953 and a surplus of £171 million in the first half of 1954, there was a deficit of £164 million in the second half of last year to provide an overall surplus for the whole year of no more than £7 million. The United Kingdom was mainly responsible for this setback, for with the demand for coal and steel exceeding production and agricultural output seriously affected by bad weather, imports outstripped exports and the increased cost of the former was aggravated by rising prices for some commodities, but not unfortunately for those with which the rest of the sterling area usually earns dollars, so that the second half year produced a surplus from this source of only £3 million. These figures are rather worse than had been expected. The "Survey" stresses the need for more exports and the maintenance of a proper balance between home and export demand, but is reasonably optimistic that these can be achieved. The inflationary danger is evident, however, in the rise of disposable incomes after tax of 5½ percent against prices increasing by about 1½ percent, and this trend is expected to continue. The picture thus presented does not suggest any return to "austerity," but being able to make large tax concessions in the Budget. Any relief which may be given will probably be devised so as not to affect purchasing power over the next year or so, but the

Government still has faith in what it calls a "dynamic and go-ahead" attitude in industry which may well be encouraged.

Pattern of Prosperity

The White Paper on national income and expenditure helps to provide fuller details of last year's boom. The preliminary estimates show that the gross national product rose between 1953 and 1954 by £240 million, or 5½ percent, to £15,543 million. After allowing for price rises this represented a real increase in goods and services produced in this country of 4 percent, or roughly the same as between 1952 and 1953. Personal incomes fully reflected this expansion. Wages and salaries rose by 7½ percent against 5½ percent for the year before; this item accounted for three-quarters of the rise in all personal incomes. Among the rest, income from "rent, dividends and interest" rose 4 percent (against 8½ percent). Farmers' incomes fell 7 percent, against a rise of one-half percent in the previous year. The remarkable growth of personal savings which began in 1952 did not go farther last year, but the amount saved was the same as the year before—£900 million. As the total personal income increased from £13,580 million to £14,408 million, the percentage saved was actually slightly lower, though there is a warning that this figure must be taken as only a rough guide. Except for 20 percent of the increase which went to Government, the rest was spent. The breakdown of personal spending shows that out of every pound 5s. 4d. went on food, 2s. 5d. on drink and tobacco, 1s. 11d. on rent, rates, light, fuel, etc.; 1s. 3d. on household goods, 1s. 7d. on clothing, 1s. 2d. on travel and motoring, 2s. 7d. on everything else, 1s. 9d. in income tax, 9d. for National Insurance contributions, and 1s. 3d. was saved. Personal savings represented about one-third of the country's total savings, the largest proportion of which came again from undistributed profits of companies and public corporations.

Two further possible Budget pointers arose out of answers to questions in the House of Commons this week. Mr. Maudling indicated to one inquirer that the Chancellor was satisfied with the results hitherto achieved by the measures he had taken to restrict credit, though it would naturally take some time for the full effects to become apparent. To another, he disclosed that Mr. Butler had decided to continue the control of capital issues—the possible abolition of which has been under discussion for quite a while. Some improvements of procedure are being considered but the Chancellor "sees no present prospect of modifying the scope of the capital issues control."

The Government and Cotton

The Government's policy to relieve the anxiety of the Lancashire textile industry, which was expected to be made known earlier this week, will not now be announced until next week shortly before the House of Commons rises for the Easter recess. Sir Winston Churchill allayed the disappointment of M. P.s by saying in the House that the situation facing the cotton industry both from the fall in export demand and the rise in certain imports was one that demanded and was receiving the earnest and urgent consideration of the Government; but, as the Cotton Board itself recognised, substantial and far-reaching issues of policy were involved. Hence the deferment of an announcement of Government plans. This was taken to mean that the Government intends to adopt a long-term policy for the cotton industry and not merely to introduce a temporary palliative for the present phase of its difficulties—and such an approach would find few critics. Lancashire members on both sides of the House still assume that the Government's aid to Lancashire will be a reduction or remission of purchase tax which could hardly be announced in advance of the Budget (despite precedents), and a quota limiting imports of cotton cloth and yarns to about their present level.

The whole question has probably been under discussion by the Cabinet this week, as well as the suggestion advanced by Mr. Hervey Rhodes, a woollen manufacturer and the Labour member for

Ashton-under-Lyne, that a great deal of confidence could be restored to Lancashire if the Prime Minister would send the President of the Board of Trade to the United States to ascertain the U.S. Administration's proposals for the disposal of surplus stocks of American cotton. Although the Prime Minister assured Mr. Rhodes that his constructive suggestion would be taken into account, it seems unlikely that a Minister could be spared for such a trip, although diplomatic representations on the subject are a distinct possibility. Cotton stocks in Lancashire are certainly at a low level, even dangerously low it is believed in some quarters, and the removal of all uncertainties about the disposal of America's surplus supplies and the question of whether or not subsidies will be paid would go a long way to ease the situation.

Telling the Workers the Facts

In view of the uncertainties attaching to the labour situation in this country, of which the recent strike of dockers in the north-east and of the maintenance engineers in the printing industry are symptomatic, interest attaches to a plea made by the T.U.C. in a memorandum to the special committee appointed by the British Institute of Management to study the "disclosure of financial information to employees" that more financial information should be given to workers. All companies it believes, should readily discuss their financial affairs with their workers and give them detailed information to make such talks effective. "What often happens now," the memorandum continues, "is that unions go into negotiations with only scant knowledge of how employers' products are selling and of the employers' 'ability to pay.' In such conditions it is impossible to create mutual confidence. Employers do themselves no good and industrial relations much harm if they generate an atmosphere of suspicion through secrecy. Whatever the classification of the company, the information necessary for good industrial relations should be made available to the appropriate unions. Costing information should also be given to workers. Many problems can be discussed in costing terms—waste of material, full use of machines, incentive schemes, proposals for expansion, and market prospects." The T.U.C. stress that consultation with trade union representatives about these matters at an early stage is likely to receive a co-operative response, while general statements may lead only to indifference or even alarm. With the provision of full financial and costing information, together with the readiness to discuss it, the T.U.C. feel that the unions can move towards a more constructive association in industry. In such conditions, the unions can promote better human relations and bring nearer industrial democracy.

The British Employers' Confederation appears to look at the matter rather differently. Commenting on the T.U.C. statement, it points out that the question of giving financial information to employees is a matter to be decided by each employer. It would accordingly serve no useful purpose to attempt to issue guidance which purported to be of general application on the subject. This view has also been submitted to the committee studying the question.

Brevities

The Barsi Light Railway Co., Ltd., proposes to pay off the whole of the Preference and 80 percent of the Ordinary capital.

According to the Treasury, factory output increased seasonally in February "on the basis of information so far received." The index of production is put at 137.138 for that month, compared with a revised figure of 133 for January and 129 for December.

The Treasury states that the talks between the United Kingdom and Japanese Governments on payments and trade, which started on 21st February have now been concluded. It was agreed that the existing payments agreement and its related trade arrangements should be extended for three months to 30th June. Further negotiations should be held in May.

The return visit of representatives of the Lancashire textile industry to Japan, which was arranged during the Japanese delegation's visit to this country in October, will take place at the end of next month. The delegation will leave for Japan on 23rd April.

Jute

GOODS MARKET AWAITS ARGENTINE ORDERS

BETTER SENTIMENT IN BOTH SECTIONS AT THE CLOSE

THE fate of the finished goods market this week has been in the balance, and has hinged on the possibility of the Argentine making an early entry for its half-yearly requirements. The hessian section, after fluctuating within narrow limits for several weeks in sympathy with the heavy goods market, has at last gained momentum on its own account, and fairly steady conditions have been experienced throughout the week due to local covering. Business is expected shortly and speculators are keen buyers of hessian for all deliveries, although shippers are reported to be hesitant due to the lack of any official notification. Prices, however, have recorded a steady advance, following the downward reaction at the beginning of the month which was the aftermath of settling day, and towards the close steady conditions prevailed.

The heavy goods section was not idle during this period for several buyers were showing an interest, and business has been confined with Australia and West Africa. Speculators got busy when rates eased off after settlement day and the losses sustained on the first of the month were soon made up. However there was not the stability of the hessian market in this section, and during a day's operations prices saw-sawed rapidly, but invariably closed higher than the opening quotations. Mills were not taking a great deal of interest in this market, for although a fair amount of business was transacted, very little of it was in real goods, a large percentage being of a speculative nature. However, the general feeling in both sections of the market towards the close was one of optimism as against that of apathy at the beginning of the period. Over the week heavy goods prices have advanced 10 annas a 100 bags, from the opening quotations in the ready position, and Rs. 1-4 for forward delivery, but have improved Rs. 2 to Rs. 3 from the lowest prices touched.

Business in the raw jute section was very poor during the first part of the week, but livened up after the weekend with several buyers all taking offers at the same time. Sellers appeared to be keen for business and in many cases there were sellers over, but they were not so keen to cut their rates. A fair amount of Pakistani jute was contracted for, but with the uncertainty of forward trading still existing in Pakistan many buyers have inserted option clauses in their contracts, to the effect that should E.P.C. forms not be passed by the State Bank, or any difficulties arise jeopardising the shipment of jute from Pakistan, then the seller shall have the option of delivering specified marks and districts of Indian Union jute at a set discount. This is a new innovation in the sale of jute in Calcutta, and has been forced on the market by the complete absence of any official information or explanation from the Pakistani authorities on their recent ban on forward trading at a discount. The complications which can arise out of contracts of this nature are manifold, and the full implications have yet to be analysed, especially in the event of Indian Union jute tendered against a Pakistani contract being sent to Arbitration.

THE JUTE MARKETS

Manufactured Goods.—The finished goods market opened on a quiet note at the beginning of the period under review, this being the result of heavy speculative activity on account of settling day. Opening quotations for ready B Twills were 14 annas down and stood at Rs. 126-14 a 100 bags whilst forward deliveries remained constant at Rs. 116. The hessian section showed a decline of only 2 annas in sympathy, and 40in 100z Hessians ruled at Rs. 44-8 a 100 yards for ready delivery and Rs. 44-2 for July-September shipment. On the first of April the full reaction was felt in the heavy goods section, and ready B Twills dropped Rs. 2-10 and July-September fell by Rs. 1-8, quotations for other fabrics being on a par with this collapse in B Twills. Once again the hessian section only dropped 2 annas in sympathy, but the quotations here were being held up and boosted by the reports of impending business with the Argentine. On Saturday, speculators were busy trying to cover in anticipation of this order, and the losses of the two previous days were made up in the opening quotations. In the heavy goods section reports of some interest by overseas buyers lent support to sacking prices, and B Twills opened 8 annas up from the lowest rate touched to be quoted at Rs. 124-12 in the ready position, and Rs. 114-12 for forward shipment. The improvement continued in both sections of the market over the weekend due to speculation, rumour and reports of small business in heavy goods, and sacking prices advanced 10 to 12 annas. Hessian prices also advanced 6 to 8 annas as speculators were keen buyers of Argentine fabrics and 40in 100z Hessians rose to Rs. 45 for ready delivery. Throughout the day business was brisk in both sections, although the amount of real goods changing hands was negligible. Speculators continued to buy everything they could lay their hands on and prices advanced steadily. By Tuesday morning ready B Twills were quoted at Rs. 126-4 this being 14 annas up from the previous day, and July-September shipment jumped Rs. 1-12 to Rs. 117-4 a 100 bags. In the hessian section activity was more or less confined to the near delivery positions where 40in 100z rose by 4 annas to Rs. 45-4 and the forward

positions remained constant at Rs. 44-12 a 100 yards.

At the close, the market is slightly easier due to speculative profit-taking at the higher levels. Opening quotations on Wednesday morning are as follows:—

	Ready	April	April-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	36-4	36-4	36-4	35-10
40" 10 oz.	45-2	45-4	45-6	44-10
B. Twills	125-6	124-6	122-4	116-8
Heavy Cees (Plain)	124-12	125-8	123-4	117-0
A. Twills	157-0	157-0	152-8	142-8
Liverpools	141-8	141-8	139-8	132-0
Cornsacks	126-8	127-8	126-8	119-8

Raw Jute: There was very little interest being displayed by mills in the raw jute markets at the beginning of the week under review, and an easier tendency developed, helped by the quieter goods market. Prices eased considerably but the majority of sellers were not interested at the quoted rates. On 1st April a fair amount of "Lucky Day" business was done with some mills at odd rates and this helped to steady the jute market in spite of the collapse of the goods market. Over the weekend, with the goods market showing an improvement, some mills began to take an interest in the purchase of raw jute and fair business was done in both Indian Union and Pakistani jute Old and New Crop. The contracts for Pakistani jute carried an option in regard to deliveries against the New Crop portion, whereby should any difficulties arise regarding shipment from Pakistan the sellers may deliver Dhuhri-Northern jute against the New Crop portion at a discount of Rs. 2 a maund. It is quite possible that sellers will avail themselves of this option, as there is still a great deal of uncertainty existing regarding forward sales of jute from Pakistan. On Monday, several mills came out as buyers of jute prompted by the improvement in the goods market, and business up to about 2 lakhs maunds was concluded. This caused rates to advance sharply and sellers to become reserved, and on Tuesday quotations were up Re. 1 a maund on the previous day. Small business was done at the enhanced rates, but on the whole mills had withdrawn from the market.

Quotations for raw jute opened the week on Thursday at Rs. 34-8 for Upper Assam Bottoms, but in the absence of any mill interest prices slackened and fell 8 annas to Re. 1 a maund. At the lower rates prevailing mills indulged in some "Lucky Day" purchases and prices advanced to opening levels again. Business was reported over the weekend and the market opened on a steady undertone on Monday morning. A fair amount of business was done during the day and Tuesday's opening quotations were marked up Re. 1 a maund. Upper Assam Bottoms being quoted at Rs. 34-8 to Rs. 35 a maund. The market was steady throughout the day, but only small business was reported and rates eased towards evening.

A fair quantity of Indian Union jute was purchased over the week, and business was reported in Dhuhri-Northern jute at Rs. 33-8 to Rs. 34-8 a maund basis Bottoms for April-May shipment. Ordinary Assam jute was done at Rs. 33-8 to Rs. 34 a maund with local packing jute at 8 annas less. Good business was done in Tossa during the week and Bongon-Karimpor Tossa fetched Rs. 34-8 to Rs. 35 a maund and Assam Tossa Rs. 35 a maund. In the Daissee section prices ranged between Rs. 35-8 to Rs. 26 a maund with Daissee Mesta at a discount of Rs. 5 a maund. Jungli Mesta was done at Rs. 29-8 basis Bottoms and Bimli at Rs. 32 a maund for F.A.Q. In nearly all cases the delivery dates were during April-May.

Good business was done this week in Pakistani jute, and prices were based on Rs. 34-8 to Rs. 35 for Jat jute, Rs. 34-8 for District and Rs. 34 basis Bottoms for Northern jute, all for April-May shipment. Business was also done for New Crop jute in this section, and one buyer bought 50-50 Old-New Crop on the basis of Rs. 34-8 to Rs. 35 for Old Crop jute for April-May shipment, and Rs. 30-8 to Rs. 31 for New Crop jute for August-September shipment. The New Crop sections of these contracts carried with them options to deliver Dhuhri-Northern jute at a Rs. 2 a maund discount in the event of any difficulties regarding the issue of export permits from Pakistan.

In the pucca bale section business was done for Jat N C's at Rs. 130 a bale and Rs. 129 for Tossa Cuttings for delivery ex Local Godown. Pakistan Habi Jabi was also done at Rs. 143 to Rs. 145 a bale from Agency and Local Godown.

At the close the market is steady and rates have advanced a further 8 annas. Sellers are inclined to be reserved following the fairly good business of the previous few days and opening quotations on Wednesday morning are as follows:—

Indian Jute:	Landed at Mills	Basis Bottoms.	Shipment.
	Rs. a maund.		
Lower Assam	35-8		April-May
Upper Assam	35-0		"
Northern	35-8		"
Purnea	35-0		"
Murshidabad Tossa	35-8		"
Daissee Ex Sheoraphuli	36-3		"
Daissee Ex Calcutta	36-0		"
Northern Ex Local	35-0		"
Local Packing	34-8		"
Bimli	32-8		for F.A.Q.

Tossa is quoted at Re. 1 to Rs. 1-8 a maund over the rates for White jute.

Pucca Bales	Rs. a bale.	Shipment
Mill Firsts	225	April-May
Mill Lightnings	210	"
Dundee Daissee 2/3 S.G.	210	"
Dundee Daissee 2/3 L.G.	210	"
Pakistan Jute.	Rs. a maund.	Shipment
(Ex Pakistan)	36-8	April-May
Jat	35-8	"
District	35-0	"
Northern	35-0	"

Once again the local Cossipore markets were fairly active as the result of mill buying interest for local delivery jute. Prices firmed up over the week and towards the close prices were steady with Kishenganj jute being quoted at Rs. 35-8 a maund for garsat quality. Imports into the Cossipore markets have remained at about 50 a day, most of which still contain low quality jute. Small business has been transacted in the Daissee markets and prices are very firm due to the negligible imports. Quotations at the close in Sheoraphuli are based on Rs. 35-8 a maund for garsat quality.

Mofussil: Imports into the upcountry centres in India have shown no improvement over the week, and business is more or less at a standstill. Cultivators are busy with the preparation of their lands for further sowing following favourable weather conditions, and are taking very little interest in the present market. Upcountry prices are firm and at the close quotations in Dhuhri were based on Rs. 30-8 a maund for Bottoms.

In Pakistan there has been a fair amount of activity over the week with the accent on the lower grades of jute such as Habi Jabi, ropes and cuttings. There has been very little overseas business transacted and raw jute rates have fluctuated about 8 annas either way from the opening quotations of Rs. 23 a maund. Imports into Narayan-ganj are still very small and remain at about 5,000 maunds a day, about half of which is loose jute. Weather conditions in the growing areas have been favourable over the week and farmers have got well ahead with land preparation and sowing. Latest quotations in Narayan-ganj are as follows:—

Pucca Bales:	Rs. (P) a bale.	Katcha	Rs. (P) a md.
Mill Firsts	137	Jat	23-8
Export Firsts	123	District	21-8
Dacca Tossa 4's	175	Northern	20-8
Dundee Tossa 4's	150	Quotations for Tossa are	
Output Tossa 2/3	148	Rs. 2 to Rs. 3 higher than	
Output Tossa 4's	100	that for White jute.	
Narayan-ganj Cuttings	73		

INDIAN JUTE CROP REPORT

In their third crop report of the current season covering the week ended 2nd April, Messrs Sinclair Murray & Company, Ltd. say that weather conditions have been mainly hot and dry with the exception of Assam. It is yet too early to report on any developments in crop routine in Bengal, Bihar and Orissa, but in Assam where sowings have taken place the condition of plants is considered very satisfactory. River levels remain normal for this time of year with the exception of Assam where they are now abnormally high for this time of year due to excessive rainfall.

DANPUR: With the exception of some land preparation in the protected areas, crop routine has been held up due to lack of sufficient rainfall. The river level is normal for this time of year.

JAIPUR ROAD: Weather has been very hot and dry although a light shower was experienced in the early part of the week. Heavy rainfall is essential to enable cultivators to continue with land preparation. The river level is normal for this time of year.

COSSIMBAZAR: Hot and dry weather continued with the exception of a light shower. It is yet too early for cultivators to start crop routine although in some low lying areas land preparation has been started. The river level is normal for this time of year.

RANAGHAT: Continuation of the very hot and dry weather has been experienced and rainfall is essential to allow cultivators to continue with land preparation. The river is slightly lower than normal for this time of year.

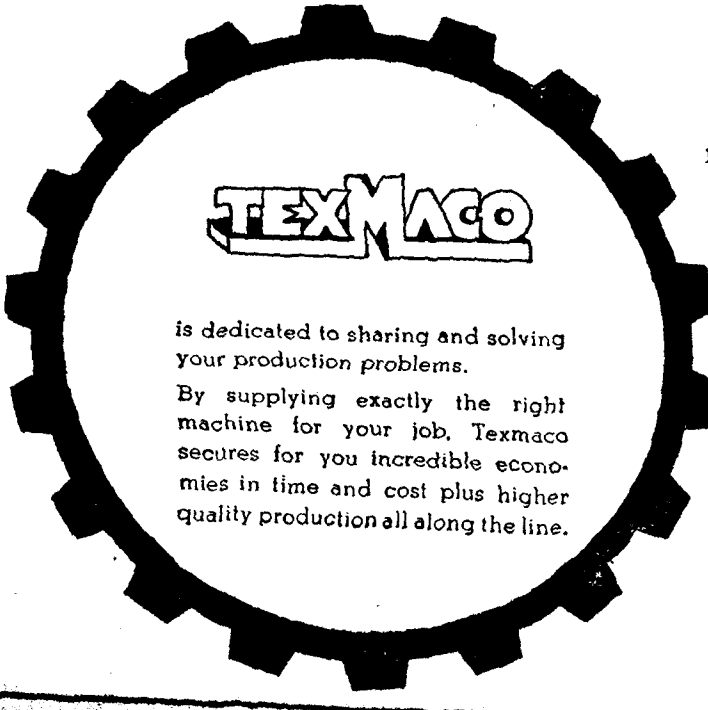
NOWGONG: Beneficial rainfall was experienced and this enabled cultivators to start sowings in the low-lands and to complete land preparation in the mid-lands. We estimate this year's sowings to date amounts to -2/8 as against -1/8 at this date last year. The river level is the same as this time last year.

PALASHBARI: Weather was very inclement and this has prevented cultivators from carrying on land preparation or sowings. Land preparation in the low-lands has been completed and a spell of dry weather is now necessary to allow cultivators to start sowings. The river is rising rapidly and is now 4ft. 6in. higher than last year at this time.

DHUBRI: Beneficial rainfall has been experienced and this has allowed cultivators to continue sowings which we estimate at -10/- as against -2/- as at the same date last year. The condition of young plants is very satisfactory and they range in height from seedlings to 6ft. Weeding operations are being carried on as required. The river level is rising rapidly and now stands 5ft. 4in. higher than at this time last year.

DAISSEE DISTRICTS: Although some slight rainfall was experienced during the early part of the week, weather conditions were mainly hot and dry and heavy showers are now necessary to enable cultivators to continue land preparation in the mid-lands and high-lands.

Rainfall	For the week	Total from 1st Jany.	1955	1954
Danpur	0.20"	nil	0.20"	nil
Jaipur Road	0.45"	nil	1.20"	nil
Cossimbazar	0.28"	nil	1.38"	0.88"
Ranaghat	nil	nil	0.31"	0.70"
Nowgong	2.43"	1.10"	4.13"	2.52"
Palashbari	2.68"	1.30"	6.63"	2.76"
Dhubri	1.66"	nil	2.97"	0.15"



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PAKISTAN JUTE CROP REPORT

In their fourth crop report for the current Pakistani season covering the week ended 2nd April, Messrs. Sinclair Murray (Pakistan) Ltd. say that weather conditions have been seasonal and with the exception of a few showers, hot and dry weather conditions have been experienced for the most part of the week. Cultivators have taken advantage of the limited rainfall and are well ahead of last year as far as quantity of sowings is concerned. Plants are reported to be in a healthy condition and river levels are in general normal for this time of year.

NARAYANGANJ: Hot and dry weather conditions have prevailed with the exception of two light showers and more rain is necessary to enable cultivators to make further progress. Sowings to date amount to -/6/- annas against -/1/6/- annas at this time last year. Condition of plants is reported satisfactory and they range in height from seedlings up to 1ft. 3 inches. The river is about 6 inches lower than at this time last year.

DACCA: Weather conditions have proved hot and dry, but this cannot be called unfavourable, although certainly the crop would benefit from further rainfall. Sowings to date amount to -/8/- annas against -/3/- annas at this time last year. Condition of plants is reported to be satisfactory and the river level is about the same as last year at this time.

CHANDPUR: Favourable weather conditions have been experienced with rainfall over the week-end. Sowings to date amount to -/12/- annas against -/4/- annas at this time last year. The river level is about the same as last year.

NIKILIDAMPARA: Necessary rainfall was experienced in this area and cultivators have made good progress with sowings. Sowings are estimated to be about -/12/6/- annas against about -/1/- anna at this time last year. Condition of the crop is reported satisfactory and plants range in height up to 6 inches. The river is normal for this time of the season.

SARISHABARI: Hot and dry weather conditions have been experienced in this area during the week and further rainfall would prove beneficial. Sowings to date amount to -/9/- annas against -/1/- anna at this time last year, and the condition of plants is reported to be satisfactory and the river is about 6 inches higher than at this time last year.

SERAJGANJ: Scattered showers were experienced and cultivators took full advantage of this and sowings to date amount to -/10/- annas against about -/2/- annas at this time last year. The condition of plants is reported to be satisfactory and plants range in height up to 1 ft. 6 inches. The river is normal for this time of the season.

NAKALIA: Beneficial rainfall was experienced during the week under review and sowings to date amount to -/6/- annas against -/6/- annas at this time last year. The conditions of the plants is reported to be satisfactory and the river is normal for this time of the season.

BHANGGOORA: Beneficial rainfall was experienced in this area. Sowings to date amount to -/6/- annas against -/1/6/- annas at this time last year. The condition of the standing crop is satisfactory and plants range in height up to 1 ft. The river is about 9 inches lower than at this time last year.

Rainfall	For the week	Total from 1st Jan.
	1955	1954
Narayanganj	0.46"	0.58"
Dacca	0.75"	0.86"
Chandpur	1.34"	2.60"
Nikilidampara	1.55"	0.29"
Sarishabari	0.63"	1.55"
Serajganj	0.70"	1.70"
Nakalia	0.82"	0.03"
Bhanggoora	0.60"	1.61"

N.B. As a basis of comparison we have taken last season's crop as -/16/-.

STANDARD TO DETERMINE GRIST OF JUTE YARN

An Indian standard method for determination of grist (or yarn melleidy in tex) of single jute yarn has been published by the Indian Standards Institution. This standard has been prepared with a view to eliminating variations in the testing procedure used in the industry for the determination of grist of jute yarn. It is the third of a series of Indian standards on methods of tests for various characteristics of jute yarn: the first two in the series, viz. the Indian standard method for determination of twist in single jute yarn and the Indian standard method for determination of breaking load (strength) of jute yarn have already been published. This standard has been prepared by I.S.I.'s Textile Standards Sectional Committee.

GUNNY SHIPMENT STATISTICS DURING MARCH, 1955

The following figures include coastal shipment relating to manufactured jute goods for shipment from the Port of Calcutta. These are gross figures based on shipping bills presented.

Hessian	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 31st March, 1955	1,478.6	25,944.1	27,422.7
1st to 28th February, 1955	1,672.0	24,513.3	26,185.3
1st to 31st March, 1955	32,412.3	835.0	33,247.3
1st to 28th February, 1955	32,155.2	471.5	32,626.7

CONSIDERABLE SUCCESS FOR GUNNY TRADE IN 1954

RAW JUTE POSITION DIFFICULT: CALL FOR FUTURES MARKET FOR GOODS

THE following is the text of the address given by Mr. P. Drollas, Chairman of the Calcutta Jute Shippers Association at the annual general meeting of the Association in Calcutta last week:

If overseas demand can be taken as the ultimate criterion of the extent of activity in the gunny market in general, then the year under review has, in contrast to the previous year, unquestionably been one of considerable success. Whereas the end of 1952 and the year 1953 brought "near depression" conditions to our trade, the year 1954 showed a considerable improvement in overseas markets and a satisfactory off-take of jute goods. From some markets the demand was exceedingly good. The Argentine off-take, although less than in the previous year, was again very good, the season's purchases totalling over 80,000 metric tons. Sacking in particular showed up very well, with Australia figuring prominently, and the total shipments during the calendar year 1954 almost reached the figure of 7 crores of bags as against only 4½ crores in 1953. The U.K. also kept up a steady and very satisfactory volume of business, whilst the demand from African markets was equally satisfying. Burma purchased considerable quantities, and China for the first time after many years' absence entered the market, taking about 25,000 bales of bags. Conditions in the U.S.A., however, were rather disappointing. Expectations were that the consumption of hessian in that country would improve in 1954 as the U.S. economy, despite predictions to the contrary, continued prosperous and expanding, and in this overall picture of a healthy economy the burlap consumption should have increased. This was not the case, however, and U.S. consumption fell from an average monthly figure of 7 crores of yards in 1953 to about 6½ crores in 1954. This is a bad sign for the future. The steady decrease in burlap consumption is a matter of serious concern to all of us and we should give careful thought as to what can be done to regain lost ground.

An encouraging factor was that competition from substitutes was much less aggressive, and, in fact, reports were received during the course of the year that jute goods were in some instances effectively competing against substitutes and regaining ground lost in the past owing to periods of scarcity and high prices. Moreover, competition from Continental mills was less in evidence as Calcutta manufactures were freely available to consumers and at reasonable prices.

Mill stock figures, as a result of the good demand, remained at low levels over a period of many months. Price structures both for the raw material and the finished product were maintained for the major part of the year at reasonable levels. With conditions normal, overseas buyers managed to secure their seasonal requirements without difficulty at fair prices. The industry also, on the whole, fared well and for the best part of the year mills operated normally and faced the future with more confidence. The increase in the working hours twice in the year under review, from 42½ to 45 hours a week in July and again from 45 to 48 hours in October, was a step in the right direction.

Raw Jute Dangers

The picture I have drawn so far seems fairly reassuring and one which might inspire a moderate degree of confidence in the future. Unfortunately these favourable conditions did not continue to the end of the year under review. A distant cloud in bright weather is sometimes the forerunner of a storm and in this case the cloud was raw jute. Early in the new season there were reports of the smallness of the crop both in India and Pakistan. These reports were, at the time, taken rather lightly by the trade but as the season gathered momentum it became clear that raw jute was not to be as abundant as many people had thought. Prices for the raw article began to harden. Then there were the unprecedented floods in East Pakistan and in some important jute-growing areas in India which altered the picture considerably and affected both supplies and prices. As a result, prices for jute goods advanced rapidly towards the end of the year and reached levels which definitely drove business away from Calcutta. Overseas buyers displayed strong resistance to the increase of Calcutta prices which, although partly justified by the raw material position, were pushed up to artificial levels by unrestrained local speculation. As a result, conditions of inactivity set in and the year closed with a less optimistic outlook and on a distinctly quieter note.

The lesson to be drawn from 1954 is that prices for jute goods must remain at reasonable levels and supply must be uninterrupted. We are thus brought face to face with the very important question of how this is to be achieved and how to increase the off-take of jute goods in the world markets. The world's economy in the last decade has been expanding rapidly and this is true especially of agricultural crops. The world consumption of jute goods, therefore, should have correspondingly increased. The stark reality is that

jute goods have actually lost ground. Some markets have been irrevocably lost to substitutes, others to bulk handling and others to indigenous jute industries which some countries are seriously trying to build in order to eliminate their dependence on the vagaries of the Calcutta market. Perhaps it is inevitable in this ever-changing world in which we live that an important commodity such as jute goods should be affected by new trends, new methods and other innovations, but any ground lost should have been counter-balanced by the opportunities offered for an increase in the use of bags in an ever-expanding world economy.

A Futures Market

What is then checking an expansion in the use of the jute bags? Apart from the normal influence of factors contributing to the price structure, I consider that the worst feature is the existence of highly undesirable speculative elements. I have often wondered how the fortunes of an industry of the size and national importance of the jute industry could be at the mercy of a few powerful speculators in Calcutta. These speculative elements enjoy considerable influence and appear to command unlimited financial resources such as enable them to manipulate the market and prices to an extent which has recently assumed alarming proportions. We shippers have had bitter experience of the syndicates, the "cornerings", the subtle technique of creating and spreading false rumours, all of which tend to produce conditions which, if allowed to continue unchecked, will have most adverse and damaging effects both on the export trade and the industry. What is more disturbing is that there does not seem to be any remedy. Legislation to end such activities is not, according to past experience, effective. It is often said that such speculation rises and dies its own death. Whether this is true or not, the harm done in the meantime is serious. A well regulated futures market will, I am sure, improve matters and it is gratifying to all of us to see that a beginning has been made in the establishment of such a market, with Government's approval and blessing. Unfortunately progress so far has been regrettably slow. It is hoped by all who are genuinely interested in the welfare of this trade and industry that, before long, the projected futures market will develop on a sound and well-organised basis. The present unofficial "Fakta" is in the grip of, and often influenced and manipulated by certain groups of people whose only aim is to amass enormous profits in the shortest possible time. This mentality has permeated everywhere in the market, from the big dealer down to the smallest operator. Accepted morals and ethics that have stood the test of time and have helped to build the gunny trade are fast giving way to the new order of things, which is a creed of quick profits only. I make no apology for having dwelt at some length on the subject. I see in it a real menace to our trade, but very little appears to be possible to check its malignant influence let alone eradicate it.

Internal Affairs

I will now turn, Gentlemen, to our domestic affairs. We have had a fairly smooth year and there were no vexatious problems of any importance to solve. We felt and still feel that the given consideration by Government. Times are changing and the existence of an export duty, a staple export commodity and one which is a leading exchange earner in the country, as jute goods have been, cannot and should not be looked upon as a permanent and inexhaustible source of revenue.

Our relations with the I.J.M.A. have been cordial, although the question of demurrage charges provoked some disagreement. The matter has been under negotiation with the I.J.M.A. and I hope the incoming Committee will be able to come to an agreement which will be on a more equitable basis. As things are at present the shipper is being forced to sustain a far too heavy share of these charges regardless of their cause. Port conditions have steadily deteriorated and page of work in the entire dock area and whilst it is hoped that conditions will improve and that every evidence, I fear, that Port labour troubles are of a recurring nature. The revision, therefore, of the present I.J.M.A. gunny contract clause with respect of local demurrage is not only desirable but necessary, and we would also appreciate a greater degree of co-operation from the Steamer Agents in carrying their fair share of the demurrage liability where, as is frequently the case, they are responsible for the delay.

Whilst on the subject of our relations with the I.J.M.A. I would once again make an earnest appeal in regard to the quality of jute goods and the urgent necessity of effecting some improvement. We are all aware of and fully sympathise with the difficulties the mills have been experiencing in obtaining the right types of jute and how things will improve in this respect now that some

Engineering and Transport

LACK OF STEEL AT PRESENT HAMPERS INDIAN ENGINEERING INDUSTRY

I. E. A. CHAIRMAN DISCOUNTS GOVERNMENT'S TARGET FIGURES

THE following is an extract from the speech delivered by the Chairman, Mr. K. Chatterton, at the annual general meeting of the Indian Engineering Association held on Wednesday, 30th March, 1955.

The backbone of our industry is iron and steel—and I say this with apologies to our non-ferrous interests, who I am glad to say, are becoming increasingly important. During 1953 both iron and steel were in very short supply and this was still the position in the earlier part of 1954. Supplies of pig iron are now fairly abundant and the steel position has improved somewhat due to the efforts of the Government in importing steel. There is, however, still shortage, and whilst those workshops which are working on high priority orders are fairly well supplied, it would probably not be unfair to say that the capacity of many workshops has been reduced by as much as 50 percent. The Government are not unaware of this position and on a long-term basis have adopted remedies, which I propose to comment on later, to deal with the situation. I would, however, suggest to them that on a short-term basis, still larger quantities of imported steel are required. The delays, which occur in obtaining steel, have a very serious effect on the competitive power of our industry and there is evidence that much work has been lost due to the inability to quote competitive delivery dates.

Regarding long-term plans there have been many pronouncements, official and semi-official, the most optimistic of which is that the capacity of the steel industry should be raised to 6 million ingot tons by 1961. I think we can discount this as completely impracticable, but it would be of undoubted service to our industry if we knew what the plans of the Government were. Much has been heard of German and Russian plants and we are appreciated that little can be made public whilst delicate negotiations are being conducted, but we would impress on the Government the necessity for early consultations with our industry, if any substantial part of the construction is to be undertaken by indigenous firms. If the schemes outlined above were to be put in hand more or less simultaneously then the great bulk of the plant, which could normally be manufactured in this country, would require to be imported to the detriment of India's foreign exchange position and of employment in this country. The Government are no doubt aware of this, but in their enthusiasm to produce spectacular results during the second five year plan it is possible they may go beyond what is prudent. It must be remembered that the steel production of steel is not an end in itself. Steel production of the engineering industry is the raw material of the engineering industry and unless this industry is simultaneously geared up to utilise the increased steel output, then the new and expensive steel plants will lie idle.

Inflated Demand

It is probable that somewhere about 2 million tons of steel is being used now in the country, and there is an unsatisfied demand which it is hard to calculate as it tends to be unduly inflated in a period of scarcity. Obviously to provide 6 million tons, which is treble the present usage, is unrealistic, as the capacity of secondary industry to absorb this amount by 1961 cannot be made available. It would be more realistic to plan for about 3,500,000 tons by this date and to pass the programme so that the building of capacity beyond this and the growth of secondary industries could proceed simultaneously. If this is done, then our engineering industry can play a substantial part in this expansion and the benefit to the country in increased employment will be very considerable.

To increase steel making capacity to 3,500,000 tons would require about 200,000 tons of buildings and plant, which could be made in this country with a saving of at least Rs. 30 crores in foreign exchange. To undertake this programme would require the employment of 8,000-10,000 men for three years, so that it is worth while making the effort to ensure that planning is not undertaken beyond the capacity of the industry to produce or the capacity of the industry to absorb.

Some emphasis has been laid on this problem of steel production, as it offers a challenge to the engineering industry. So far, in the first five year plan, India has been concerned with the essential things—with increasing the output of food grains, with putting in hand necessary public works and promoting basic industries. Now, as the second five year plan approaches, a wider view is being taken, and it is a view which embraces a great range of secondary industry. India's ambition is to become eventually a self-sufficient and exporting nation, not only in textiles (wherein her success has been as great a threat as Japan is in Lancashire's overseas markets) but in a great many other departments, from cars and bicycles to electrical equipment of all kinds. This is not an ambition that can be quickly realised but the groundwork is being laid in the expansion and institution of new steel plants. By 1961 possibly 1,500,000 tons of new steel production will have to be absorbed annually and this will require an

enormous increase in the capacity of the engineering industry, which in turn will require finance on an even larger scale than that required for the production of the steel. Government has laid down that in general this is a field for the private sector and as much of this expansion must be done through a multiplication of comparatively small units; it does not lend itself to government enterprise.

Shyness of Capital

So far there have been few signs of the engineering industry expanding in accordance with the scale required. There is no shortage of demand for its products and yet capital is still shy to enter this field. Difficult labour conditions, high taxation and threats of nationalisation have all been blamed for this stagnation, but such conditions exist nowadays in most democratic countries, so much so that they have become almost a normal business risk. In India there is an additional and vital factor, which operates against industrialists and that is the unrealistic official attitude on what should be a fair return on risk capital. Wherever Government fix prices, it is on the basis of very meagre returns. In industrial arbitration it is generally laid down that 6 percent on issued capital and 2 percent on reserves is a fair return and as long as politicians and government officials are imbued with such ideas it is futile to expect capital to be anything but shy.

There is much woolly thinking on this important question of a fair return on capital. The plea is often put forward in India, is that the return on capital should be very restricted until the standard of living has been raised. To raise the standard of living and to provide more employment are the two most vital problems facing the country, but on a long-term basis the former can only be achieved by putting more capital behind each worker, whilst the latter can only be done by creating new industries, so that anything which restricts the free flow of capital into an industry is a dis-service to the country. No enlightened industrialist seeks nowadays to pay extravagant dividends, but rather looks for such a return on his capital that he can retain sufficient profits to meet the very high cost of modernising fixed assets, to assist towards future expansions and to provide new employment. These are all vital objects and must be catered for if industry is to expand in the way we desire.

I have dealt with what is perhaps the major disability, which prevents the engineering industry in common with other industries from effecting a rapid expansion. This is fundamental and must first be resolved but it is obvious that Government will need to provide assistance in other ways as well.

The cheapest and quickest way to obtain a large expansion of capacity is to modernise and extend existing workshops rather than build new ones. Many of the larger units in the industry have reasonably up-to-date plants, but a recent survey has revealed that the majority are in dire need of new plant and equipment, which they have not the requisite finance to obtain. The formation of the Industrial Development Corporation and the Industrial Credit and Investment Corporation to sponsor the setting up of new industries and provide much-needed assistance to existing units is a welcome step. It is important to remember that all industries are largely dependent on the products of the engineering industry for their plant, machinery and equipment, so that it is vital that this industry should as far as possible be rehabilitated first. The Finance Minister in his recent budget speech has assisted industry with a special development allowance of 25 percent and it is to be hoped that as many as possible will take advantage of this.

Machine Tools

One of the mainstays of engineering is an efficient machine tool industry. On this side of India we produce very little in the way of modern machine tools: on the west side there is considerably more, but the total output is trifling compared with what is required. This is a very serious gap in our industrial armoury, as no nation can expand its secondary industries to the extent planned in this country without giving very serious thought to the encouragement of machine tool building. The Government has realised this and with that predilection towards the grandiose, which seems to be the bane of all modern planners, it has established a factory at Jallahali. Much capital has been spent on this but the results have been insignificant and will continue to be so until there is some change of heart. Machine tool building is essentially a field for private enterprise and it is no coincidence that most firms building machine tools are comparatively small units. It is the enthusiasm, skill and willingness to take risks of one man that makes for successful machine tool building and these are not the qualities that are found in the average Government servant. This is important as without these qualities in the leadership of the Government machine tool enterprise, Jallahali will become a shell and the loss will be to the country. There

PROJECT REPORT ON SYNTHETIC OIL

The Production Ministry of the Government of India has invited three foreign firms, namely Lurgi, Kellogg and Koppers to submit project reports for a synthetic oil industry in India. The Government of India, it will be recalled, had accepted in principle the report of the Synthetic Oil Committee recommending the establishment of a synthetic oil plant in the country. That as a first step, a plant had recommended that as a first step, a plant to produce 300,000 tons of synthetic fuel a year should be set up. The Committee had also estimated that the plant, which would cost Rs. 52 to 57 crores, should have a capacity of 300,000 tons of synthetic oil made up of 85,000 tons of aviation spirit and 215,000 tons of motor spirit diesel oil and lubricants. The Government of India had also decided that a project report for the proposed plant should be prepared before decisions regarding capital investment and other matters can be taken.

SECURITY PAPER MILL

The Government of India has decided to set up a fully equipped security paper mill in India. India's requirements of security paper have so long been obtained from foreign sources. There has been a large increase in note circulation in India since last year and the Government's requirements for security paper have considerably increased. The project will cost about Rs. 2½ crores and preliminaries regarding its site and other matters are in progress.

is no desire to make capital out of Government's mistakes in this field, but I would make an earnest plea to those in authority to review the whole position of machine tool building in this country.

Shortage of Skill

It is the experience of the engineering industry that there is a great shortage of adequately trained workers to operate efficiently really modern equipment, and a still greater shortage of trained supervisory staff. This shortage is likely to affect adversely any rapid industrial expansion. In the main, the technical training of workmen is provided by the following agencies:—

- (1) Training institutes owned and administered by State Governments.
- (2) Private training institutes with or without Governmental grants in aid.
- (3) Training centres for which the Director General of Resettlement and Employment is responsible.

There is no doubt that the Government is alive to its responsibilities in this matter, but in many cases the type of training might well be improved if the institutes were provided with better buildings, machine tools and equipment. Some of the larger units of our industry run efficient apprentice schools, but they are relatively few, and I would put in a strong plea to all our members both large and small for an extension of these facilities. It must be remembered that industry should make itself responsible for imparting the practical training, only on the basis of which can any effective expansion take place. There has been neglect of this and the results are only too obvious to anyone familiar with Indian workshops.

Labour legislation, of which we have had much in recent years, is obviously a factor of great importance in the future of the industry. It is not proposed to deal with this in detail as your committee has from time to time issued many comments and recommendations on this subject and you will find that the annual report devotes considerable space to it. The object of most of this legislation is to improve the lot of the worker and to raise his standard of living and, as such, it has the full support of this Association, although your Committee would like to see greater emphasis laid on the necessity for greater production in order to increase the size of the cake which has to be divided. I can hardly imagine that there is any industrial country in the world where holidays in one form or another are so prevalent as in West Bengal, and it is doubtful whether any world competitive industry can be built up on this basis. In detail there is much ground for criticism of our recent labour legislation. Many of the enactments bear signs of having been hastily prepared and badly drafted, with the result that numerous references have to be made to the Courts to ascertain the meaning of what should be clearly laid down. Our own industry has suffered adversely in this respect as most legislation appears to have been drafted in the light of experience with the textile industries and makes little provision for the special needs of engineering. For example, engineering in this country is in the main a capital goods and jobbing industry and the demand for its products, unlike consumer goods industries, tends to be spasmodic. Rigid enactments regarding temporary and permanent labour are injurious to progress and there is plenty of evidence to show that employers will not undertake any expansion of output to meet a temporary demand because of the difficulty and expense of reducing their labour force when the demand disappears. Legislation seems to be framed on the basis that employers are indifferent to the problems of unemployment and would prefer temporary workers who are easier to dismiss. This takes no account of the fact that much engineering is essentially of a temporary nature. The erection of a bridge, the construction of a dam and other work cannot be treated on the same basis as a textile factory, and it would seem that this fact has escaped the attention of Government. As engineers we were taught that one of the laws of motion is that action and reaction are equal and opposite. This principle is often forgotten in the enactment of labour legislation with the result that what is intended for the benefit of workmen has proved in practice to be the opposite, as it has restricted his field of employment.

Customs Duties

There are many anomalies in the Customs Tariff which act to the detriment of production in this country. The duty on raw materials and semi-processed materials are often higher than the duty on the finished product, with the result that there is little encouragement for private enterprise to enter new fields of production. The Government are aware of these anomalies and should take steps to rationalise their tariff schedules. There is a Development Wing attached to the Ministry of Commerce & Industry and this would seem to be a fruitful subject for its activities.

The expansion of industry can be greatly influenced by Government purchase policy. They are the largest buyers in this country and, with some notable exceptions, they are doing very little to foster to the full extent nascent industries. Departments tend to operate in water-tight compartments with the result that Government as a whole is unable to pre-plan and co-ordinate its purchase of engineering products sufficiently in advance. The result is that many products are imported on the plea that importation is necessary for the quick implementation of their plans. Many of us have had experience of this in connection with the various hydro-electric and irrigation schemes under construction.

Price preference to the indigenous manufacturer is a potent factor in the development of new industries and in the creation of employment throughout the country. The subject, which is obviously a controversial one, is bedevilled by the all too prevalent idea that profit is a rather disreputable by-product of industry of which we should all be ashamed. A rational viewpoint is needed, taking into accountably much of the new industry, which is required to absorb the increasing output of steel, cannot be developed without some form of subsidy either in the form of bounty, an increased Customs duty or a price preference. Government at its highest level is aware of this, but the interpretation of Government policy at lower levels often leaves much to be desired.

Somewhat allied to this question of price preference is the growing tendency in Government departments to show little respect for their own system of competitive tendering. Where there is only one buyer—which often pertains in the case of Government—it is comparatively easy to force down prices to an uneconomic level to the long-term detriment of the industry and incidentally of the Government itself. There are numerous cases of this happening and it is a tendency which we as an Association should resist. We should not countenance undue profits, but we should oppose the misuse of a buyer's monopolistic powers to prevent the expansion of our industry.

Foreign Technicians

It has been stated on good authority that the import of engineering products into this country amount to about Rs. 100 crores annually. Much of this must remain beyond the capacity of our industry to produce for some considerable time, particularly as many of the skills required are new and can only be effectively learnt by the employment initially of technicians from abroad. It would be out of place in this address to enter the realm of politics but I would like to emphasise that any fiscal measures, which discourage the employment of highly trained engineers from abroad, are bound to have a serious effect on the rapid development of the engineering industry in those fields which have so far not been tackled in this country. No doubt Government has considered this and is of the opinion that the ideological aspect of their fiscal measures is more important than the development of the industries of the country.

Exports have never played an important role in the output of the engineering industry, but with the partition of India there is an obvious field in Pakistan as well as in the less developed countries such as Burma, Ceylon and the Middle East. Since the war, shortages of iron and steel have precluded the possibility of any appreciable exports, and the Government has discouraged any attempts in this direction by means of export duties. This policy is now changing, but there is much leeway to be made up, as foreign competitors have naturally not been reluctant to fill this gap. It is encouraging to see that the light engineering industries making consumer goods, are now exporting to an increasing extent, but there is still much that can be done officially to help them by freeing the channels by which funds may be transferred from one country to another in payment of goods.

I have tried in this address to give you my ideas on the future of the engineering industry in this country, on the difficulties that lie in its path, and on some of the measures which should be taken to overcome them. In an economy such as ours we are to an increasing extent dependent on the actions of Government and I hope that I have been able to indicate ways in which official action would be helpful to the industry. The greater part of the enterprise for development must, however, come from engineers themselves and I have no doubt they will respond to this challenge, provided the Government provide a climate which is favourable to development.

SUGAR MARKET

During the week ended 6th April, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were at the rate of 2,000 bags a day and stocks totalled 110,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-12 ordinary grain and Rs. 32 big grain. Foreign sugar forward delivery sold at Rs. 30-4 and Rs. 30-10 for the ordinary grain and big grain respectively. Ex-mill delivery rates varied from Rs. 29 to Rs. 29-8. The tone of the market remained dull.

HIDES AND SKINS

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

Bazaar Sales

(Between 29th March and 4th April, 1955)
Cowhides:—Wet salted (Ord.) 7,500 pcs. on the basis of Annas 10 to Annas 11; wet salted (Ord.) 5,000 pcs. on the basis of Annas 10 to Annas 11; Wet salted (Slaughtered) 17,400 pcs. on the basis of Rs. 12-8 to Rs. 25.
Goatskins:—Wet salted (Daissee, Killed) 45,400 pcs. on the basis of Rs. 180 to Rs. 350; Assam-Dinajpur-Murshidabad 49,700 pcs. on the basis of Rs. 275 to Rs. 330; Purneah-Kissenganj 27,000 pcs. on the basis of Rs. 300 to Rs. 320; Patna-Pakur (Ord.) 1,000 pcs. on the basis of Rs. 170 to Rs. 225; Muzafferpore-Patna 19,350 pcs. on the basis of Rs. 290 to Rs. 325.

Bazaar Stocks

(4th April, 1955)
Cowhides:—Wet salted 1,09,000 pcs.
Goatskins:—Wet salted (Daissee, Killed) 18,000 pcs.; Assam-Dinajpur-Murshidabad 15,000 pcs.; Purneah-Kissenganj 10,000 pcs.; Patna-Pakur 1,000 pcs.; Muzafferpore-Patna 19,350 pcs.

Calcutta Markets

SELECTIVE DEMAND AT TEA EXPORT SALE

MIXED TREND IN DUSTS

AT Sale No. 46, held on 4th and 5th April, offerings in the export auction consisted of 21,600 packages which were mainly end-of-season in character though quite a few useful invoices were still available. The market opened, irregularly from 4 to 6 annas easier and a good demand was forthcoming at these lower rates. There was a strong demand for types suitable for the Middle East and any teas with clean black appearances and tippy teas, whole leaf grades and stylish BPS sold at dearer rates. All other offerings were several annas easier. No quotations can be given this week.

At the Internal Sale Dusts offerings consisted of 23,200 packages. There was a fair general demand at irregularly easier rates. The strongest feature of the sale was Medium Assam teas. The black and grainy types being 1 to 2 annas easier while the smaller sorts had very good support and were about steady. Medium Doars Dusts and Common Assam CTC good liquoring teas were 3 to 4 annas easier while the fibrous ones were sometimes more. The weakest feature of the sale were the fibrous residue end-of-season types and these were very difficult of sale and sold 4 to 6 annas easier and a good quantity of this type of tea was withdrawn without bids.

Quotations	1955		1954	
	Rs.		Rs.	
Medium Doars Dust	2	2 0	2	1 6
Medium Assam Grainy Dust	2	5 0 to 2 5 6	2	2 6
Best Assam CTC Dust	2	15 0 to 3 0 0	2	4 6

Offerings of other grades consisted of 15,700 packages. Whole Leaf grades, well made BPS and teas of clean black appearance were the strongest feature of the sale and were generally dearer. The remainder of the sale, however, reduced rates a strong demand was forthcoming. End-of-season residue types and Assam CTC's with declining quality were the weakest feature and the latter were sometimes difficult of sale.

FREIGHT MARKETS STEADY

DESPITE quiet conditions rates were generally well maintained during the past week and the anticipated fall did not materialise. Plenty of business was quoted for Indian ore and the high rate of 96s gross terms was paid for Mormugao to the Continent April shipment. U.S. coal to the Continent was active and 51s paid to Rotterdam. Grain chartering was quiet but Australian charterers are in the market for a vessel to India. Cement from Constanza to Chittagong was fixed at 80s f.i.o. A motor ship was taken at 27s 6d on a direct continuation of time charter for a West African round trip with delivery in London in April while 23s 6d was paid for an oilburner for Three Liberty vessels were taken at U.S. \$2.90 for five to seven months' trading.

LINSEED

After a steady opening somewhat easier conditions prevailed in the market last week and prices were marked down owing to better arrivals from the centres and lower advices from upcountry for ready and new supplies. The volume of trading was rather small, crushers were in the market reserved for forward deliveries but were rather keen rates. The oil market was quiet, and buyers were adopting a cautious attitude in anticipation of lower levels. Latest quotations were as follows: Ready Rs. 16 a maund; April-May Rs. 15-8 a maund.

SHELLAC MARKET QUIET

During the week ended 5th April, the market was quiet. The range of quotations was as follows:

Pure Buttonlac	Rs. 185 buyers; 186, 185 value.
Lemon No. 1 Shellac	Rs. 189-8; 190, 187 buyers.
Lemon No. 2 Shellac	Rs. 184-8 buyers; 185 done and buyers; 183-8 buyers; 180 done.
F. O. Std. 1 Shellac	Rs. 175-8 buyers; 176 to 172-8 buyers.
Pure TN Shellac	Rs. 161 basis done and buyers; 160-8 buyers; 160 basis done.
4% I. T. N. Shellac	Rs. 150 to 148 buyers.
No. 1 Kusmi Seedlac	Rs. 175 buyers; 175-8 value; 176 done and buyers; 172 buyers.
No. 2 Kusmi Seedlac	Rs. 170 buyers; 171 to 168 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 167-8 buyers; 168 to 165-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 165 done and buyers; 165 to 162-8 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 160 done and buyers; 158-8 to 155-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 151-8 buyers; 152 to 148-8 buyers.

COMPANY AND PUBLIC NOTICES

THE RAMNUGGER CANE & SUGAR COMPANY LTD.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders of the Ramnugger Cane & Sugar Co., Ltd. will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, on Wednesday, the 4th May, 1955, at 12 noon, to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st August, 1954.
2. To declare a Dividend on Preference Shares.
3. To declare a Dividend on Ordinary Shares.
4. To elect Directors.
5. To appoint Auditors and to fix their remuneration.
6. To transact any other business which may properly be brought before the Meeting.

NOTICE is also given that the Share Transfer Registers will be closed from the 18th April to 4th May, 1955, both days inclusive.

By Order of the Board,
ANDERSON WRIGHT LTD.,
 Managing Agents.

Calcutta, 30th March, 1955.

THE DUNLOP RUBBER COMPANY (INDIA), LTD.

NOTICE is hereby given that the Transfer Books and Registers of Members in respect of the Second Preference and Ordinary Shares of the Company will be closed from 11th April, 1955 to 30th April, 1955, both days inclusive.

By Order of the Board,
P. B. SEN GUPTA,
 Secretary.

"Dunlop House",
 57B, Free School Street,
 Calcutta, 1st April, 1955.

N.B.—As any dividends that may be declared will be paid only to Shareholders registered in the Company's Registers of Members, those holding shares on Blank Transfers are advised to register them prior to 11th April, 1955.

THE DUNLOP RUBBER COMPANY (INDIA), LTD.

NOTICE is hereby given that the 29th Ordinary General Meeting of the Company will be held at the Registered Office of the Company, Dunlop House, 57B, Free School Street, Calcutta, on the 25th day of April, 1955, at 12-15 p.m., for the following purposes:—

- (1) To consider, approve and adopt the Directors' Report and Statements of Account.
- (2) To declare Preference and Ordinary Dividends.
- (3) To elect Directors.
- (4) To elect Auditors and to fix their remuneration.

By Order,
P. B. SEN GUPTA,
 Secretary.

"Dunlop House",
 57B, Free School Street,
 Calcutta, 7th April, 1955.

N.B.—In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the Meeting. A Debenture Stockholder as such is also not entitled to attend the Meeting.

PUSIMBING TEA COMPANY, LTD.

NOTICE is hereby given that the Directors have sanctioned payment of the following dividends on the Share Capital of this Company, payable on the 18th April, 1955 to Shareholders registered in the books of the Company on that date.

A dividend of 7 per cent per annum on the Preference Capital without deduction of tax for Season 1951.

A dividend of 7 per cent per annum on the Preference Capital without deduction of tax for Season 1952.

A dividend of 7 per cent per annum on the Preference Capital without deduction of tax for Season 1953.

A dividend of 7 per cent per annum on the Preference Capital without deduction of tax for Season 1954.

An interim dividend of 5% on the Ordinary shares for Season 1954.

The Share Transfer Books and Register of Members of the Company will be closed from the 12th April, 1955 to the 18th April, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO LTD.,
 Managing Agents.

Calcutta, 2nd April, 1955.

JESSOP & CO., LTD.

NOTICE is hereby given that the Directors have declared the payment, on 1st May, 1955, of the Dividend due on the 5 per cent. Cumulative Preference Shares of the Company for the half-year ending 30th April, 1955, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register of the Company will be closed from 23rd April to 30th April, 1955, both days inclusive.

Dividends are paid only to Preference Shareholders Registered at 23rd April, 1955 or their Mandates.

By Order of the Board,
G. M. ROBBINS,
 Secretary.

63, Netaji Subhas Road,
 Calcutta, 1st April, 1955.

THE MODERN MILLS, LIMITED.

NOTICE is hereby given that the Twenty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Thursday the 5th May, 1955 at 4-30 P.M. (S.T.)—(1) to receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1954 (2) to declare a dividend. (3) to elect Directors in place of those who retire by rotation but who are eligible for re-election and (4) to appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Wednesday the 13th April, 1955 to Thursday the 5th May, 1955, both days inclusive.

By Order of the Board,
N. SIRUR & COMPANY LTD.,
 Managing Agents.
V. N. CHANDAVARKAR,
 Managing Director.

Bombay, 31st March, 1955.

N.B.—The dividend when declared will be made payable at the Registered Office of the Company on and after Monday the 16th May, 1955, between 12 noon and 3-00 P.M. on week days other than Saturdays and between 12 noon and 1-30 P.M. on Saturdays to shareholders whose names stand on the Register of Members on the 13th April, 1955.

THE BELSUND SUGAR CO. LTD.

NOTICE.

The Annual Ordinary General Meeting of Shareholders will be held at the Registered office of the Company, 14, Netaji Subhas Road, Calcutta-1, on Monday, the 25th of April, 1955 at 3 p.m. for the purpose of receiving the Directors' and Auditors' Report for the year ended 30th September, 1954, passing the Accounts, declaring Dividend, electing Director and Auditors in place of those retiring and transacting any other business that may be brought forward.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 11th April to 25th April 1955, both days inclusive.

The Dividend Warrants will be sent to Registered Shareholders.

By Order of the Board,
BANGUR BROTHERS LTD.,
G. L. BANGUR,
 Managing Agents.

14, Netaji Subhas Road,
 Calcutta.
 Dated, 31st March, 1955.

THE SHAHJAHANPUR ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE.

THE Annual Ordinary General Meeting of the Shareholders will be held at the office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta on Friday the 6th May, 1955 at 3 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 30th September, 1954.
2. To declare a dividend.
3. To elect Directors in place of the retiring Directors.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 29th April, 1955 to 6th May, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
 Managing Agents.

Calcutta, 6th April, 1955.

SALE NOTICE.

TO be sold by the Sheriff of Calcutta by Public Auction in his sale room on the ground floor of the Court House, Calcutta, pursuant to an order made in execution case No. 10 of 1954 of the High Court, Calcutta on the 31st day of August, 1954 in execution of the decree dated the 21st day of January, 1952, made in Suit No. 114/95 of 1940-43 in the Court of Shri Sultan Singh Jain, B.A., LL.B. P.C.S. Senior Sub-Judge, Ludhiana, (Mussamat Zohra Bibi and Mussamat Aisha Bibi vs. Shaik Abdul Rahman & another), on Wednesday the 20th day of April, 1955 at 12 noon the right title and interest of the defendants in the following shares:—

1. 118 Ordinary shares of Rs. 100/- each bearing Nos. 3534 to 3550, 551 to 575, 10009 to 10050, 20007 to 20040 of Messrs. Lawrence Jute Co. Ltd.
2. 958 Ordinary shares of Rs. 10/- each bearing Nos. 1103 to 2060 of Messrs. Clive Mills Co. Ltd.
3. 166 Ordinary shares of Rs. 10/- each bearing Nos. 48355 to 48420, 33321 to 33420 of Messrs. Bhalgora Coal Co. Ltd.
4. 66 Ordinary shares of Rs. 10/- each bearing Nos. 85285 to 85350 of Messrs. Ghusick & Musila Collieries Ltd. P 21/22.
5. 34 "B" Ordinary shares of Rs. 100 each bearing Nos. 14262 to 14295 of Messrs. Kamahatty Co. Ltd.
6. 1240 Ordinary shares of Rs. 10/- each bearing Nos. 404901 to 406140 of Messrs. Reliance Jute Mills Co. Ltd.

For particulars apply to the undersigned or to Messrs. Dutt & Sen, Solicitors, 6, Old Post Office Street, Calcutta.

Dated this 25th day of March in the year One Thousand Nine Hundred and Fifty-five.

Dr. A. C. UKIL,

Sheriff,
 High Court,
 Original Side.

SONAI RIVER TEA COMPANY, LTD.

NOTICE is hereby given that the Directors have sanctioned payment of the following dividends on the Preference Capital of this Company payable on the 18th April, 1955 to Shareholders registered in the books of the Company on that date.

A dividend of 8 per cent per annum without deduction of tax for Season 1951.

A dividend of 8 per cent per annum without deduction of tax for Season 1952.

A dividend of 8 per cent per annum without deduction of tax for Season 1953.

A dividend of 8 per cent per annum without deduction of tax for Season 1954.

The Share Transfer Books and Register of Members of the Company will be closed from the 12th April 1955 to the 18th April, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO LTD.,
 Managing Agents.

Calcutta, 2nd April, 1955.

THE PREMCHAND JUTE MILLS, LTD.

AT the Forty-fifth General Meeting of the Shareholders of Messrs. Premchand Jute Mills Ltd. held at the Registered Office of the Company, 81, Sovabazar Street, Calcutta, on Monday, the 4th April, 1955, at 11 a.m., the Report of the Board of Directors and the Audited Accounts and Balance Sheet of the Company for the half-year ending 13th October, 1954, were placed before the Meeting and were adopted and passed.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Bombay Dyeing & Mfg. Co. Ltd. ..	7-4-55	10-30 a.m.
Hindustan Mercantile Bank Ltd. ..	7-4-55	4 p.m.
Calcutta Jute Mfg. Co. Ltd. ..	12-4-55	3 p.m.
Jubbulpore Electric Supply Co. Ltd. ..	14-4-55	11 a.m.
Godfrey Phillips India Ltd. ..	14-4-55	5 p.m.
Jay Shree Tea Gardens Ltd. ..	18-4-55	1 p.m.
Calcutta Silk Mfg. Co. Ltd. ..	18-4-55	3 p.m.
Dunlop Rubber Co. (India), Ltd. ..	25-4-55	12-15 p.m.
Belsund Sugar Co. Ltd. ..	25-4-55	3 p.m.
Indian Aluminium Co. Ltd. ..	27-4-55	11 a.m.
Orient Paper Mills Ltd. ..	28-4-55	4-15 p.m.
Kankarabagh Co. Ltd. (Jute), ..	29-4-55	2-30 p.m.
Kamahatty Co. Ltd. (Jute) ..	4-5-55	11-45 a.m.
Ramnugger Cane & Sugar Co. Ltd. ..	4-5-55	Noon.
Modern Mills Ltd. ..	5-5-55	4-30 p.m.
Shahjahanpur Electric Supply Co. Ltd. ..	6-5-55	3 p.m.

DIVIDEND DECLARED OR PROPOSED—Braithwaite & Co. Ltd. (India) Ltd.—Rs. 1-2 per share; Caledonian Jute Mills Co. Ltd.—5 p.c. (o); Seebpore Coal Co. Ltd.—Rs. 1 per share (o); Bengal Coal Co. Ltd.—Rs. 15 per share including a bonus of Rs. 5 per share (o); Deccan Sugar & Abkhari Co. Ltd.—5 p.c. (Int.) (o); Svadeshi Mills Co. Ltd.—Rs. 8 per share (o); Pusimbing Tea Co. Ltd.—5 p.c. (Int.) (o).

O.—Ordinary Dividend. In.—Interim Dividend.
 P.—Preference Dividend. L.—Less Income Tax.
 P.O.—Preferred Ordinary Dividend. F.—Final Dividend

Wednesday 6th April, 1955.

PORT TRUST LOANS

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					6-4-55	30-3-55	A year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	95½	95½	93	30th April 31st Oct	1954	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1957	(G*)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov	15-11-54	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	100½	100½	99	1st Oct 1st April	31-3-69	
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	4	Alexandra	1936	100	100	98	30th June 31st Dec	30-6-65	(g)
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec	30-6-55	(b)
12,00,000	10,69,000	5	Chitavalab	1951	96	96	97	30th June 31st Dec	30-6-66	(er)
10,00,000	8,85,000	5	Empire	1951	95	95	95	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(n)
25,00,000	25,00,000	4	Kinnison	1949	96½	96½	96	30th June 31st Dec	31-12-64	(f*)
25,00,000	25,00,000	5½	Nalhati	1939	93	93	93	30th June 31st Dec	31-3-65	(f*)
6,00,000	5,00,000	4½	Nellimaria	1945	88	88	98	14th Nov 14th May	14-5-51	(d)
20,00,000	20,00,000	4	Northbrook	1945	88	88	98	30th June 31st Dec	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-55	..
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar. 30th Sept.	5-9-66	(M*)
8,00,000	8,00,000	4½	Sorab	1937	96	96	96	14th Mar 14th Sept	14-9-57	..
13,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	(r)
10,00,000	10,00,000	4½	Waverley	1925	88	88	84	31st Jan 31st Jul	31-7-61	..
25,00,000	25,00,000	5½	Dalhousie	1954	99	99	..	31st Mar. 30th Sept	31-3-69	(u*)
25,00,000	25,00,000	5½	Standard	1953	93½	93½	..	1st Mar. 30th Sept	31-3-68	(J*)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96	96	..	1st April 1st Oct	31-3-61	(o)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(m*)
5,00,000	4,90,000	5½	Bengal Paper Mills	1937	96½	96½	96½	30th June 31st Dec	30-6-57	(b)
5,00,000	4,00,000	5½	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec	30-6-56	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	99	99	98½	30th June 31st Dec	31-12-69	(g)
2,66,00,000	2,45,01,800	5	Calcutta Elec. Supply Corp.	1900	100½	100½	102	1st Jan 1st July	1-1-1971	(*)
2,350,000	2,350,000	4	Calcutta Tramways	1956	260N	260N	61N	1st Jan 1st July	..	(w)
2,250,000	2,189,363	5	Do.	1933	277½N	277½N	277½N	1st April 1st Oct	1-10-74	(y)
15,00,000	12,90,000	6	Do.	1938	100	100	100	1st Jan 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5	Carew & Co. (2nd Mortgage)	1941	92	92	92	1st Mar 1st Sept	28-2-64	(i)

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

(1) On or before 11:00 a.m. on the day of termination, the employee shall give the employer one month's notice.

1 1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawings at par.

(K) Rs. 1,60,00,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture out

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
					6-4-55	A year ago						6-4-55	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	133 1/2	135	1920	Birds Investments (Dec.)	24.00	5 1/2	100	80	76
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	121	1935-39	British India Corporation (Feb. Aug.)	7.50	6	5	111	111
1896-97	Borra (June Dec.)	4.00	6	100	119	119	1903-5	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	81.00	8	100	141 1/2	143 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	121 1/2	118	1909-11	Burn Engineering (Feb. Aug.)	15.00	7	100	144 1/2	133 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	10	81	7 1/2	1937	Calcutta Electric Supply (Mar. Sept.)	15.00	6	100	124	120
1895	Equitable (May Nov.)	4.00	6	100	122	118	1906	Calcutta Silk Manufacturing (July Jan.)	15.00	6	100	124	121
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	5	1938	Calcutta Tramways (Apr. Oct.)	2.00	6	100	95	95
1920	New Beerbrook (Jan. July)	2.00	7	10	128	121	1905-24	Carew & Co. (January)	2.25	5 1/2	21	81	81
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	6 1/2	100	96	96
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	105	1937	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	143	143 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1940	Dacca Electric Supply (July)	3.00	5 1/2	100	62 1/2	62 1/2
1918	Basanti (Oct.)	3.00	6 1/2	10	71	61	1945	Dalmia Cement (Bharat)	3.50	6	100	95	80
1906	Bangalore Nagpur (Apr. Oct.)	3.00	7	100	105	118 1/2	1916	Delhi Flour Mills (Oct.)	2.372	6	40	33	28 1/2
1911	Bowreah 'A' (Apr. Oct.)	6.00	8	100	142	142	1940	Deshmukh Power Supply 'A' (Jan.)	9.00	7 1/2	100	133	133 1/2
1900	Bowreah 'B' (1) (Apr. Oct.)	6.00	7	100	82 1/2	101	1940	Deshmukh Power Supply 'B' (Jan.)	15.00	5	100	104 1/2	102 1/2
1919	Bradbury (Jan. Dec.)	14.75	7 1/2	250	324 1/2	320 1/2	1940	Dunlop Rubber 'First' (Jan. July)	45.00	4	100	81 1/2	84
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	133 1/2	1926	Dunlop Rubber 'Second' (April)	30.00	6	100	127 1/2	131
1928	Cambodia (July)	1.00	7	100	125	125 1/2	1928-29	East India Distilleries (Jan. July)	2.00	7	100	171	168 1/2
1912	Central India (Apr. Oct.)	50.00	4	500	511 1/2	521 1/2	1897	Eastern Investments Ltd (April)	2.50	5 1/2	100	100	100
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20							
1912	Elgin (May Nov.)	11.00	8	100	152	142 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	75 1/2
1943	Elgin 'B'	4.20	5	100	9 1/2	10 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69	69 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	87	1946	Gillanders Arbuthnot (Apr. Oct.)	1.00	6 1/2	100	70	69 1/2
1919	Kesaram (June Dec.)	20.00	7	100	135	140	1949	Gladstone Lysal & Co. Ltd.	2.500	5 1/2	100	62	62 1/2
1925	Khatana (Makani) (Nov.)	10.00	6	100	88	87 1/2	1946	Gudfey Phillips India (Dec.)	30.00	5 1/2	100	67	72
1917	Kuthan (Nov.)	12.00	6	100	104	104	1940	Gwalior Sugar (Redeemable) (Dec.)	5.00	7	100	71	70
1920	Muir (Feb. Aug.)	30.00	6	100	91	91	1940	Gwalior Sugar (Dec.)	5.00	7	100	71	70
1913	New Great Eastern (Mar.)	4.00	5 1/2	200	185	185	1940	Himavan Properties Ltd (Nov.)	12.00	6	100	111	111
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	3 1/2	1926	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	76 1/2	73 1/2
1933	Palani Andavar (March)	2.00	7	50	84	62	1945	India Burma Petroleum (Jan. July)	50.00	6 1/2	100	101	98 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	115	1927	Indian Cable Co. (Navy & Railway)	2.244	6	100	72	73
1927	Swadeshi (Cawnpore) (March)	35.30	6	100	40 1/2	39 1/2	1948	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	130 1/2	130
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	120	1926	Investment and Finance (Feb. Aug.)	2.00	5	100	109	110
1908	Vishnu (Apr.)	16.00	7	500	575	575	1936	Investment and Finance (Feb. Aug.)	2.00	5 1/2	100	75 1/2	69 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1945	James Wright (Jan. July)	1.30	6	40	38 1/2	38 1/2
1909	Albion (May Nov.)	9.00	7	100	111	108	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	79	79 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1946	Jessop & Co.	1.00	5	100	106	107 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	111 1/2	113	1945	Juniper General Insurance (Sept.)	4.99	6 1/2	100	107	107 1/2
1917	Anglo India (May Nov.)	40.00	7	100	118	161 1/2	1916	Kumardhubi Engineering (June)	12.00	5	100	107 1/2	102 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	94 1/2	91	1915	Do Fireclay & Silica (June)	2.00	7	100	113	118
1908	Auckland (July Jan.)	15.00	5 1/2	100	75 1/2	75 1/2	1915	Do Fireclay & Silica (June)	2.00	7	100	113	118
1918	Bally (Jan. July)	20.00	4 1/2	100	75 1/2	75 1/2	1915	Do Fireclay & Silica (June)	2.00	7	100	113	118
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	48	1915	Do Fireclay & Silica (June)	2.00	7	100	113	118
1906	Belvedere (Jan. July)	7.00	7	25	120	122	1936	McLeod & Co.	30.00	5	100	103	101 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	96 1/2	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	67 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	104	105	1935	Metallurgical & Industrial (Sept.)	40.00	5	100	77	75 1/2
1896	Budge Budge (Jan. Nov.)	4.00	6	100	105	105	1945	Metal Box Co. of India Ltd.	30.00	6 1/2	100	83 1/2	85 1/2
1934	Calcutta (Jan. July)	6.00	6	100	92	92 1/2	1938	Minapore Cement (Feb.)	30.00	6 1/2	100	101	101 1/2
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	118 1/2	1938	Mysore Chemical Mfg. (September)	2.00	5	100	92 1/2	91 1/2
1919	Cheviot (June Dec.)	10.00	7	100	119 1/2	117 1/2	1930	National Insulated Cable	10.00	5 1/2	100	112	107 1/2
1928	Chitavalah (Mar. Dec.)	5.00	7	100	112	116 1/2	1942	National Tobacco (June Dec.)	25.00	4 1/2	100	77 1/2	82 1/2
1928	Clive (First) (May Dec.)	3.00	6	100	91	88	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	70	68 1/2
1928	Clive 'A' (Second) (May Dec.)	3.00	7	100	93 1/2	91 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	68	68 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	114	115 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	107 1/2
1897	Delta (June Dec.)	5.00	6	100	95	87 1/2	1936	Premier Construction "First" (April)	1.00	7	100	104	92 1/2
1902	Empire (Jan. July)	10.00	7	100	117	115	1922	Purtapore "Second" (April)	15.00	6 1/2	100	99 1/2	101 1/2
1890-98	Fort Gloster (Jan. July)	15.00	7	100	125	1914	Ramnagar (Sugar) (Oct.)	6.00	10	100	151	151 1/2	
1948	Fort Gloster (2nd)	7.00	5	100	87	82	1936	Ramnagar (Sugar) (Oct.)	6.00	10	100	151	151 1/2
1911	Fort William (May Nov.)	10.00	7	100	105	105	1935-36	Rohas Industries (Apr. Oct.)	4.00	6	100	104	104 1/2
1915	Ganges (June Dec.)	6.00	8	100	127 1/2	127 1/2	1936	Rohas Industries (Apr. Oct.)	4.00	6	100	104	104 1/2
1896-98	Hastings (Aug. Feb.)	25.00	6	100	105 1/2	105	1944-45	Rohas Industries (Apr. Oct.)	8.00	4 1/2	100	69	69 1/2
1913	Hochly (July)	11.00	10	100	15 1/2	14 1/2	1944-45	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2	82 1/2
1900	Howrah (Jan. July)	8.75	7	100	124 1/2	121	1937	Shree Gopal Paper	7.50	6	100	124	122 1/2
1903-05	Howrah 'A' (Jan. July)	17.50	7	100	115	114 1/2	1936-37	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	124	124 1/2
1919	Hukumchandra (June Dec.)	40.00	7	100	113 1/2	108	1936	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	78	78 1/2
1896-98	Kamarhaty (Apr. Oct.)	15.00	6	100	94 1/2	94 1/2	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68	68 1/2
1900	Kankannarah (Apr. Oct.)	10.00	6	100	108	106	1936	South Bihar Sugar (Oct.)	5.00	10	50	68	68 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	90	91 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	5.00	7	100	161 1/2	161 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	118	1936	Spencer & Co. "B" (Provisions) (Jan. July)	5.00	7	100	161 1/2	161 1/2
1895-98	Khardab (May Nov.)	25.00	6	100	104	97	1937	Star Paper (Apr. Oct.)	10.00	5 1/2	100	82	82 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	116	116	1925	Surat Electricity (April)	5.00	6 1/2	100	131	128 1/2
1910	Lansdowne (July Jan.)	15.00	7	100	116	114 1/2	1939	Tata Chemicals (Nov.)	80.00	6	100	117 1/2	131 1/2
1912	Lawrence 'A' (July Jan.)	4.00	7	100	115	116 1/2	1930	Tata Hydro Electric Power (Sept. Mar.)	80.00	7	100	121 1/2	173 1/2
1906-07	Lawrence 'B' (July Jan.)	10.00	5 1/2	100	92	95 1/2	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	108 1/2	173 1/2
1916	Lothian (June Dec.)	10.00	7	100	106	105 1/2	1906	Tata Iron & Steel (Second) (May)	693.82	7 1/2	100	129 1/2	130 1/2
1945	Naihati (July Jan.)	7.50	7	100	113 1/2	116	1918	Tata Power (May Nov.)	88.97	7 1/2	100	127 1/2	128 1/2
1945	Naihati (July Jan.)	10.00	4 1/2	100	73	73	1918	Tatona Ballona Tram (1) (June Dec.)	2.25	6	100	127 1/2	128 1/2
1917	Nellmaria (Apr. Oct.)	5.00	6	100									

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	6-4-55 30-3-55 A year ago
25,50,000	26,40,000	19,50,000	1,67,479	Amalgamated	3-9	236	2,96,143	21,441	6-5 5-5 3-1	10	23 1/2 23 1/2 20 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,319	Bengal P	4-10	2	20,69,308	6,07,575	10-10 8-7 7-7	200	514 517 508
4,49,350	3,11,693	70,000	2,21,395	Bengal Bhaidee	6-12	2	9,490	3,819	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,94,563	3,36,499	4,774	Bengal Naspur P	6-12	2	11,446	26,190	11-11 11-11 11-11	10	12 1/2 12 1/2 12 1/2
15,97,000	14,10,668	6,91,475	13,52,076	Bhatnagar	9	152	8,13,899	39,978	31-31 31-31 31-31	10	6 1/2 6 1/2 6 1/2
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	6-6 6-6 6-6	10	8 7 7 1/2
7,15,000	15,64,027	14,15,474	68,950	Bhulanbarree	6-12	106	85,116	2,04,456	2-2 2-2 2-2	10	13 1/2 13 1/2 14 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	79,196	11-11 11-11 11-11	10	9 1/2 9 1/2 9 1/2
7,50,000	19,09,658	22,09,390	8,60,769	Boreea P	6-12	106	2,30,932	98,653	15-12 15-12 15-12	10	30 1/2 30 1/2 30 1/2
90,92,480	2,43,61,980	1,70,06,208	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-24 31-24 31-24	10	12 1/2 12 1/2 12 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	2-2 2-2 2-2	10	7 1/2 7 1/2 6 1/2
8,00,000	16,87,573	13,30,519	15,752	Central Kurkud	6-12	322	34,743	82,768	11-11 11-11 11-11	10	11 1/2 11 1/2 14 1/2
6,00,000	1,43,341	7,29,510	38,962	Churulia	6-12	106	25,618	1,181	11-11 11-11 11-11	10	2 1/2 2 1/2 2 1/2
16,00,000	23,36,225	1,20,000	1,20,000	Dhem. Main	6-12	19	46,563	1,91,155	2-2 2-2 2-2	10	8 1/2 8 1/2 8 1/2
2,240,000	22,32,427	23,50,181	2,59,117	East Indian	6-12	128	273,077	265,577	2-2 2-2 2-2	10	28 1/2 28 1/2 28 1/2
28,63,760	86,56,276	71,99,925	19,49,303	Equitable P	6-12	19	2,52,730	1,85,653	15-15 15-15 15-15	10	31 1/2 31 1/2 31 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Mustia	3	307	12,979	24,844	1-1 1-1 1-1	10	17 1/2 17 1/2 15
6,00,000	5,06,856	33,155	4,95,544	Guzdar Kalora	6-12	20	24,150	2,401	2-2 2-2 2-2	10	3 1/2 3 1/2 5 1/2
8,00,000	3,29,498	5,75,000	65,249	Hurraladh	6-12	19	1,05,989	62,148	7-7 7-7 7-7	10	18 1/2 18 1/2 15 1/2
2,50,000	7,93,924	5,18,006	2,41,958	Kalapahar	2-8	2	78,525	91,449	17-17 17-17 17-17	10	29 1/2 29 1/2 26 1/2
15,00,000 P	31,72,090	26,93,396	25,43,498	Karapura Development	6-12	21	27,363	26,086	11-11 11-11 11-11	100	20 1/2 20 1/2 14 1/2
50,00,000	25,23,742	76,375	43,166	Karapura Collieries P	2	21	1,39,713	3,145	11-11 11-11 11-11	100	100 1/2 100 1/2 77
20,00,000	9,77,013	13,80,000	7,62,204	Katras Iheratth	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	49 1/2 49 1/2 45 1/2
1,38,400	8,75,000	95,000	11,80,294	Khas Kalora P	6-12	326	49,776	1,918	2-2 2-2 2-2	10	9 1/2 9 1/2 11 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulur	6-12	326	67,540	2,691	10-10 10-10 10-10	10	4 1/2 4 1/2 3 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5-5 5-5 5-5	10	7 1/2 7 1/2 6 1/2
7,00,000	4,96,864	1,75,298	56,329	New Bandeenpur	3-9	5	1,13,011	14,098	7-7 7-7 7-7	10	7 1/2 7 1/2 7
17,76,230	30,70,282	12,01,763	33,331	New Borebham P	4-10	2	2,15,529	56,015	11-11 11-11 11-11	10	19 1/2 19 1/2 17 1/2
12,50,000	12,50,265	1,25,000	82,836	New Manbhoom	3-9	202	37,126	4,944	11-11 11-11 11-11	10	7 1/2 7 1/2 9
2,50,000	7,69,623	2,15,506	10,12,916	North Damuda	1-7	306	7,954	32,184	2-2 2-2 2-2	24	24 24 24
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	2-2 2-2 2-2	10	11 1/2 11 1/2 11 1/2
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	99,999	96,307	10-10 10-10 10-10	10	23 1/2 23 1/2 19 1/2
8,34,000	10,44,875	1,12,942	5,61,284	Parasur P	6-12	207	74,954	5,618	11-11 11-11 11-11	10	23 1/2 23 1/2 19 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Perach Valley	3-9	236	5,30,531	22,304	6-6 6-6 6-6	10	23 1/2 23 1/2 19 1/2
2,50,000	2,62,405	7,500	11,534	Pure Silabur	6-12	5	2,008	18,581	7-7 7-7 7-7	10	4 1/2 4 1/2 2 1/2
23,99,500	35,87,698	17,17,105	27,505	Raneegunge	3-9	79	3,04,585	72,002	11-11 11-11 11-11	10	11 1/2 11 1/2 12 1/2
13,50,000	7,15,000	9,00,368	9,92,286	Rewa	6-12	236	1,78,698	25,293	10-10 10-10 10-10	10	21 1/2 21 1/2 21 1/2
20,00,000	22,45,165	7,01,027	1,13,184	Samla	6-12	48	78,494	883	2-2 2-2 2-2	10	9 1/2 9 1/2 7 1/2
1,25,000	1,88,798	2,18,208	23,732	Seasore	1	98	80,154	19,522	2-2 2-2 2-2	7 1/2	12 1/2 12 1/2
2,80,000	12,39,154	1,06,598	2,12,675	Seepore	6-12	2	1,38,687	25,643	14-14 14-14 14-14	10	25 1/2 25 1/2 8
8,00,000	20,37,324	8,74,090	1,78,590	Sendra	6-12	106	77,207	1,22,722	11-11 11-11 11-11	10	9 1/2 9 1/2 10 1/2
17,50,000	22,77,078	17,15,151	17,151	South Karapura	2-8	106	9,548	3,853	3-3 3-3 3-3	10	10 1/2 10 1/2 9 1/2
5,00,000	1,46,060	14,72,329	18,75,628	Standard	6-12	106	26,528	99,039	5-10 5-10 5-10	10	19 1/2 19 1/2 21 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,37,771	3,66,911	11-11 11-11 11-11	24	34 1/2 34 1/2 34 1/2
3,50,000	4,56,000	3,05,000	9,702	Union	6-12	279	16,652	68,661	12-12 12-12 12-12	10	17 1/2 17 1/2 22 1/2
49,98,000	32,43,794	8,01,573	8,01,573	Western Bengal	3	168	5,08,749	63,506	2-2 2-2 2-2	10	7 1/2 7 1/2 6 1/2
7,00,000	29,53,285	3,37,000	32,827	West Jamuria	6-12	19	2,05,191	582	11-11 11-11 11-11	10	16 1/2 16 1/2 18 1/2

† Liquid Assets.

N-Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.			
	Spindles	Looms									Rs.	Rs.	Rs.		1952	1953	1954	Rs.	6-4-55	30-3-55	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.		
15,00,000	14,106	356	14,62,916	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227			10	5	5	44		
32,72,346	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,181	-4,79,347			10	12	11	24		
7,11,286	36,000	332	17,17,120	2,20,309	30,842	Bengali Luxmi	3	27	3,66,176	47,818			10	28	28	35		
27,00,000	31,476	324	23,50,000	15,50,000	3,84,224	Bengali Nagpur P	6-12	236	3,23,389	18,199	5-24	24-30	10	11 1/2	11 1/2	13		
15,00,000	38,764	392	33,40,000	1,09,59,588	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30	30	10	67	67	47 1/2		
6,00,000	42,872	541	28,33,279	24,25,983	1,15,497	Bowen P	6-12	138	-1,40,107	-18,86,726	11-11	11-11	100	403	403	288		
30,00,000	22,007	510	4,01,302	6,49,773	2,37,907	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	10	25	31 1/2	31 1/2		
3,38,36,225	1,01,808	2,762	4,13,97,682	2,45,31,068	1,17,60,954	Dehti Cloth & Gen. P	6	238	2,49,25,414	1,69,241	4-4	7	9	24	31	33		
1,00,563	12,944	519	28,08,178	23,21,203	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	11-11	11-11	100	212	214	182		
63,00,000	54,000	1,200	25,24,861	53,27,872	29,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	17 1/2	17 1/2	14 1/2		
1,20,00,000	59,257	1,872	2,26,87,000	2,36,43,234	15,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2	15	273	26 1/2	23 1/2		
6,00,000	39,984	484	17,48,142	9,75,675	14,08,655	Mohini P	12	45	5,53,316	5,158	5	5	10	10	10	10		
23,96,288	38,000	1,825	47,44,544	32,19,601	32,65,039	Muti P	12	208	18,77,941	-7,77,296	5	5	107	107	107	180		
22,89,882 P	78,844	1,367	13,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	-13,76,473	11 1/2	11 1/2	24 1/2	1 1/2	1 1/2	1 1/2		
19,47,750 P	23,196	785	22,53,046	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5	5	10	12	12	12		
5,00,000 P	1,15,000	2,006	2,76,39,956	2,43,16,416	19,05,147	Swadeshi Cotton (Cawn-)	13	333	3,35,466	2,67,160	11 1/2	11 1/2	100	9 1/2	9 1/2	8 1/2		
17,50,000 P	1,15,000	2,006	2,76,39,956	2,43,16,416	19,05,147	Swadeshi Cotton (Cawn-)	13	333	3,35,466	2,67,160	11 1/2	11 1/2	100	9 1/2	9 1/2	8 1/2		
1,57,50,000 P	1,15,000	2,006	2,76,39,956	2,43,16,416	19,05,147	Swadeshi Cotton (Cawn-)	13	333	3,35,466	2,67,160	11 1/2	11 1/2	100	9 1/2	9 1/2	8 1/2		
40,50,000	48,754	1,316	91,26,586	2,00,47,602	36,31,988	Bangalore W.C. Silk F	12	26	64,75,025	2,44,711	15	15	30	100	461 1/2	470	401 1/2	
1,78,47,500	1,20,012	3,770	3,04,52,717	1,64,10,825	21,77,957	Buckingham Carnatic P	12	26	89,29,495	2,69,005	4	20	100	156 1/2	156 1/2	138 1/2		
20,00,000	28,864	300	15,06,796	20,00,281	15,64,122	Cambodia P	12	110	6,19,657	39,657	10	10	10	12	12	12 1/2		
12,00,000	28,864	300	15,06,796	20,00,281	15,64,122	Cambodia P	12	110	6,19,657	39,657	10	10	10	12	12	12 1/2		
20,76,000	72,832	407	47,21,212	1,98,681	6,53,502	Colombatore Cotton	12	189	6,53,751	61,404	10	10	100	285	285	208		
6,50,000	30,646	285	12,25,055	17,90,000	22,227	Colombatore Sox & Wvg	6	46	-7,52,342	-10,23,346	11 1/2	11 1/2	100	75 1/2	72 1/2	43 1/2		
34,00,000	30,512	300	32,03,081	16,20,453	58,77,434	Kaleeswarar	12	139	2,04,780	7,677	5	5	100	353	353	430 1/2		
					2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	7 1/2	10	12 1/2	12 1/2	12 1/2		
23,54,000	48,754	1,316	91,26,586	2,00,47,602	78,056	Lakshmi	12	186	11,41,248	2,209	5	5	50	147	147 1/2	114		
8,75,02,480	4,89,324	2,212,478	41,81,878	1,29,35,952	10,32,699	Madura	12	108	1,00,56,203	9,68,800	20	20	20	15	45 1/2	45 1/2	39 1/2	
12,00,000	21,856	503	4,43,186	6,18,346	1,01,26,398	Madala Spg & Wvg	12	140	-85,193	-84,039	12 1/2	12 1/2	200	120	120	120		
24,252	903	203	4,152,131	99,00,000	1,01,26,398	Mettur Industries	5	29	29,23,506	60,155	12 1/2	12 1/2	100	315	315	235		
13,61,780	6,000	903	4,15,131	99,00,000	1,01,26,398	Mettur Industries	5	29	29,23,506	60,155	12 1/2	12 1/2	100	315	315	235		
40,00,000	20,137	510	14,15,992	30,92,719	1,34,063	Mysoore Spun Silk	3	142	3,986	3,986	11 1/2	11 1/2	10	41	41	6		
7,79,700	15,546	110	1,36,608	400,000	24,24,306	Palani Andavar P	12	30	7,39,437	2,887	5	5	60	123	123	72 1/2		
7,00,000	15,546	110	1,36,608	400,000	24,24,306	Palani Andavar P	12	30	7,39,437	2,887	5	5	60	123	123	72 1/2		
					2,65,911	Sitaram Spg & Wvg	3	164	37,724	3,065	5	5	60	123	123	72 1/2		
					1,17,1,924	Vasanta P	12	27	16,37,456		5	5	100	230	230	177 1/2		

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price realised for crop.				Estimate 1954 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation Rs.	Dividends per cent.			Paid-up per Share Rs.	Latest Market Quota- tions as available until		
				1952		1953							1951	1952	1953		6-4-55 Rs.	30-3-55 Rs.	A year ago Rs.
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcentipore	12	88	1,49,289	Nil	Nil	Nil	10	163	162	5
4,00,000	2,26,269	49,878	465	..	..	..	..	..	Banchari	12	38	43,007	5	Nil	..	10	121	121	51
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	..	100	163	158	66
2,50,000	97,753	Nil	794	3,94,120	17-0	3,80,734	3-4 1/2	5,91,200	Chandypore	12	128	-2,775	2 1/2	Nil	..	100	163	166	58
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	..	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	100	157	166	58
12,00,000	19,22,838	5,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikiria	12	202	8,38,449	7 1/2	Nil	..	100	144	133	58
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinungur Khoreal	12	313	91,071	..	..	..	100	111 1/2	111 1/2	72
3,50,000	4,30,000	1,53,600	599.5	2,95,286	12-0	3,44,310	31-4	3,20,000	Kanchanpore	12	63	2,81,734	5	Nil	25	100	362	341	114
7,00,000	8,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4 1/2	7,60,000	North Western Cachar	12	63	1,99,510	Nil	Nil	Nil	10	25 1/2	25 1/2	61
1,84,050	3,00,329	Nil	486.5	3,64,480	17-6	3,54,000	29-5	4,00,000	Pathemara P.	12	202	5,43,157	Nil	Nil	Nil	100	264	264	73
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8 1/2	4,54,160	29-5	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10	25 1/2	25 1/2	61
5,25,000	5,25,000	3,25,898	888	6,08,320	20-0	5,99,410	33-9	3,04,000	Rumangmattee	12	63	4,34,760	2 1/2	Nil	20	100	296	291	100
4,00,000	6,99,116	5,11,548	862	4,08,480	13-7	4,74,400	28-7 1/2	5,20,000	Sonal River P.	12	74	3,29,449	Nil	Nil	Nil	10	311	298	81
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkhaz	12	95	1,553	Nil	Nil	..	10	10 1/2	10 1/2	30
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	5 1/2	5 1/2	21
4,00,000	2,81,500	70,000	407	1,25,814	30-10 1/4	1,06,686	42-9 1/2	1,44,000	Champong	12	279	-8,226	2 1/2	Nil	Nil	10	22 1/2	22 1/2	113
2,75,900	3,75,900	3,11,928	991	4,76,160	24-11	4,76,160	..	1,60,000	Darj. Tea Chinchona	12	139	1,15,695	Nil	Nil	7 1/2	100	295	295	100
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	2 1/2	Nil	Nil	100	220	295	185
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-0 1/2	2,56,000	Gielle P.	12	12	1,16,718	Nil	Nil	Nil	10	26 1/2	25 1/2	101
7,00,000	6,30,000	1,40,770	1,052	3,30,102	30-12	3,14,322	38-0	6,32,000	Lingia	12	279	5	5	Nil	20	10	..	..	91
10,32,000	15,32,831	3,29,706	761	3,49,452	26-6	4,29,223	34-3	3,20,000	Longview	12	95	2,32,306	5	Nil	20	10	15 1/2	14 1/2	91
4,00,000	3,87,134	3,00,000	816	3,91,600	30-2	3,99,520	42-4	4,40,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	7 1/2	100	384	384	114
1,59,000	1,79,683	2,50,239	463	1,84,590	38-3	1,63,520	42-1	1,76,000	Teesta Valley	12	2	53,971	25	Nil	10	100	25 1/2	24	225
2,99,900	3,30,000	65,000	689	4,03,524	24-5 1/2	3,72,742	34-9 1/2	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	100	384	335	231
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okarty P.	12	63	46,431	Nil	Nil	Nil	10	595	585	275
3,00,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	8,552	..	..	..	10	24	21 1/2	91
9,00,000	2,85,000	3,03,769	900	1,79,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,852	..	..	..	10	24	21 1/2	91
2,05,000	4,32,500	1,38,813	570	1,52,616	32-5 1/2	1,03,418	36-5	1,60,000	Poosimpong P.	12	74	17,703	Nil	Nil	2 1/2	100	22 1/2	22 1/2	91
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-9	1,60,000	Rancho Rungliot	12	63	79,471	27 1/2	Nil	17 1/2	100	202	191	290
6,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	24	100	23 1/2	450	91
6,25,000	6,03,651	1,45,9	747	2,44,964	26-3	1,63,185	34-4 1/2	2,00,000	Singell	12	63	39,552	Nil	Nil	24	100	23 1/2	450	91
9,00,000	9,23,001	1,80,706	683	2,56,301	24-3	2,36,381	35-8	2,64,000	Sintom P.	12	101	-1,64,678	Nil	Nil	Nil	10	63 1/2	62 1/2	55
3,00,000	2,89,000	2,15,000	509	1,75,392	30-9	2,67,892	40-9 1/2	2,76,000	Soom	12	165	1,31,068	12 1/2	5	30	100	8 1/2	8 1/2	47
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7 1/2	3,30,160	37-5	3,76,000	Sunuma	12	279	-93,086	Nil	Nil	Nil	10	3 1/2	35	17
3,20,000	4,68,600	6,66,955	718	3,84,635	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	165	93,086	Nil	Nil	Nil	10	14 1/2	12 1/2	81
6,01,350	11,06,000	30,000	1,722.50	6,68,873	24-7 1/2	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	43 1/2	43	281
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4 1/2	30,80,000	Banarhat P.	12	2	19,95,762	35	17 1/2	45	100	612	609	475
6,00,000	2,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradihi	12	128	7,09,737	30	5	40	100	65 1/2	609	475
9,00,000	3,05,410	11,03,922	1,112	13,75,760	19-4 1/2	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	100	46 1/2	45 1/2	391
9,00,000	3,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	93	9,50,623	Nil	Nil	Nil	100	305	308	99
6,00,000	5,00,000	4,29,276	761	3,86,157	26-6	3,82,560	32-2	5,00,000	Carron	12	63	4,48,126	2 1/2	Nil	22 1/2	100	331	303	155
6,00,000	413,664	7,00,000	901	3,36,000	22-2	3,32,560	34-5	4,00,000	Choonabutti P.	12	2	10,02,236	30	10	25	100	496	496	324
9,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,40,000	Ellenbarr	12	2	2,89,542	5	Nil	5	100	375	375	81
1,20,000	1,82,783	1,89,000	265	2,46,000	12-10	2,14,320	32-6	5,00,000	Eltehrabi	12	202	2,24,461	Nil	Nil	Nil	10	32 1/2	32 1/2	195
3,50,000	5,31,085	1,00,000	447	4,05,040	16-3	4,59,440	28-9	5,00,000	Gairkhat	12	88	4,49,165	5	2 1/2	25	100	419	391	221
10,50,000	1,79,268	2,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gopalpur	12	99	1,12,887	4	Nil	4	25	238	231	322
24,00,000	2,99,482	11,11,779	794	3,74,774	30-4	11,88,880	29-4	..	Hantapara P.	12	63	27,05,874	15	Nil	25	100	419	391	221
62,00,000	55,13,929	46,38,689	4,236.5	61,60,024	24-7	60,95,289	32-6	31,20,000	Hasimara P.	12	99	1,12,887	4	Nil	4	25	238	231	322
8,25,000	9,30,000	14,78,595	1,452	17,22,656	17-7 1/2	18,54,630	27-2	18,00,000	Hatibari	12	14	35,01,593	5	2 1/2	25	100	419	391	221
5,50,000	4,99,846	6,65,000	607	5,81,360	23-1	5,46,720	32-8	5,92,000	Jaulibari	12	174	1,67,656	27 1/2	Nil	23 1/2	100	543	493	343
9,00,000	6,75,000	6,00,000	937	3,33,790	18-5	3,99,083	35-0	3,60,000	Killoot	12	2	3,06,836	17 1/2	Nil	25	100	46 1/2	53	278
2,00,000	2,12,000	75,000	650	4,26,921	17-8	4,03,495	32-8	4,95,000	Manabbarie	12	63	7,93,527	2 1/2	Nil	20	100	43 1/2	45 1/2	373
9,00,000	1,60,000	7,91,738	1,125	14,65,675	21-8	10,53,495	31-5	15,20,000	Manabbarie	12	63	7,93,527	2 1/2	Nil	20	100	43 1/2	45 1/2	373
8,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1952	1953	1954	Ra.	6-4-55	30-3-55	A year ago	
SUGAR BREWERIES, ETC.																
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	61	61	64	
9,00,000	5,90,846	15,93,919	10,72,800	Purbapur Sugar P.	10	25	1,71,634	3,957	10	10	74	10	181	181	131	
30,00,000	25,02,428	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	281	281	173	
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	1,07,193	3,144	10	10	..	10	241	241	10	
8,00,000	4,42,169	5,54,762	1,85,115	Ryarr Sugar P.	6	25	1,47,798	24,340	10	10	..	10	..	..	..	
11,99,000	16,00,231	17,75,737	70,578	Samasampur Central Sugar	6	26	20,186	13,455	10	10	..	10	191	191	12	
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P.	7	335	8,65,149	3,337	15	15	..	10	151	161	13	
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	141	1,90,057	7,991	..	..	..	10	181	181	104	
9,99,950	14,92,286	1,96,234	2,41,379	Sitalpore Sugar	6	94	2,01,011	1,89,268	4	..	..	10	121	121	121	
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	26	254	141	
8,00,000	34,11,553	9,85,863	8,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	62	62	254	
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	127	
2,00,000B	..	..	..	..	..	..	..	..	..	..	..	121BC	15	15	15	
MISCELLANEOUS																
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	..	..	..	10	41	41	6	
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	..	..	..	100	..	..	..	
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	..	..	..	100	..	..	..	
47,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	..	..	100	74	61	5	
2,50,000D	42,38,653	12,50,000	55,04,462	Anderson Wright Ltd. P.	12	1	1,01,449	76,079	6	6	..	100D	111	111	3	
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	6	268	3,65,008	2,39,798	121	121	121	10	111	111	111	
30,00,000	9,57,134	17,69,161	9,81,336	Assam Match	12	274	11,41,515	1,34,529	121	121	..	10	211	211	171	
13,99,998	21,50,555	27,69,747	84,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/6	..	..	10	201	201	18	
20,00,000	52,44,822	9,53,640	68,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	3	61	61	71	
80,00,000D	31,97,962	1,08,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100C	164	164	307	
10,00,000D	8,09,000	8,24,890	94,270	Bararee Coke	3-9	128	19,59,507	31,068	15	15	..	400d	..	..	..	
12,00,000	78,414	..	30,72,417	Benzal Timber Trading P.	6	128	6,43,184	1,19,103	6-71	7-71	..	10	21	211	181	
6,00,000	19,53,822	..	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	40	40	25	
20,00,000	7,57,896	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	..	..	..	10	2	21	2	
30,64,880	13,98,796	43,18,775	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	121	121	121	10	171	171	16	
22,50,000	62,15,490	1,03,16,990	2,47,63,976	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	71	6	10	10	121	121	12	
2,50,00,000	61,362	..	1,22,07,630	British India Corporation P.	12	83	4,79,711	2,81,142	121	10	..	71	111	111	121	
82,50,000B	5,92,780	2,40,884	1,02,576	Calcutta Gas Co. (Prop.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	61	61	6	
5,00,000	17,71,404	55,00,000	1,77,81,016	Calcutta Silk Manufacturing P.	3-9	213	45,711	12,586	..	..	..	10B	..	..	..	
90,00,000	1,75,17,077	1,77,81,016	1,77,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	..	..	..	10	8	3	4	
1,80,00,000	53,95,753	1,39,92,342	1,39,92,342	Dunlop Rubber Co. (India) P.	12	96	92,98,959	10,82,833	10	10	..	100	138	138	115	
61,26,000	13,79,357	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	15	15	..	100	381	371	341	
95,00,000	43,82,426	1,22,21,717	1,22,21,717	F. & C. Oiler (India) Ltd. P.	3	84	4,28,249	3,26,954	..	..	..	100	167	163	138	
7,50,000	12,02,139	25,63,120	1,49,768	French Motor Car	3	51	13,33,237	1,02,899	..	..	..	10	171	171	141	
14,00,000	14,84,856	9,97,000	1,49,768	Ganesh Rope	3-9	21	1,06,528	8,285	20-21	10-10	71	10	191	196	181	
2,25,000	34,31,218	39,00,000	94,36,235	General Investments Trust P.	2-9	19	24,690	8,112	21-21	21-21	21-21	75	43	43	43	
65,00,000	27,88,049	3,00,324	12,84,657	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	10	71	71	10	111	111	..	
20,00,000	34,13,703	7,02,001	51,022	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	161	171	171	
40,00,000	32,40,010	17,22,203	6,22,444	Godfrey Phillips India Ltd. P.	12	318	7,15,189	13,30,075	35	171	..	10	259	259	263	
22,90,000	17,22,203	6,22,444	9,221	Great Eastern Hotel	3	225	6,30,579	16,373	..	..	10	10	1	1	1	
10,00,000	17,38,764	1,61,173	9,221	Hoarder Miller & Co. Ltd.	12	294	43,777	24,274	..	..	..	10	239	239	239	
35,20,000	33,34,518	19,00,000	13,78,527	Hindusthan Ice & Cold Storage	9	..	43,777	24,274	..	..	..	10	1	1	1	
1,60,00,000	2,42,06,586	36,18,000	9,12,713	Hoare Miller & Co. Ltd.	12	293	4,61,194	11,516	121	121	..	10	71	71	9	
1,52,98,220	86,59,781	1,15,83,553	4,24,268	Indian Aluminium Co. Ltd. P.	12	84	5,23,388	4,96,512	6	6	..	100	165	165	115	
5,00,000	22,07,280	2,21,280	11,69,467	Indian Cable P.	3	84	26,30,130	10,70,086	10	10	..	10	251	241	201	
83,75,000	8,27,970	8,08,000	5,08,202	Indian National Airways	12	93	38,302	12,62,971	..	..	..	100C	61	61	6	
1,25,00,000	4,77,979	14,15,487	9,99,396	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	..	..	..	100D	51	41	3	
20,00,000	1,77,501	11,30,620	95,61,777	Indian Wood Products	9	88	13,23,809	1,63,401	10	10	..	10	121	121	131	
5,00,000	1,53,362	1,46,244	1,20,787	Investments and Finance P.	2-9	21	52,190	5,792	21-21	21-21	21-21	10	39	381	341	
2,40,000	5,87,500	4,31,834	2,97,161	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	100	65	65	65	
5,87,500D	4,31,834	2,97,161	6,41,480	James Wristle P.	12	281	7,87,872	6,327	8	..	..	10	31	31	3	
1,17,00,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,276	10	71	71	100	164	1171	115	
6,34,000D	5,17,363	5,02,956	4,21,617	Macfarlane & Co.	3	133	14,078	4,649	..	..	..	60	21	21	2	
86,000D	77,01,356	19,00,000	4,62,88,291	Macneil & Barry Ltd. P.	3	134	28,41,389	5,49,296	..	..	..	100D	80	21	1	
1,30,95,750	35,31,261	1,83,22,846	1,83,22,846	Martin Burn Ltd. P.	9	309	56,02,055	2,32,480	10	10	..	100	100	100	100	
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	10	131	131	10	211	211	201	
5,00,000D	47,895	67,08,029	1,07,57,151	Metals Box Co. of India Ltd. P.	3	167	28,95,990	13,11,213	21	8	..	100D	240	240	240	
1,15,00,000	16,78,590	49,42,574	95,61,777	National Insulated Cable P.	3	7	12,06,475	175,176	10	10	10	10	201	201	171	
20,00,000	11,74,113	4,48,841	1,77,81,016	National Rolling & Steel Ropes	6	7	18,65,949	31,724	10	10	10	10	241	241	161	
10,00,000	60,51,196	68,81,627	11,95,399	National Tobacco P.	12	79	48,90,905	10,62,030	10	10	..	10	151	151	121	
79,97,000	23,10,000	23,10,000	23,10,000	New India Investment Corp.	12	35	1,38,598	1,73,173	..	..	..	10	101	101	91	
23,32,100	4,222	3,11,187	29,35,297	Octavious Steel & Co. Ltd.	12	85	1,38,598	1,73,173	..	..	..	10	66	66	35	
50,00,000	1,68,952	27,79,820	61,35,249	Premnath Transport	12	321	10,25,874	1,80,473	10	10	..	100	..	..	..	
14,98,250	37,231	1,58,191	1,58,191	Publicity Society of India	7	149										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & (or) Retained Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		1.4.55	29.1.55	1.4.55
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	8,43,03,985	6,93,281	9 1/2	9 1/2	9 1/2	100	18 1/2	18 1/2	15 1/2
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,337	6 1/2	6 1/2	6 1/2	100	11 1/2	11 1/2	11 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000	1,400	1,400	1,347 1/2
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7	7	..	100	12 1/2	12 1/2	12 1/2
38,08,200	17,49,053	4,75,323	14,87,597	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	15 1/2	15 1/2	17 1/2
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec PowerSupplyP	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100	14 1/2	14 1/2	14 1/2
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P	6	267	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000	1,400	1,400	1,450
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	27 1/2	28 1/2	35 1/2
6,00,000	24,514	4,35,000	2,06,361	Joshi's Engineering	3	115	2,68,631	7,840	15	15	15	50	97 1/2	98 1/2	100
35,00,000	10,48,088	1,00,000	7,33,581	Larner & Doubric P	3	351	11,65,799	15,735	10	10	10	100	12 1/2	12 1/2	10 1/2
40,96,100	86,15,009	2,32,288	73,549	Machinery Mfgs Corp'n Ltd P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	..	..	83
1,10,00,000	15,00,978	16,66,194	7,08,280	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	9 1/2	9 1/2	83
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	15 1/2	15 1/2	12 1/2
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	289	3,35,680	47,047	Nil	Nil	Nil	100	13 1/2	13 1/2	..
9,63,75,000	18,18,22,085	11,05,09,021	7,34,26,071	Tata Iron & Steel P.	3	289	1,91,61,171	1,90,324	28	28	14	750	219 1/2	249 1/2	191
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13 1/2	13 1/2	13 1/2
5,15,000	..	11,04,04,887	4,95,48,491	Empire of India Life	12	253	..	..	..	..	..	100	700	700	640
8,46,126	..	36,33,999	16,38,493	Indiar Mercantile	12	75	..	1,13,109	..	..	..	20	4 1/2	4 1/2	4 1/2
18,74,940	99,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	48	1,67,728	5,33,930	Nil	Nil	..	20	9 1/2	9 1/2	7
1,04,41,890	..	1,80,04,142	2,14,75,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	..	18	5 1/2	5 1/2	5 1/2
9,90,000	..	67,83,74,430	37,48,53,429	Oriental Life	12	288	..	..	..	..	..	200	7,25 1/2	7,30 1/2	7,600
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15 1/2	15 1/2	12 1/2
MISCELLANEOUS															
90,79,065	31,95,468	1,97,409	12,61,995	Air Service of India	6	336	15,61,405	37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	31 1/2	31 1/2	26 1/2
69,90,000	1,98,42,656	4,08,84,385	2,53,67,007	Bombay Burmah Trading	9	285	19,91,416	56,875	18	..	18	125	467 1/2	471 1/2	419 1/2
42,00,000	..	..	..	Bombay Steam Navigation P	9	256	4,54,215	30,135	..	..	..	50	17 1/2	17 1/2	16 1/2
45,00,000	1,21,04,353	31,14,431	31,14,431	Industrial Investment Trust	12	299	5,18,362	1,11,031	..	..	..	25	..	..	..
99,99,250	4,417	1,28,36,200	1,28,36,200	Kemp (Chemists)	3	87	4,99,550	4,78,677	..	..	..	100	7 1/2	7 1/2	80
699,570	1,36,558	39,662	3,77,59,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	..	..	..	200	22 1/2	22 1/2	26 1/2
8,00,000	14,92,76,428	11,54,19,023	9,50,95,035	Singapore Synd (Manganese)	11	146	34,37,532	13,381	35	70	80	20	15 1/2	15 1/2	15 1/2
7,00,000	23,89,156	47,85,000	2,53,886	Tata Chemicals P.	6	289	12,28,181	97,471	Nil	Nil	Nil	10	15 1/2	15 1/2	15 1/2
9,39,98,060	1,91,98,435	12,03,410	2,53,886	Tata Chemicals P.	6	289	12,28,181	97,471	Nil	Nil	Nil	10	15 1/2	15 1/2	15 1/2
70,17,475	78,35,209	28,13,586	29,50,270	Tata Oil P.	6	289	5,79,028	9,968	..	..	..	25	40 1/2	40 1/2	37 1/2
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	1,26,781	11	11	..	18	19 1/2	19 1/2	210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & Other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent			Paid-up per share	Latest market quotation as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.77.071	1.38.629	Ahmedpur Kutwa SSG	3	165	45,006	..	2 1/2	2 1/2	2 1/2	100	56	56	57
21.08.300	29.77.286	7.06.321	Arrah Saharan D B G	3-9	32	2,06,139	34,732	2 1/2	2 1/2	2 1/2	100	74	74	75
94.00.000	89.80.534	2.06.279	Bankura Damodar River SSG	3	165	65,769	..	2 1/2	2 1/2	2 1/2	100	64	64	66
19.00.000	29.09.843	1.91.171	Baraset Basirhat D.B.G.	3-9	33	18,644	1,16.883	..	..	..	100	19	20 1/2	19
17.80.000	30.11.368	1.71.243	Burdwan Cutwa S.S.G.	3	165	1,16.390	..	..	..	..	100	66	66	62
81.00.000	95.44.587	75.399	Chadarmukh Silghat S.S.G.	3-9	32	63,530	15,400	1.46-1.29	1.46-1.29	1.29-1.29	100	62	62	63
4.78.000	5.44.699	4.15.900	Cherai Chhatra Ropeway	3	86	6,559	9,125	..	..	12 1/2-5*	10	6 1/2	6 1/2	7
2.47.650	2.92.522	70.386	Darjeeling Ropeway	12	101	8,359	562	..	Nil	11 1/2*	10	3 1/2	3 1/2	3
22.50.000	54.96.446	11.77.800	Dehri Rohtas	3	335	..	..	..	..	..	100	10 1/2	10 1/2	10
11.49.700	20.10.843	1.53.412	Putubai Islampur S.S.G.	3-9	32	4,12,438	15,847	6-..	6-..	6 1/2-7 1/2*	10	10 1/2	10 1/2	61
						-23,911	4,214	1.4-3*	96-98	96-98	100	61	61	61
60.00.000	50.25.341	21.00.445	Howrah Amta U.B.G. (P)	3-9	32	2,43,802	91,197	2-3	2-3	2-3	100	73 1/2	73 1/2	76
6.00.000	12.54.440	3.52.699	Howrah Sheekha D.B.G.	3-9	32	3,386	8,296	2-3	2-3	2-3	100	57 1/2	57 1/2	63
19.50.000	26.15.449	1.76.401	Kalighat Falls S.S.G.	3	168	-3,67,476	..	2 1/2	2 1/2	2 1/2	100	59 1/2	59 1/2	57
8.91.100	15.16.775	3.904	Katakhat-Lala Bazar SSG	3	168	95,609	..	..	..	..	100	74 1/2	74 1/2	73
18.00.000	60.22.511	26.90.713	Shandera Delhi Saharanpur	3-9	32	4,70,186	30,061	6-4	6-4	6-4	100	74 1/2	74 1/2	73
5.76.000	5.41.779	2.04.641	Tepore Balipara Tramway P	3-9	168	-43,574	5,944	Nil	6-4	6-4	100	161 1/2	161 1/2	170
								..	..	..	100	..	..	..

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
280. V. W. J. Poon—United Breweries Ltd., Bangalore—1A Old Court House St. Calcutta	329. Sri O. D. Bhattacharya—1A Shib Bhakur Lane Calcutta
281. J. Williams—1A Old Court House St. Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
282. Messrs Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay	331. M. C. Roy & Sons—Canning St. Calcutta
283. Anderson Wright & Co.—1 Walleye Place Calcutta	332. E. A. Lykiardopolis—18 Barr Street Calcutta
284. Bhatnagar & Co.—17/18 Old Court House St. Calcutta	333. Jalpuria Bros Ltd.—3A Netaji Subhas Road Calcutta
285. Berwala Bros—63 Netaji Subhas Rd., Calcutta	334. J. Lattimer & Fairlie Place Calcutta
286. Bhatnagar Brothers (Agency), Ltd.—Waras Wadody door Fort Bombay	335. Seho rate Ltd.—Daimianagar, Dindiga, Kitchaneni Seidua house, Douglas Road Bombay.
287. John Taylor & Son—India Ltd.—Mycra, Coorgam South India.	
288. The National Tea Corporation—128 Collier Street Calcutta	336. Berwala & Co.—33 Netaji Subhas Road Calcutta
289. Venkateswari Brothers (Travancore) Ltd.—Elmor Factory Alwaya	337. S. N. Sone Ltd.—Borby Road Fort Bombay
290. Associated Commercial Co. Ltd.—16/17 Harrison Road Calcutta	338. M. J. Investment Corp., Ltd.—121, Mahatma Gandhi Road Fort Bombay.
291. Senu Iain Ltd.—11 Clive Ave Calcutta	339. K. O. Chivran—Travancore
292. Chandmull Bala—1 Canning Street	340. James Finlay & Co. Ltd.—3 Netaji Subhas Road Calcutta
293. K. S. Agarwal—Empire House door Road Fort Bombay	341. U. N. Chatterjee—Koyas Exchange Place Calcutta
294. S. S. P. (Management) Ltd.—J. K. Building, Douglas Road, Seidua, Calcutta	342. Eastern Trading & Shipping Co. Ltd., 18 Shiv Ave Calcutta
	343. V. J. Poon—Victoria Bunder Calcutta.

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DEFLATIONARY SIGNS IN THE INDIAN ECONOMY

FALLING INCOMES DESPITE INVESTMENT: LIMITATIONS OF PLANNING

WITH monotonous regularity the planners, and for that matter all those who attempt to take a "global" view of the Indian economy, are proven wrong by the actual course of events. It would be invidious to look back through the newspaper files of the last four years to collate all the confident prophecies that have been belied by later developments. But one cannot help recalling the most assured of forecasts, which have also proven the most wide of the mark. Barely three years ago opinion among the planners was unanimous that India could not begin to progress economically until food supplies were guaranteed, and further that once they were guaranteed, progress would be swift and dependable. Somewhat later there was an energetic campaign in favour of restored food subsidies; not until the Government bore the costs of cheap food for industrial workers, it was claimed, would production expand and prices fall. Then there was the proposal that the Government must raise the targets of the five year plan and spend much more lavishly on public works and unemployment relief—a proposal that was willingly accepted by the Congress Party and implemented by the Planning Commission. Finally, there were the warnings of inflationary dangers (to which, we readily confess, we added our small voice); the sharpest came from Dr. V. K. R. Rao who went on record at the beginning of 1953 with the forecast that if the targets of the five year plan were attained it would be at the price of a vicious and distorting inflation unless this were limited by rigorous controls.

What is the position today? Expenditure on the plan has been stepped up with commendable efficiency, good progress has been made with most public works and the treasury has begun incurring the long-promised deficits. Far from this having required draconian economic controls, there is barely a trace of the control system of the post-war years left, and none whatsoever over consumer goods. Further, far from increased public spending and the withdrawal of controls having induced price inflation, there is unmistakable evidence that India is in a deflationary condition. Prices have fallen spectacularly over a wide front and are still falling. The section of the economy that produces by far the greater part of the national income—agriculture—is apparently suffering losses or at least having to work much harder to hold its own. Domestic markets for consumer goods have not widened and inventories are increasing wherever an industry does not produce for the Government or for export. In short, we have to face the possibility that after years of national planning and after all the brave talk about deficit financing, India is not an expanding economy.

This outcome is disappointing to everyone, but it must be especially humiliating for the planners who hold that the manipulation of national income and investment "totals" is easily possible when the Government is armed with the requisite powers for intervention and compensation. On paper, and specifically on the statute book, no Government in the world is better armed for these tasks than the Indian Government. Business confidence has been impaired, private enterprise shackled and fundamental rights abridged all with the object of facilitating overall Government control of the economy. Yet economic development seems to take its own course, which happens at the moment to be the opposite of the course charted by the planners. For those who are old-fashioned enough to be sceptical of the merits of national planning, the waywardness of economic events is naturally disappointing but it is less of a personal insult—because it confirms their belief that in India's present situation what is required is more private planning, freer and quicker response to market movements. The planners will no doubt urge that if heavy public investment has left the Indian economy in a deflationary state,

then the answer is more and still more public investment. They will be reluctant to admit the criticism put forward by business men: that if emphasis on public investment has not produced the results expected, then the time has come to transfer some of the emphasis to private investment.

Against the view that India is in a deflation, critics could point to several indicators that seem to suggest the contrary—the recent increase in money supply and the rise in industrial production, for example. But the point to notice here is that in an underdeveloped economy like India's, the signposts are always confusing; they never all point in the same direction. If they did, India would not be a backward economy, but a modern, well-knit one (the sort Lord Keynes used for his model). Then the planners' job would be comparatively easy. Such critics can be referred back to the situation in the autumn of 1953 when there was an equally confusing but dissimilar conjunction of trends: rapidly rising prices, higher industrial output and increasing unemployment. The evidence that the Indian economy today is depressed, or at least stagnant, should be assembled first and only later should explanations be sought for the apparently inconsistent trends.

The first and most obvious sign of depression is the sustained and unseasonable fall in wholesale prices as measured by the official index number. This index has now been in decline for one full year, from 17th April, 1954 when it was 404. After a plateau in the autumn of last year, when it stayed around 380, it began a renewed fall in November which has continued almost uninterrupted until it now stands at 349. The index is faulty in that it gives undue weight to export commodities like jute goods, which have very little relevance to the internal market, and in that it counts some commodities twice—like jute, once raw and once again in jute manufactures. If these errors were remedied, the fall in the index would be steeper than now appears. Next, there is the direct evidence of lower agricultural prices, especially of foodgrains, oilseeds and pulses, which have now in the official view almost reached distress levels. After losing tens of crores of rupees to bring down grain prices, the Government of India is now preparing to spend unknown crores more in an effort to stay the fall. Thirdly, there is the fall in cost of living indices for the working classes, and of some indices for the middle classes. The failure of some other middle class indices to register a fall is not evidence against price deflation, but simply a reflection on the construction of those indices. The older index numbers based on pre-war spending habits give too large a weightage to manufactures and hence are not falling sharply. The newer middle class indices, which take account of the change in spending habits since the war and independence, are falling steadily. All working class indices, where the major weight is food, are declining uninterruptedly—save in Bombay where an enquiry has properly been demanded.

Further signs of deflation are in the slackness of the domestic market for consumer manufactures. Industries with substantial export markets, like cotton textiles, have not felt the full force of this slackness, but if we leave exports aside, we see that inventories of cotton and woollen goods, leather manufactures, cigarettes, electrical goods and sugar are all accumulating. The rise in the industrial production index, which the Government takes as the main sign of expansion, is not inconsistent with this reading of the situation. For it will be found on examination that the industrial production index is heavily weighted in favour of industries producing for Government itself. Thus higher output of iron and steel, cement and paper is not evidence of buoyancy in the economy, but simply of heavier Government

spending. Everyone knows that the Government is spending more heavily, so it is not surprising that industries serving largely Government departments report higher output. The problem is why this heavier Government spending is having so little reverberation in other sectors of the economy. Many industries that do not produce for export or for Government departments cannot report rises in production, or if they do they often also report rises in inventories.

Similarly with much of the increase in money supply. The banks are lending more to finance the carrying of larger stocks by industries that cannot sell all their output; at the present moment the sugar industry is an illustration. Or they are lending money to industries that are undertaking re-equipment and modernisation, and since most new machinery is imported, this heavier capital outlay will not be reflected in greater domestic activity but only in a less favourable balance of payments. The jute industry illustrates both these cases. As we have argued on this page before, the recent budget and the further recommendations of the Taxation Enquiry Commission will only exacerbate this condition by encouraging further indiscriminate capital outlay, heavier pressure on the balance of payments and tighter restriction on consumption.

MISSING LINKS IN PLANNING NEED FOR A BETTER INTEGRATED APPROACH

In a recent editorial we had occasion to comment on the thesis propounded by Professor P. C. Mahalanobis that in the second plan national effort should be concentrated as fully as possible on the development of heavy and other key industries, while for the employment of steadily mounting masses of people we should continue to depend on cottage or "hand" industries. The issue impinges so directly on the fundamentals of sound planning that it needs to be very carefully examined, so that we may not only see the element of truth it contains, but also foresee the limitations from which it suffers, and avoid the pitfalls which it creates for the unwary. Shorn of refinements the main thesis can be briefly summarised as follows. The economic progress of the country will depend primarily on the development of capital-intensive basic industries, which must therefore be given the highest priority; the direct employment-creating potential of these industries is limited, since an investment of at least Rs. 10,000 to Rs. 20,000 would be required to create a single job; the capital resources of the country, too, are limited so that, after adequate investments have been made in these industries, very little will be kept for investment in consumer goods industries; meanwhile, in a five-year period, the population is expected to increase by some 22.5 millions, which alone would require 10 million extra jobs; ergo, full employment for the nation can be provided only if the vast masses of people, including the millions of expected newcomers, are employed in the traditional handicrafts and household industries.

This line of reasoning has all the virtue of simplicity and plausibility, though not quite as much novelty as some might assume. Did not the Congress under the leadership of Mahatma Gandhi plan to engage practically the whole nation on the *charkha*? All that we are now asked to do is to superimpose on this essentially "spinning wheel economy" some large-scale basic industries of the most modern type. What will be the pattern of future relations between these industries and the spinning wheel, the bullock cart, the wooden plough and other prehistoric instruments of production, including the pair of human hands? On what terms are the giants and the dwarfs going to live side by side in such a mixed economy of extremes? Professor Mahalanobis does not throw much light on this question. It cannot be stressed too strongly that the basic industries are a means to an end, and the only valid end in a democratic country can be the maximum good, that is, economic and social well-being, of the maximum number, and no other. The only economic justification for these industries lies in the fact that, if properly planned, developed and utilised, they can raise the productivity of all other industries, from the biggest to the smallest, and create additional jobs and incomes all along the line. But this "multiplier effect", as measured in terms of extra goods and extra jobs, is a highly variable factor; moreover, in an under-developed country like India the ultimate multiplier would very largely depend on what efforts are being simultaneously made in a host of other fields including agriculture and small industries. In a sense the most challenging task before the planning authority is how to maximise this multiplier effect; that is to say, how to make a given volume of investment in a given period of time yield the maximum wealth, jobs and incomes. This is not a matter that can be settled by intuition or purely a priori consideration. It calls for elaborate fact-finding research and painstaking economic analysis. To plan to invest vast sums of money in basic industries and to leave the consumer goods industries, including cottage industries and handicrafts, where they are, would be an example of most incongruous planning. It would be tantamount to a deliberate refusal to book anything but the incidental or accidental profits from such investment.

How far this tendency reflects a desire to take the cue from planning in Soviet Russia or contemporary China, we are not in a position to say. But it may be permissible to make a few remarks. First, in both these countries the high priority accorded to the basic industries is due, above all, to their preoccupation with building up a military machine that eats up a very large part of the total national income. This is a fact that, luckily, does not apply to India. Second, the neglect from which the consumer goods industries have long suffered in Soviet Russia explains why, in spite of her impressive technological progress, the living standard of the people continues to be abnormally depressed. Since India's declared objective is to raise the living standard of her people as fast as possible, she will need a proportionately much greater concentration of effort on consumer goods industries. And third, it follows that the Mahalanobis approach could at best produce only a lopsided plan under which the basic industries would be confronted with the problem of finding an outlet for their products while the consuming public, with their

steadily swelling numbers, would be faced with an equally acute problem of finding enough goods to meet their basic needs.

As for handicrafts and household industries, the question of raising their efficiency and productivity has been quietly bypassed. There is little appreciation of the fact that it is the productivity of these industries, as well as of agriculture, that will determine the level of income and the living standard of the people; or of the fact that the incomes, the purchasing power, generated in these fields will overwhelmingly determine the "effective demand" in the country and thereby the ultimate rate of economic progress. In any case, the task is to find employment for the people in enterprises that would be both viable and sufficiently productive to yield at least a subsistence level of income to those engaged in them. Dumping crores of surplus population on agriculture or small industries is not employment planning. It is an evasion of the task. The real trouble about our small industries up till now has been due to the fact that far too much emphasis has been laid on the word "small", as if it is just the smallness with which we are concerned. The industrial revolution in India will start in right earnest only when we are able to shift the emphasis to the second word—"industries". We are still too prone to overlook the simple fact that the fundamentals of larger factory business are quite often equally applicable to them. Indeed just because they are small, they often need science, technology and good management—not less, but more—for it is only through these that they can ultimately expect to stand on their own feet without becoming a crippling burden on the State.

There is wisdom in the systematic approach to the problem of small industries—better marketing, better financing, better raw materials, better finish, better equipment, better power facilities, better design, etc.—that was advocated last year by the Ford Foundation's International Planning Team for Small Industries. Their is no less wisdom in their implicit assumption that, in an under-developed economy like India's, the dynamism must come not only from the top, but also from below. For example, referring to village roads and bullock carts the Team pleaded for "the best indigenous solutions under present conditions", namely, better and harder bricks locally produced with local labour as the primary material for village roads, and a bullock cart with anti-friction wheel bearings which will greatly increase the transportation capability of the bullocks. "The effect of these two simple improvements on the transportation of India is almost beyond imagination". Lastly, all planners, of whatever school, assume that India's population must continue to grow unchecked at its present rate of 4.5 millions a year. In five years, additional population almost half the size of the U.K.'s to be added to the country! In dealing with this crucial problem there has hitherto been an amazing self-complicity. If this upsurge in population continues unabated, even a Rs. 7000-crore five year plan, no matter how well conceived and carefully formulated, will be unable to make much visible impact on the average living standard.

THE LAST GREAT ORATOR

SIR Winston Churchill's retirement from the Prime Ministership of Britain and the leadership of the Conservative Party marks the end of the epoch of Parliamentary oratory. His words, like a poet's, sang to battle. Carlyle said that there were Austerlitzes in Napoleon's words; in Churchill's there were D-Days. His speeches during the memorable years 1940-45 will always rank among history's most noble utterances and be remembered as long as the English language endures. Countless are the Churchillian phrases that have passed into the language; now he hands over to one whose hats alone can claim that distinction. Whether it is the ocean-roll of his majestic periods like the "blood, toil, tears and sweat" performance, or a quick and classical rapier-thrust in the jousts of daily debate, Sir Winston represents a generation whose capacity for self-renewal seems exhausted. He is in the long and distinguished line of Chatham, Burke, Macaulay, Gladstone, Disraeli and Asquith. With him, perhaps, it comes to an end. Being the sole surviving Member of the Commons to have served in Queen Victoria's reign he grew up in ampler times and breathed a more expansive atmosphere than any other living M.P. has known. But there were other influences at work to shape his style—an intensive study of Macaulay, his father Lord Randolph's vivid and pugnacious phrases and his own "hat trick" in the Third Form examination at Harrow. On this last subject Sir Winston has this to say: "By being so long in the lowest form I gained an immense advantage over the cleverer boys. They all went on learning Latin and Greek and splendid things like that. But I was taught English. Mr. Somervell—a delightful man, to whom my debt is great—was charged with the duty of teaching the stupidest boys the most disregarded thing—namely, to write mere English.

He knew how to do it. He taught it as no one else has ever taught it.... As I remained in the Third Form three times as long as anyone else, I had three times as much of it. I learnt it thoroughly. Thus I got into my bones the essential structure of the ordinary British sentence—which is a noble thing." It is not surprising that this hard taskmaster should rebuke his son for having made a maiden speech in Parliament which, he thought, fell short of the expected standards. "Haven't you learned yet," cried the father, "that I put something more than whisky into my speeches?" Yes, indeed he puts perspiration into them.

It is interesting to recall that as a beginner, although he had already sown his oratorical wild oats here and there, he experienced difficulty in finding his tongue when he rose to make his first speech in the Commons. An eloquent young Welshman, David Lloyd George, then struggling out of his Parliamentary chrysalis, was taking an unconsciously long time finishing a speech which was concerned with really nothing more than moving an amendment. "I constructed in succession," says Churchill, "sentence after sentence to hook on with after he should sit down. Each of these poor couplings became in turn obsolete. A sense of alarm and even despair crept over me." Then a neighbour, Thomas Gibson Bowles, a well-known manufacturer of spot witticisms, helped with a suggestion, "You might say," he whispered into Churchill's ears, "Instead of making his violent speech without moving his moderate amendment, he had better have moved his moderate amendment without making his violent speech." The suggestion saved the day for Churchill.

Here are a few Churchill *motés*: After having described Ramsay MacDonald as a "boneless wonder", he proceeded in later years to describe Neville Chamberlain as "that old town clerk looking at European affairs through the wrong end of the municipal drainpipe." Appeasement he epigrammatically defined as "feeding a crocodile, hoping that one would be eaten last." He came back to attack MacDonald's mistakes and smug explanations by saying that he was "the greatest master of falling without hurting himself." Sir William Joynson-Hicks, once defeated by Churchill in an election, was making a speech in the Commons and was irritated to see Churchill shaking his head on one of the Opposition front benches. "I see my right honourable friend shaking his head," he cried in exasperation. "I wish to remind him that I am only expressing my own opinion." "And I wish to remind the speaker that I am only shaking my own head," blandly retorted Churchill. At a dinner, in his younger days, at a time when he was developing a faint moustache and pronounced political opinions, a woman sitting beside Churchill said, "Young man, I care neither for your moustache nor for your political opinions." "Madam," said Churchill in an intimation of his future capacity for devastating retorts, "you are as unlikely to come in contact with the one as with the other." The story is told of his refusal to accept a dukedom offered by His Majesty King George VI. "Why should I accept the Garter from His Majesty," it goes, "when his people have just given me the boot?" Since then, however, Mr. Churchill has agreed to be transformed into Sir Winston, but the accolade that he is assured of and cherishes more than any royal honour is that conferred by immortality. Sir Winston is eighty, but it is to be hoped that on urgent occasions the walls of Westminster will still echo his voice on our great political issues.

CURRENT COIN

Boom Year for Shellac.—The shellac price boom in 1954 was the result of a short crop said Mr. A. M. Arathoon in his presidential address to the annual general meeting of the Calcutta Shellac Trade Association recently. Prices ruled very high in 1954. From Rs. 90 for the T. N. grade in March, they jumped to Rs. 140 in November and soared to Rs. 175 in December; the latest quotation for this grade is around Rs. 160. The Association therefore urged the Government in a letter last December to take long-term measures to increase the cultivation of lac trees and pay particular attention to broodlac. "With greater production of kusumlac", Mr. Arathoon said, "the troubles in the market associated with short crops may disappear and it may be possible to overcome the high prices and fluctuations which in the opinion of some may destroy the trade, as was the case of the indigo trade some years ago." He complimented the Bihar Shellac Enquiry Committee on its well-informed and well-produced report. He thought it would be of considerable assistance to the members of the trade and to the Government in the future. Mr. Arathoon also spoke approvingly of the Government's decision to ban fatka transactions in the shellac market on the recommendations of the Forward Markets Commission. But he disagreed with the Government's proposal to introduce a system of "ag marking" of shellac.

This proposal became known in the middle of last year, when the Association "put in a strong memorandum" pointing out the adverse effects which such a measure was likely to have on the export trade. Buyers' interests in the U.K. and U.S.A. were also understood to have moved in the matter. Mr. Arathoon hoped that the Government would consider all aspects of the question before introducing the system, which on his reckoning was likely to do more harm than good.

Rising Costs in Paper.—Speaking at the annual general meeting of the Indian Paper Makers' Association in Calcutta last week, the Chairman, Mr. C. J. E. Keene, drew attention to the increased concern felt in the industry over the problem of rising costs. In spite of the efforts to modernise plant and methods and to increase production, this upward trend persisted, and Mr. Keene stated the reasons as being the withdrawal of concessional freight rates on bamboo, the increased cost of bamboo and forest royalties, higher coal freights, the poor quality of coal and the steady increase in the cost of labour. Only recently the railway freight rates on paper have been increased, and on top of other impositions the new 10 percent *ad valorem* excise duty had now to be taken into consideration. It was essential that paper should remain a cheap commodity, maintained Mr. Keene, and no restrictions should be placed on its free use and availability. The new excise duty would mean that the market for paper would be diminished, and the quality and quantity of paper goods would suffer. The effect on paper for educational purposes, which accounted for a large proportion of the production of the member mills of the Association, was a serious matter at a time when the country was making every effort against illiteracy. It would tend to hamper development and improvement and retard the industry's plans for expansion. The competition of newsprint would now be increasingly felt because this commodity was exempt from duty. In the long run it was no economy to use newsprint for books, but the initial lower cost would remain attractive so long as the other qualities of paper were so highly priced. The Association's members' doubts on the matter will now no doubt have been satisfied by the Government's recent decision to remove newsprint from O. G. L. and to regulate imports. On the subject of the industry's raw material, Mr. Keene deplored the policy of many State Governments which appeared to be to derive only the highest possible revenue within the shortest possible time, and involved the annual auction of forest areas. Such a policy, Mr. Keene maintained, could only result in the forest wealth of the country being gradually dissipated. Unscrupulous contractors were also contributing to the devastation, Mr. Keene added. The industry asked that mills be granted long-term leases on reasonable terms and they would ensure in their own interest that the areas were properly developed and conserved. Mr. Keene complimented the Planning Commission on its appreciation of the industry's point of view on the raw material problem.

Protectionist Influence in U.S.A.—The "national security" trade policy of the U.S. Government may be necessary under present political conditions but it is not without its unhealthy effects on economic relationships among the non-Communist countries. The protectionists have been quick to cash in on these measures to advance their own interests. The 50 percent tariff increase granted by President Eisenhower in favour of the U.S. jewelled watch industry as against its Swiss counterpart is a case in point. The U.S. industry got this increased protection on strategic grounds, though its claims had already been rejected by a Defence Department study made earlier to assist the President in deciding on this particular issue. This fact has come to light with the release of the report concerning the Defence Department study, and anti-protectionist opinion is now demanding to know why the President decreed the increase, ignoring the findings of his own Defence Department. The relevant findings of the Defence Department's study are worth quoting: "While the jewelled watch facilities visited clearly represent excellent and desirable capacity, the needs of the Department of Defence industrial capacity clearly demonstrate that no special preferential treatment for the industry is necessary. It is true that no other industry can show conclusively its ability to produce jewelled watches or chronometers, but these requirements to the Department of Defence are nominal". That in spite of such a categorical statement the President was advised to raise the tariff, shows that the protectionist hold is very strong. It is reported that even manufacturers of lace, cutlery, wool gloves, tuna-fish products and lead pencils have been claiming protection on the ground that their products are "necessary for defence".

Coal Output in February.—The output of coal in collieries in India increased to 3,248,578 tons in

February, 1955, from 3,155,419 tons in January, 1955, according to official statistics released by the Chief Inspector of Mines in India. The despatch of coal, however, amounted to 2,502,267 tons as against 2,672,013 tons in the preceding month. Coal stocks at pitheads increased from 3,511,921 tons at the beginning of the month to 3,782,888 tons at the close of the month. During the month under review 839 collieries were working with an average daily employment of 367,255 workers. Output per manshift was estimated at 1.06 tons for miners and loaders, 0.59 tons for all workers underground and in open workings, and 0.38 tons for all persons employed including surface workers. The percentage of absenteeism was 12.85. Coke plants at collieries and elsewhere produced 370,869 tons of hard, soft and other kinds of coke during the month, and despatched 189,858 tons.

Terylene Comes to Town.—An "All-Terylene" exhibition was opened in London recently by the President of the Board of Trade, Mr. Thorneycroft, and goes far to show the immense scope this new product has to offer to the textile industries. Most of the fabrics made from "Terylene" that are on the market have been made from yarn from the

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pilot plants. The exhibition indicates what can be expected now that the larger fibre-making plant is in operation. All the fabrics are either available now or will be soon. It is hoped that with increased production the price of "Terylene" will drop. An important part of the exhibition is a display of thirty fabrics commissioned from British manufacturers. They include samples of furnishing fabrics in floral brocades, and some woollen weaves in traditional and contemporary designs. Other displays show fabrics already in the shops, both for dress and curtaining—satins, brocades, velvets and marquisettes, and a wide range of suitings. The main apparel groups displayed are skirts, trousers, socks, ties and shirts, underwear for men and women, and some children's clothes.

CORRESPONDENCE

DECLARATION OF BOOKS (TO THE EDITOR OF "CAPITAL")

Sir,
With reference to the comment No. 3 (page 461) published in the columns of "A Ditcher's Diary" of your journal dated 31st March, 1955, I am enclosing herewith a copy of a Notice No. 140 dated 29th November, 1954, issued by the Collector of Customs, Calcutta, for your information.

Yours faithfully,

C. L. BHARDWAJ,
(Deputy Principal Information Officer).

Press Information Bureau,
Calcutta,
12th April, 1955.

The notice reads:—
The attention of the public is invited to the Custom House Notice No. 140 dated 29th November, 1954 in which it was notified that exporters are required to submit permits along with their shipping bills for the export of imported books, both technical and non-technical. In so far as bona fide baggage is exempt from Export Trade Control Regulation, the public are advised that in order to avoid delay in the export of books as the unaccompanied baggage of passengers a declaration should be made on the shipping bill that the books are for the personal use of the passenger. It will not be necessary for this purpose to furnish a list of books being exported as was occasionally called for by the Custom House heretofore.

(Sd.) A. K. Mukharjee,
Collector of Customs.

Custom House, Calcutta.
Dated 7th April, 1955.

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Reserve Fund and other Reserves	Rs. 4,00,55,686
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

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GRANTING CONDITIONAL
RETRENCHMENTTHE POWERS OF LABOUR
APPELLATE TRIBUNALS

(BY OUR LEGAL CORRESPONDENT)

HERE is an interesting and important decision of the Supreme Court on the powers of the Labour Appellate Tribunal in granting or refusing permission to retrench workers on application by the employers under S.22 of the Industrial Disputes (Appellate Tribunal) Act 1950, referred to hereafter for brevity as the 1950 Act. The short point is this. If the Appellate Tribunal grants permission to retrench it is entitled to do so subject to conditions? Or should you be inclined, as the writer was, to answer the question with a pretty confident affirmative. In the everyday affairs of business life, if a person comes to me and asks my permission to do some act which he cannot lawfully do without my consent—for example if my tenant asks permission to sublet, or my manager applies for transfer to another branch—I am perfectly within my rights if I, instead of refusing altogether, make my consent conditional. And even where the permission sought is what we may term a statutory permission you think that where the person, created by the statute and vested by it with the right to grant permission or refuse it, exercises his power judicially and not arbitrarily or capriciously he is entitled to consider the interests and welfare of all parties likely to be affected by his decision and to impose such conditions as he feels are just and equitable in complying with the request made to him. That seems plain commonsense. Whether it is the law or not is another matter and one which we will now proceed to investigate. These are the facts of the case, which was an appeal by special leave from an order of the Appellate Tribunal, Bombay, to the Supreme Court. The appellant company was the Automobile Products of India Ltd. and the respondents were a number of their workmen. The company carried on business as assemblers of motor vehicles from "completely knocked down" assemblies imported into India. There was some appeal pending before the Labour Appellate Tribunal arising out of disputes between the company and its workmen. It was alleged that the name of the company had been removed by the Government of India from the list of approved manufacturers maintained by them and that, in the result, the company had been unable to secure further import licenses for the import of complete-

ly knocked down assemblies of motor vehicles and that, consequently, on and from 1st November, 1953, the company had to lay off a number of its workmen, since it had to operate the various departments of the factory at greatly reduced strength. There being no apparent prospect of any increase in the scope of its operations which would provide employment for the workmen who had been laid off it had become necessary, so the company claimed, to retrench certain workmen; and as these workmen were concerned with the appeal pending before the Appellate Tribunal the company applied to the latter under S. 22 of the 1950 Act for permission to retrench them.

The workmen had, of course, a different story to tell and through their union filed a writ-a statement making diverse allegations against the company and contending that the company had itself to blame for having brought about the lay off. They contended that there was no immediate cause for making the application, that the company was motivated by ulterior motives to deprive them of their dues which, they said, even according to the company would become due and payable to the workmen on the expiry of the one year of the lay-off period. And after making sundry other allegations to the effect that the application was mala fide and the like with which the reader will be all too familiar and with which we need not concern ourselves here beyond saying that the Appellate Tribunal found that the application was genuine and bona fide, the workmen in their penultimate statement made the claim with which we are now concerned, namely that if the Appellate Tribunal granted permission to retrench at all, which it ought not to do, it should do so only on certain specified conditions. We need not set out the conditions here as the Appellate Tribunal did not adopt them. And that brings us back to the main point. Could the Appellate Tribunal impose any conditions at all or must it give only a plain yes or nay?

"We can impose conditions", held the Appellate Tribunal and proceeded so to do, saying thus:—

"There can be little doubt that the retrenchment has been occasioned by the failure of the concern to secure sufficient work owing to absence of licenses from Government and therefore retrenchment must be regarded as inevitable and the application before us as bona fide. Permission to retrench cannot be refused but for the reasons that we shall state hereafter we make the permission conditional upon the fulfilment of certain conditions by the concern."

The company's contention that the Appellate Tribunal's function when dealing with an appli-

cation for permission to retrench under S. 22 of the 1950 Act was only to give or withhold permission was rejected with the following observations:—

"That view is quite untenable as has been repeatedly held by this Tribunal. We are the authority to whom an application has to be made for permission to retrench and when such an application is made we must of necessity exercise our judgment and discretion and satisfy ourselves that when the company retrenches it does justice to its employees."

In the words of S. R. Das J. in the Supreme Court later "the Labour Appellate Tribunal was clearly influenced by the consideration which stated in its own words was as follows:—'We do not think that we will be advancing the interests of the employees or of the concern by refusing retrenchment because the case for retrenchment has been established, and the sooner the workmen are allowed to leave and find for themselves other employment the better for them. But in order to assure ourselves that on retrenchment the employees received what in justice they should have, we have decided to give permission to retrench subject to certain conditions which in our view are inherent under the Act and which, apart from the Act we consider to be just and equitable.' The Appellate Tribunal then gave permission subject to certain onerous conditions."

Now if one may be permitted to give a tip to the commercial reader desirous of getting a firm grasp on the law of Master and Servant as revolutionised by legislation since 1947, it would be to suggest that when reading a law report he should stop at the end of the recital of the facts and then consider what the law on them is for himself. He is as likely to be right as any lawyer on a point like this which breaks entirely new ground. The division as stated above seems consistent with commonsense and equity and was, without doubt, dictated by the desire to do justice to all parties. Nevertheless it was a wrong decision made on wrong principles. Can you detect the fatal flaw in the Appellate Tribunal's reasoning? The Supreme Court's judgment takes up some 17 closely printed columns but we will try to extract the marrow of it. This is the flaw: "We are the authority," said the Appellate Tribunal, perhaps a trifle grandiloquently. This is incontestably true. But they were an authority constituted by Act of Parliament and confined exclusively to the powers conferred thereby. "The authority," said S. R. Das J. in the company's appeal, "must be strictly confined to the exercise of the functions and powers actually conferred on it by the Act which constituted it. What, then are the scope and ambit of the functions and powers with which it has been vested?" His lordship then proceeded to investigate exhaustively that scope and ambit.

The S. 22 of the 1950 Act imposes a ban upon the ordinary right which the employer has under the ordinary law to retrench; it also provides for the removal of that ban "with the express permission in writing of the Appellate Tribunal." There is nothing about half measures, not a word about compromise or conditions. "The purpose," said his lordship, "... being to determine whether the ban should be removed or not, all that is required of the authority exercising jurisdiction is to accord or withhold permission." And again, earlier in the judgment:—"It is urged that whenever an authority is vested with the power to do or not to do an act, it must be regarded as having discretion and that in exercise of such discretion the authority must be presumed to be vested with power to impose suitable conditions.... We are unable to accept this contention as correct. The Labour Appellate Tribunal was in error in holding that it had jurisdiction to impose conditions as a prerequisite for granting permission to the company to retrench its workmen." The company's appeal was allowed.

Automobile Products of India Ltd. v. Rukmaji Bala. (42 AIR 1955 (April) Supreme Court 258).

INSTALLATION OF WASHRIES BY
COLLIERIES

Applications are being received by the Coal Board from Collieries producing coking coal stating their intention to instal washeries and requesting that they should be permitted to increase their output to the extent of the capacity of the washeries which they propose to instal. While in exceptional circumstances individual cases will be examined on merits, the Coal Board is unable to adopt increase of output as a general measure of policy, as it may result in overproduction of coking coal. The Board is generally of the view that where the output is not large enough to feed the full capacity of a washing plant, the colliery should combine where possible with other neighbouring collieries producing coal of similar characteristics or undertake to wash such coals together with its own output. Where, however, the Board finds it necessary for a colliery to instal a washing plant with a capacity higher than its present output, the Board may approve of such installation; and if in such cases, the plant is worked below capacity, and the costs of washing including depreciation are higher the Coal Board will take into account all these facts in the measures which are finally adopted to assist and encourage coal washing. All collieries with plant for washeries are advised to intimate to the Coal Board without delay at least the main features of their plans so that the Coal Board can give them suitable advice.

A DITCHER'S DIARY

THE agreement to restore the rail links between India and Pakistan is the best news we have had on the subject of Indo-Pakistani relations for years, provided it is followed up by genuine willingness among officials to implement the decisions of the politicians. From the point of view of passengers, I suppose the re-opening of the lines from North India to West Pakistan is the most important, but down here in Calcutta the news that goods traffic will be able to move across East Bengal to Assam from 1st May is of paramount interest. Our two major industries, jute and tea, more particularly tea, have been grievously inconvenienced in the last few years by the suspension of this traffic. Even the heroic efforts of Indian Railway engineers to build and maintain the Assam Rail Link across country that is totally unsuitable for a railway, and the great work of the river steamer companies, have not compensated for this loss. The Assam Link was ruinously damaged last monsoon and is widely expected to be cut at many points again this year. The resumption of a perennial route well before the onset of the rains will ensure steady supplies to the tea gardens and a smooth flow of tea to the port. No doubt the Assam Link will be maintained, as a heavy capital investment that will be of service even under the new conditions; and in any case it is of enduring strategic value. The other points of accord between Mr. Mehr Chand Khanna and General Iskander Mirza are equally welcome on political grounds, and they demonstrate that India can usefully negotiate with Pakistan even while that unfortunate country is engaged in a most complicated constitutional tangle. And it is fitting that before Mr. Nehru and Mr. Mohammed Ali set off for Bandung to discuss all sorts of wider issues, they show that their countries can progressively reduce the area of contention between them.

I first heard Larry Adler play his mouth organ at a concert 17 years ago—so long ago that I wouldn't have remembered when, if he had not been able to tell me from the name of the theatre and the city. He was already famous then, and I seem to have been hearing his gramophone records as long as I can recall. So I was surprised, as no doubt his audience was the other evening at the New Empire, to find him so youthful. Youthful musically too, for there was never a virtuoso freer of clichés and old tricks. Having achieved world recognition as a master of an instrument that is usually thought limited and rather funny, he has kept on doing more difficult things and doing them before more discriminating audiences. He rarely plays in the United States today (there are semi-political reasons for this; although still a loyal and patriotic American he has won the honour of being called some sort of liberal), but he is frequently heard in London and Paris. Only last December he was awarded the prize for the best French record of the year, with a masterly version of the Grisbi theme—a mournful, haunting melody that ran as a motif through a very, very bad French gangster picture. If Colombia make it available here it will be as popular as the Harry Lime theme, which had a similar origin on an unusual instrument. By breaking down some of the highbrow stuffiness that periodically threatens the arts, Larry Adler has shown that it ain't what you do, but the way that you do it, and Calcutta has been fortunate to hear him while he is still doing it so well.

Apart from the translation of Mr. Harold Macmillan to the Foreign Office, the retirement of Lord Swinton as Secretary of State for Commonwealth Relations and his replacement in that office by the Earl of Home, is the only other

major Cabinet change in the ministries dealing with British affairs overseas in the recent reshuffle consequent upon Sir Anthony Eden's assumption of the Premiership. It had been known for some time that Lord Swinton, now in his seventy-first year, was anxious to make way for someone younger than himself and his advancement to an earldom is fitting recognition of the public services of one who has held Cabinet office in every Conservative administration since 1924 and who for many years has been a close personal friend of Sir Winston Churchill. An old-fashioned Tory, Lord Swinton's political epitaph may well be that to the end he was a good and faithful party man. His successor at the Commonwealth Relations Office, the Earl of Home, has been much less in the public eye. Fourteenth of the line, the Earl is 52 years old and has hitherto held a junior appointment as Minister of State, Scottish Office. As such he has been second in command to the Secretary of State for Scotland who has a seat in the Cabinet. Until he succeeded his father in the earldom a year or two ago he was Conservative M.P. for Lanarkshire. Of greater immediate interest than Cabinet changes—at least to the British community in India—is the impending change in the U.K. High Commissionership at New Delhi from which Sir Alexander Clutterbuck is being transferred somewhat before the expiry of a normal term of office. Sir Alexander has been dogged by indifferent health ever since he came to India, and has had to endure two fairly long bouts of illness. His appointment to the British Embassy in Dublin will at least take him to a more equable climate and doubtless to a less onerous post.

A letter to the Editor of this journal, which is published on another page, conveys the welcome piece of news that people leaving the port of Calcutta will not in future have to submit a list of their books to the Customs authorities. It is good to know that this minor irritation, which I mentioned here two weeks ago, had no sinister significance, but appears to have been an example of zeal that has since been reduced to more moderate proportions.

"The purpose of studying economics is not to acquire a set of ready-made answers to economic questions, but to learn how to avoid being deceived by economists". Before the tribe rises in its anger, let me explain that these are the words of an economist, and an uncommonly distinguished one. Mrs. Joan Robinson, whom we lately had the pleasure of seeing in Calcutta, ended up two public lectures in Delhi with this robust piece of commonsense while she was there as visiting professor at the School of Economics. These lectures have now been reprinted by the University Press under the title *Marx, Marshall and Keynes*, and they can be had for the modest price of one rupee. They make a little book of great value that will be of interest to such of my readers as have any taste for economic theory. (Evidently quite a large number have, to judge from the learned remonstrations the editor of this journal receives whenever he departs from the Keynesian Bible.) Mrs. Robinson's argument she summarises best herself when she says: "Economic doctrines always come to us as propaganda. This is bound up with the very nature of the subject and to pretend that it is not so, in the name of 'pure science', is a very unscientific refusal to accept the facts". She proceeds to demonstrate this by taking the analysis of capitalism offered by each of the three great economists featured in her title, and showing how large a part of their theories was simply propaganda about capitalism: Marx

arguing that it would (or at least should) be done away with, Marshall apologising for it and Keynes seeking to patch it up in the interests of "moderate conservatism". Of course propaganda was only part of their work; it also included some genuinely scientific hypotheses about the economics of capitalism. But, and this is the most brilliant part of Mrs. Robinson's lectures, the really scientific part of their economics can be put to the opposite use they intended. Thus she shows how Marxist economics can be used as a powerful argument for capitalism, Marshall's economics as an argument for socialism and Keynes's economics as a demonstration of the dangers of compensatory investment. I suppose all this will be very discouraging to young men taking up economics as a royal road to the easy answers, not to mention the business men and Governments who keep tame economists to prove the folly of their opponents' policies. But the sad fact is that economists, in their purely professional capacity, can give politicians and electors very little help in answering the really important questions of economic policy.

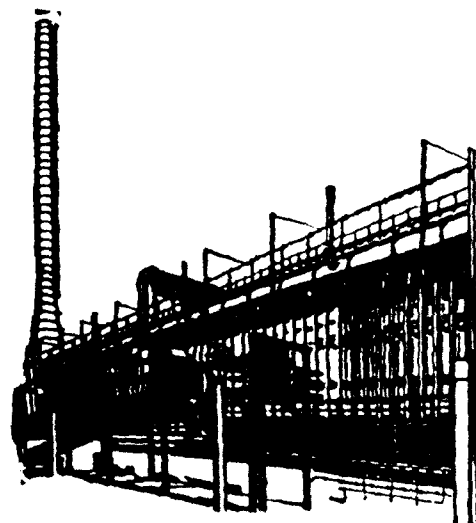
If you want to see just how little is certain in the so-called science of economics, have a look at another little book published lately called *Capitalism and the Historians*, edited by F. A. Hayek. I suppose if there is one thing we are all sure of, whatever our political opinions, it is that the industrial revolution in England in the last century brought untold horrors and miseries to the working people, which it is the duty of any country proposing to industrialise to avoid at almost any cost. I know it for a fact that this belief has had a large influence over the Indian Government's policy and planning since independence. There is a firm conviction among our politicians (which Mr. Nehru puts into words from time to time) that India has to do what England did, not only more quickly but without the "horrors and miseries". Well, the five learned economists who contribute to Hayek's collection combine to show conclusively that the much advertised horrors of industrialism didn't exist. This will shock even those of us who had a "capitalist" education, for did they not teach us even in the best schools all about the child labour, the trucking system, the 16-hour days, the degradation of factory life? Yes they did, but they were wrong. And they were misled by just that sort of socialist propaganda passed off as scientific economic history that Mrs. Robinson warns against. Beliefs as securely held as the one about the horrors of industrialism are not going to be dislodged by one or two books, but it is interesting to speculate what would be the difference in the Indian Government's policy if it were convinced that the horrors of capitalism didn't exist but the horrors of communism really do.

"The charge is that, in what I have done and also in the way I have done it, I have created difficulties for Mr. Attlee and caused him embarrassment in his position as Leader of the Party. This was certainly never my intention. But if my actions or speech could lend themselves to the interpretation that such was my motive, then I am sincerely sorry and I apologise to Mr. Attlee for any pain I may have caused him."—Mr. Bevan in the *New Statesman*, 2nd April.

Ebbwvale (Monmouthshire), April 3.—Mr. Aneurin Bevan, whose outspoken views brought him to the brink of expulsion from the Labour Party, said tonight that he made "no apology" for his activities. He added: "I make no apology to anybody whatsoever."—*Reuter*.

Which paper do you read, Mr. Attlee?

THE DITCHER.

NEW COKING PLANT
FOR
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Two new batteries of 78 coke ovens each, together with coal and coke handling equipment and by-product plants, are to be built by Simon-Carves at the Burnpur Works of the Indian Iron & Steel Co. Ltd. The new ovens, which will carbonise 3500 tons of coal per day, will form an extension of the battery of 72 ovens completed by Simon-Carves in 1950. This is the fifth contract for coke oven construction undertaken by Simon-Carves for this great steelworks since 1922: with its completion there will be 308 Simon-Carves ovens in service, and their combined throughput of 6300 tons of coal per day will make Burnpur the biggest carbonising unit in the Commonwealth.

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WIDESPREAD RISE IN SHARE VALUES INDUSTRIALS PROMINENT ON INVESTMENT BUYING

London, 12th April.

THE Easter holiday and the approaching Budget limited business in stock markets here in the past week, but despite this, prices scored widespread improvements. Small investment buying and the absence of sellers were the main reasons for the advance with demand being encouraged by the swing to the Right in the local council elections. On the other hand, the continuing newspaper strike was a restraining factor. Gilt-edged stocks were subdued and prices moved narrowly to show little change on balance. Foreign bonds were also generally quiet but Germans scored good gains. Dollar stocks moved irregularly in sympathy with Wall Street. Industrials made the best showing of all sections on small but persistent investment buying in a market short of stock. Steel shares were prominent and recorded sharp gains. Virtually all groups of industrials moved up, and gains ranged by 2s or more on the week. Gold shares reflected nervousness concerning Free State Geduld's coming quarterly report and sustained widespread losses although slightly steadier conditions developed later. Free Staters and Far West Rands were the chief sufferers. Coppers attracted buyers and other base metal shares were steady to firm. Oils met occasional support and improved but rubbers were neglected. Tea shares also attracted little attention and prices were mostly unchanged on balance.

The Money Market

Although there was no appreciable increase in the supply of funds the money market enjoyed better conditions with the general rate at 3-1/4 percent. Demand for bills was fair but there were increased inquiries from the Continent and the sources following recent improvement in the U.K.

sterling. A better view of the monetary situation is currently being expressed by market quarters and this week the discount market lowered its bid for treasury bills. Last week's offerings of treasury bills sold at an average rate of 7-1/2 5d percent compared with 7-1/2 10/32d in the previous week. Applications totalled £402,355,000 of which £250 million were allotted. This week £250 million are on offer. The Bank of England return for the week ended 6th April shows that notes in circulation were about £27 million higher at around £1,723 million, while bankers' deposits were about £3 million lower at around £272 million.

Activity on Wall Street

In the foreign sector of the bond market in Wall Street Germans were outstanding performers, with Governments up by fractions to one point or so while a number of municipals and corporates were higher by 3 to 12 points. German General Electric was in the forefront. Other Europeans generally remained unchanged to a shade higher on small turnover. Japanese improved. Chile 3 percents were steady in an otherwise quiet South American list. The domestic market was highlighted by the action of the new \$40 million General Dynamic Corporation, 3 1/2 percent, 20-year convertible debentures. The issue was brought out at \$102 1/2 on Wednesday and immediately climbed to \$116 but eventually settled back to around \$112. The listed privilege share issue continued to account for most of the activity on the Stock Exchange with prices adjusted upward with share values. Rails moved into higher ground under the leadership of speculative issues in sympathy with the higher trend of carrier shares. Investment quality corporates were quiet with attention directed to a number of new issues totalling more than \$75 million that were being placed on the market. The U.S. Government's securities were shaded slightly early under small offerings, but subsequently developed a firmer tendency. World Banks remained neglected.

U. S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 6th April shows the gold stock unchanged. Foreign deposits declined by \$5 million and foreign investments rose by \$9 million. The Federal Reserve's portfolio rose by \$40 million reflecting purchase agreements. Member banks' borrowing rose by \$16 million to \$707 million, while their excess reserves rose by \$106 million to \$547 million. The reserve ratio declined by 0.1 percent. Business loans of the New York city banks fell by \$80 million to \$7,637 million compared with a fall of \$21 million to \$8,126 million a year ago.

Changed Set-up of British Petroleum

The Board of Directors of the British Petroleum Company, Limited have decided that the company shall become wholly a holding company by divesting itself of its trading activities which are being taken over by B. P. Trading, Limited, a wholly-owned subsidiary company, formed for the purpose. A spokesman of the British Petroleum said that the Board's decision would not make any difference to the share or even the current running of the firm. B.P. Trading, Limited will not be traded on the stock exchange as it is wholly owned by British Petroleum. The new company is simply an organisational move to distinguish the trading side of the business.

U.S. Steel and Scrap

The U.S. Assistant Secretary of Commerce for international affairs has announced that "single cargo" licensing for the export of scrap iron and steel established for the first quarter of 1955 shipments "will continue unchanged for the second quarter until further notice." Under the "single cargo" licensing, the exporters can have outstanding at one time only one licence to export scrap. When that shipment is made exporters may then apply for another export licence. When originally announced on 7th March, the Commerce Department said, the new restrictions were taken to prevent excessive drain on domestic supplies caused by heavy industrial activity in Europe and increased demand from Japan.

Vegetable Oils Market

Although business in linseed oil during the past week was not substantial, there was sufficient interest in near positions of Indian oils to bring prices up by a further 20s to 30s a ton. Duti-able oil, April to June deliveries were sold for £83-1/2 a ton in bulk, with the trade awaiting the result of bidding in connection with the 10,000 tons of c.c.c. Indian oil. End-April-early-May shipment realised £91-1/2 and £89-1/2 was realised for June-July with further probable buyers. April-May shipment finished with sellers at £81-1/2, May-June at £91 and June-July at £90-1/2 in bulk c.i.f. For castor oil, trading was light with the trade expecting some change in Indian export duties when the new quota licences are announced. Indian BSS for April-May shipment had a mean price of £88 although some early business was done at £86-1/2 a ton, cost and freight, in drums. Commercial oil for shipment was still to be had in the region of £80. Spot supplies were fair and prices ruled steady and Hull Mills held First at £100 and offered June delivery at a £2 discount with other quantities at the usual differentials. For groundnut-oil firmer conditions persisted and the continued demand was fairly well sustained Indian early May shipment to Hamburg realised £96, while for May-June and June-July it was possible to make £95-1/2 a ton, c.i.f. in bulk.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

HUGE INCREASE IN ACTIVE NOTE CIRCULATION

Wednesday, 13th April.

MONEY continues to be in good demand although cash is easier in the interbank market where the call rate quotes 3 percent.

Very few bills have been seen in the exchange department; this is normally a dull period of the year. There has been fairly good demand for remittance. Sterling has strengthened further against the dollar and now quotes \$2.79 1/2-3. The local rate is Rs. 479 selling per \$100.

Silver was quiet in the absence of support. The ready price fell from the previous week's level of Rs. 166-12 to 166-9, quoted today. The rate for forward delivery was quoted lower at Rs. 162-12. The price was unchanged at 75 1/2d in London and at 87 cents in New York.

Gold improved from Rs. 94-11 to Rs. 96-8 owing to the approach of the Bengali New Year. The sovereign at Rs. 60-10 showed a gain of 6 annas.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills, which were opened on 12th April, totalled Rs. 1,00,00,000. The average rate of acceptance was unchanged at Rs. 2-9-0 percent per annum. Tenders at Rs. 99-5-9 percent were accepted in full. Tenders for a further Rs. 1 crore of treasury bills will be received at all centres up to the close of business on Monday, 18th April, 1955. During the fortnight ended 8th April, 1955 Government of India Treasury Bills for Rs. 70,95,25,000 were sold in favour of the Reserve Bank of India.

Sharp rises of Rs. 31.18 crores and Rs. 28.35 crores in notes in circulation and the total note issue to Rs. 1322.77 crores and Rs. 1331.19 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 8th April, 1955. The expansion in currency was covered by raising foreign securities by Rs. 25 crores to Rs. 651.98 crores and by increasing rupee coin by Rs. 3.35 crores to Rs. 105.44 crores. Securities were increased partly by a transfer from the Banking Department in which balances held abroad diminished by Rs. 23.81 crores to Rs. 73.96 crores. Notes held in the banking department consequently fell by Rs. 2.83 crores to Rs. 8.42 crores. Deposits disclosed an all round decline. Deposits of the Government of India and other Government accounts fell by Rs. 7.21 crores and Rs. 31.43 crores, respectively. Balances of commercial banks at Rs. 44.95 crores were about Rs. 1.32 crores less than in the previous return. Investments dropped by Rs. 55 lakhs to Rs. 47.23 crores. Other loans and advances declined from Rs. 48.14 crores to Rs. 30.95 crores, of which advances to scheduled banks against usance bills totalled Rs. 16.85 crores against Rs. 27.17 crores. These advances amounted to Rs. 49.80 crores since 1st January, 1955. Ways and means advances stood at Rs. 1.19 crores (nil).

The statement of the position of Scheduled Banks for the week ended 1st April, 1955, discloses Demand and Time liabilities at Rs. 580.92 crores (Rs. 5.89 crores on account of borrowings from Banks) and Rs. 376.37 crores (Rs. 1.41 crores) compared with Rs. 574.37 crores (Rs. 6.98 crores) and Rs. 376.88 crores (Rs. 1.56 crores) respectively in the previous week. Cash has increased by Rs. 1.12 crores to aggregate Rs. 32.73 crores, while balances with the Reserve Bank have decreased by Rs. 1.26 crores to stand at Rs. 44.92 crores. There is a rise of Rs. 14 lakhs in investments to Rs. 344.31 crores. Advances and bills discounted at Rs. 632.52 crores reveal an increase of Rs. 9.95 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.1 percent and 66.1 percent against 8.2 percent and 65.4 percent.

The return of the Imperial Bank of India for the week ended 1st April, 1955, shows an increase of Rs. 7.10 crores in total deposit to Rs. 231.28 crores. Investments in Government Securities are up by Rs. 94 lakhs to Rs. 94.64 crores, while other authorised investments are down by Rs. 26 lakhs to Rs. 11.50 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 20 lakhs to Rs. 129.19 crores. Cash and balances are, in consequence, shown at Rs. 15.38 crores or Rs. 3.02 crores less.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during February 1955, amounted to Rs. 1,719 lakhs as compared with Rs. 1,341 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 1,275 lakhs as against Rs. 1,084 lakhs, export duties for Rs. 422 lakhs as against Rs. 241 lakhs and land customs and miscellaneous for Rs. 22 lakhs as against Rs. 16 lakhs. The total gross collection of Union excise duties amounted to Rs. 926 lakhs as compared with Rs. 70 lakhs. During the months, April 1954 to February 1955, the grant total of gross customs and Union excise revenue realised was Rs. 26,543 lakhs as compared

with Rs. 23,161 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 13,133 lakhs as against Rs. 10,841 lakhs, export duties for Rs. 3,705 lakhs as against Rs. 3,586 lakhs, land customs and miscellaneous for Rs. 269 lakhs as against Rs. 236 lakhs and Union excise duties for Rs. 9,436 lakhs as against Rs. 8,498 lakhs.

There is a decline of Rs. 50,399 to Rs. 31,265 in the profit of the HINDUSTHAN MERCANTILE BANK, Ltd. for the year ended last December. Deposits at Rs. 2.69 crores showed a rise of Rs. 15 lakhs. Investments were Rs. 4.52 lakhs higher at Rs. 90.65 lakhs. Advances declined by Rs. 49 lakhs to Rs. 1.29 crores. Cash is Rs. 62.29 lakhs better at Rs. 95.25 lakhs.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 16-4-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
16-4-55	16-7-55	1,00,00	Rs. 2-9-0%
1-4-55	1-7-55	1,00,00	Rs. 2-9-0%
25-3-55	25-6-55	1,00,00	Rs. 2-9-0%
18-3-55	18-6-55	1,00,00	Rs. 2-8-6%
11-3-55	11-6-55	1,00,00	Rs. 2-8-6%
4-3-55	4-6-55	1,00,00	Rs. 2-7-8%
25-2-55	25-5-55	1,00,00	Rs. 2-8-6%
18-2-55	18-5-55	1,00,00	Rs. 2-8-6%
11-2-55	11-5-55	1,00,00	Rs. 2-8-6%
4-2-55	4-5-55	1,00,00	Rs. 2-8-6%
29-1-55	29-4-55	1,00,00	Rs. 2-8-6%
21-1-55	21-4-55	1,00,00	Rs. 2-8-6%
14-1-55	14-4-55	1,00,00	Rs. 2-8-6%

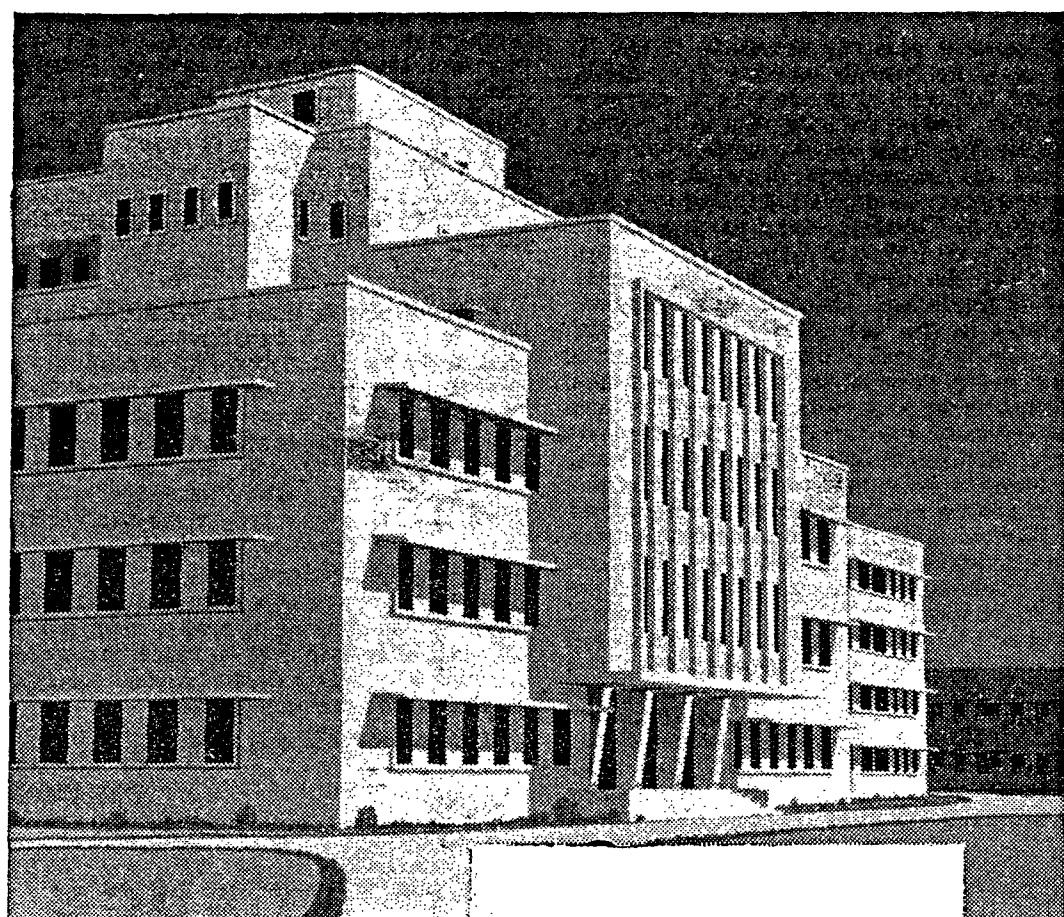
Monthly Maturities (000's omitted)

April, 1955	3,00.00
May, 1955	4,00.00
June, 1955	4,00.00
July, 1955	2,00.00
Total	13,00.00

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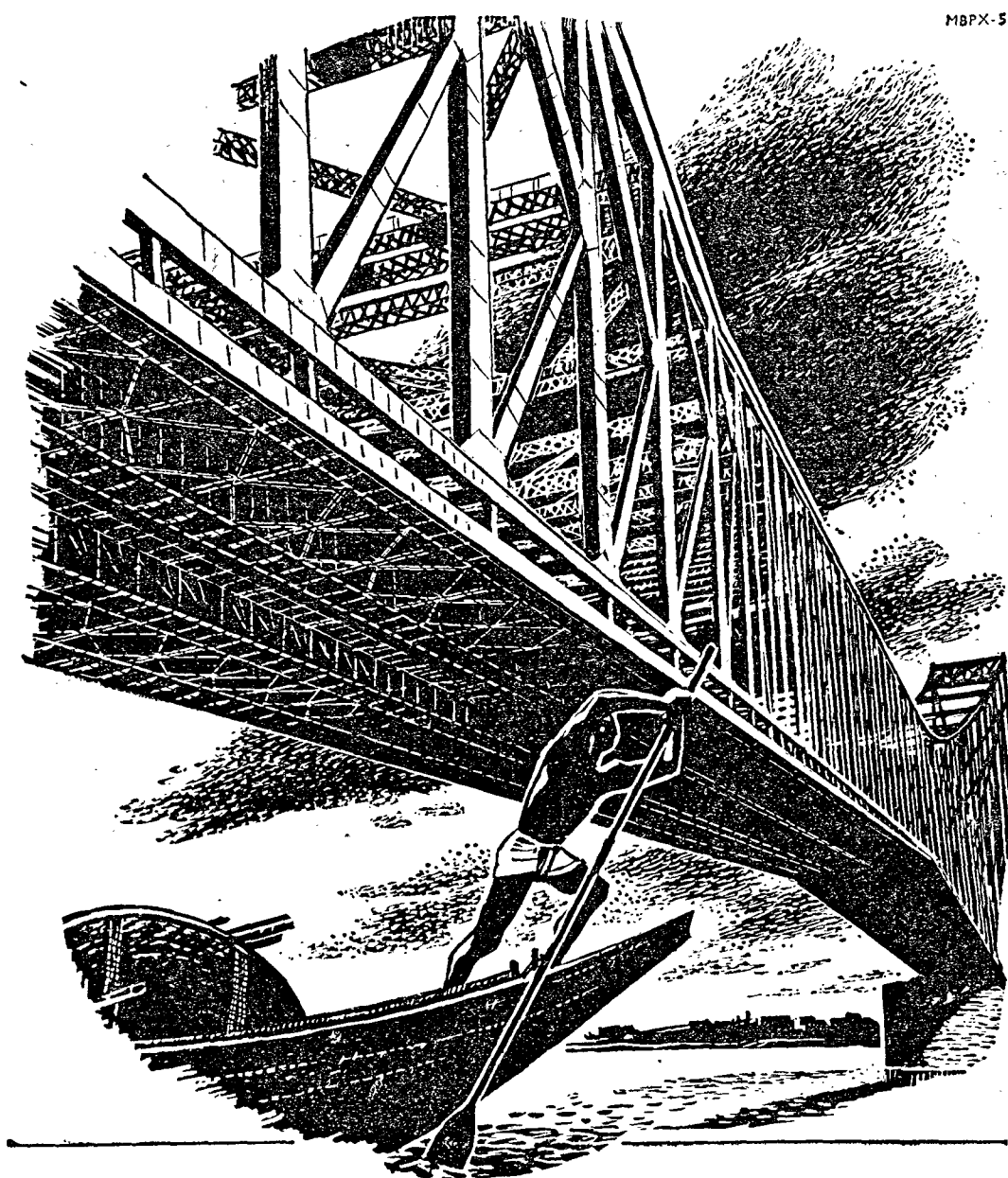



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RE-OPENING OF LONDON GOLD MARKET

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT		(in	100's of Rupees)
		week ended	week ended
Liabilities—			
Notes in Circulation	25-3-55	18-3-	
Notes in circulation	9,52.46	1,97.71	
Notes in circulation	2,43,99.91	2,45,50.00	
Total Notes Issued	2,53,52.37	2,53,47.71	
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	
Sterling Securities	39,72.81	39,72.81	
Government of India Securities	21,41.41	21,41.41	
India Notes representing assets receivable from the Reserve Bank of India	29,97.64	29,98.00	
B. Rupee Coin			
Govt. of Pakistan Securities	4,36.76	4,36.76	
Held with Reserve Bank of India pending transfer to Pakistan : Gold coin and Bullion	1,45,67.58	1,45,87.81	
Sterling Securities	19.02	19.02	
Govt. of India Securities	3,06.12	3,06.12	
Rupee Coin	70.10	70.10	
	29.51	29.51	
	2,53,52.37	2,53,47.71	

London Market in Action

In the comparatively short period during which the resurgent London Gold Market has been operating, it has become clear that it has gone a long way to regaining the proud position it held before the outbreak of the second World War, when London was the recognised centre for international gold transactions. Fortunately, although deprived of its gold market for so long, London has still remained available to the world at large as a depository for gold.

Outlook for the Free Market

Prospects of any upward movement in the U.S. Treasury's gold price are not such as to provide any incentive to large speculative buying this year. The freedom with which supplies of production gold can reach the free markets is likely to prevent the emergence of hoarding purposes causing any great rise in prices as expressed in dollars. Further, the not improbable renewal of Russian selling, the unpredictable factor common to several of the precious metal markets, would more than offset any foreseeable demand. On the other hand, the tendency of extra supplies to depress the free market, which would probably be checked by the buying, on behalf of Central Banks, which already has become a prominent feature of the London Gold Market whenever the price there tops out, would temper the parity of \$35 an ounce. Therefore, whilst the London Market prices for gold may vary widely during 1955, in sympathy with fluctuations in the dollar-a-gold exchange, the basic price in U.S. dollars is not likely to move outside comparatively narrow limits, say from about \$35 to \$35.15. At around the latter figure, the price of gold is

Platinum and Palladium

For the first two months of 1954 free market prices for platinum remained around the level

absolute minimum current requirements; prices declined by the end of September to just over £400 and subsequently to £27-£27½ at the close of the year. The fall in prices would have been much more precipitate had buyers in the U.S.A. not taken very substantial consignments of the metal to meet the growing demands of the American industry and the requirements of the U.S. Government for their stock-piling programme.

Supplies of palladium have for many years been far greater than offtake, despite publicity campaigns and intensive technical research aimed at increasing its use in the jewellery and electronics industries, and this situation has not improved since 1954 by the advent of large Russian offerings. Prices in the free market ranged during the year from £51 to £65, although the lower range of the market was only available to buyers outside Britain. U.K. consumers were unable to get supplies except at around the upper limit mentioned as Russia's palladium was only available against payment

34	26,586	25,866	26,485	26,250 ¹	27,700 ¹
11	18,758	18,603	19,093	18,885	20,500 ¹
5	70.6	71.9	72.1	71.9	74.0
2	43.9	44.5	44.6	45.5	47.8

Further substantial selling in July set prices again on the decline and on 21st July they touched the lowest for the year at 72d. for cash and 71½d. for two months' delivery. From this point a gradual improvement began, due to a revival of Continental demand and a pause in heavy selling. On 20th August quotations were up to 73½d. and 73½d. and so held until 8th September, when they dropped sharply to 73d. and 72½d.; this marked the end of the seasonal outbursts of selling. Towards the end of September a steady rise began and on 15th October the highest level of the year was reached, when prices were fixed at 74½d. for cash and 74 1/8d. for two months' delivery. There was a small decline of 1/8d. for both deliveries on 15 November to 74½d. and 74d. and, except for one day, these quotations ruled for the remainder of the year.

Australia was the largest contributor of supply from the sterling area; in addition to the 7 million ounces shown in the accompanying table, about 2½ million ounces became available from concentrates treated in England. Imports from the Soviet Union, amounting to 9 million ounces, again accounted for a large proportion of the total; incidentally, considerable amount of Russian silver were disposed of in the Continent after barter arrangements and it is thought that total sales may have aggregated to about 12 million ounces during the year. Imports from Japan were 1 million as against 4.3 million ounces in 1953. In the last quarter of the year, recourse was had to the dollar area for silver to help meet a rising demand for essential industries, and imports from Canada and the United States of America amounted to more than 3 million ounces. Of the total

It was reported in August that the Netherlands Government had commenced repayment of the 3 million ounces of silver borrowed from the United States under lend-lease arrangements; the Review understands that the amount repaid up to the end of the year was 11 million ounces. Before taking this into account, the outstanding obligations were as follows:

OTHERS			
Ethiopia ...	...	5,425,000	
Netherlands ...	...	56,737,341	
Saudi Arabia	...	22,347,431	84,509,7
			410,553,0

Hitherto, the only other repayment was in 1911 when the small amount due from Belgium—261,000 ounces—was returned. There is no information regarding the other countries concerned, although it is generally assumed that the silver acquired by the British Government from demonetised coins will ultimately be applied against land-lease commitments. The same applies to India and Pakistan and it is understood that the Indian Government in possession of sufficient bullion and coin for that purpose, although the process of refining the latter has yet to be implemented.

	Ounces Troy			
	1954		1953	
	Imports	Exports	Imports	Exports
Australia ..	7,167,000	—	5,607,400	—
New Zealand ..	—	—	31,300	—
Canada ..	1,105,300	—	—	—
Burma ..	822,600	—	439,700	—
Singapore ..	597,100	—	1,701,700	—
Hong Kong ..	189,200	—	284,200	60,000
Japan ..	1,766,600	—	4,327,600	—
Iraq ..	—	—	—	1,850,000
Israel ..	—	60,500	—	9,000
Libya ..	—	70,200	—	44,000
Egypt ..	225,400	7,200	—	2,000
Gold Coast ..	1,000	35,700	—	39,000
United States of America ..	1,954,600	160,200	—	253,000
Brazil ..	—	41,200	—	220,000
Belgium ..	30,300	323,400	194,000	126,000
Denmark ..	4,000	528,900	—	464,000
France ..	35,900	3,034,000	—	2,900,000
Germany (Western) ..	47,700	239,400	145,700	174,000
Greece ..	—	32,800	—	—
Italy ..	15,600	2,820,600	—	1,448,000
Netherlands ..	—	826,900	—	1,256,000
Norway ..	—	514,800	—	422,000
Portugal ..	—	827,200	—	256,000
Soviet Union ..	9,098,400	—	20,898,000	—
Sweden ..	—	1,684,000	—	1,730,000
Switzerland ..	—	800,800	—	183,000
Other Countries ..	59,200	41,000	92,800	85,000
Total ..	23,119,900	12,049,200	33,721,400	12,543,000

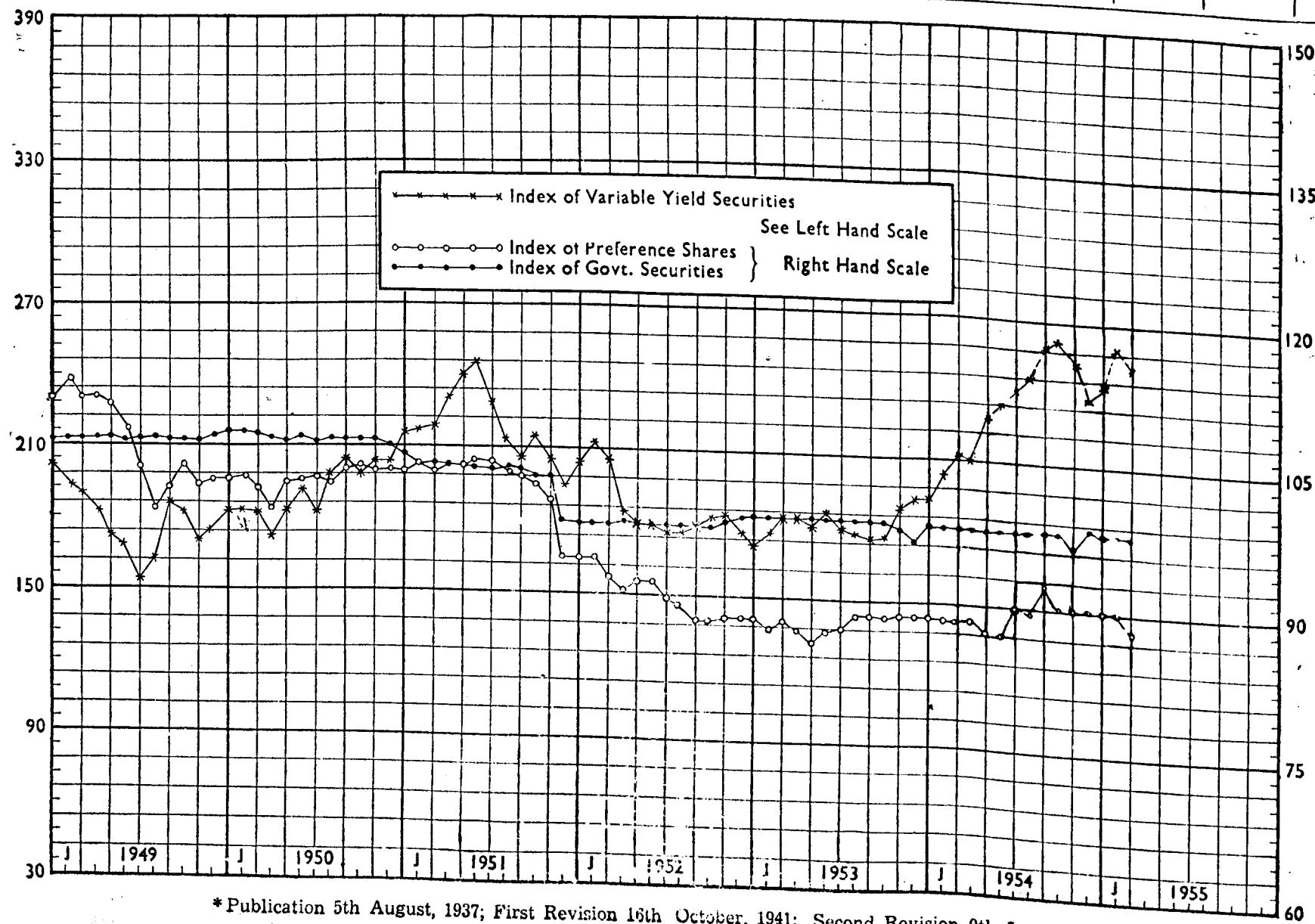
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to February, 1955. Compared with January the February indices for Government securities and preference shares reveal drops of 0.1 point and 2.0 points, respectively.

There were decreases in bank 4.2 points, cotton 8.7 points, coal 6.1 points, jute 4.7 points, mining and oil 2.2 points, cement 5.4 points, engineering 3.7 points, tea 2.5 points, paper 35.7 points, sugar 2.7 points and miscellaneous 7.7 points.

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares declined by 7.2 points during February, 1955.

Weights.	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities.											Combined Index.
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc.	Eng and Metal Works	Tea	Paper Mills	Sugar	Others	
1951.	...	...	7	12	9	11	10	6	17	4	7	6	11	100
March	103.2	103.0	157.9	251.2	281.0	247.1	140.2	95.4	194.9	333.1	634.8	193.6	244.7	232.6
April	103.1	102.8	156.1	251.1	281.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May	102.8	103.6	155.0	252.8	282.0	240.4	137.4	101.6	209.3	354.3	659.7	200.6	251.8	245.7
June	102.9	103.6	152.7	260.2	270.3	213.0	123.9	98.6	197.9	341.0	628.1	184.9	232.8	228.7
July	102.9	102.7	149.5	247.0	248.9	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	233.2	208.9
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	196.6
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	247.8	551.3	149.9	206.4	179.5
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	203.3	179.9
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7
July	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	211.5	178.7
August	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	210.0	179.1
September	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3
October	97.7	87.7	129.1	192.6	186.3	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	161.9	222.9	186.3
June	97.8	86.8	133.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9
July	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August	97.6	88.5	134.0	197.6	156.3	135.3	88.8	89.3	162.0	177.8	539.4	162.6	215.1	175.2
September	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	815.2	183.9	255.9	216.8
May	97.6	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	280.6	239.8
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	233.0	350.9	926.3	196.9	294.1	246.1
August	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	370.7	1009.8	198.6	309.5	260.4
September	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0
October	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.9	89.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	1019.7	205.3	286.3	259.6	259.6
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4



* Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948.

PRICES STEADY IN RESTRICTED TRADING

BOOM IN TEA SHARES CONTINUES: GILT-EDGED DULL

THE share market has had a dull week, which is to be interrupted by further holidays tomorrow and Friday. The tea section has been the only feature of interest; here business has continued on a substantial scale and at advancing rates. Other sections have been dull, though the only group of shares whose prices have declined significantly are jutes. Much less business has been done in speculative scrip, and Indian Irons have idled around Rs. 35-4. Government securities are neglected.

Details of the week's trading follow.

Business in the gilt-edged section is almost at a standstill and is confined to loans in which the Reserve Bank of India are at present operating. Three percent Conversion Loan 1986 declined further to Rs. 80-6 while 3% Non-terminable Paper was stagnant at Rs. 80-4. In the short-dated group, 2½% 1955 was firm at Rs. 99-10 while 3% 1957 and 1958 remained unchanged at Rs. 99-4 and Rs. 99-3 respectively. Amongst medium-dated issues, 3½% 1961 was better at Rs. 99-9 but both 3% 1959-61 and 3½% 1964 were quoted at the previous levels of Rs. 97-5 and Rs. 98-8. 2½% 1961 continued to find buyers around Rs. 91-13 but 2½% 1960 was on offer at Rs. 94-14 as was 2½% 1962 at Rs. 92-9. Four percent 1960-70 after meeting with good enquiry up to Rs. 101-13 closed with sellers at this level. There was no change in long-dated issues.

Once again 4% Saurashtra 1964 Loan was the feature in the provincial section improving further to Rs. 99-12. There was a good enquiry for all other 4% issues standing at a discount; 4% U. P. 1964 was asked for at around Rs. 100-3 while other 4% issues were quotably unchanged with sellers rather than buyers.

There was a strong enquiry for selected jute and miscellaneous preference shares, but sellers continue to be very scarce. In jutes, Calcutta were quoted at Rs. 83, Dalhousie at Rs. 114 and Gourepore at Rs. 105. Hastings were crossed at Rs. 106. Lawrence 'A' were done at Rs. 117 and Kelvin at Rs. 118-8. A small lot of Reliance changed hands at Rs. 113 and Standard were done at Rs. 101. Waverley were better at Rs. 53-12. In the miscellaneous section, Aluminium Corporation 6% were taken at Rs. 102, Burrakur 2nd were done at Rs. 8-4, Calcutta Electric at Rs. 12-7 and Dalmia Cement at Rs. 95. Indian Iron & Steel changed hands at Rs. 109-8, National Tobacco 2nd at Rs. 68-12 and Rohtas Industries 1st at Rs. 131-8. Shaw Wallace were marked at Rs. 86, Orient Paper 1st were crossed at Rs. 105, New Victoria at Rs. 3 and Titagur Paper 1st at Rs. 153.

Although no transactions were reported in the Calcutta market, the closing prices of Imperial Bank Fully-Paid and Contributory shares were better at Rs. 1570 and Rs. 382-8. A small lot of Allahabad Bank Contributory changed hands at Rs. 182, United Commercial Bank were steady at Rs. 45 and United Bank of India 'D' shares changed hands at Rs. 4-8. Punjab National Bank, which incidentally celebrates its Diamond Jubilee today, spurred from Rs. 44-12 to Rs. 46.

A solitary transaction was reported in Arrah Sasaram in the railway section at Rs. 72.

Although little business was completed in cotton shares, there was a fair enquiry for Elgin Mills, Kesoram and Cawnpore Textiles, which had buyers at Rs. 17-8, Rs. 26-12 and Rs. 8-12 respectively. New Victoria were done at Rs. 1-7 and Swadeshi Ordinary and Preferred Ordinary at Re. 9-4. Basanti were marked at Rs. 4-12.

Enquiry was confined to a handful of shares in the coal section including Amalgamated, Bengal and New Beerboom. Burrakur fluctuated narrowly around Rs. 12-8 to close better at Rs. 12-15. Amalgamated were in demand at Rs. 23-12, Bengal at Rs. 510 x.d. and New Beerboom at Rs. 19-4. Bhalgora rose from Rs. 6 to Rs. 6-12, Central India were steady at Rs. 7-2 and East Indian at Rs. 28-12. Huriladih were dealt in at Rs. 18-12 and South Karanpura at Rs. 10-1. Western Bengal changed hands at Rs. 7-2 at which price there were small buyers.

In the jute section there were small buyers for Budge-Budge, Belvedere, Chitavalsah, Delta, Gondalpara, Ganges, and Nuddea. The following table illustrates price trends:—

	Opening 7-4-55	Closing 13-4-55
Budge-Budge	197	195
Belvedere	217	217
Chitavalsah	14 6	14 12
Delta	254	255
Gondalpara	1000	1000
Ganges	104	104
Nuddea	55 8	56
National	34 8	34 8
Reliance	14 12	14 12

Howrah fluctuated narrowly around Rs. 29-12 to close at Rs. 29-10.

Electric supply shares were steady throughout the week, the feature being Calcutta Electric which

rose from Rs. 15-1 to Rs. 15-7. Bhagalpur were done at Rs. 8-15, Dischergarh at Rs. 101-8 and Jubbulpore at Rs. 15-7 x.d. Patna were placed at Rs. 12-13, Sijua Jherria at Rs. 12-10. U.P. had buyers at Rs. 163.

In the sugar section, Carews were firm at Rs. 14-8 while Balrampur were easier at Rs. 9-2. Belund were done at Rs. 10-12 x.d. Cawnpore were steady at Rs. 19-8 as were Dyer Meakin Breweries at Rs. 6-12 and U.P. at Rs. 26. New Savan changed hands at Rs. 6-4.

In the engineering section Indian Iron fluctuated narrowly between Rs. 35-2 and Rs. 35-7 to close at Rs. 35-5. Bhartia Electric Steel were steady at Rs. 15-6 as were Burn at Rs. 288, Indian Standard Wagon at Rs. 138 and Richardson & Cruddas at Rs. 17-6. Braithwaite were easier at Rs. 23-12, Indian Galvanizing were lower at Rs. 23, Kumar-dhubi Engineering were shaded at Rs. 11-12 and Marshalls were quiet at Rs. 6-10.

In the miscellaneous section, India Paper Pulp were steady at Rs. 258 and Titagur Paper at Rs. 44. Business was reported in Shree Gopal around Rs. 16-4 while Orient Paper fluctuated narrowly around Rs. 26-12. There was a small enquiry for Assam Bengal Cement at Rs. 6-13. Sone Valley were dealt in at Rs. 7-10, New Asiatic Insurance at Rs. 5-14 and Ruby General were steady at Rs. 7-2. India General Navigation were lower at Rs. 92 and several deals were reported in India Steamship at around Rs. 7-11. Angelo Bros. were easier at Rs. 20-6. Assam Match were quoted at Rs. 20-6, Britannia Biscuits were done at Rs. 12-6 and Cherra Chhatak Ropeway at Rs. 6-12. British Burma Petroleum suffered a sharp setback from Rs. 3-12 to Rs. 3-3, but when it was known that the dividend was to be maintained at 5% per annum there was a small recovery to Rs. 3-5. British India Corporation were done between Rs. 8-2 and Rs. 8-4 and Calcutta Trams on rumours that the registered office might be transferred to India, rose from Rs. 15-12 to Rs. 16-8. Bararee Coke were steady at Rs. 21-4 as were Dunlop Rubber at Rs. 36-8 x.d.

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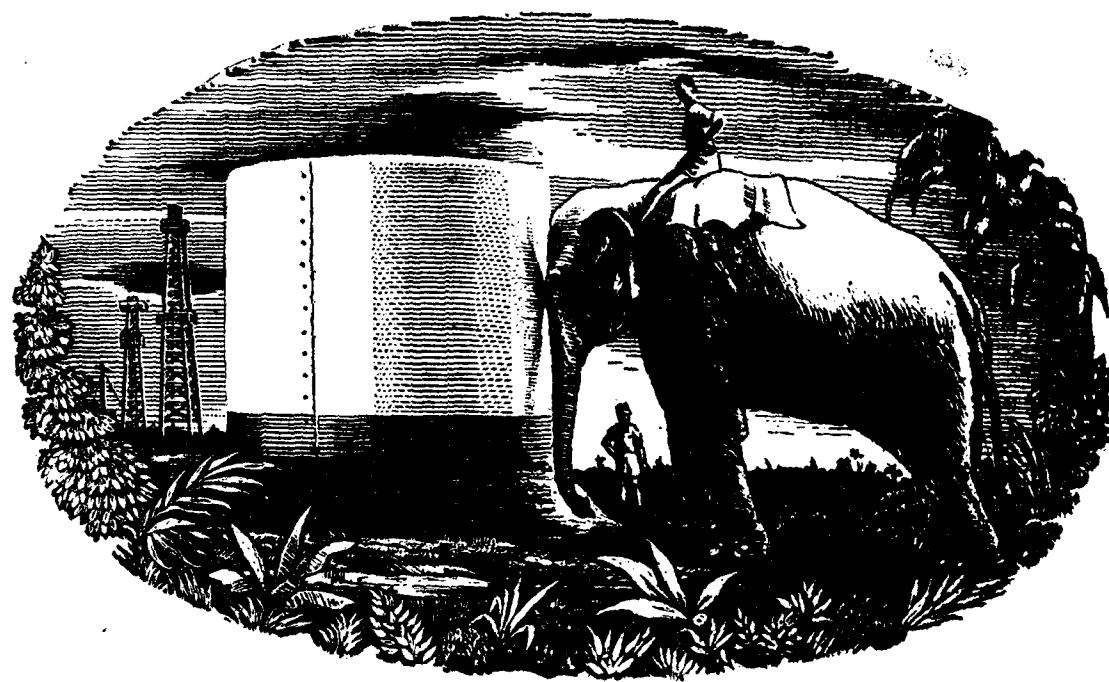
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New Delhi

BILL TO NATIONALISE THE IMPERIAL READY NEXT WEEK

NEW STATE BANK TO OPEN AT LEAST 250 NEW BRANCHES

(FROM OUR NEW DELHI CORRESPONDENT.)

THE State Bank of India Bill, according to latest lobby reports, will be introduced in Parliament early next week. The Bill will nationalise the Imperial Bank of India, which according to the plans already made, will go into voluntary liquidation and be replaced by the new Bank. Provision is being made in the Bill to merge with the new Bank ten major existing State-assisted banks in Part B States and at least four minor operating elsewhere in places other than Part A States. The new Bank will start functioning from 1st July this year. Fifty-five percent of its share capital will be held by the Reserve Bank of India and the balance will be offered to the public. The new Bank will take over the Imperial Bank as a going concern and add to it at least 250 new branches to facilitate rural credit. Provision is being made for compensation to the present shareholders of the Imperial Bank who, up to a certain prescribed holding, may be paid in cash. Provision is also being made for adequate supervision, direction and control of the new Bank, largely through the Reserve Bank. In order to provide effective control the Government will have a majority of Directors on the Board in addition to a Chairman and Deputy Chairman who, in the initial stages, will be nominated without reference to the Board.

The three-day meeting of the panel of economists commenced here last Friday to discuss the outlines of the second five year plan. In addition to a large number of papers, submitted by the economists, and the experts of the Planning Commission, the meeting had two draft plans, submitted by Professor P. C. Mahalanobis and the Federation of Indian Chambers of Commerce and Industry and a working paper prepared jointly by the Economic Divisions of the Ministry of Finance and of the Planning Commission. This comprehensive working paper was notable for its realism. Basing its approximations on the existing plan, it makes practical and workable proposals for development during the next five years, ended March, 1961. The following are the targets laid down:

	1950-51	1953-54	1955-55	1960-61
Estimates.				
<i>Agriculture:</i>				
Foodgrains (M. tons)	50.0	65.7	66.0	76.0
Other food items (index)	—	—	100	125
Cotton (M. bales)	2.9	5.9	4.2	5.8
Sugarcane (M. tons raw-gum)	5.6	4.6	5.0	7.5
Oil seeds (M. tons)	5.1	5.6	5.6	7.0
Tobacco (th. tons)	28	26	29	30
Tea (M. lbs.)	607	675	675	750
Irrigation (M. acres)	50	58	70	100
NES and community projects (blocks)	—	479	1,200	5,600
<i>Industries:</i>				
Pig Iron (for foundries M. tons)	—	—	0.35	1.8
Finished steel (M. tons)	1.1	1.1	1.3	5.0
Cement (M. tons)	2.7	4.0	1.3	10.0
Aluminium (th. tons)	3.7	3.8	4.0	40.0
Fertilizers (index)	—	—	100	400
Heavy chemicals (index)	—	—	100	300
Synthetic petrol (M. tons)	—	—	—	0.3
Cotton textiles (M. yds. Mill)	3,718	4,906	5,000	5,500
Handloom and Powerloom	742	1,200	1,600	3,200
Woollen manufactures (M. lbs.)	18	19.6	20	30
Sugar (M. tons)	1.1	1.1	1.4	2.1
Soap (th. tons)	—	—	—	—
Large-scale	106	76	85	120
Small-scale	—	—	—	—
Foot wear (M. pairs)	—	—	28	40
Large-scale	5.2	5.7	6.0	7.0
Small-scale	—	—	800	100.0
Vegetable oil (M. tons)	1.2	1.4	1.5	2.0
Electric goods (index)	—	—	100	166
Boycs (thousand)	101	290	500	1,000
Sewing Machines (thousand)	33	68	90	150
Meta ware (small-scale, index)	—	—	100	133
<i>Minerals:</i>				
Coal (M. tons)	32	36	37	60
Iron-ore (M. tons)	3	4	4	13
Mica (cwt.)	162	—	150	200
Manganese (M. tons)	1	2	2	3
<i>Transport & Power:</i>				
Shipping (tonnage th.)	391	515	610	—
Railway mileage	—	—	34,500	37,500
Roads (th. miles)	11.9	12.2	12.5	17.5
State roads	17.6	—	20.0	35.0
Electricity (M. kw. capacity)	2.3	2.8	3.5	6.0
<i>Social Services:</i>				
Hospital beds (th.)	107	112	125	250
Doctors (registered) thousand	—	65	70	90
Urban houses (lakhs)	101	—	120	150
Education (%) of total children 6-14 going to school	32	—	40	60

The total amount of net investment required for achieving the targets outlined above may be estimated at about Rs. 5,600 crores. A tentative breakdown of the net investment of Rs. 5,600 crores may be given as follows:—

ALLOCATION OF NET INVESTMENT IN THE ECONOMY

	Rupees crores	Percentage to total
1. Agriculture and Community Development (including irrigation and food control)	950	17.1
2. Power	500	8.9

3. Transport and Communications	900	16.1
4. Industries and Mining (including small-scale)	1,400	25.0
5. Construction (houses, shops, schools, hospitals etc.)	1,350	24.0
6. Stocks and Miscellaneous	500	8.9
	5,600	100.0

Industries

A detailed break-down of the investment of Rs. 1,400 crores in industries and mining (public and private) may be given as follows:

INVESTMENT IN INDUSTRIES AND MINING

	Ru. crores	Percentage
1. Iron and Steel	425	30.4
2. Synthetic Petro	80	5.7
3. Heavy Machinery to fabricate plants for steel and producer goods	150	10.7
4. Heavy Electrical Equipment	40	2.9
5. Machinery for Agriculture and consumer goods industries	50	3.6
6. Existing State Enterprises (expansion)	50	3.6
7. Cement	50	3.6
8. Chemicals and Drugs	50	3.6
9. Fertilizers	100	7.1
10. Aluminium	30	2.1
11. Minerals and Prospecting	75	5.4
12. Factory consumer goods	100	7.1
13. Small-scale and Village industries	200	14.3
	1,400	100.0

A generous provision of Rs. 200 crores is made for small-scale and village industries.

Public Sector

A tentative break-down of the plan outlay of Rs. 4,300 crores in the public sector might be as follows:—

	Investment	Current	Total	(Ru. crores)
	outlay	outlay	outlay	First Plan
1. Agriculture, irrigation and Community Development	750	200	950	—
2. Power	450	—	450	—
			1,400	990
3. Transport and Communications	850	100	950	536
4. Industry and Minerals	1,000	100	1,100	178
5. Construction and Social Services	250	500	750	544
6. Stocks	100	—	100	—
	3,400	900	4,300	2,248

Private Sector

The total net investment of Rs. 2,200 crores in the private sector might be distributed roughly as follows:—

	Ru. crores
Rural and urban construction	1,100
Industry, Mining, Power and Transport	500
Agriculture and allied pursuits	200
Working capital in trade and industry and miscellaneous	400
	2,200

British Steel Mission

The special British Mission to advise on the establishment of a new Indian steelworks left for Calcutta on Friday last en route to industrial centres in Bengal, Bihar and Orissa. As already reported, the mission will study the capacity of the proposed plant, the range of end-products, and the processes to be used, and will prepare estimates of the cost of the plant and equipment to be imported, as well as local costs. While at Delhi the Mission had meetings with the Negotiating Committee, set up by the Government of India. It is expected here by the end of April to have more discussions with the Negotiating Committee before it leaves for England in the first week of May. The Mission will write its report in England and submit it to the Government of India in three months' time. On the basis of the report, the Government of India, it is anticipated, will enter into negotiations for the setting up of the plant with British steel interests.

Cotton Mission from U. K.

The six-man British cotton industry Mission also left for England during the week, after visiting Bombay, Calcutta, Madras and Delhi. While in the capital members of the Mission had useful discussions with the Ministers for Finance and Commerce and Industry. Something useful may come out of this visit of the Mission. In any case, the Mission was able to study Indian conditions on the spot and acquaint itself with the Indian viewpoint. The representatives of the Government of India and those of the Indian textile industry, also became acquainted with the difficulties facing the Lancashire textile industry. Although the situation is still fluid, there is a possibility of India lowering import duties on certain

categories of Lancashire goods, which are not manufactured in India or for which there is a limited demand in the country.

Coke-Oven Plant Project

The Durgapur Coke-Oven Project Enquiry Committee has made its interim report to the Government of India. According to the Committee, the estimated demand for hard coke by 1960 would be about 875,000 tons, of which 831,000 tons would be for sized coke. As against this, 446,000 tons would be available from the existing sources in the country, as the following table shows:

	Tons
Four merchant plants	269,500
Girdih plant, without renovation	27,600
Surplus from Indian Iron and Steel Co.	44,000
Bee-hire coke	105,000
	446,100

Gap between demand and supply 334,900 or 385,000

Wool Pavilion

The International Wool Secretariat intends to organise a wool pavilion at Indian Industries Fair, 1955. It is proposed to divide the wool pavilion into six main sections; namely, carpets, hosiery, hand-knit wear, rugs and blankets, fine fabrics, cottage industry and handloom cloths. Besides a semi-permanent display of the different sections of the wool industry in the pavilion, demonstrations, displays, and special publicity drives for these different sections of the wool industry would be organised.

The Committee, therefore, holds that there is a case for starting a coke oven plant at Durgapur, as suggested by the West Bengal Government to produce 385,000 tons of coke a year. On the economics of the project, comprising the coke oven, auxiliary plants for the recovery of by-products, and for their further processing, at the estimated cost of Rs. 525 lakhs, a return of about 7 percent is visualised by the Committee after providing for depreciation and interest on working capital but without providing 4 percent interest on fixed capital.

Rural Credit and Marketing

The State Agriculture Ministers are meeting here at a Conference on 14th, 15th and 16th April to discuss the Gorwala Committee's recommendations relating to warehousing facilities. The Gorwala Committee on Rural Credit Survey, it will be recalled, has suggested the establishment of the national co-operative development and warehousing board and the all-India warehousing corporation by statute, which is also to provide for the formation of State warehousing companies. The board, inter alia, is to promote the planned development of the co-operative processing and marketing of agricultural commodities and of facilities for the storage and warehousing of such commodities to promote the planned development of agricultural production on a co-operative basis. The corporation would acquire and build godowns and warehouses at places of all-India importance, run licensed warehouses, manage regulated markets at centres to which its activities had been extended and act as agent of the board.

Indian Labour Conference

The Indian Labour Conference will hold its two-day session at Bombay commencing on 14th May.

States Re-organisation

The report of the States Re-organisation Committee will be slightly delayed, it is now learned. According to the original plans, the Committee was to make its report by the end of next June. The report is now expected by the end of September.

Chairman for Revenue Board

The post of the chairman of the Central Board of Revenue has been revived. Mr. A. K. Roy is the first chairman of the re-constituted Board.

Agricultural Price Support

"The Government of India's policy in respect of agricultural prices was not to allow producers to suffer and, as far as possible, not to let prices fall below a certain level." This was told by the Secretary of the Union Ministry of Food and Agriculture, Mr. P. N. Thapar, at the recent convention of food Secretaries. The minimum price levels in respect of the agricultural commodities, he said, were Rs. 11 a maund for rice, Rs. 10 for wheat, Rs. 6 for bajra and Rs. 5-8 each for jowar and maize. As short-term measures the Government, he said, had decided on (1) direct purchases in specified areas where prices had a tendency to fall below the minimum levels, and (2) the removal of restrictions on internal movement of food-grains. The long-term measures were: (1) the construction of warehouses, (2) improvement of rural credit, (3) greater development in rural areas to improve the purchasing power of villagers, (4) the development of small and cottage industries in the rural areas, and (5) large-scale construction of storage accommodation to enable Government to purchase and store surpluses in good years for utilisation in bad years. The prices of agricultural commodities were, he said, in a majority of cases well above the minimum level.

The present fall in agricultural prices, Mr. Thapar pointed out, was not really a fall in parity but a fall in the differential advantage which the agricultural products enjoyed from 1948 to 1953-54. It is pointed out in this connection that inter-relationship between the prices of agricultural commodities and manufactured articles used by the cultivator has changed to the disadvantage of the cultivator. It is, therefore suggested that the prices

of manufactured articles, such as iron, steel, cement, cloth, and kerosene should be reduced for the cultivator. Theoretically such a plan should assist the cultivator. One major snag is whether the benefits intended for the cultivator would in reality percolate to him. A similar scheme was worked out and put into operation during the last war. It is common knowledge that the needy cultivator remained needy and poor while fortunes were made by others, who traded in his name. More agricultural production also meant more net income to the agriculturists. The additional aids proposed for the agriculturists, Mr. Thapar said, related to greater expenditure on research on better-yielding varieties of crops and protection from harmful insects, reduction in the prices of fertilisers and efforts to supply consumer goods at reasonable prices.

Marine Services

The Lokur Committee on the conditions of service of Marine Services has made its report to the Government of India. According to lobby reports, the Committee has recommended the basic pay for pilots in Bombay at Rs. 800-50-1250-75-1,400-50-1,700. They will be entitled to two advance increments with retrospective effect from 1st April, 1954. These increments will be worked out on the new scales. They will also get a conveyance allowance of Rs. 175, mess allowance of Rs. 40, and a uniform allowance of Rs. 25. The basic scale of pay for berthing masters is said to have been fixed at Rs. 650-25-900. Advance increments with retrospective effect from 1st April, 1954, a conveyance allowance of Rs. 100, and uniform allowance of Rs. 25, have also been recommended. The Committee is said to have recommended Rs. 400 as the basic salary for new recruits in the pilot cadre. At the end of the probationary period, new recruits will be entitled to two advance increments. The starting salary for berthing masters on probation will be Rs. 500. The basic scale of pay for harbour masters has been fixed at Rs. 900. Senior dock masters will receive Rs. 1,850, dock masters Rs. 1,800 and master pilots Rs. 1,750. In the berthing master cadre, senior assistant dock masters will receive a basic salary of Rs. 1,050, and assistant dock masters of Rs. 950. The Port Department Inspector will receive Rs. 1,050. The Committee, it is learnt, has suggested that for every pilotage act in excess of 28 in a month an allowance at the rate of Rs. 40 per additional act should be given to berthing masters. This is with retrospective effect from 1st April, 1954. Berthing masters should also be given a day off in rotation, and casual leave of 20 days a year. They should be employed in two shifts. It has also been suggested that the Port Trust should employ a full-time chief medical officer to look after the health of these officers. Improved facilities in good hospitals, an ambulance, and a revision of medical fees to be paid by the Port Trust are some of the other suggestions, it is understood. The Committee felt that officers should be encouraged to take their earned leave and European officers should be given free passage home and back for themselves and their wives and children.

Control over State Undertakings

Lok Sabha discussed demands for grants during the week. The Production Minister, Mr. K. C. Reddy, replying to criticisms against his Ministry, corrected the wrong notion that all the industries in the public sector, whether existing ones or the new ones, would be under the exclusive administrative control, supervision and direction of his Ministry. That was not the

correct position, he said. Among the existing State undertakings, he explained, the ordnance industries, the Hindustan Aircraft factory and Electronic factory were under the control of the Defence Ministry; the Chittaranjan Locomotive factory and the integral Coach factory at Perambur were under the Ministry of Railways; and the Telephone factory at Bangalore was under the Ministry of Communications. A similar practice was likely to prevail in regard to new industries in the public sector. The Commerce and Industry Ministry, for example, had been given the responsibility of conducting negotiations with the British interests to set up an additional steel unit in India. The Minister added, "A question was raised whether the additional steel unit is going to be in the public sector or private sector. I can definitely answer that question that it is going to be in the public sector and the Ministry of Commerce and Industry will handle it."

Mrs. RENU CHAKRAVARTY: Are we to take it from what the hon. Minister said that the basic industries are not going to be controlled by the Production Ministry, but will be divided up amongst all the other Ministries?

MR. K. C. REDDY: That was exactly what I was saying. It does not necessarily follow that all basic industries will be handled by the Production Ministry. It is just possible, because of convenience, that some other Ministries will have to handle basic industries also. I am just telling what the present position is so that the Members may have a correct picture of how things have been organised.

MR. S. C. SINGHAL: May I know the basis of this division?

MR. K. C. REDDY: The basis is convenience.

MR. SARANGADHAR DAS: May I request enlightenment? Does that mean division of a particular industry, for example the steel industry, between two Ministries, that is, one Ministry has one factory and the other Ministry has the other factory?

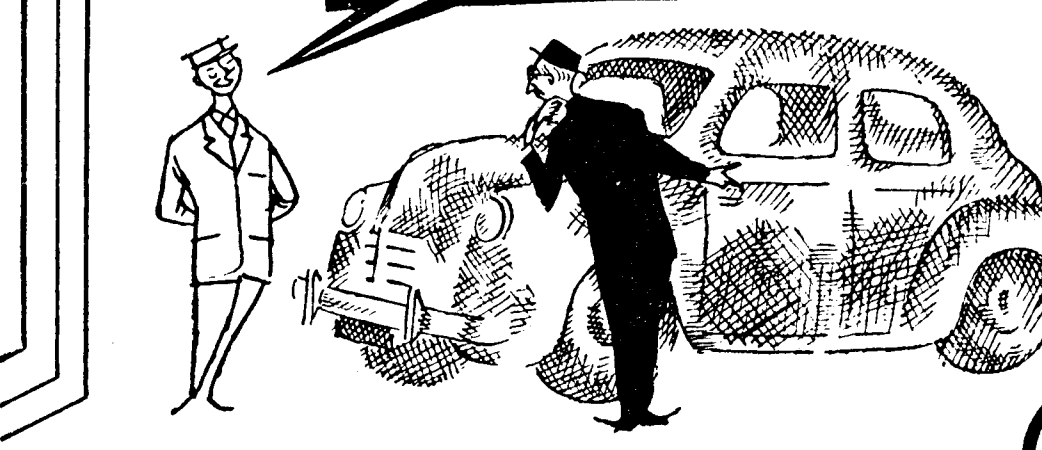
MR. K. C. REDDY: The answer is obvious. Even from the very beginning, for example, the private units like Tatas and IISCO and a State unit like Bhadravati were under the jurisdiction of the Ministry of Commerce and Industry. When the new units had to be established, it is true that the Ministry of Production undertook the responsibility of starting the new units. So, it is clear that even before, the Ministry of Commerce and Industry was looking after a State industry like the Bhadravati iron and steel plant. I am just mentioning this because several proposals were made, as I pointed out, that the Ministry of Production should establish this industry and that Industry and so on and so forth. Soda ash was mentioned, for example. With regard to soda ash, three licences have been given to private parties to establish new units in our country, one in Bihar, one in Saurashtra and one, I think, in the South So, the necessity has not arisen so far for the Government to think of establishing a soda ash industry in the public sector. So I would like to point out that the work of the Production Ministry in the future will depend upon any programme that will be chalked out from time to time. It will

be done on the basis of each individual industry and not upon the basis of any particular sector, this sector or that sector. Having said that, I would also like to make it clear that by and large the Production Ministry, I believe, will be responsible for the largest number of industries that will be established in the public sector, if not all public sector industries.

The next point to which I would like to refer is the agreements which we have entered into with various companies for the establishment of these industries. Reference was made by more than one speaker to the oil refinery agreements, the agreements with the French company so far as the shipyard is concerned, the agreement with Oerlikons so far as the machine tool factory is concerned and several other agreements of that nature. I am at the moment not referring to the recent agreements in so far as the production of steel is concerned, with the Krupp-Demag or the Soviet organisation. With regard to these agreements, there is a certain amount of apprehension, a lurking suspicion in the minds of some hon. Members. Particularly my friend Mr. H. N. Mukerjee was very apprehensive that we are allowing foreign capital to enter into the country and to tighten its grip on us. He was also doubtful whether any good purpose was being served by these oil refinery agreements. On the other hand, he seemed to indicate that it would be very deleterious for the best interests of the country. It must be remembered in the first instance that most of the agreements to which reference was made were concluded about four or five years ago. It is necessary to bear in mind the conditions existing at that time. If we are concluding the oil refinery agreements today, it is just possible that we might not have relied upon the refinery companies for the investment of their capital entirely. What I would like to point out is this, that in all these agreements, the main objective of the Government of India is to serve the best interests of India and not the interests of any other country. If there is any apprehension, any fear or suspicion in the mind of any Member that we are entering into this agreement or that agreement in order to serve the interests of other countries or foreign firms, I should say they are entirely mistaken. We have always to bear in mind the circumstances and the point of time at which a particular agreement was entered into, and also the main purpose for which that particular agreement was entered into.

Another aspect that I would like to point out in this connection is this. We lay great stress and importance on the training part of our various agreements with these foreign technical firms. In fact in respect of each agreement, we have taken care to see that suitable provisions are included in the agreement for the foreign technical people to give the necessary training to our own men, and as early as possible to replace the foreign men by our own nationals."

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Bombay

THE OPENING OF KANDLA PORT

LOSS OF KARACHI TO INDIA REPLACED

(FROM OUR BOMBAY CORRESPONDENT)

THE opening of the Kandla Port on the Gulf of Kutch by Mr. Lal Bahadur Shastri, Union Minister for Transport, marked an important event on this side of the country. Kandla is the sixth major port on the Indian seaboard and has been a long time under construction. With the partition of the country the port of Karachi, which used to serve northern India was lost, and much of the pressure had to be diverted to Bombay with the inevitable delay in the turn-round of ships and the handling of traffic. It also created difficulties for the railways which were subjected to unusually heavy pressure of goods traffic to and from the North. One of the important schemes launched by the Government of India soon after 1947, therefore, was the development of a major port on the western coast and Kandla was selected for this purpose because it was the most natural alternative to Karachi, and the nearest from the point of view of railway traffic. There was, however, no railway linking the port with the metre gauge system and one of the earliest phases in the development of this port was the construction of a railway line from Deesa, north of Ahmedabad, to Kandla. Simultaneously with the construction of the port, Kandla had also to be developed as a commercial centre because it was situated in an area where population was very sparse and means of communication completely absent. Now a very flourishing township has sprung up around this port and thousands of refugee families from Sind have been resettled. Another difficulty which Kandla faced was from water supply. This has also been removed and Mr. Shastri was right in observing that the inauguration of Kandla as a major port was "symbolic of the Government's determination to push through with the remaining works with vigour and speed".

In declaring the port open, the Transport Minister stated that this scheme was "one of the biggest projects undertaken after independence and a new venture of its kind." Apart from other articles of merchandise, both by way of exports and imports which would be handled at this port, petroleum products would be the single largest item of traffic here. The opening of the discharge facilities for oil tankers was, therefore, synchronised with the opening of the port itself. A new six-and-a-half-mile pipeline, the longest of its kind in the country, built by the Development Commissioner connecting the shipping berth with the Burmah-Shell's eighth port installation, was brought into commission as part of the opening ceremony and the first cargo of petroleum products to reach Kandla was discharged from the Standard Vacuum Company's tanker "Smrya" which was berthed at the new oil pier. In this connection, the Transport Minister observed that the oil refineries in the country could, when their productive capacity was exploited, provide 85 per cent of the country's requirements of oil. Even then, the imports of petroleum products would continue in appreciable quantities and Kandla Port would help in this respect as the transportation costs of imported oil would be less when discharged at this port for several important consuming centres in the northern and central regions of the country.

Railway Development Programme

When declaring open the metre gauge line between Bhuj, the capital of Kutch State in the westernmost part of India, and the new major port of Kandla on the west coast, the Union Railway Minister, Mr. Lal Bahadur Shastri took the opportunity to explain the railway development programme under the second five year plan. This programme, involving an outlay of Rs. 1,200 crores, was summed up under five points: (1) construction of 5,000 miles of new railway line in the country, (2) complete rehabilitation of railway rolling stock such as wagons, coaches, engines and steel for tracks, (3) increase of line capacity so that booking throughout the country could be free from vexatious restrictions, especially in regions like Saurashtra, Vijayavada, Madras, north Bengal and Assam, (4) complete self-sufficiency in railway rolling stock as regards wagons, engines and coaches, and (5) establishment of a new factory for manufacturing electrical multiple coaches in India, and the utilisation of electric power from regions where new hydro-electric projects are located, so that more trains can be run on electricity. Giving details about some of the items in this programme, Mr. Shastri announced that as one of the steps to reach self-sufficiency in rolling stock, the target for the Chittaranjan Locomotive factory, which has been stepped up to 200 broad-gauge locomotives for the current year, might have to be raised to 300 a year in the second plan. The present target of 50 metre-gauge locomotives at the Tata Locomotive and Engineering factory at Jamshedpur to 100 units a year would also have to be raised. In this connection, Mr. Shastri announced that the Government had accepted the policy of gradually eliminating all narrow-gauge railway tracks in the country to remove certain serious bottlenecks in the transport of goods.

Railway Equipment Manufacture

According to a Press note issued by the Western Railway at its headquarters here, machine tool

manufacturers in the country in their meeting with the members of the Railway Equipment Committee promised to submit concrete proposals for the manufacture of such products as would meet the demands of the railways. At this meeting, the representatives of the railways catalogued the types and sizes of machine tools required in the railway workshops. The Committee also met the representatives of the All-India Manufacturers' Organisation, the Indian Industries Association and the Indian Merchants' Chamber last Monday. These associations, while agreeing to study the problem of early achievement of self-sufficiency in railway equipment, stated that they would submit proposals in regard to this problem at future meetings.

Road Development Work

At a Press conference here last week, Mr. E. A. Nadirshah, president of the Indian Roads and Transport Development Association and Mr. B. V. Vagh, vice-president of this body recommended the constitution of a road board on lines similar to that of the Railway Board. Judged by some of the official statements, Mr. Nadirshah felt convinced that the Government had recently revised and corrected its policies affecting road transport in such a manner as to enable it now to play its rightful role in the promotion of trade, industry and agriculture. He expressed his appreciation of this official recognition of the importance of road transport to the country but, at the same time, expressed the opinion that an examination of the restrictions imposed on it in the past 15 years and of the steps now proposed to be taken towards lifting them would lead to the conclusion that vital fundamentals had been ignored. Until some of the most essential reforms were carried out road transport would continue to be throttled with benefit to none and with vital injury to the country and its development plans. Recalling the Government's repeated statement that the second five-year plan would give the highest priority to increasing employment opportunities and that the target was for creating 12 million additional jobs by 1961, Mr. Nadirshah pointed out that while industrial or agricultural development to the extent of providing employment on such a large scale would call for a vast capital outlay, encouragement of road transport would create 2 million additional jobs without any investment of public funds, if the Government decided to face the fundamentals of the problem, one of which lay in the ban on inter-State road services in spite of the fact that many of the State Governments wanted this restriction to be removed. He felt that one could understand the logic behind this ban if the railways stood to gain any way by it, but in the present circumstances, when the railways could not cope with all the goods offered to them for transport, the only result of banning inter-State road services was that economic activity suffered and efforts made under the five-year plan were nullified, with both the producer and the consumer being hit severely by transport bottlenecks. Mr. Vagh suggested the doubling of the present road transport facilities and the employing of about half the additional fleet for long distance road traffic for transport of goods.

Constitutional Changes

Persistent public criticism, particularly from the business community in Western India, of the Constitution (Fourth) Amendment Bill, and from both the platform and the Press, has been well summarised in a joint telegraphic representation to the Prime Minister by the Employers' Federation of India, the Bombay Chamber of Commerce, the East India Cotton Association, the Bombay Millowners' Association and the Indian Merchants' Chamber. This last-minute appeal by these five important business organisations states: "On behalf of the commercial and industrial interests repeatedly drawn your attention to the widespread concern and anxiety caused by the proposed changes in the Constitution of India under the Constitution (Fourth) Amendment Bill as modified by the Select Committee. For preserving public confidence in a stable future and ensuring the fullest contribution of every section of the community in the task of developing the country in consonance with the five-year plans we earnestly urge you and your Government to bring about such modifications of the proposals under consideration as to ensure payment of fair and equitable compensation and restore the jurisdiction of Courts in matters relating to such compensation".

Inter-State Sales Tax

The Indian Merchants' Chamber has also urged in a separate representation to the Union Government to persuade the State Governments not to collect inter-State sales tax from non-resident dealers pending the implementation of the Taxation Enquiry Commission's recommendations, recalling that the Commission had suggested the measure suggested by them on the question of inter-State sales tax, the State Governments should not attempt either to tax non-resident dealers or to levy a purchase tax. The Chamber has brought to the notice of the Government that since the Supreme Court's judgment interpreting the provisions of Article 286 of the Constitution relating to inter-State movement of goods, almost all the State Governments have started collecting sales tax from non-resident dealers selling and supplying goods to the parties within their own jurisdiction and that this has given rise to a great

deal of chaos and confusion in the spheres of inter-State trade and commerce.

Budget Proposals

In another representation dealing with the recent Budget proposals, the Indian Merchants' Chamber in a communication to the Union Finance Minister has expressed the fear that some of these will affect certain sectors of the community adversely and come in the way of the accumulation of a large volume of savings, which is essential at the moment for the implementation of the development programmes before the country. The proposals to tax "perquisites" in the manner suggested, the amendment in the definition of "dividend" according to which loans granted by private companies will become taxable as dividends, the new definition of private companies under Section 23 A and the tightening of the provisions relating to compulsory distribution of dividends by such companies will all have the tendency seriously to affect the development and expansion of companies. The Chamber has made a series of recommendations on the specific proposals contained in the Finance Bill for consideration by the Finance Minister.

Sales Promotion

In his capacity as the Chairman of the Indian Society of Advertisers Ltd., Mr. A. D. Shroff dwelt at some length on the importance of advertising in a country poised on a great programme of economic development, at the annual meeting of the Society here last week. In submitting his report to the Society on the year's working, Mr. Shroff stated that it was wrong to think that this task was finished with producing more goods. These goods had to be sold and this involved reaching out to an ever widening circle of consumers through varying modes of publicity. He deplored that the art of large-scale distribution of economic production through efficient sales promotion had not developed here on the scale it had in more advanced countries. He believed that salesmanship and advertising had to develop simultaneously and progress in this direction was bound to result in more funds being devoted by producers to publicity purposes. He referred to the Press Commission for the creation of an Advertising Council and suggested that the Society was bound to play a leading part in bringing about this body, as it had become the authentic mouthpiece of national advertisers in the country. This was evident from the goodwill and recognition accorded to it by the newspaper publishers and its relations with the Government and advertising agencies. Mr. Shroff was glad to mention that members of the Society were playing an important part in popularising the National plans as was evident from the fact that many of them had already linked their advertising campaigns with the five-year plan. He was re-elected chairman of the Society for the second year in succession at this meeting.

Industrial Dispute Cases

The chaotic state in which industrial dispute legislation is being administered was once again emphasised when the Labour Appellate Tribunal began the hearing of an appeal last week filed by the Bombay Millowners' Association against the order of the Industrial Court appointing five assessors to determine the amount that would be necessary for the rehabilitation of the machinery of the cotton textile industry in the city. It may be recalled that in 1950 a full bench of the Appellate Tribunal had ruled in the course of its setting out a formula for use as basis for working out the amount of bonus payable to textile workers, that earnings for the purpose of rehabilitation before arriving at the amount available for distribution as bonus. In four previous disputes, i.e., from 1950 to 1953, this amount had been accepted as part of the settled formula and bonus had been computed on this basis. However, when the Industrial Court heard the last bonus dispute between the Millowners' Association and the Rashtriya Mill Mazdoor Sangh, the latter had maintained before the Industrial Court of Bombay that the amount of Rs. 72 crores fixed by the Appellate Tribunal as part of the formula was unduly high and had applied for the appointment of assessors to go into the question and to report to the Court as to the amount which should be considered necessary for this purpose. The Industrial Court had thereupon appointed assessors to investigate the necessity or otherwise of the amount of Rs. 72 crores fixed by the Appellate Tribunal. Apart from the substantial points involved as to whether the Industrial Court could order such an investigation after the Appellate Court had fixed the amount, the Rashtriya Mill Mazdoor Sangh, which is the representative union of the textile workers and which is the respondent in the present appeal, raised a preliminary objection regarding the sustainability of the appeal as the order of the Industrial Court appointing assessors, should not be regarded as either a decision or an award over which an appeal could lie under the Industrial Disputes Appellate Tribunal Act. Another preliminary objection raised by the respondent was that the appeal did not involve a substantial question of law and was, therefore, not maintainable. The counsel for the Millowners refuting these objections submitted that the order of the Industrial Court was an order given on a separate application by the respondent and as such came within the purview of the appellate jurisdiction. He also submitted that the lower Court had failed to apply principles settled by itself as well as by the Labour Appellate Tribunal and this failure on its part in this respect was itself a substantial question of law.

London

NEWSPAPER STRIKE SPOILS SIR WINSTON'S SEND-OFF

HOUSE OF COMMONS PAYS ITS TRIBUTE

(FROM OUR LONDON CORRESPONDENT)

THE continuance of the strike of maintenance engineers and electricians of the daily and Sunday papers who are members of the Newspaper Proprietors' Association—now officially recognised by the unions concerned and under review by the Court of Inquiry appointed by the Minister of Labour—has been responsible for dampening down interest in the dramatic events of the week, namely, Sir Winston Churchill's resignation of the Premiership, Sir Anthony Eden's succession to that office, and the consequent rearrangement of the Government, which succeeded each other on Tuesday, Wednesday and Thursday. Both Houses of Parliament paid high tribute to both the departing and incoming Prime Ministers and the provincial press gave the developments the coverage which was their due, but cartoonist Low touched off the disappointment and frustration of the National Press in a cartoon depicting a double row of unattended drums and trumpets with Sir Winston and Lady Churchill tiptoeing their way between, the former carrying his shoes in his hand, with the simple caption "Shh!" Sir Winston did not reappear in the House of Commons after his resignation, but intimated to his constituents before leaving for Chartwell and later Sicily that he would be returning there, and also his intention to stand again at the next election. Sir Anthony was accorded a generous welcome—save by Mr. Aneurin Bevan, writing in *Tribune* and has made the minimum number of Government changes, which is taken to mean that a general election cannot be too far off. Of all these events, however, readers will already have had the obvious details.

What they may not be aware of are two quite unrehearsed, but typical tributes to Sir Winston. In a packed House of Commons when Sir Winston took the Prime Minister's accustomed seat on the Government front bench, there was still one vacant seat—the first backbencher's seat below the gangway, the normal incumbent of which had left it way, the normal incumbent of which had left it empty throughout the proceedings. The other was a letter to the *Manchester Guardian* from Major Henry Legge-Bourke, a Conservative backbencher who has not always been amenable to party discipline, who submitted this "final minute to a Prime Minister":

Pray hear the valediction of the free
Whose liberty is owed much to you,
And go in peace, with joy your retinue,
To paint the landscapes of eternity.
To write in thunderous prose biography—
Nay, history you know should now ensue
If England to herself remain but true
And, pray, roar yet, should our stupidity
Again betray our bold inheritance,
And let regret not mar this noble day
With deeds not done, with overtaken chance.
For where for you our love lies domicile
Is in the man you are, whose tears, whose smile
Captured our hearts, and told them what to say.

The Gold and Dollar Position

For the moment, however, the Easter holidays are with us, and the next event of any moment will be the Budget on 19th April when Parliament re-assembles after the recess. In this respect hopes of some concessions by the Chancellor of the Exchequer have been revived by the figures of the gold and dollar reserves at the end of last month. They fell by \$14 million to a total of \$2,667 million, but after the February drain of \$82 million and the January rise of only \$1 million, this was a lot better than had been expected and produced a new confidence in sterling so that it almost regained its par value of \$2.80. Defence aid at \$21 million was rather higher in March than it has been, and Britain received \$3 million from the European Payments Union in part settlement of the February surplus, but against these were paid out \$2 million to European countries and \$8 million to Canada in debt repayments. The real balance of the sterling area with the outside world last month was therefore a deficit of \$28 million, but it was \$101 million in February, and was regarded by the Treasury as "a satisfactory result." In March, moreover, there was a surplus of £9 million with E.P.U., the largest since last May, and half of this in gold will be available to help this month's figures. It is too early yet to say that the deterioration of the sterling area's international balance has been genuinely arrested, but the March figures at least reinforce the confidence expressed by Mr. Butler and in the "Economic Survey" that recent corrective measures are beginning to have some effect.

The White Paper on the U.K. balance of payments in 1954 adds some interesting details to the position as it was summarised in the "Economic Survey." The violent change which occurred during the second half of the year was matched in the transactions with the "dollar area," the first half year's surplus of £19 million here changing to a deficit of £120 million in the second, due mainly to an increase in imports from £240 million to £325 million in the respective periods. In the same periods exports were £205 million and £214 million, while invisible earnings produced a surplus of £16 million and a deficit of £44 million. The situation was aggravated by the fact that the rest of the sterling area also increased its dollar imports, so that its usual surplus dwindled to almost nothing

in the second half of last year. The White Paper also gives details of the "sterling balances." At the end of 1954 total sterling liabilities to all countries amounted to £3,901 million, or nearly £200 million higher than a year before and £466 million more than at the end of 1952. While the liabilities to the colonies have risen further and those to non-sterling countries have also increased, the debts to independent sterling countries fell slightly during the year.

Lancashire's Hopes Deferred

Sir Winston Churchill's failure to appear in the House of Commons after his resignation denied many questioners from the Opposition ranks the information they had anticipated they would get before the recess as to the Government's intentions with regard to Lancashire's difficulties. The President of the Board of Trade had to deal with their anger, but took cover behind the Prime Minister's use of the phrase "we hope" to let the Government out. He announced that "it would not be practicable to announce a decision before the House adjourns for the Easter recess." Thereafter, he stonewalled all efforts to extract additional information as to the lines along which official thought was working—Mr. Harold Wilson's inference, for instance, that the abolition of purchase tax on textiles was all that the Government had in mind—or whether Sir Winston had in fact resigned or was about to do so and in consequence there would be a change of policy.

In one respect, however, the question of representations to the United States administration with respect to the disposal of its surplus stocks of cotton, Mr. Hervey Rhodes was able to secure some information before the House finally rose on Thursday. He raised the subject as a private member's resolution and was told diplomatic representations had been, and were being, made.

Commonwealth Loans in 1951

Details of British overseas lending to Commonwealth countries during 1954 have just been disclosed by the Treasury. The total amount of loans and grants authorised by the Government (but not necessarily drawn) during the year was £120 million compared with £122.6 million in 1953. The figures for 1953 were given in the House of Commons by Mr. Maudling on 8th February 1954, and the accompanying table for the past year follows the form of that announcement.

1. London Market Loans Authorised		£
(a) Colonial:		
East African High Commission.		7,045,000
Trinidad		4,245,000
Nairobi City		1,000,000
Malaya		4,000,000
	Total	16,290,000
(b) Other Government Loans:		
Rhodesia and Nyasaland		10,000,000
New Zealand		10,000,000
Ceylon		5,000,000
	Total	25,000,000
(c) Consent for Private Capital Issues		48,327,000
	Total Market Loan	89,617,000
2. Loans and Grants from Government Funds		
(a) From United Kingdom Contribution to		
World Bank		1,020,000
To India		5,000,000
To Pakistan		2,750,000
(b) Under Colonial Development Act		15,567,000
(c) Colonial Development Corporation		6,014,000
	Grand Total	119,969,000

Indian Port Delays Cause Concern

The United Kingdom and Continent-India Shipping Conferences have announced that their member lines view with grave concern the serious delays which are being experienced by their vessels at Bombay and Calcutta as a result of present labour conditions, and after careful consideration it is their emphatic view that there is every justification for the imposition of a surcharge on freights from U.K. and Continental Ports to Bombay and Calcutta. However, it has been decided to defer the imposition of a surcharge until early June, in the hope that in the meantime there will be a very substantial improvement which will justify reconsideration. The lines feel that they have shown, and are showing, great patience in dealing with this problem, especially in view of the extra heavy financial burden which these delays entail and which it would be unfair to expect them to bear indefinitely. They hope that with prompt and energetic action on the part of the Government of India and the port authorities concerned, conditions in the ports will, by the end of May, have improved to such a degree that the imposition of the surcharge may not be necessary.

Another matter which is attracting attention in shipping circles here is the proposal of the Indian Government to take over the registration and supply of Indian crews, for already, in consequence, during the change-over period, some delays in supplying new crews are resulting. Agents warn that shipowners should give as much notice as possible of their requirements in this respect. The former scheme was put into effect and run very satisfactorily by the shipowners' agents, and it is doubted whether a Government-run institution will be either as satisfactory or as efficient.

Pension Scheme for M.P.s

A regular contributory pension scheme for members of Parliament is proposed in a White Paper published this week. In May last year a resolution of the House referred the question of whether a pensions scheme should be started to the trustees of the Members' Fund, which already

helps former members financially. The trustees' report, now published, proposes that the existing Members' Fund should be revised and, in addition, a contributory scheme set up. The suggested schemes would together ensure that a member who has served for ten years will, on retirement at 65, be assured of a minimum pension of £150 a year, and a minimum income of £450 a year in return for a minimum contribution of £720. The annual compulsory contribution will be £72 for each member—£60 for the pension and £12 for the Members' Fund. The scheme will be self-supporting.

A member retiring after ten years' service will get a pension of £150 and an additional £5 for each completed year's service over ten, up to twenty years in all. If he retires before he is 65 but after ten years' service, he will still get the pension but only when he reaches 65. If a serving member dies his estate will receive a lump sum equal to his total contributions plus interest at 3 per cent a year. These provisions are similar to many contributory pensions schemes elsewhere, and similar regulations apply about income tax. Contributions will rank as expenses, and pensions and grants will be chargeable for tax.

New Savings Records

New savings in 1954-55, at £1,289.6 million, were "quite the best for all time", and the net figure of £146.5 million was £122.5 million more than in 1953-54 and the best result for seven years. Lord MacKintosh of Halifax, Chairman of the National Savings Committee, gives these figures in his review of the financial year, and adds: "The total remaining invested rose to £6,125 million, which is only slightly below the record figure achieved in 1951, and I hope we shall soon establish a new record here."

Total savings in 1953-54 amounted to £1,143.9 million and repayments that year (excluding Defence Bond redemptions of £38.4 million) were £1,119.9 million. Last year repayments were £1,143 million (excluding Defence Bond redemptions of £28.8 million). Lord MacKintosh adds in his review that the final results of the "two million new savers" campaign will not be known for a few weeks, but that the campaign has been an undoubted success.

Briefvities

The Scindia Steam Navigation Co., Limited, have placed orders for four motorships with the Lubbe-kor Flenderwerke A. G., Lübeck. There will be 17 knot cargo and passenger liners of 9,500 tons dw, each (12 passengers) and will be employed in their owners' U.K.-Continent-India-Pakistan-Ceylon service. The fourth vessel will be of 3,300 tons dw, and will operate on the West Coast of India. Fixed prices were not quoted but a guarantee was given by the builders that the vessels' final cost will not be in excess of six or seven percent of the agreed contract price.

Under a new Treasury order made on Tuesday the following transactions (not including bonus share issues) are exempted from capital issues control: Acquisitions and amalgamations of companies; the formation of new holding companies; issues to parent companies for cash; issues of shares to extinguish loans; issues of shares to secure unsecured loans; conversions or renewals of securities; and postponement of redemption dates.

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start sowings in the lowlands and carry on land preparation in the midlands. It is estimated that sowings to date amount to -2/6 as against -2/- up to this date last year. The river level has fallen slightly but is still 2 ft. 6 in. higher than last year at this time.

DHUBRI: Weather has been hot and dry and further rainfall is needed to complete midland sowings which have been virtually suspended during the week. It is estimated that sowings to date amount to -10/6 as against -5/9 at this time last year. Weeding operations are being carried on in the lowlands as required. Plant condition is satisfactory and the plants range in height from 3 ft. to 9 in. The river level has fallen slightly and now stands at 3 ft. 6 in. higher than at this date last year.

DAISSEE DISTRICTS: Weather conditions were mainly hot and dry but beneficial rainfall was experienced towards the latter and enabling the cultivators to carry on land preparation and some sowings of white jute in the extreme lowlands. Sowings in the lowlands are estimated to be -1/- as against the same amount at this time last year. The river level is normal for this time of year.

Rainfall	For the week		Total from 1st Jan.	
	1955	1954	1955	1954
Danpur	0.13"	0.72"	0.33"	0.72"
Jaipur Road	0.50"	nil	1.70"	nil
Cossimbazar	nil	nil	1.58"	0.89"
Ranaghat	0.41"	nil	0.72"	0.70"
Nowgong	nil	1.77"	4.13"	4.29"
Palashbari	nil	1.80"	6.63"	4.56"
Dhubri	0.30"	0.30"	3.27"	0.45"

PAKISTANI JUTE CROP REPORT

In their fifth crop report for the current Pakistani season, cover the week ended 9th April, Messrs. Sinclair Murray (Pakistan), Ltd., say that fairly good progress has been made with sowing although certain areas indicate that more rain is required. The standing crop is making good progress and the river is fairly normal for this time of the season. In general the quantity of sowings done is ahead of last year.

NARAYANGANJ: Weather conditions have been favourable and sowing to date amount to -9/- as against -3/6 at this time last year. The condition of plants is satisfactory and they range in height up to 1 ft. 6 in. The river level is about 9 in. higher than on the corresponding date last year.

DACCA: Alternate rain and sunshine has been experienced and this has enabled cultivators to push ahead. Sowings to date amount to -14/- as against -3/- at this time last year. The condition of the standing crop is satisfactory and plants range in

height up to 1 ft. The river is slightly higher than at this time last year.

CHANDPUR: Favourable weather conditions have been experienced and sowings to date amount to -17/- as against -9/- at this time last year. The condition of plants is satisfactory and they range in height up to 1 ft. 9 in. The river is slightly lower than at this time last year.

NIKILIDAMPARA: Hot and dry weather conditions have prevailed and further rainfall would now be beneficial. Sowings to date amount to -12/6 as against -4/- at this time last year. Little progress has been made with sowings during the week but the condition of the standing crop is satisfactory and plants range up to 9 in. in height. The river is normal for this time of the year.

SARISHABARI: Hot and dry weather conditions have prevailed and rainfall is required to enable cultivators to push ahead with sowings. We estimate sowings at -9/- as against -1/- at this time last year. During the week, little progress has been made with sowings due to the hot weather. The condition of plants is reported satisfactory and they range in height up to 9 ft. The river is about 1 ft. higher than at this time last year.

SIRAJGANJ: Weather conditions have proved favourable and good progress has been made with sowings. They now amount to -15/- as against -6/6 at this time last year. The condition of the standing crop is satisfactory and they range in height up to 1 ft. 6 in. The river is higher than last year's level by about 2 ft. 6 in.

NAKALIA: Favourable weather conditions have been experienced, and sowings amount to -9/- as against -1/6 at this time last year. The condition of the standing crop is satisfactory and the river is normal for this time of year.

BHANGOORA: Hot and dry weather conditions have prevailed and further rainfall will be beneficial. Sowings to date amount to -8/- as against -2/- at this time last year. The condition of the crop is satisfactory and plants range in height up to 1 ft. 3 in. The river is normal for this time of year.

Rainfall	For the week		Total from 1st Jan.	
	1955	1954	1955	1954
Narayanganj	0.65"	3.20"	2.57"	4.91"
Dacca	0.82"	5.90"	3.81"	7.81"
Chandpur	1.64"	4.06"	4.47"	8.09"
Nikilidampara	0.17"	0.37"	2.42"	2.34"
Sarishabari	nil	nil	1.55"	2.63"
Sirajganj	0.80"	nil	2.50"	1.29"
Nakalia	nil	2.20"	1.10"	3.78"
Bhangoor	nil	nil	1.61"	0.10"

N.B. As a basis of comparison we have taken last season's crop as -16/-.

BIG RISE IN MARCH STOCK FIGURES

The Indian Jute Mills Association reported the total stocks of jute goods at the end of March, 1955 as follows:

Description.	28th February, 1955.		31st March, 1955.	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian cloth and bags	9.98	26,393	12.98	33,732
Standard hessian				
(included in above)	7.72	20,379	10.41	27,233
Sacking cloth and bags	12.41	54,696	13.05	58,723
Standard sacking				
(included in above)	11.00	47,677	11.53	51,445
Rope, twine, etc.		1,285		1,563

Total reported stocks of manufactured goods held on Government A C

Description.	28th February, 1955.		31st March, 1955.	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Sandbags	1	26	1	26
Scrim Cloth	3	81	1	41
Hessian bags and cloth				
and canvas	7	168	7	170
Sacking cloth and bags	6	209	6	209
Rope, twine, etc.	Nil	Nil	Nil	Nil

Description.	28th February, 1955.		31st March, 1955.		Increase over or decrease from last month*	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian	9.98	26.4	12.98	33.7	+3.00	+7.3
Civil	11	0.3	9	0.2	-2	-0.1
Sacking	10.99	26.7	13.07	33.9	+2.08	+7.2
Civil	12.41	54.7	13.05	58.7	+64	+10
Govt.	6	0.2	6	0.2	0	0.0
Others	12.47	54.9	13.11	58.9	+64	+10
Civil	1.3	1.6	1.6	4.0	+0.3	+0.3
Govt.	0.0	0.0	0.0	0.0	0.0	0.0
	1.3	1.6	1.6	4.0	0.0	0.0
Grand Total	82.9	94.4	94.4	113.5		

* a + sign indicates an increase and - sign a decrease. N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai.

GUNNY SHIPMENT STATISTICS DURING APRIL, 1955

The following figures include coastal shipment relating to manufactured jute goods for shipment from the Port of Calcutta. These are gross figures based on shipping bills presented.

Hessian			
	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th April 1955	280.7	9,432.8	9,713.5
1st to 5th March 1955	650.5	12,947.8	13,598.3
Sacking			
1st to 5th April 1955	9,182.7	68.8	9,251.5
1st to 5th March, 1955	4,674.1	220.0	4,894.1

THE FOREIGN JUTE MARKETS

BEARISH CONDITIONS PREVAIL

THE jute markets are very quiet and it is quiet apparent that consumers of yarns and cloth are looking for lower prices. There is no confidence in the firmer tendency of raw jute prices that took place recently, when Mill Firsts dropped to £102, the lowest point touched since 8th October last. There was an almost immediate recovery to £105 and during the past two weeks the rate has ruled round about £104 and £105, with the former now available and £94 for Mill Lightnings, £90 for Mill Hearts, £104 for crack Daisies-3 and £94 for grade, £125 for crack Tossa-3 and £110 for grade, with Tossa-4 at £114 and £101 respectively, all c.i.f. U.K. A few sales have been reported of jute ex-warehouse at £104 and £105 for Mill Firsts and £95 and also £100 for Mill Lightnings. For shipment, Mill Firsts have been done at £108, a pretty good price considering the buyer does not know what the quality will be like later on. There are some parcels of really good Mill Firsts and Mill Lightnings available on the spot at from £100 upwards.

Since the last new crop sales, about a fortnight ago, at £94 to £95 for Mill Firsts and £84 and £85 for Mill Lightnings, no further mention has been made of new crop. There are some members of the trade that believe that prices will yet revert to £90 for Firsts and £80 for Lightnings, c.i.f. U.K. The fact that there is an abundant supply of jute on spot here and also on the Continent in consignments should be sufficient in itself to demonstrate that there is no likelihood of any shortage of the fibre this season. New crop reports from Pakistan are satisfactory and there is the promise of a big crop of good quality jute next season. The erection of new mills, not only in Pakistan but also in other countries such as Egypt, Burma, Iraq, etc., necessitates ample supplies and it is hoped the Pakistan authorities will keep prices down to reasonably low levels. Calcutta goods are showing weakness again. 72s 9d for 10 oz. 40 in. hessians and 54s 0d for 7 1/2 oz., April-June, and 72s 3d and 53s 6d July-September, with "B" twills at 199s, April, 196s May, 193s June and 187s 0d July-September, all c.o.b. Calcutta. Dundee jute yarns and cloth are dull at present, but prices are all firmly maintained.

Engineering and Transport

ATOMIC POWER OPENS NEW VISTAS IN TRANSPORT

BRITISH PLAN PRACTICAL BUT FLEXIBLE

SINCE Britain's atomic-power plan was presented a few weeks ago discussion of the possible methods of generating and using atomic power has become more concrete. There is a feeling now that the experimental stage is past and that ideas that had seemed only fantasies will soon become realities. Development will soon be based on operational practice as much as on scientific theory. The plan itself is unpretentious. Because it is severely practical, it does not attempt to incorporate, even during the next 10 years, all the latest developments of nuclear research. Not even the last of the 12 stations envisaged in the plan will be as "modern" as the fast-fission fuel-breeding reactor on which work has already begun at Dounreay, in Scotland, for it is considered that fast breeders are on the "experimental list" until the problems as well as the potentialities of Dounreay have been experienced. But the programme is specifically provisional, subject to change as developments and difficulties occur.

Among the developments that may change the plan, making the new power-stations much more efficient than those envisaged, are the substitution of liquid metal for gas as the medium for transferring the heat from the reactor to the steam-raising and electricity-generating plant, and the substitution of heavy water (which the authorities of the United Kingdom and New Zealand have lately planned to produce from New Zealand's geothermal springs) for graphite as the moderator of the fission process. More interesting, however, to the student of nuclear development are the trends that will probably take form after the 10-year plan is completed. Some, of course, but not all are related to Dounreay. Some were discussed briefly in the White Paper that presented the plan; others are unofficial scientific speculation.

Thorium versus Uranium

After 1965, it is suggested, thorium will be used increasingly in place of natural uranium as fuel. This heavy element (which is related to uranium 233) has been found in relative abundance in India, Ceylon, and Australia. It may relieve Britain of dependence on the African continent—the main, though by no means the only, producer of uranium—for her nuclear fuels. The form in which the fuel (whatever it may be) is fed to the reactor is another interesting subject of speculation. The solid rods used at present are not the only possibility; the whole process can perhaps be simplified by putting the fuel in a solution (probably heavy water) that can also act as the coolant. This type of reactor is already recognised in principle—as the homogeneous reactor (so-called because two major functions are combined in one medium).

More interesting still is the possibility of bypassing the whole conventional method of using the heat generated in the reactor. The only method yet proved is drawing off the heat in a coolant and transferring it to steam-raising plant to generate electricity. But the possibility of using the heat directly is already being studied. It might, for instance, directly heat furnaces operating at high temperatures. Or it might be the motive-power for large gas-turbines. We shall undoubtedly hear more of these possibilities when special alloys capable of withstanding very high temperatures (incorporating, for instance, zirconium or ceramics) have been further developed. The idea of associating nuclear power with gas-turbines presents new vistas of development in transport. Aircraft are already powered by gas-turbine, and this kind of engine has been adapted experimentally, with apparent success, to ships.

Structurally, an atomic ship built with the techniques at present available would have one major advantage, which would be partly, and might be wholly, counterbalanced by a serious disadvantage. The fuel would be so compact that no significant amount of space would have to be devoted to it. The payload would thus be greatly increased, and the uneconomic weight would be, in this respect, greatly reduced. But the heavy biological shields required as protection against radiation would claim some of the space and perhaps all of the weight saved by eliminating normal fuel. Even so, the economic possibilities are promising, for an important secondary advantage would be the ability of an atom-powered ship to operate for months without refuelling, and the potential power would be virtually unlimited. Some marine engineers who are studying the subject would like to take two hurdles in one leap. There are, they argue, technical limits to the application of power to underwater propellers; but the principle of "true" jet-propulsion—that is, by the thrust of gases against the air—could in theory be applied to ships as well as to aircraft.

Saving in Space and Weight

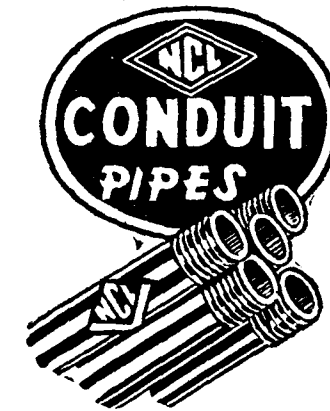
It is in this connection that the idea of operating gas-turbines directly from nuclear reactors is particularly significant. There would be a further big saving of space and weight if steam-raising equipment were eliminated; and suitably strengthened hulls could travel on the open sea at speeds not hitherto imagined possible for heavy water-transport. Essentially, similar advantages and problems relate to nuclear-powered aircraft. Saving of space and weight, and ability to travel long distances without refuelling, are even more important in aviation than in marine transport. But

the weight of the biological shield must be reduced (probably with new light radiation-absorbent materials) before atomic power can show big advantages in the air. Anyway, the Atomic Energy Authority in Britain has already begun research on the fundamentals of nuclear power for aircraft, and we may see healthy competition developing again between aircraft and ships, backed by their respective abilities in applying the new mode of power to transport.

KLM ORDERS 10 DC-7C AIRCRAFT

K.L.M. Royal Dutch Airlines has placed an order with the Douglas Factories, Santa Monica, California, for 10 Douglas DC-7C aircraft in order to augment its airfleet. The aircraft will be delivered in the period of April-July 1957. The DC-7C has four Wright turbo-compound engines with a cruising speed of 341 miles an hour. The maximum take-off weight is 139,000 lbs. and with tourist accommodation it will have 78 seats. Equipped with "sleepers" and lounges for luxury travel, the aircraft will accommodate 38 passengers. This long-range plane is able to cover with a maximum load the Amsterdam-New York stretch without intermediate stops. Its freight compartment has a capacity of 579 c.ft.

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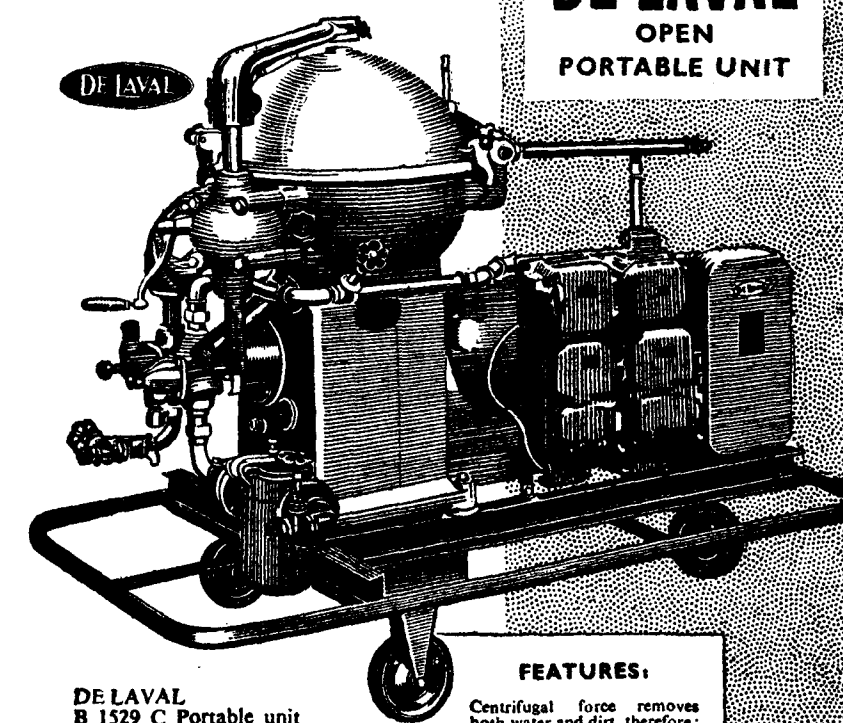


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Plantation Topics

COMMONWEALTH OUTPUT OF PLANTATION PRODUCTS

LARGE SHARE IN TOTAL WORLD PRODUCTION AND TRADE

THE commonwealth occupies a position of importance both as a producer and an exporter of plantation products. The latest review of plantation crops, just published by the Commonwealth Economic Committee in London, shows that in 1953 there was a substantial increase in sugar and cocoa production. In the case of sugar, record crops in many Commonwealth producing countries supplemented the high level of output in South America and the Philippines, and offset the fall in Cuban output. Production of tobacco showed little change, but the continued decline in the U.S. crop was accompanied by a considerable recovery in Indian production, with a consequent increase in the Commonwealth share of world output. The reversal of the decline in the world total for tea was mainly the result of a record crop in Ceylon. The Commonwealth shared in the decline in production of rubber and of coffee during the year, but while it continued to produce nearly one-half of the world's rubber its share in total coffee output remained small. Exports of plantation products, on the other hand, showed a general increase during the year, except for rubber and for some spices. Commonwealth shipments represented a somewhat higher proportion of the record volume of world trade in sugar and tea, following a marked expansion in consignments of sugar from Australia, Jamaica, Fiji and South Africa, and of tea from India. While there was an increase in world trade in tobacco and coffee, total Commonwealth exports declined as a result of smaller shipments of tobacco from India, and of coffee from British East Africa. Net exports of rubber were lowest since 1949, but the level of shipments from Commonwealth producers was in the aggregate maintained.

Chief Markets

Plantation crops find their chief markets in the U.K. and the U.S.A. The U.K. is the largest market for both tea and tobacco; the United States, much the largest exporter of tobacco, is an importer almost as large as Germany and the Netherlands, and is second only to the U.K. as a

market for tea. As before the war, the United States is the principal importer of coffee, sugar, cocoa and rubber, imports of coffee and sugar showing an increase in 1953 but those of rubber a marked decline; for sugar, cocoa and rubber the U.K. provides a market second only to the United States. Continental European countries provide a large market for all of the commodities except tea, but in each case the quantities taken by Commonwealth countries are increasing.

Of the 36,078,000 tons of sugar produced in 1953, Commonwealth countries accounted for 6,076,000 tons. Australia (1,245,000 tons) and India (1,233,000 tons) being the largest Commonwealth producers. Of net exports of 13,389,000 tons (excluding those from Czechoslovakia, Poland and Hungary), the Commonwealth accounted for 2,342,000 tons. Australia (717,000 tons) and Mauritius (474,000 tons) being chief Commonwealth exporters. World output of tea in 1953 (excluding the U.S.S.R. and China) was 1,271 million lbs., of which 1,046 million lbs. was produced by Commonwealth countries—608 million lbs. by India, 343 million lbs. by Ceylon, and 56 million lbs. by Pakistan accounting for most of this. Total exports amounted to 1,033 million lbs., of which 891 million lbs. was exported by Commonwealth countries, including 501 million lbs. by India, 336 million lbs. by Ceylon, and 27 million lbs. by Pakistan.

Rubber Output

The Commonwealth's share of the world's output of 1,709,000 tons of natural rubber in 1953 was 758,000 tons. Malaya with 574,000 tons, was the biggest Commonwealth producer, followed by Ceylon, with 99,000 tons. Indonesia was the biggest producer in the world, with an estimated 692,000 tons. Of the 1,639,000 tons net exports of natural rubber, 735,000 tons were from the Commonwealth, including 570,000 tons from Malaya and 97,000 tons from Ceylon. Estimated world output of tobacco in 1953 (excluding the U.S.S.R., China, Bulgaria, Hungary and Rumania) was 5,102 million lbs., of which 1,054 million lbs. was produced by Commonwealth countries. The Indo-Pakistani sub-continent has the biggest area under tobacco in the Commonwealth, and in 1953 India produced 540 million lbs. and Pakistan 165 million lbs. Of the 1,215 million lbs. of exports of unmanufactured tobacco in 1953, 214 million lbs. came from Commonwealth countries, including 81 million lbs. from Southern Rhodesia and 69 million lbs. from India.

Approximately half of the world output of 742,000 tons of cocoa in 1953 was accounted for by

Commonwealth countries, and the same proportion of the world exports of 707,000 tons. The Gold Coast was the biggest Commonwealth producer, with 247,000 tons; it exported 237,000 tons. Uganda accounted for 35,700 tons of the Commonwealth output of 91,500 tons of coffee in 1953, and India 23,550 tons. Uganda and Tanganyika were the biggest Commonwealth exporters of coffee. Brazil, with 918,950 tons, was easily the world's biggest exporter.

Share of Spices

The Commonwealth has a large share in world trade in spices. Of net exports of 563,000 cwt. of pepper in 1953, India accounted for 225,000 cwt., Sarawak 180,000 cwt., and Malaya 172,000 cwt. (including re-exports). Zanzibar and Madagascar produced almost all of the cloves entering world trade. Zanzibar exporting 163,000 cwt. in 1953 of the total net exports of 185,000 cwt. India contributed 54,000 cwt. of the total exports of 133,000 cwt. of dried ginger during the year. Turmeric is mainly grown in India, which exported 109,000 cwt. in 1953. Cinnamon comes mostly from Ceylon, whose exports that year amounted to 57,000 cwt. India (156,000 cwt.) was second only to Mexico (211,000 cwt.) in exports of capsicums and chillies.

Dollar Exports

The \$337 million worth of dollar earnings of Commonwealth exports of plantation products in 1953 were made up as follows: Rubber: Malaya \$119 million; Ceylon \$7 million; Cocoa: Gold Coast \$50 million; Nigeria \$28 million; British West Indies \$4 million; Tea: India \$25 million; Ceylon \$30 million; British East Africa \$1 million; Sugar: British West Indies \$18 million; Australia and Fiji \$13 million; British East Africa \$6 million. Spices: India \$23 million; British West Indies \$1 million. Coffee: British East Africa \$11 million; British West Indies \$1 million.

CAMPAIGN FOR ICED TEA SALES IN U.S.A.

Each year tea faces the challenge of dropping its hot tea campaign with the advent of warm weather and switching immediately on to a fast moving iced tea campaign. In the home market, iced tea accounts for 30% of the annual tea consumption. In the restaurant market it is 48% of the total tea business. A Tea Council survey just completed shows that packer sales of iced tea bags to restaurants in 1954 were 9% ahead of 1953 and were up 269% over 1948. The sales increase, amounting to over 6 million lbs. in the last six years, is a tribute to the effectiveness of the 2-ounce formula in boosting restaurant iced tea sales by giving the public a properly prepared product. The 2-ounce formula was adopted and endorsed by the Tea Association and the National Restaurant Association in 1948. It calls for 2 ounces of tea to the gallon whereas a weaker formula had previously been used which produced a tasteless beverage that restaurant customers found unacceptable. In just six years, over 34 percent of all the restaurants in the country have adopted this formula. This year the Tea Council iced tea advertising campaign will use both television film commercials and outdoor poster advertising in a combined effort that will produce over half-a-billion exposures to iced tea sales messages.

REVISED STANDARD FOR TEA CHESTS

A revised edition of the Indian standard specification for tea chests has been issued by the Indian Standards Institution. The standard defines terms used in the industry and trade; specifies requirements regarding manufacture, thickness, dimensions, etc., of plywood; prescribes the detailed components and other requirements of various components of six standard sizes of tea-chests; and lays down the methods of test for plywood and tea-chests separately. Of the seven appendices to the standard, the first one lists the species of timbers that are to be used for the manufacture of plywood and battens and the treatment to be given to them before use. The rest of the appendices detail the various methods of test connected with this standard and the forms of report for test results.

Two major changes in this revision are the elimination of the 8-batten type tea-chest from the standard types leaving only the 12-batten type as the standard tea-chest and the introduction of additional species of timber into the list of timbers specified for the manufacture of plywood tea-chests. A tentative Indian standard for plywood tea-chests was first published in 1949 and has since then been India. The Tariff Commission report of 1950 and tea-chests revealed that the tea-chest industry and the tea industry would both be benefited by certain changes relating to simplification and constructional details. The Sectional Committee responsible for the preparation of this standard has taken note of the needs of the industry and has, accordingly, revised the standard.



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... stood deserted save for the machine shop foreman crying into his empty glass. "How can I stop my machines breaking down?" he sobbed. The barmaid glumly surveyed the row of bottles he had emptied. "You may not be an authority on machinery," she observed, "but you are certainly an authority on lubrication!" A wild light of hope appeared in the foreman's eye. "That's it," he shouted, "authority on lubrication..." Tecalemit... AUTOMATIC LUBRICATION!" He fled from the room. "Well," complained the barmaid, "perhaps, in future, he'll have the grease to say goodbye!"



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Commodity Markets

U.K. PLASTICS REVIVE

INDUSTRY CONCENTRATED ON QUALITY PRODUCTION

ONE of the most striking of recent happenings in British industry has been the marked revival in the fortunes of the plastics section, reflected in the fact that exports of plastics from Britain during 1954 reached a record high total, as did also the sales for home consumption. It is only a few years ago that plastics undertakings were under a cloud, and their products unpopular; which makes the present trend all the more impressive. The reason for the change for the better is not far to seek. For some years after the close of the war, a large volume of plastics goods of inferior quality, notoriously plastics sheeting, were placed on the market by obscure firms, who backed up their commercial activities with excessive claims. Shopkeepers at that time of acute shortages were glad to get goods of almost any kind; departmental buyers were not disposed to be critical, and, indeed, often gave indiscriminating recommendations. The outcome was a reaction by the ordinary public against plastics manufactures in general, and this has been difficult to live down. But whilst this phase of the purely financial exploitation of plastics was occurring, the great firms concerned with scientific research and technical improvements. The position has been reached today that most of the firms that sought to snatch quick profits out of plastics without making any fundamental contribution to the industry have disappeared—as have also the defective wares they put upon the market. The plastics industry is now virtually under control of highly responsible and progressive undertakings, with extensive capital resources, and, as a result, the public has regained its confidence.

Perhaps the most outstanding feature of plastics history over the past decade or so, certainly one of the most interesting, has been the rise of the vinyl resins, which are formed by polymerisation of vinyl chloride or by copolymerisation of vinyl chloride with other substances, e.g. vinyl acetate. As with many other synthetic industrial products, the first forerunners of the vinyl resins took place a considerable time ago. It was in 1835 that the French scientist Regnault discovered vinyl chloride, but his observations were not carried further than the laboratory. The chemical interest of polyvinyl chloride was recognised in 1872 and nearly 60 years later its plasticisation was discovered by W. L. Semon of the B. F. Goodrich Co. of the United States. However, the earliest large-scale interest was not concerned with the use of vinyl resins for plastics, but with their employment in cable insulation, and, a few years later, in the manufacture of synthetic fibres. A patent in this last connexion was the subject of an application by the U.S. Carbide and Carbon Chemicals Corporation in 1936, and granted in 1939. Articles made from Vinylon fibre, as it was, and still is, called, were first marketed in 1938 by the American Viscose Corporation under licence. By reason of its elasticity, high strength and resistance to corrosion and bacteriological attack, the fibre has proved to be especially valuable for industrial purposes, including filter cloths.

Vinyl Chloride

In 1946, the B. F. Goodrich Company issued a summary of its investigations to date with regard to vinyl chloride. The claim was then made that uses for vinyl resins had been established in connexion with clothing, furnishings, packing materials, linings for chemical tanks and for various other purposes. This work synchronised with investigations of a similar nature undertaken by German firms. The Goodrich Company announced that one of their factories would specialise in the manufacture of a group of vinyl plastics to be known as "Geons", and, at much the same time, British Geon Ltd. was formed by the British Distillers Company to work in co-operation with the Goodrich concern. The activities of British Geon are centred at Barry, Wales, where vinyl resins of two chemical types are manufactured, the first consisting of polymers of vinyl chloride, and the second of copolymers of vinyl chloride and vinylidene chloride. Vinyl chloride is prepared by the catalytic hydrochlorination of acetylene, the two gases having been manufactured from water, salt, coke and limestone. The compounding effect of the vinylidene chloride content is, within certain limits to give increasing solubility and thermostability, making them suitable for special applications.

The resins are available in the form of white powders, pasteforming resins, "latices" and as compounds. Compounding has to take place before the resins can become manufactured plastics, the ingredients for this purpose, other than the vinylidene mentioned above, being plasticizers, stabilizers, colour pigments, lubricants and fillers—the functions of which are clearly indicated by the respective names. Theoretically, the materials which can be used for fillers are numerous, but, in practice, six kinds are mostly used. So also with fillers and extenders where, additionally, technical considerations put limitations upon their use. It should be explained at this point that the term polyvinyl chloride allows for the full range which has been reached by modifications, and improvements of various kinds, other than coming into this vinylidene chloride. Plastics coming into this latter class are commonly known as P.V.C. The chemical properties of all the vinyl plastics include

resistance to attack by most forms of deteriorating agencies. A superiority is claimed over other thermoplastics in resistance to destruction by burning and over rubber in resistance to gas diffusion. It will have been gathered that the applications of the vinyl group of plastics are pre-eminently those of an industrial nature, that is to say, they do not enter largely into domestic requirements, such as substitutes for porcelain, etc. But this exclusion does not refer to furnishing and upholstery materials, where the gains by means of artificial leather cloth have been substantial. It should also be mentioned that polyvinyl materials are used extensively in the manufacture of gramophone records.

P.V.C. Resins

An outstanding event in the history of the P.V.C. resins was the official recommendation that they should be used for the manufacture of conveyor belts in coal mines, by reasons of their non-inflammability. The recommendation followed upon a disaster in a British colliery, the origin of which was traced to a conveyor belt made of rubber catching fire through the occurrence of friction. Non-inflammability is, indeed, a strong factor with these plastics, since fire, once it occurs, extensively affects modern industries with their large units as do also attacks by acid, oils, solvents, etc.—to which vinyl resins are highly resistant. It should be added that these resins share with other plastics a resistance to fungicidal and bacteriological attacks and therefore have their own value in tropical climates.

From the Indian point of view, the attention which the Distillers Company and its subsidiaries are giving to polymers and resins based on cashew nutshell liquid is of exceptional interest. Manufacturers using cashew nutshell as a raw material have, upon a limited scale, a fairly lengthy history in the U.S. varnish industry, but their use in Britain is a matter of the last 15 years, where they are now marketed under the name of "Epok." A memorandum issued on the subject gives some facts with regard to polymerisation, and then enumerates the properties of the resins available for immediate delivery. In Britain, as in the United States, progress to date has been chiefly for use in paints and varnishes, but there have been obstacles in connexion with colour and slow air-drying. The ascertained uses, in addition to those mentioned, are for rubber compounding, oil stops, linoleum manufacture, cements and brake linings.

Use of Synthetic Rubber

The use of synthetic rubber in conjunction with vinyl resins is now extensively notably for industrial coating purposes and the making of cement-light and heavy. It is claimed for synthetic rubber that it is a substitute for the natural but is of proved superiority in many modern industrial applications, although both kinds of rubber can be used for blending. As is the case with synthetic products in general, synthetic rubber has an advantage over natural in that it can be "built up" so as to meet specified industrial needs more closely, either as they are already known or as they will be revealed. Moreover, the blending possibilities of synthetic rubber are much greater than those of natural. Among the most outstanding of the British synthetic rubbers are the "Hycar" series, which consist of copolymers of butadiene and acrylonitrile. It may be recalled that synthetic rubber manufactured by polymerisation of butadiene with sodium was, under the name of "Buna" one of the earliest of the synthetic rubbers, as was also "Perbunan", made from the interpolymerisation of butadiene with vinyl chloride. "Hycar" materials by themselves or in conjunction with other blending agents are used for leather and textile finishes, and as binders for fibre and pigment, paper impregnation, printing inks, adhesives and for phenol resin modification. It is claimed in a recently issued bulletin that treatment with "Hycar" transforms cheap, low-strength paper having little or no resistance to oils and water into tough, strong sheets possessing considerable oil, solvent, water and tear resistance, and that papers prepared in this way are ideal for protective wrappings, gasketing materials and other similar applications.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.9 percent to 349.3 during the week ended 26th March, 1955 as compared with 352.3 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.6 and 12.0 percent respectively. The average for March, 1955 worked out to 353.8 as compared with 361.4 for February, 1955 and 394.0 for March, 1954. The financial year average for 1954-55 stood at 377.4 as compared with 397.5 for 1953-54. The index for Foodstuffs declined by 1.2 percent to 293.0 due to the fall in the prices of wheat at Jabalpur (-10%), and at Hapur (-7%), gram at Patna (-8%), tea for internal consumption (-5%), rice in Calcutta and at Vijayawada and salt (-2% each) and coffee (-1%) despite an advance in the prices of wheat at Amritsar (+6%), gram at Hapur and gur at Muzaffarnagar (+3% each), jowar and dal arhar (+2% each) and bajra (+1%). A fall of 1.5 percent to 400.1 in the index for Industrial Raw Materials was brought about by the decline in the prices of manganese ore (average export prices) (-9%), raw jute (-7%), gingellyseed and raw hides (-3% each), shellac T.N. in Calcutta, raw cotton and raw silk (-2%

each) and groundnuts in Bombay, rapeseed and copra (-1% each) although the prices of cottonseed (+13%), groundnuts at Cuddalore (+8%), lac button pure in Calcutta (+2%) and linseed (1%) moved up. In the Semi-Manufactures group, castor oil (-7%) and groundnut cake (-5%) showed declines, while gingelly oil (+7%) and copper (+3%) witnessed advances; the group index stood at 331.9 as compared with 332.1 for the previous week. Lower prices of jute manufactures (-4%) were responsible for a fall of 0.4 percent to 374.5 in the index for Manufactures. The prices of chemicals (+1%), however, recorded a rise. The index for the Miscellaneous group also fell by 1.7 percent to 545.6 because of a decline in the prices of black pepper and tobacco leaf (+4% each), cashewnuts (-2%) and betelnuts (-1%). There was, however, an increase in the price of chillies by 7 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August, 1939=100)

Groups and sub-Groups	26-3-55	19-3-55	26-2-55	27-3-54
I. Food Articles:	293.0	296.5	300.5	378.0
Cereals	336	340	344	412
Pulses	227	229	232	371
Others	245	248	252	299
II. Industrial Raw Materials:	400.1	406.3	433.0(R)	461.4
Fibres	429	446	479	446
Oilseeds	334	326	358	518
Minerals	423	431	416	430
Others	475	481	482	404
III. Semi-Manufactures:	331.9	332.1	337.2	357.2
Leather	391	391	390	387
Mineral oils	221	221	221	221
Vegetable oils	348	347	375	484
Cotton yarn	439	440	440	450
Metals	243	242	242	238
Oilseeds	277	282	297	417
Others	331	331	337	306
IV. Manufactures:	374.5	376.1	376.1	373.8
Textiles	416	419	420	419
Jute	450	409	475	415
Cotton	407*	407*	409*	412*
Rayon and silk	468*	468*	455*	526*
Woolen	310	310	310	313
Metal products	340	340	340	337
Others	287	287	284	286
V. Miscellaneous:	545.6	554.9	559.0	690.3
All Commodities:	349.3	352.3	358.3(R)	396.8

* = Estimated (R) = Revised

Groups and sub-Groups	Monthly Average March 1955	Monthly Average Feb. 1955	Monthly Average Jan. 1955	Financial Year Average 1954-55
I. Food Articles:	297.0	304.3	371.4	384.4
Cereals	339	343	429	451
Pulses	229	238	362	450
Others	249	261	289	291
II. Industrial Raw Materials:	412.7	426.1	462.5	467.7
Fibres	432	485	447	432
Oilseeds	338	360	513	574
Minerals	417	412	444	449
Others	480	483	405	375
III. Semi-Manufactures:	333.5	339.7	355.8	359.2
Leather	390	389	398	376
Mineral oils	221	221	221	221
Vegetable oils	354	391	476	534
Cotton yarn	440	442	449	442
Metals	242	242	238	229
Oilseeds	284	295	415	433
Others	333	336	306	281
IV. Manufactures:	376.3	376.9	373.9	367.4
Textiles	419	421	416	405
Jute	468	477	424	408
Cotton	408*	410*	409*	406*
Rayon and silk	468*	469*	499*	431*
Woolen	310	310	313	314
Metal products	340	340	337	337
Others	287	284	286	285
V. Miscellaneous:	553.3	558.6	586.9	686.6
All Commodities:	353.8	361.4	394.0	397.5

* = Estimated.

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LONDON INSURANCE LETTER HULL "UNDERSTANDINGS" REVISED

By Airmail.

LAST month's changes in conditions for renewing hull insurances are of considerable importance to shipowners and have been generally welcomed by them as removing their major grievance. The precise significance of these "understandings" can rarely be assessed until they have been operating for some time, and in this case the underwriters' concessions have not taken clear statistical shape, but it is evident that operators who prove themselves "a good risk" will benefit substantially from the changes. The principal concession is in granting lower premiums on renewal of accounts which show a favourable claims experience. There has, of course, been provision for such reductions in the past, but it has been obligatory to submit each case to the Joint Hull Committee of Company and Lloyd's Underwriters—whose approval of reductions has been by no means a mere formality. Now two leading Lloyd's underwriters and two leading company underwriters are authorised to make reductions without referring them to the Committee.

The basis on which renewals are negotiated has also been changed. It has been customary hitherto to scrutinise each account over a three-year period and, if the account has been unprofitable, to assess increases in premium rates on that basis. The period has now been extended to four years, with—as previously—provision for excluding an exceptional claim if it distorts the picture. The extension will not, of course, automatically favour shipowners, but it has been welcomed as realistic, as there are so many delays in these times that a three-year basis has become unsatisfactory. Shipowners are naturally not enthusiastic about the third change, which raises from £9mn to £10mn the dividing line between Category A and Category B. "A" risks have an aggregate value below that figure, "B" risks an aggregate value above it; and a larger credit balance—70% of premiums—is required in Category "A" than in Category "B"—65% of premiums—to qualify for a reduction in the rate. More business is thus brought within the range of higher penalties; but the underwriters can convincingly argue that the change is only in accord with the increase in value of ships. The main point at issue, anyway, has been whether shipowners whose accounts show very favourable underwriting results can expect concessions on renewal; and that point has been decided in favour of the shipowners.

Extension of Export Credit

In the field of export credit insurance also there has been an important development in the past month. The kind of cover provided by the Export Credits Guarantee Department hitherto only for big capital equipment has been extended to include engineering goods which, though of a capital nature, have not until recently involved long credit. These goods—such as tractors, heavy vehicles, radio transmitters, light machinery—have been confined hitherto within the Department's "short-term" range, with credit-insurance limited to six months. This category comprised "whole turnover" policies, whereby an exporter insures his whole trade (paying premiums according to the business that he declares), and "spread of markets" policies, whereby an exporter insures enough of his trade to spread the risk. Apart from big capital equipment, virtually all trade could be covered within the six-month range while the sellers' market was in force, but in a buyers' market periods up to two years are needed if British exporters are to offer terms as attractive as their competitors'. So, up to a maximum of two years, the "intermediate" engineering goods are allowed broader facilities.

The manner in which the new provisions were put forward was interesting. Official spokesmen (the Department is a Government body) were at pains to emphasise that the Government had no intention of stimulating competition in export credit. It has, indeed, consistently opposed such competition in international trade; for Britain's current balance of payments is not so strong that the country can afford to allow payment for exports to be deferred longer than is necessary. On the other hand, if credit terms are uncompetitive the payments position will suffer from a decline in export trade. So the Department has done just

enough to help exporters to offer adequate credit but not enough to encourage them to "splash credit about unnecessarily" (in the words of Mr. A. R. W. Low, of the Board of Trade). The goods now moved out of the short-term-cover range—six months—have not been put into the medium-term-cover category—with a range up to five years. The sensible compromise is further evidence that the Department is aware of traders' needs (which some traders say is unusual for a Government Department). Its services are being used increasingly and are playing a useful part in the export effort. But they are still essentially insurance; no kind of export subsidy is intended. The Department favours "whole turnover" policies, because like any commercial insurance business, it wants to spread its risks widely; so it grants lower premiums on such policies than on "selected markets" policies—which are assumed to relate to the business in which the exporter has least confidence.

With-Profit Pensions

Not all life offices have been able to report increases in their group pension business. One explanation is that many big industrial and commercial companies operate their own pension schemes; but that is not the only explanation. Some offices have not been offering quite the right kind of plan. At the annual meeting of the Scottish Widows' Fund and Life Assurance Society Mr. A. C. Blair, the chairman, said that pension provisions were being made increasingly on the basis of endowment policies in preference to group pensions combined with temporary life assurances, so that new group pension business had tended to fall away. He was able to report, however, that interest in such business had revived immediately when his society offered a plan for group pensions on a with-profits basis. It seems that this kind of proposition can give a new impetus to the insurance companies' group business as a whole.

THE MINERAL RESOURCES OF NIGERIA

GOVERNMENT EAGER TO ATTRACT FOREIGN CAPITAL

(FROM A CORRESPONDENT IN LAGOS)

SOME fifty years ago, the first geological investigations were commenced in Nigeria. The pioneering work of the Mineral Survey of Southern Nigeria, which began to the east of Lagos in 1903, became the foundation of all geological work and mining in the southern part of Nigeria and led, in particular to the discovery of lignite and coal, and to the appreciation by the Government of the value of sub-bituminous coals near what is now Enugu. The need for a firm estimate of Nigeria's coal reserves to serve as a basis for industrial development has been recognised by the Government's allocation of a sum of £120,000 for drilling on the Enugu and other nearby coalfields. This drilling, estimated at a total of 30,000 ft. was completed in 1954-55. Drilling west of Enugu has, however, been completed and the proved reserves are about 30 million tons with a probable reserve of 6 million tons. In some other divisions in the Enugu area, there are about 9 million tons of coal with a thickness of over three feet six inches. But it is unlikely that this could be mined, as waterlogged sandstones rest directly on the seam and are separated from it by only a small thickness of shale.

Further underground development has been held up by flows of ground water into the lode channels. The lead-zinc lodes in the Abakaliki Division of Ogoja Province are also outstanding. Towards the end of 1952, the American Smelting and Refining Company which held an option over the property, announced its intention to withdraw, and prospecting has been suspended for the present. While mention was made of the limestone at Uduma in Awgu Division, which was found to be thin and of no economic importance, no mention has been made of the limestone deposits at Nkalagu in the Abakaliki Division, the site of the proposed cement factories for which nearly £2 million has been voted by the Central Government and the Eastern Regional Production Development Board. Of importance to Nigeria in general is the report that this country continues to produce almost the whole world supply of columbite, the scarcest of the steel alloy metals, in the tin

mines of the Plateau Province. The current world market price of this metal is £2,080 a ton for ore containing 65 percent combined oxides.

Attracting Capital

By the middle of 1954, the Government of the Eastern Region had appointed an Economic Mission to Europe and America with the following objects: To attract investors to Eastern Nigeria for the purpose of economic development. To make contacts for the expansion of the trade, commerce and industries of Eastern Nigeria. To seek co-operation for training and recruiting technicians. To make arrangements for facilitating higher vocational education in Eastern Nigeria. The Mission visited the United Kingdom, Holland, Western Germany, Austria, the United States, Sweden, and Italy. The journey lasted for two months and six days covering a distance of approximately 26,000 miles. It received the support of the greater part of the 33 million people of Nigeria although certain factions contrived to prevent its success. The official report of the Mission will be released later by the Government of the Eastern Region.

The Mission succeeded in attracting many investors to Eastern Nigeria, made valuable contacts, obtained and secured the necessary co-operation of overseas investors and succeeded in making arrangements for the desired object. As a result the economic problems of the Eastern Region will be optimistically tackled. Subject to the advice of the newly-created Economic Planning Commission, the Eastern Region hopes to cultivate a variety of food and cash crops extensively, exploit forest products intensively, and expand its industries. In implementing this programme, the Government, it is understood will bear in mind the natural resources of the region, particularly coal, iron ore, limestone, natural gas, palm oil and kernels, rice, sugarcane, coffee, rubber, cocoa, teak, mahogany, cedar and iroko.

Increasing Employment

There is strong ground for believing that the diversified patterns of the economy of the region will produce more balanced conditions because more commodities will be produced. There will be increased employment, wages will be more stable, and prices will be depressed as a result of fair competition under State supervision. The result will be increased earning capacity and more purchasing power. The economic policy of the Government of Eastern Nigeria has been officially stated to be the reduction of the cost of living and the improvement of the standard of living of the people; when the various industries which the Mission envisages begin to operate on a full scale, they will absorb about 100,000 workers. By the utilisation of indigenous raw materials and the promotion of ancillary industries, not only will the region accumulate savings in foreign exchange, but develop skills and thereby make a fair contribution towards national prosperity. The Eastern Region's capital investments from abroad are just over £130,000. The Government is irrevocably committed to a policy of vigorous commercial and industrial expansion. Irrespective of prejudiced criticism and inspired opposition to this policy, it will not only welcome foreign investors on terms which are mutually agreeable, but will give active encouragement to local investors as well.

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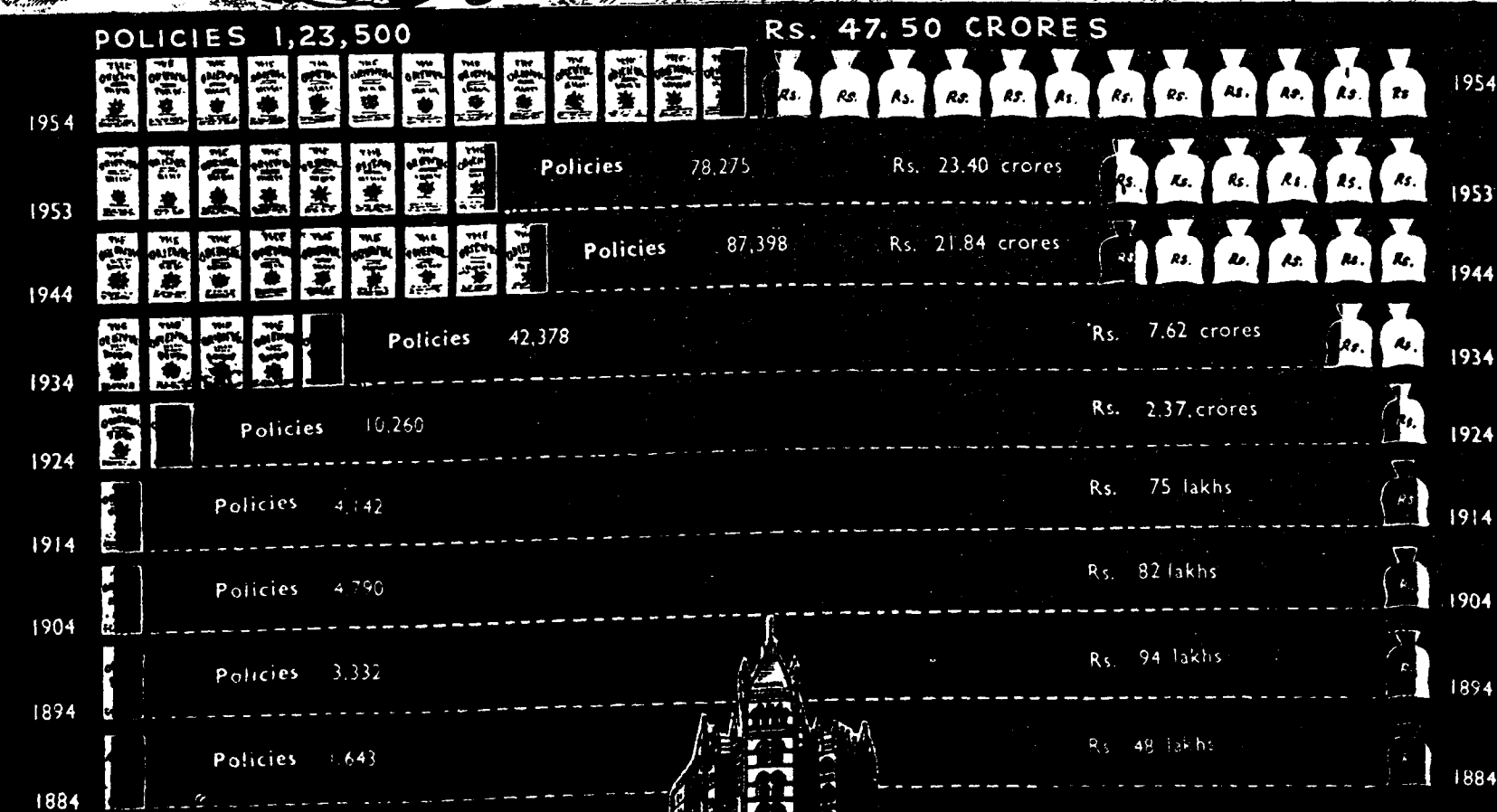
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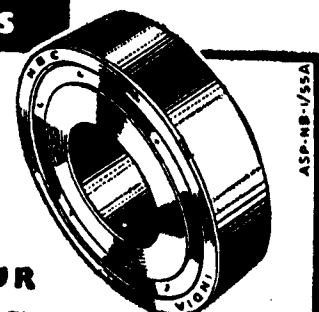
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Calcutta Markets

CALCUTTA TEA SALES FAIR DEMAND FOR DUSTS AT IRREGULAR RATES

AT Sale No. 41, held on 13th April Dust offer
ings in the internal section consisted
of 17,444 packages for which there was a fair
demand at irregular rates. The medium Assam
and Dooars with useful leaf appearance and
liquors in cup, were irregular and were slightly
easier on last week's rates. Those Dusts with
different leaf and liquors were easier by 3 to 4
annas while the very fibrous end-of-season types,
were up to 6 annas easier and were at times diffi-
cult of sale. The upper C.T.C. good liquoring
Assams again showed a drop of 2 annas.

Quotations

	1955	1954
Medium Dooars Dust	Rs. 2 1 6	Rs. 2 1 0
Medium Assam Dust	2 5 0	2 2 0
Best Assam C.T.C. Dust	2 13 0	2 4 6

SUGAR MARKET

During the week ended 12th April, sugar sales
in the Calcutta market averaged 2,500 bags a day.
Arrivals were 1,500 bags daily on an average and
stocks totalled 115,000 bags. Rates for ready sugar
ex-Kantapur delivery were Rs. 30-10 for ordi-
nary grain and Rs. 31-8 for big grain. Forward
delivery sugar sold at Rs. 30-8 for ordinary grain.
The market remained quiet with prices tending to
decline.

LINSEED

The tendency of the market was quieter and
prices declined to slightly lower levels activity
was on a limited scale. Buyers were operating
rather cautiously despite lower offerings from
sellers who appeared rather keener owing to better
arrivals from the centres. The oil section was
fairly active; overseas buyers were showing some
interest; local buyers were rather reserved in an-
ticipation of lower prices. Latest quotations are
as follows: Ready Rs. 15-4 a maund; April-May
Rs. 15-2 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 5th April and 11th April, 1955)
Cowhides:—Wet salted (Ord.) 5,000 pcs. on the
basis of Annas 10-6 to Annas 12; Wet salted (Ord.)
7,000 pcs. on the basis of Rs. 12-4 to Rs. 12-12; Wet
salted (Slaughtered) 14,500 pcs. on the basis of
Rs. 14 to Rs. 26.

Goatskins:—Wet salted (Daissee, Killed) 39,850
pcs. on the basis of Rs. 225 to Rs. 250, Assam-Dinaj-
pur-Murshidabad 10,000 pcs. on the basis of Rs. 285
to Rs. 330; Purneah-Kissenganj 1,800 pcs. on the
basis of Rs. 300 to Rs. 320; Patna-Pakur 12,500 pcs.
on the basis of Rs. 200 to Rs. 225; Muzafferpore-
Patna 33,800 pcs. on the basis of Rs. 290 to Rs. 320.

Bazaar Stocks

(11th April, 1955)
Cowhides:—Wet salted 1,02,500 pcs.
Goatskins:—Wet salted (Daissee, Killed) 16,000
pcs.; Assam-Dinajpur-Murshidabad 1,00,000 pcs.;
Muzafferpore - Patna - Pakur - Purneah - Kissen-
ganj 2,23,000 pcs.

SHELLAC MARKET EASIER

During the week ended 12th April, the market
was quiet at the beginning and easier at the close.
The range of quotations was as follows:

Pure Buttonlac	Rs. 184; 182-8; 168 buyers.
Lemon No. 1 Shellac	Rs. 187 done; 176-8 done and sellers; 170 done and buyers; 165 done.
F. O. Std. 1 Shellac	Rs. 171-8 to 160-8 buyers.
Pure T. N. Shellac	Rs. 158 buyers; 158 to 150 done and buyers.
4% I.T.N. Shellac	Rs. 148 to 140 buyers.
No. 1 Kusmi Seedlac	Rs. 170 buyers; 170 done; 162-8 value.
No. 2 Kusmi Seedlac	Rs. 168-8 buyers; 160 buyers; 158-8 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 164, 162 buyers; 155 done and sellers; 147 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 155 buyers; 150 done and sellers; 152 done and buyers.
Ord. Bysaky Seedlac (C. P.) under 5%	Rs. 148-8 to 138 buyers.
Ord. Bysaky Seedlac (C. P.)	Rs. 66-8 buyers; 66 done and buyers; 65 buyers.
Kirgelaac	Rs. 160 to 145 buyers.

NEW WORLD RAIL SPEED RECORD BY FRENCH LOCOMOTIVES

Two French electric locomotives set up a new
world rail speed record, running at the rate of 331
kilometres an hour (205.6 m.p.h.), near Lamothe,
South-West France, on 28th and 29th March. The
last world rail speed record had been established
on 21st February, 1954 by another French electric
locomotive, running at the rate of 243 kilometres an
hour (151 m.p.h.). Compared to the last record,
the new record shows a remarkable increase in
speed. The new record was established on 28th
March by the electric locomotive CC-7107, built
by the French firm, Alsthom.

COMPANY AND PUBLIC NOTICES

SHREE KRISHNA GYANODAY SUGAR LIMITED

NOTICE TO DEBENTURE HOLDERS

NOTICE is hereby given that a General Meeting
of the holders of Debentures of the above-named
Company constituted by the Trust Deed dated on the
26th April, 1944 and made between the Company on the
One Part and SHRI VISHNU HARI DAL-
MIA, SAHU SHRIYANS PRASAD JAIN AND
SHRI M. K. ROY as Trustees of the Other Part
will be held at the Registered Office of the Com-
pany at Dalmianagar on Saturday, the 30th April,
1955 at 12 noon for the purpose of considering and,
if thought fit, passing an Extraordinary Resolution
assenting to the following modifications in the con-
ditions contained in the Debentures, namely:—

- That the time for repayment of the principal
moneys secured by the said Debenture Trust
Deed be postponed from 30th April, 1955 to
30th April, 1965.
- That the rate of interest on the Debentures
be increased from 4½ percent per annum to 5½
percent per annum with effect from 1st May,
1955 as proposed by the Company and recom-
mended by the Trustees of the said Debenture
Trust Deed and empowering the Trustees
with a view to effectuating such modification
to concur with the Company in executing a
Supplemental Trust Deed in terms of the
draft which will be submitted to the Meeting.
- The principal indenture shall be construed as
if the following clause is added thereto and
numbered as clause 1A:

"The Company shall always have the option
of issuing further Debentures ranking pari
passu with the already issued series of Deben-
tures as to charge on the mortgaged assets
and on such terms as to rate of interest and
on other terms as may be decided by the Com-
pany at the time of issue subject to the face
value of all such Debentures issued by the Company
shall not at any time exceed 33.1/3% of the
cost of the mortgaged assets."

This notice is issued pursuant to the provisions
contained in Clause 2 of the Third Schedule to the
said Debenture Trust Deed.

Debenture-holders are further informed that
the Company's Managing Agents Messrs. Sahu
Jain Ltd. have agreed to purchase at par all such
Debentures as are offered to them upto 30th April,
1955. Interest in respect of coupons falling due on
30th April, 1955 will be paid directly by the Com-
pany to the Debenture-holders. Any Debenture-
holder who is not agreeable to the above proposal
and desired payment of his Debentures, may at his
option deliver the same against payment to Messrs.
Sahu Jain Ltd. either at Dalmianagar (Bihar) or
at 11, Clive Row, Calcutta, on any working day
during business hours upto the said date.

By Order of the Board,

A. K. JAIN,
Chairman.

Dalmianagar,
Dated, the 26th day of March, 1955.

SHREE KRISHNA GYANODAY SUGAR LIMITED.

NOTICE

IS hereby given that the Twentieth Ordinary
General Meeting of the Shareholders of the Com-
pany will be held on Saturday, the 30th April, 1955,
at 11 A.M. at the Registered Office of the Company,
at Dalmianagar (Bihar) to adopt the Directors'
Report and the audited Statement of Accounts for
the year ended 31st July, 1954, to declare dividends
at Rs. 6/- per share on "A" Class Preference Shares,
Rs. 5/- per share on "B" Class Preference Shares
and Rs. 1/8/-, i.e. 15% per share on Ordinary shares
without deduction of tax, for the year ended 31st
July, 1954, to elect a Director, to appoint auditors
for the current year.

The Share Transfer Books of the Company will
be closed from the 23rd April, 1955 to 30th April,
1955, both days inclusive.

By Order of the Board,

SAHU JAIN LTD.,
Managing Agents.

Calcutta, 11th April, 1955.

NOTIFICATION OF SALE

Messrs. J. Thomas & Co., Ltd., will sell by pub-
lic auction, unless previously disposed of by private
treaty, at their office at 8, Mission Row, Calcutta-1,
on the 28th April, 1955, at 12 noon under instruc-
tions from the owners, the Jorehaut Tea Co., Ltd.,
17, St. Helen's Place, London, E.C.3., Murmuria Tea
Estate (including Hattichungie Division) in one
lot as a going concern as from the 1st January,
1955.

For conditions under which the Tea Estate will
be sold and arrangements for inspection or further
particulars, inspection of title deeds or any in-
formation relating to the Tea Estate, intending
purchasers should apply to J. Thomas & Co., Ltd.,
8, Mission Row, Calcutta-1, Orr, Dignam & Co.,
Solicitors, 29, Netaji Subhas Road, Calcutta-1, or
James Warren & Co., Ltd., 31, Chowringhee Road,
Calcutta-16.

JESSOP AND COMPANY, LIMITED

NOTICE is hereby given that the Twenty-
third Annual General Meeting of the Mem-
bers of Jessop and Company, Limited, will be
held at the Registered Office of the Company on
Friday, the sixth day of May, 1955, at 11 o'clock
in the forenoon, for the transaction of the follow-
ing business:—

- To receive and consider the Accounts, to-
gether with the Reports of the Direc-
tors and Auditors, for the year ended
31st October, 1954.
- To declare a Dividend.
- To re-elect Directors.
- To re-appoint the Auditors.
- To transact any other business of an Ordi-
nary General Meeting.

By Order of the Board,

G. M. ROBBINS,
Secretary.

63, Netaji Subhas Road,

Calcutta, 25th March, 1955.

A Member entitled to attend and vote is en-
titled to appoint one or more Proxies to attend
and vote instead of him. A Proxy appointed spe-
cifically for this Meeting must be a Member of
the Company.

The Ordinary Share Transfer Registers will be
closed from 18th April to 6th May, 1955, both days
inclusive.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Board of
Directors of this Company has sanctioned payment
of the Dividend on the Preference Share Capital
of the Company at the rate of 5½ per cent. per
annum for the half-year ended 31st March, 1955.

Payment will be made on 1st May, 1955 to those
Preference Shareholders whose names appear on
the Company's Register on that date, or in accord-
ance with their instructions.

By Order of the Board,

A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 13th April, 1955.

THE INDIAN IRON AND STEEL COMPANY LIMITED.

NOTICE is hereby given that the Board of
Directors have sanctioned payment of dividend on
the Preference Share Capital of the Company at
the rate of 5% per annum for the half-year ended
31st March, 1955.

The Preference Share Registers will be closed
from the 20th to the 30th April, 1955, both days
inclusive. Payment will be made on or after the
1st May, 1955, to those Preference Shareholders
whose names are on the Company's Register on
the 30th April, 1955, or in accordance with their
instructions.

By Order of the Board,

MARTIN BURN LTD.,
T. LESLIE MARTIN,
Director,
Managing Agents.

12, Mission Row,
Calcutta, 11th April, 1955.

THE BOWREAH COTTON MILLS CO. LTD.

NOTICE

THE Share Transfer Books of the Company
will be closed from the 20th April to the 3rd May,
1955, both days inclusive.

By Order of the Board,

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

Calcutta, 12th April, 1955.

THE DUNBAR MILLS LIMITED

NOTICE

THE Share Transfer Books of the Company
will be closed from the 20th April to the 3rd May,
1955, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,
Managing Agents.
Calcutta 12th April 1955.

THE BENGAL FLOUR MILLS CO. LTD.

THE Board of Directors has decided to recom-
mend to the forthcoming Ordinary General Meet-
ing of the Company a dividend @ 30% per annum
for the half-year ended 31st December, 1954.

By Order of the Board,

BALMER LAWRIE & CO., LTD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 12th April, 1955.

THE WESTERN INDIA MATCH COMPANY, LIMITED. NOTICE

NOTICE is hereby given that the Thirty-second
Ordinary General Meeting of the Shareholders of
the above-named Company will be held at the
Registered Office of the Company at Indian Mer-
cantile Chambers, Nicol Road, Ballard Estate,
Bombay at 4-15 p.m. (S.T.) on Thursday the 5th
day of May, 1955 to transact the following busi-
ness:—

- To receive and adopt the Directors' Report
and the Audited Accounts for the year ended
31st December, 1954.
- To declare a dividend and a bonus.
- To elect two Directors in the place of those
who retire by rotation, but are eligible for
re-election and offer themselves accordingly.
- To appoint Auditors for the ensuing year
and to fix their remuneration.

The Transfer Books of the Company will be
closed from the 25th day of April, 1955 to the 12th
day of May, 1955, both days inclusive.

By Order of the Board,

T. RYDIN,
Managing Director.

Indian Mercantile Chambers,
Nicol Road, Ballard Estate,
Bombay, 4th April, 1955.

The dividend and bonus when declared will be
payable at the Central Bank of India Ltd., Bombay
and Calcutta on and after the 14th day of May,
1955 to those shareholders whose names stand on
the Register on the 12th day of May, 1955 and
warrants will be posted in due course to each
shareholder at his registered address.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY LTD.

NOTICE is hereby given that the Seventy-
seventh Ordinary General Meeting of the above-
named Company will be held at the Registered
office, No. 12, Mission Row, Calcutta, on Monday,
the 2nd May, 1955, at 11-0 a.m. for the purpose of
receiving and considering the Directors' Report
and the Statement of Accounts for the half-year
ended 30th September, 1954 and the Balance Sheet
as at that date and to transact any other ordinary
business of the Company.

The Share Transfer Books of the Company will
be closed from the 26th April, 1955 to the 2nd May,
1955, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 14th April, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Jubbulpore Electric Supply Co. Ltd.	14-4-55	11 a.m.
Godfrey Phillips India Ltd.	14-4-55	5 p.m.
Calcutta Silk Mill Co. Ltd.	18-4-55	1 p.m.
Jay Shree Tea Gardens Ltd.	18-4-55	3 p.m.
Dunlop Rubber Co. (India) Ltd.	25-4-55	12-15 p.m.
Beisund Sugar Co. Ltd.	25-4-55	3 p.m.
Indian Aluminium Co. Ltd.	27-4-55	11 a.m.
Bengal Jute Mill Co. Ltd.	28-4-55	4-15 p.m.
Orient Paper Mills Ltd.	29-4-55	2-30 p.m.
Shree Krishna Gyanoday Sugar Ltd.	30-4-55	11 a.m.
Shree Krishna Gyanoday Sugar Ltd.	30-4-55	Noon.
Kanknarrath Co. Ltd. (Jute)	4-5-55	11-45 a.m.
Kanknarrath Co. Ltd. (Jute)	4-5-55	Noon.
Rammugger Cane & Sugar Co. Ltd.	4-5-55	Noon.
United Provinces Electric Supply Co. Ltd.	2-5-55	11 a.m.
Western India Match Co. Ltd.	5-5-55	4-15 p.m.
Modern Mills Ltd.	5-5-55	4-30 p.m.
Jessop & Co. Ltd.	6-5-55	11 a.m.
Shahjahanpur Electric Supply Co. Ltd.	6-5-55	3 p.m.

*Ordinary General Meeting of the Shareholders.

**General Meeting of the Debenture-holders.

DIVIDENDS DECLARED OR PROPOSED.—Pench

Volley Coal Co. Ltd.—7½ p.c.; Amalgamated Coalfields,
Ltd.—8 p.c.; Shahjahanpur Electric Supply, Co. Ltd.—
5 p.c.; Ananda (Assam) Tea Co. Ltd.—7½ p.c. (Int.); Fide
Water Oil Co. (India) Ltd.—Nil; Tata Mills, Ltd.—
Rs. 2-8 per share (o); Baranore Coke Co. Ltd.—7 p.c.;
Bombay Dyeing & Manufacturing Co. Ltd.—Rs. 12-8
per share (o); National Bank of India Ltd.—8 p.c. (2nd
Int.); Cambodia Mills Ltd.—Nil (o); Bank of Baroda
Ltd.—2 p.c.; Travancore Rubbers Ltd.—20 p.c.; Ram-
nugger Cane & Sugar Co. Ltd.—15 p.c. (o); East India
Distilleries & Sugar Factories Ltd.—10 p.c. on A shares
and 15 p.c. on B shares; Bengal Flour Mills Co. Ltd.—
15 p.c.; Shree Krishna Gyanoday Sugar Ltd.—15 p.c. (o);

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. L.—Less Income Tax.
P.O.—Preferred Ordinary Dividend. F.—Final Dividend.
D.—Deteriorated Dividend. Cm.—Cumulative.
+ Less Tax at 90% in the A.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 13th April, 1955.

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GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA																			
2,48,91,61,000	3	1946	1986 or later	80 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	108 1/2
8,93,35,000	3	1896-97	1986 or later	80 1/2	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	108 1/2
57,00,69,000	2 1/2	1946	1961	91 1/2	68,02,300H	3(R)	1921	1st 1981	91	15,00,000	4	1906	1967	114	7,00,000	5 1/2	1930	1955	108 1/2
45,63,07,000	2 1/2	1946	1960	94 1/2	1,50,00,000H	6 1/2	1921	2nd 1981	144N	44,00,000	4	1907	1968	114	1,00,000	5 1/2	1931	1955	108 1/2
50,35,63,000	3	1951	1958	99 1/2	£892,600	5	1923	1953-83	£87 1/2	75,00,000	4	1908	1969	114	1,50,000	5 1/2	1932	1955	108 1/2
1,16,17,46,000	3	1938	1963-65	93 1/2	£901,000	5	1924	1954-84	£87 1/2	40,00,000	4	1909	1970	114	2,00,000	5 1/2	1933	1956	D
1,10,11,78,000	3	1943	1966-68	90 1/2	1,24,06,300	6	1925	1955-85	101 1/2	56,00,000	4	1910	1971	114	12,00,000	3	1935	1955	D
75,86,72,000	2 1/2	1947	1962	92 1/2	98,21,600	5 1/2	1926	1st 1956-86	102	1,10,00,000	4	1912	1973	114					D
	2 1/2	1948	1962	92 1/2	99,84,500	5	1926	2nd 1956-86	101 1/2	14,35,876	4	1913	1960	D					D
	2nd issue				1,49,49,500	5	1927	1957-87	102 1/2	80,00,000	4	1913	1974	114					D
					1,49,30,000	5	1928	1958-88	103	88,25,000	4	1914	1975	114					D
30,33,10,000	3	1950	1964	93 1/2	80,00,000	4(Y)	1931	1991	95	55,00,000	4	1915	1975	D	33,08,547	3 1/2	1947	1977	A
14,77,48,000	2 1/2	1946	1976	82 1/2	£835,100	5 1/2	1932	1962	£96	11,51,500	4	1922	1980	D	9,88,000	3	1947	1977	A
60,45,01,000	2 1/2	1948	1955	99 1/2	60,00,000	3 1/2	1935	1965	96	10,25,000	3 1/2	1926	1960	D	3,00,000	3	1949	1979	A
63,30,26,000	4	1926	1960-70	101 1/2	50,00,000	3	1946	1976	84										
9,05,64,000	4 1/2	1923	1955-60	86 1/2															
1,15,05,83,000	3	1945	1970-75	99 1/2															
1,14,06,89,000	3	1944	1957	99 1/2															
5,85,20,000	4 1/2	1928	1958-68	103 1/2															
75,29,00,000	3 1/2	1953	1961	99 1/2	50,00,000	3	1945	1-2-2005	74N	35,00,000	3 1/2	1929	1959	D					
1,13,65,64,000	3 1/2	1945	1959-61	97 1/2	50,00,000	3 1/2	1945	1-2-1975	74	12,50,000	3 1/2	1939	1980	D					
1,47,28,43,000	3 1/2	1954	1964	98 1/2	2,31,07,100	3 1/2	1936-37	1956-66	95 1/2	13,50,000	3 1/2	1931	1961	D					
					25,00,000	3	1938	1963-68	90										
					50,00,000	3	1946	2006	73 1/2						35,00,000	5 1/2	1925	1955	100
					50,00,000	2 1/2	1947	1977	78										
					50,00,000	3	1948	1978	82 1/2	24,58,000	3 1/2	1935	1975	D	1,05,00,000	5 1/2	1926	1956	100
					50,00,000	3	1949	1959	96	15,00,000	3 1/2	1936	1966	D					
					50,00,000H	3	1949	1959	96	48,04,000	3 1/2	1936	1960	D	50,00,000	5	1928	1958	98
					1,00,00,000	3	1950	1960	81 1/2	10,00,000	3 1/2	1938	1968	D					
					1,00,00,000	3	1950	1960	95 1/2						40,00,000	3 1/2	1938	1968-78	95
					50,00,000	3 1/2	1951	1961	81										
					1,50,00,000	3 1/2	1951	1961	97 1/2						34,70,000	3	1947	1962	95
					50,00,000	4	1953	1963	99 1/2										
					50,00,000	4	1953	1963	99 1/2	£333,000	5 1/2	1924	1954	£97 1/2	15,00,000	3	1950	1965	..
MUNICIPAL LOANS																			
Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA																			
		</																	

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1900's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 1900's	Rate per cent	Paid-up per Share	Market Quotations	
					13-4-55	A year ago						13-4-55	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	133½	135	1920	Birds' Investments (Dec.)	24.00	5½	100	79	76
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1885-89	Bombay Steam Navigation (July)	15.00	6½	250	151	151
1896-97	Burra (June Dec.)	4.00	69	100	119	118	1903-5	British India Corporation (Feb. Aug.)	15.00	6	100	141	144
1901	Burrakur (June Dec.)	22.98	7	100	121½	118	1909-11	British India Corporation (Feb. Aug.)	15.00	6	100	141	144
1946	Burrakur (June Dec.)	4.50	67	100	81	71	1909-11	British India Corporation (Feb. Aug.)	15.00	6	100	141	144
1895	Equitable (May Nov.)	4.00	6	100	122	118	1906	Burn Engineering (Feb. Aug.)	13.00	6	100	124	124
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	5	1936	Calcutta Electric Supply (Mar. Sept.)	2.00	6	100	95	95
1920	New Beerhoom (Jan. July)	2.00	7	10	121	121	1905-24	Calcutta Electric Supply (Mar. Sept.)	2.00	6	100	95	95
1898-99	Ondal (June Dec.)	2.00	6½	100	115	115	1946	Calcutta Electric Supply (Mar. Sept.)	2.00	6	100	95	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1946	Carew & Co. (January)	8.00	6½	100	96	110
1904	Bangalore (Jan. July)	6.00	6	100	128½	128½	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143	142
1908	Basanti (Oct.)	5.00	61	10	71	61	1946	Chrestien Mills Industries Ltd.	3.00	5½	100	64	63
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	105	105	1937	Dacca Electric Supply (July)	6.00	6	100	91	9
1906	Bowreah "A" (Apr. Oct.)	6.00	8	100	142	142	1937	Dalmia Cement (Bharat)	3.50	6	100	96	96
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	121	101	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1919	Brabury "B" (Jan. Dec.)	14.75	7	250	324	324	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1920	Buckham & Carnatic (Jan. July)	21.30	7½	100	133½	137½	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1928	Cambodia (July)	1.00	7	100	125	125	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1912	Central India (Apr. Oct.)	50.00	5	500	531½	521½	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1912	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1912	Elgin (May Nov.)	11.00	8	100	152	142½	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1943	Elgin "B"	4.20	5	10	91½	101	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1919	Elphinstone (May Nov.)	25.00	7½	100	87½	87	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1919	Kesoram (June Dec.)	20.00	7	100	135	140	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1925	Khatu Makani (Nov.)	10.00	6	100	100	87½	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1917	Kothari (Nov.)	12.00	6	100	101	101	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1909	Muti (Feb. Aug.)	30.00	6	100	81	81	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1913	New Great Eastern (Mar.)	3.00	6½	200	185	185	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1920	New Victoria (Apr. Oct.)	26.05	6	5	3	4½	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1933	Palani Andava (March)	2.00	7	50	58½	62	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1935	Swadeshi (Bombay) (May)	15.00	5	100	86½	115	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86½	115	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1931	Vasanti (Apr. Oct.)	3.00	6½	100	120	120	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
1908	Vishnu (Apr.)	16.00	7	500	550	575	1946	Dalmia Cement (Bharat)	3.50	6	100	96	96
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1945	James Wright (Jan. July)	1.30	6	50	38½	38½
1909	Albion (May Nov.)	9.00	7	100	111	108	1937	Jardine Henderson Ltd.	50.00	5½	100	79	79
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1946	Jessop & Co.	10.00	5	100	106	107
1896	Alliance (Mar. Sept.)	15.00	6	100	111½	113	1945	Jupiter General Insurance (Sept.)	4.95	6½	10	106	107
1917	Anglo-India (May Nov.)	40.00	7	100	116	116½	1916	Kumardhubi Engineering (June)	12.00	5	100	107½	108
1908	Auckland (July Jan.)	15.00	4½	100	75½	93½	1915	Do Fire & Silica (June)	2.00	7	100	113	113
1945	Auckland (July Jan.)	15.00	4½	100	75½	93½	1915	Martin Burn Ltd.	30.00	5	100	103	101½
1918	Bally (Jan. July)	20.00	7	100	116	116	1946	McLeod & Co.	30.00	5	100	103	101½
1896	Barnapore (Oct. Dec.)	22.00	5½	100	48	48	1946	McLeod & Co.	30.00	5	100	103	101½
1906	Belvedere (Jan. July)	7.00	7	25	120	122	1930	McLeod & Co.	30.00	5	100	103	101½
1940	Bengal (June Dec.)	10.00	5½	100	112	96½	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1919	Birle (June Dec.)	23.64	6½	100	104	104	1945	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1896	Budge-Budge (May Nov.)	9.00	7	100	115½	118½	1945	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1934	Calcutta (Jan. July)	6.00	6½	100	83	93½	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1919	Caledonian (June Dec.)	10.00	7	100	119½	119½	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1919	Cheviot (June Dec.)	10.00	7	100	119½	119½	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1928	Chitavalash (Mar. Dec.)	5.00	7	100	116½	116½	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1900	Clive (First) (May Dec.)	8.00	6	100	91	82	1945	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	93½	85½	1946	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	86
1903-12	Dalhousie (July Jan.)	15.00	7	100	114	114	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103½	107½
1897	Delta (June Dec.)	5.00	5	100	95	87	1935	Premier Construction "First" (April)	10.00	6½	100	104	104
1912	Empire (Jan. July)	10.00	7	100	117	115	1922	Premier Construction "Second" (April)	15.00	6½	100	99½	92
1890-98	Fort Gloster (Jan. July)	14.00	7	100	125	111	1936	Purnanagar (Sugar) (Oct.)	6.00	10	10	16	15½
1940	Fort Gloster (2nd)	7.00	5	100	105	105	1933-36	Purnanagar (Sugar) (Oct.)	6.00	10	10	16	15½
1911	Fort William (May Nov.)	10.00	7	100	105	105	1936	Rohas Industries (April)	20.00	7	100	101½	101
1918	Ganges (June Dec.)	5.00	6	100	127½	127½	1936	Rohas Industries "B" (April)	86.00	4½	100	101½	101
1895-04	Gouropore (June Dec.)	26.50	6	100	104	105	1944-46	Rohas Industries "B" (April)	86.00	4½	100	101½	101
1935	Hastings (Aug. Feb.)	25.00	6	100	100	101	1937	Shaw Wallace & Co. Ltd.	75.00	6½	100	86	82
1913	Hoochly (July)	11	10	10	85½	14½	1937	Shree Gopal Paper	7.50	6	100	123½	122
1930	Howrah (Jan. July)	8.75	7	100	115	114	1937	Shree Krishna Gananadaya Sugar "A" (Oct.)	5.00	6	100	100	78
1903-06	Howrah "A" (Jan. July)	17.50	7	100	115	114	1906	Shree Krishna Gananadaya Sugar "B" (Oct.)	5.00	6	100	100	78
1919	Hukmichand (June Dec.)	10.00	7	100	113½	108	1936	Smith Stanistreet (Chemist) (Nov.)	5.00	10	50	161	161
1898-04	Kamarhaty (Apr. Oct.)	10.00	6	100	108	102	1936	South Behar Sugar (Oct.)	5.00	7	100	161	161
1900	Kankarnah (Apr. Oct.)	10.00	6	100	108	102	1936	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6½	100	94	91
1935	Kedarnath (Jan. July)	2.00	7	100	100	91	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	82
1907	Kelvin (Mar. Sept.)	10.00	7	100	104	97	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	82
1895-99	Kharad (May Nov.)	25.00	6	100	104	97	1937	Surat Electricity (April)	5.00	6½	100	131	128½
1900-13	Kinnison (July Jan.)	15.00	7	100	117	116	1925	Tata Chemicals (Nov.)	60.00	5	100	117½	113½
1910	Lansdowne (July Jan.)	15.00	7	100	116	114	1925	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121½	118½
1912	Lawrence "A" (July Jan.)	5.00	7	100	117	116	1910	Tata Iron & Steel (First) (Nov.)	75.00	6½	100	168½	175
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	92	94½	1906	Tata Iron & Steel (Second) (May)	89.28	7½	100	130	131
1918	Lethian (June Dec.)	10.00	7	100	108	105½	1918	Tata Power (May Nov.)	89.28	7½	100	130	131
1905	Naihati (July Jan.)	7.50	7	100	113½	111	1918	Tatapore Ballpore Tram (1) (June Dec.)	2.25	6	100	127½	126½
1945	Naihati (July Jan.)	10.00	4½	100	73	76	1937	Tatapore Paper Mills (March Sept.)	11.50	8	100	153	151
1917	National (May Nov.)	5.00	7	100	120	122½	1928	Tatapore Paper Mills "2nd" (March Sept.)	15.00	4½	100	93	95
1939	Nellmaria (Apr. Oct.)	5.00	6	100	102½	103	1928	Vellor Electric (Sept. Mar.)	1.25	6	100	8	81
1915	New Central (Jan. July)	14.00	7	100	115½	109	1934	Vizagapatnam Electric Supply (July)	1.00	6½	100	82½	82½
1908-09	Northbrook (July Jan.)	15.00	5½	100	92½	94	1925	Amuluckie (May Nov.)	75	7	100	750	500
1935	Rameshwara (Jan. July)	7.00	6	10	91	91	1903	Baranhar (Jan.)	4.00	6½	100	110	109
1906-12	Reliance (Jan. July)	20.00	7	100	111	114	1901	Baranhar (Jan.)	4.00	6½	100	110	109
1901	Sannagur (Feb. Aug.)	15.00	6	21	sh 21-0	sh 21-0	1900	Brooke Bond Estate India Ltd.	35.00	6½	100	80	77
1920	Shree Ambica (Mar. Sept.)	11.70	7½	100	104	106	1947	Choonabhat (Jan. Dec.)	2.0				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		13-4-55	6-4-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5	5-5	31-5	10	231	231	208
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10	82-73	71-73	200	520	514	512
4,49,350	3,11,693	7,006	2,21,395	Bengal Bhatdee	6-12	2	9,480	3,819	14-11	11-11	11-11	10	121	61	13
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	32-32	Nil-Nil	Nil-Nil	10	61	61	41
15,97,000	14,16,665	8,91,475	13,52,078	Bhalgorah	9	152	8,13,899	39,978	6-12	61	61	10	61	61	14
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6-12	106	7,04,051	13,643	24-24	Nil-Nil	Nil-Nil	10	131	131	141
7,15,000	15,64,027	14,15,474	69,950	Bhulanbararee	6-12	315	121,936	-79,196	15-12	15-12	10-10	10	91	91	91
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	106	2,30,932	98,663	14-12	11-12	21-21	10	201	301	301
7,50,000	19,09,658	22,09,390	8,60,769	Borra P	6-12	106	2,30,932	98,663	14-12	11-12	21-21	10	201	301	301
99,92,480	2,43,61,980	1,00,62,203	22,00,009	Burrakur P	6-12	21	5,15,556	1,49,910	32-24	11-24	21-21	10	121	121	61
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-Nil	24-24	Nil-Nil	10	73	73	61
8,00,000	16,67,573	13,30,519	15,752	Central Kurkud P	6-12	106	34,743	25,618	Nil-Nil	32-32	Nil-Nil	10	11	11	141
6,00,000	23,36,225	1,43,241	7,29,510	Churulia	6-12	106	181	25,618	Nil-Nil	32-32	Nil-Nil	10	11	11	141
16,00,000	23,36,225	1,43,241	7,29,510	Dharm Main	6-12	106	181	25,618	Nil-Nil	32-32	Nil-Nil	10	11	11	141
2,240,000	22,32,822	2,50,181	22,59,117	East Indian	6-12	128	46,563	-1,91,155	21-21	Nil-Nil	Nil-Nil	10	81	81	261
29,37,760	86,56,276	71,99,925	19,49,303	Equitable P	6-12	19	2,52,730	1,85,653	15-15	10-83	71-71	10	31	31	321
10,00,000	6,74,708	2,07,486	3,32,973	Ghustek & Muslia	6-12	20	12,979	24,844	5	5	5	10	171	171	15
6,50,000	3,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,156	2,401	71-71	71-71	71-71	10	31	31	58
8,00,000	3,29,498	5,75,000	85,249	Hurraladih	6-12	19	1,05,889	2,401	71-71	71-71	71-71	10	31	31	58
3,50,000	7,93,924	5,18,000	2,41,958	Kalapahari	2-8	2	-78,525	-91,449	71-71	71-71	71-71	10	19	181	151
15,00,000	31,72,080	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,096	Nil-Nil	Nil-Nil	Nil-Nil	100	291	291	261
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,943,388	91,518	20-20	20-20	20-20	100	1001	1001	477
1,39,400	5,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	20-20	20-20	100	491	491	751
5,85,750	11,80,410	1,86,019	5,86,201	Mundulpur	6-12	326	67,540	2,691	5	5	5	10	411	411	311
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	6-12	326	67,540	2,691	5	5	5	10	411	411	311
7,00,000	5,98,864	1,75,298	56,328	New Bansdeopur	6-12	326	67,540	2,691	5	5	5	10	411	411	311
17,76,230	30,72,282	18,91,763	35,331	New Beerbhoom P	6-12	326	67,540	2,691	5	5	5	10	411	411	311
6,00,000	12,52,265	1,25,000	62,836	New Manbhoom P	6-12	326	67,540	2,691	5	5	5	10	411	411	311
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	302	-37,126	4,644	Nil-Nil	Nil-Nil	Nil-Nil	10	71	71	171
1,15,000	4,87,403	2,47,693	2,157	North West	1-7	302	-37,126	4,644	Nil-Nil	Nil-Nil	Nil-Nil	10	71	71	171
1,57,500	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	23-23	24-Nil	Nil-Nil	10	11	11	111
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10	10-10	5-5	10	171	171	191
8,34,000	10,44,875	11,29,492	5,61,284	Paras P	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
29,99,500	33,87,688	17,17,105	27,505	Raneegunge	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
1,15,000	1,15,000	3,03,385	9,90,286	Rewa	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
1,25,000	1,89,798	2,18,209	23,732	Searsole	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
2,80,000	12,39,154	6,06,598	2,12,675	Seebpore	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
8,00,000	10,37,324	7,94,020	1,79,593	Sendra	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
10,00,000	15,04,568	15,075	2,164	Talcher	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
49,98,000	22,43,796	Nil	6,01,573	Western Bengal	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	106	74,954	5,618	Nil-Nil	11-11	5-5	10	171	171	191

Liquid Assets.

N=Nil

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Stock Account	Reserve & other funds Premiums & Forfeited Shares Rs any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotation as available until			
	Spindles	Looms									Rs	Rs	Rs			1952 1953 1954		
																Rs	Rs	A year ago
Rs.													Rs.	13-4-55	6-4-55	A year ago		
15,00,000	14,101	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227								
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Bengares P	3-9	120	-1,27,187	-4,79,347	Nil	21	10	41	5	41		
7,11,280	36,000	932	17,17,120	2,20,309	30,842	Bengali Luxmi	3	27	3,66,176	47,818	..	..	..	10	11	21		
27,00,000	31,476	624	23,53,000	3,84,224	38,424	Bengali Nagpur P	6-12	326	-5,23,389	18,199	5-24	21	10	40	28	28		
15,00,000	38,764	392	33,40,000	1,09,59,568	24,07,576	Birla Cotton	3	22	6,44,384	5,50,791	Nil	30	10	10	11	11		
6,00,000	12,872	341	28,93,279	24,25,993	1,15,491	Bowreah P	6-12	326	-1,40,107	-18,86,726	Nil	30	10	10	67	67		
30,00,000	22,000	510	4,01,302	26,49,773	1,37,907	Cawnpore Textiles	3	25	88,471	28,772	Nil	30	10	100	403	474		
3,38,36,225	1,01,808	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Dehti Cloth & Gen. P	6	238	2,49,25,414	1,00,241	111	111	10	100	403	288		
19,00,000	42,944	518	28,09,178	29,21,208	1,09,863	Dunbar	6-12	326	2,05,794	-10,45,896	Nil	111	10	100	212	182		
63,00,000	34,000	1,200	25,24,861	32,19,272	28,560	Elgin P	9	25	28,27,853	82,277	Nil	111	10	100	173	173		
1,20,00,000	39,250	1,872	2,26,870	2,36,43,234	58,924	Kesoram P	3	22	10,72,648	1,17,624	111	111	10	15	261	271		
6,00,000	45,864	369	47,48,143	9,75,671	14,08,651	Mohini P	12	45	1,53,314	5,158	..	..	..	25	..	..		
33,98,288	38,000	1,825	47,44,541	32,19,601	32,65,051	Muir P	12	208	18,77,941	-7,77,293	..	..	..	107	107	180		
30,00,000	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	-13,76,428	Nil	..	..	100	107	180		
19,47,7500	23,191	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	1	-6,39,580	15,666	6	6	..	10	12	11		
5,00,000Dd											Nil	..	..	10	12	11		
17,50,0000											Nil	..	..	10	12	11		
1,57,50,000	1,15,000	2,000	2,76,39,952	2,43,16,416	19,05,147	Swadeshi (Cawnpore) P	12	333	3,35,461	2,67,165	Nil	5	..	100	91	91		
40,50,000	49,754	1,316	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	28	64,75,025	2,44,711	15	25	30	100	450	401		
1,78,47,800	1,20,012	2,770	3,04,32,111	1,04,10,835	21,77,957	Buckingham Carnatic P	12	28	89,29,495	2,69,005	4	10	10	100	156	139		
20,00,000	38,000	..	15,06,794	3,00,000	15,64,122	Cambodia P	12	20	1,19,837	39,657	10	10	10	100	114	124		
12,00,000	28,864	..	3,41,056	9,00,000	16,50,800	Colimbatore Cotton	12	110	9,53,780	51,409	..	..	..	10	285	285		
20,76,800	12,832	407	47,31,212	1,98,681	22,227	Colimbatore Spg & Wvg	9	46	-7,52,342	7,877	Nil	..	..	50	73	73		
6,50,800	30,640	285	12,25,505	17,90,000	18,77,434	Kaleeswarar	12	139	2,05,784	2,00,04	71	5	..	100	353	353		
24,00,000	30,512	200	32,03,081	1,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	2,00,04	71	5	..	100	124	124		
23,84,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,242	2,206	..	..	..	50	145	147		
1,75,02,480	4,65,324	..	2,21,42,780	4,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,800	20	20	20	15	45	39		
12,00,000	21,854	..	5,43,191	3,89,346	10,42,990	Malabar Spg & Wvg	12	240	-85,193	-50,135	124	224	..	200	120	120		
34,252	30,000	903	4,152,131	39,00,000	1,01,25,339	Mettur Industries	1	29	29,23,506	10,398	Nil	..	..	100	319	315		
13,61,781	3,000	..	1,15,992	3,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	44	61		
4,00,000	20,137	Nil	1,36,806	4,00,000	24,24,801	Palani Andover P	12	30	7,39,437	2,687	..	..	..	50	123	123		
7,79,700	15,541	416	5,42,118	2,43,421	2,65,911	Sitarang Spg & Wvg	3	164	37,724	3,083	..	..	..	80	..	..		
7,00,000	28,104	270	1,29,856	18,23,501	17,11,924	Vasanta P	12	47	16,37,456	..	..	..	..	80	..	..		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. Rs.
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	61 61 61
9,00,000	5,30,846	15,93,919	10,72,800	Purtabpur Sugar P.	10	25	1,71,634	3,957	..	10	181 181 181
15,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	.. 281 281 281
19,98,600	23,62,563	39,88,218	13,92,918	Raza Sugar	10	92	10,78,193	3,144	71	10	.. 22
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	.. 12
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	1,43,798	24,340	10	5	.. 12
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P.	7	335	20,186	13,455	10	5	.. 13
7,84,500	13,54,838	11,68,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	15	15	.. 13
9,99,850	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	..	10	11 12 12
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,807	..	10	26 26 15 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,61,452	6,356	20	25	.. 25 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 121BC	127 127 127
2,00,000 B											
MISCELLANEOUS											
8,00,000	2,90,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	41 41 41
1,40,80,594	6,21,715	51,061	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	..	100	.. 41 41
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	..	100	.. 41 41
47,50,000	1,30,51,362	15,00,000	3,96,113	Aluminium Corp. P.	3	132	7,39,568	90,558	..	100	.. 41 41
2,50,000 D											
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	..	100	.. 41 41
80,00,000	10,65,294	27,61,842	17,67,753	Angelo Bros.	9	268	3,65,008	2,39,798	..	10	111 111 111
30,00,000	9,57,734	17,69,161	9,11,328	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	.. 17 1/2
13,99,898	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/2	10	.. 18 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	10	.. 18 1/2
10,00,000 D	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	.. 307
12,00,000	3,32,000	7,99,590	68,963	Bararee Coke	3-9	128	65,446	20,386	7-7	10	.. 21 1/2
6,00,000	76,414	19,53,822	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	100	.. 21 1/2
20,00,000	75,87,896	7,99,470	57,98,219	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	100	.. 21 1/2
80,64,680	37,09,225	1,32,400	4,94,391	Birds Investments P.	9	180	4,94,391	1,21,733	..	10	.. 2 1/2
22,50,000	13,98,796	3,38,973	43,18,775	Britannia Biscuit P.	3	60	6,95,472	1,83,901	12 1/2	12 1/2	.. 16 1/2
1,25,00,000	62,15,490	1,03,16,990	2,47,63,976	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	10	10	.. 12 1/2
22,50,000 A	3,61,382	..	1,22,07,630	British India Corporation P.	12	33	4,79,711	2,81,142	12 1/2	12 1/2	.. 12 1/2
22,50,000 B	5,92,780	2,40,684	1,02,576	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	10A 61B	.. 11 1/2
8,00,000	17,71,404	55,00,000	2,17,81,016	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	10B	.. 3 1/2
1,00,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,24,600	..	10	.. 3 1/2
51,26,000	13,79,357	33,95,753	1,39,92,342	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,891	15	15	.. 138
75,00,000	12,02,139	16,59,676	25,63,120	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	.. 138
14,00,000	14,84,636	9,97,000	1,49,768	F & C Oiler (India) Ltd. P.	3	84	4,26,249	5,26,954	..	100	.. 167
2,25,000	34,31,218	17,450	4,88,636	French Motor Car	3-9	19	19,33,237	1,02,899	..	10	.. 17 1/2
85,00,000	27,68,049	3,00,000	94,36,235	Ganesh Rope	2-8	21	24,690	8,112	10-10	100	.. 19 1/2
20,00,000	34,13,703	7,02,000	38,00,000	General Investments Trust P.	3	105	17,87,967	1,58,072	21-21	21-21	.. 19 1/2
40,00,000	32,90,010	17,22,203	51,022	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	34,255	7 1/2	7 1/2	.. 11 1/2
10,00,000	17,35,164	1,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	7,15,189	13,30,075	..	10	.. 11 1/2
85,20,000	33,34,516	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	..	10	.. 16 1/2
1,60,00,000	2,42,06,858	9,15,000	13,78,527	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	250	.. 259
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Hoare Miller & Co. Ltd.	12	294	1,41,377	24,274	..	5	.. 1 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian Aluminium Co., Ltd. P.	12	293	1,15,116	11,516	..	10	.. 1 1/2
1,25,00,000	5,57,319	8,08,000	1,25,00,000	Indian National Airways	3	34	26,30,130	19,70,066	6 1/2	10	.. 161
8,27,970	4,77,979	1,74,587	1,74,587	Indian Rubber Manufacturers P.	12	93	38,302	12,62,971	..	10	.. 25
20,00,000	1,77,501	11,30,420	1,77,501	Indian Wood Products	3	173	4,07,288	1,36,845	..	100	.. 5 1/2
5,00,000	15,362	4,46,244	3,20,757	Investments and Finance P.	9	88	13,23,809	1,63,401	..	10	.. 12 1/2
2,40,000	2,31,934	2,97,161	6,41,480	Ivan Jones Ltd.	2-8	21	52,190	5,792	21-21	21-21	.. 34 1/2
1,17,50,000	53,96,200	52,00,000	3,23,10,141	James Wright P.	9	194	1,39,321	86,496	..	100	.. 65
6,34,000	3,17,363	5,02,958	3,21,617	Jardine Henderson Ltd. P.	12	281	7,82,72	6,327	..	10	.. 3 1/2
66,00,000 D	77,01,356	19,00,000	2,62,88,291	Macfarlane & Co.	3	39	33,09,520	5,26,226	..	10	.. 2 1/2
1,30,95,750	35,31,261	73,41,407	1,83,22,846	MacNeill & Barry Ltd. P.	3	133	14,078	4,849	..	100	.. 116
5,00,000	37,88,985	66,88,146	2,21,29,196	Martin Burn Ltd. P.	3	134	28,41,309	5,49,296	..	100	.. 116
1,15,00,000	98,78,590	51,61,213	4,48,897	McLeod & Co. P.	9	309	56,62,035	2,32,480	..	100	.. 116
20,00,000	16,82,464	49,42,674	95,61,777	Metals Box Co. of India Ltd. P.	12	282	14,36,177	1,07,088	..	100	.. 23 1/2
10,00,000	51,74,513	4,00,000	4,00,000	National Insulated Cable P.	3	167	26,05,890	13,11,213	..	100	.. 240
79,97,196	65,91,196	88,81,827	1,19,53,939	National Rolling & Steel Ropes	6	7	12,08,475	175,176	..	10	.. 20 1/2
23,32,100	2,322	29,59,241	1,11,187	New India Investment Corp.	12	79	4,89,906	31,724	10	10	.. 23 1/2
60,00,000	1,68,952	27,79,820	61,35,248	Octavius Investment Corp.	12	321	1,38,595	10,62,039	..	10	.. 15 1/2
14,98,250	92,250	37,231	1,58,198	Premnas Transport	12	321	10,25,874	1,60,473	..	10	.. 10 1/2
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	3	295	51,965	45,126	..	100	.. 66
2,25,00,000	1,76,612	6,41,684	32,90,236	Rallis India Ltd. P.	7	143	90,778	1,72,172	..	10	.. 1 1/2
1,14,00,000	4,02,26,865	75,11,658	4,72,307	Rohas Industries P.	7	332	52,44,629	3,67,879	..	10	.. 4 1/2
75,00,000	49,33,517	39,50,000	1,48,95,028	Rohas Industries P.	10	335	37,44,270	42,97,067	..	10	.. 4 1/2
1,00,000	45,479	94,865	73,529	Shaw Wallace & Co., Ltd. P.	12	378	22,03,023	3,67,879	..	10	.. 3 1/2
1,10,20,000	4,29,348	15,00,000	1,35,905	Spenner's Hotel	6-12	111	34,475	64,856	..	10	.. 1 1/2
8,40,000				Walford Transport	12	195	10,017	1,38,899	..	10	.. 1 1/2
INSURANCE COMPANIES											
48,90,2000	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	308	2,05,348	93,523	..	100	.. 13 1/2
2,50,000 Dd											
6,75,000	2,11,875	53,33,218	79,92,048	Concord of India	12	174	6,71,110	1,33,589	..	100	.. 13 1/2
10,00,000	25,745	14,32,332	2,00,00,000	Great Pyramid	12	296	1,09,400	54,177	..	10	.. 13 1/2
12,00,000	47,895	67,03,029	1,07,51,151	Hercules	12	248	1,02,49,080	54,177	..	10	.. 13 1/2
7,28,920	24,01,79,537	18,42,49,080	1,02,49,080	Hindusthan Co-operative	12	71	63,510	28,473	..	10	.. 13 1/2
80,00,000	5,27,828	16,99,636	2,96,24,410	New Asiatic	12	37	2,32,245	5,761	10	12 1/2	.. 13 1/2
2,00,000	12,00,031	1,84,32,627	6,88,83,939	Ruby General	12	38	1,67,272	20,010	..	10	.. 13 1/2
8,00,000	..	41,62,072	27,92,000	Standard General Assurance	12	329	1,67,272	20,010	..	10	.. 13 1/2
5,75,000	..	62,06,553	32,99,036	Triton	12	39	12,241	13,254	..	10	.. 13 1/2</

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & forfeited Shares (if any)	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	12-4-55	4-4-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9 1/2	9 1/2	8 1/2	100	1794	1801
ELECTRIC LIT. POWER														
4,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,396	1,357	6 1/2	6 1/2	6 1/2	100	1101	110 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000	1,400	1,400
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	125 1/2	125
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	151	151
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro Elec. Power Supply P	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100	146	147
4,76,56,250	8,65,11,797	1,65,01,027	1,36,71,825	Tata Power P.	6	267	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000	1,491 1/2	1,495
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	261 1/2	275
6,00,000	24,514	4,35,000	2,06,351	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	93 1/2	93 1/2
85,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P	3	351	11,65,799	15,735	10	10	10	10	124	124
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd. P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	96 1/2	96 1/2
1,10,00,000	15,00,978	16,68,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	159 1/2	158
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	31F	100	137
1,31,290	1,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	137	136
3,00,00,000	18,18,22,085	11,05,09,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	238 1/2	239 1/2
INSURANCE COMPANIES														
20,00,000	..	23,94,913	95,98,033	British India General	12	297	4,24,629	1,18,806	..	..	..	10	13 1/2	13 1/2
5,15,000	..	11,04,94,687	1,36,48,481	Empire of India Life	12	253	..	..	..	..	..	100	700	700
8,46,120	..	36,33,999	46,38,493	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44 1/2	44 1/2
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	45	1,60,728	5,33,930	Nil	Nil	..	15	9 1/2	9 1/2
1,06,81,590	..	1,80,04,142	2,74,75,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	..	15	49 1/2	51 1/2
6,00,000	..	87,83,74,430	53,48,53,420	Oriental Life	12	258	..	..	..	..	..	200	7,235	7,275
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15
MISCELLANEOUS														
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	313	313
50,00,000	1,98,42,656	4,08,84,385	2,53,67,087	Bombay Burmah Trading	6	285	19,91,416	56,875	18	..	18	50	174 1/2	171 1/2
42,00,000	1,21,04,053	31,74,431	31,74,431	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	..	..
45,99,250	1,36,456	18,57,876	1,26,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4 1/2	4 1/2	4 1/2	100	78	78
699,570	1,49,76,428	11,54,19,023	3,77,50,862	Scindia Steam Navigation	6	198	92,95,300	2,72,820	8 1/2	8 1/2	8 1/2	20	15 1/2	15 1/2
8,00,000	23,89,156	47,85,000	9,50,953	Shivrajpur Synn (Manganese)	11	149	34,37,532	13,351	70	70	80	10	75 1/2	80 1/2
9,39,98,060	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	15 1/2	15 1/2
70,07,475	79,65,299	28,18,586	20,50,270	Tata P.	3	269	5,78,026	9,968	8	7	9	25	40	40 1/2
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	202 1/2	197 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	13-4-55	6-4-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,75,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,806	..	2 1/2	2 1/2	2 1/2	100	56	56
21,79,300	29,77,298	7,06,321	Arrah Sasaram D.B.G.	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	74	74
84,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	8	165	65,769	..	2 1/2	2 1/2	2 1/2	100	64	64
19,00,000	29,09,643	4,91,171	Baraset-Basurhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,18,390	..	3 1/2	3 1/2	3 1/2	100	58	58
81,00,000	35,44,587	75,300	Chaparmukh Slighat S.S.G.	3-9	32	63,830	15,406	1.45-1.29	1.45-1.29	1.29-1.29	100	62	62
4,75,000	1,44,699	4,75,000	Cherra Chhatra Ropeway	3	86	6,550	9,125	6 1/2	12 1/2-5*	5	6 1/2	6 1/2	7 1/2
2,47,650	2,92,522	70,386	Darjeeling Ropeway	12	101	8,359	562	..	Nil	12-2 1/2*	10	3 1/2	3 1/2
22,50,000	54,96,446	11,77,600	Dehri Hootas	8	135	4,12,438	15,844	5-..	6 1/2	6 1/2-7 1/2*	10	10 1/2	10 1/2
11,49,700	20,10,843	1,53,412	Futwah Islampur S.S.G.	3-9	32	4,214	-23,911	1.4-..	98-98	98-98	10	51	51
50,00,000	50,23,341	21,00,545	Howrah Amta D.B.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	72 1/2	72 1/2
6,00,000	13,55,440	3,52,899	Howrah Sheeshala D.B.G.	3-9	32	3,396	3,296	3-3	3-3	3-3	100	57 1/2	57 1/2
19,50,000	26,15,449	2,78,401	Kalighat Fatte S.S.G.	3	165	-2,67,476	..	3 1/2	2 1/2	2 1/2	100	69 1/2	69 1/2
9,91,100	15,16,175	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,669	..	4 1/2	5	4 1/2	100	74 1/2	74 1/2
18,00,000	60,82,511	26,99,713	Shahdara Dehri Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	161 1/2	161 1/2
1,75,000	4,41,779	4,04,841	Tezpore Belpare Tramway P	3-9	165	-43,574	5,944	Nil-..	..	..	100	..	..

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)	1954
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—15 Shiv Bhakur Lane, Calcutta	337. Seriwala & Co.—53 Netaji Subhas Road, Calcutta
321. F. J. Williams—14 Old Court House St., Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay	338. B. C. Sons Ltd.—Hornby Road, Port, Bombay
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Port Bombay-1	331. N. L. Roy & Sons—Canning St., Calcutta	339. M. J. Investment Corps. Ltd.—177, Mahatma Gandhi Road, Port Bombay
323. Anderson, Wright & Co.—1 Wellesley Place, Calcutta	332. L. A. Lykiardopolou—18 Bare Street, Calcutta	340. K. O. Jherivan—Travancore
324. Batham & Co.—117/119 Old Court House St., Calcutta	333. Jaisuria Bros. Ltd.—35 Netaji Subhas Road, Calcutta	341. Jamer, Girdas & Co. Ltd.—2 Netaji Subhas Road, Calcutta
325. Seriwala Bros.—53 Netaji Subhas Rd., Calcutta	334. J. Attimer—2 Fairlie Place, Calcutta	342. U. Chatterjee & Sons—Exchange Place, Calcutta
326. Varma Textiles (Agency) Ltd.—Wardha Road, Port Bombay	335. Saha, Jain Ltd.—Dalmeidaagar, Calcutta	343. Eastern Smelting & Refining Co. Ltd., 18 Chittr, Calcutta
327. Moh. Taylor & Sons India Ltd.—Mysore, Oorgram South India.	336. Pundia, Killick & Sons, Douglas Road, Bombay.	344. V. J. Phani—Victoria Square, Calcutta.
		345. The National Tea Corporation—120, Cotton Street, Calcutta
		346. Seshasayee Brothers (Travancore) Ltd.—Elloor Factory, Alwayar
		347. Associated Commercial Co. Ltd.—161/A Harrison Road, Calcutta
		348. Sahu Jain Ltd.—11 Olive Row, Calcutta
		349. Chandmull Batta—7 Canning Street, Calcutta
		350. K. & Agarwal—Empire House, Hornby Road, Port Bombay
		351. A. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Batta, Bombay.

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THERMAL INSULATION ENGINEERS

THE CHARTER OF THE STATE BANK OF INDIA

THE HERITAGE OF THE IMPERIAL: THE TASKS OF THE NEW INSTITUTION

THE State Bank of India has taken shape in the Bill published this week and we can now see what sort of institution it is going to be. On all present indications it will be like the Imperial Bank, only more so. The complicated re-arrangement of its ownership, which takes up most of the enactment and attracts most attention in the markets, cannot fundamentally alter the policies and abilities of the Bank. The Bill lays it down that: "The Central Board in discharging its function shall act on business principles, regard being had to public interest." As near as words can get us to the truth, this is an accurate description of the Imperial Bank's policies for many years past. Only its fanatical enemies believe otherwise. Walter Bagehot told the Bank of England in the last century that if it wanted to avoid being nationalised it must pay it back. The Government should blush to suggest that the officers and directors of the Imperial Bank—all of them public figures attached to an incorruptible institution—have been behaving since 20th December last like a gang of thieves, helping themselves to gratuities and compensation while the going was good. The suggestion is too mean to be worth discussing and too mean to be included in a Bill presented to India's Parliament.

There are in India less than 3,000 banking offices, of which the Imperial Bank now has over 400. With an extra 400 branches in five years, the State Bank will have more than a quarter of all scheduled bank offices, and it will progressively increase this fraction as it absorbs other State-associated banks in the fashion provided for in Clause 35 of the Bill. Meantime the private banks, whose branches have been falling in number, will see the best sites for new offices taken by the State Bank as it continues its programme of unlimited expansion. This is another aspect of the slow strangulation of private banking that we forecast on this page two weeks ago. The private bankers who for years past have been complaining that the Imperial Bank was too stand-offish, too exclusive, will from this summer onwards see the Imperial Bank (under another name) being the very opposite of stand-offish: they will see it gradually extending its control over the credit nexus while private banking contracts, or at most holds a smaller fraction of a growing volume of savings.

In fact, the multiplication of the State Bank's branches will almost certainly be slower than its supporters would like. The Bill recognises this possibility by saying that the time limit of five years for the opening of 400 new offices may be extended by the Central Government. Here again, the belief that the State Bank will be able to do very much better than the Imperial depends on the belief that the Imperial was not really trying. The State Bank, with subsidies guaranteed by the Reserve Bank and by the Central Government, will naturally be able to incur greater losses on new branches. But willingness to incur losses is not by itself sufficient. One of the main limitations on

has been a baleful influence on the Indian monetary economy and that its directors have been a fearful bunch of scamps. For those who are childish enough to think that, the State Bank Bill will be the dawn of a new age. But those who have entertained less extravagant suspicions in the past will have less extravagant hopes for the future.

Childish as those suspicions are, there is evidence that the framers of this Bill are not free of them. There are sections of the Bill that are disgraceful, and which Mr. Deshmukh should have hesitated to include in a piece of law dealing with an honourable institution. We refer to several parts of Clause 7 which say in effect this: If any officer or director has wronged money out of the Imperial which he was not entitled to, since notice was given of impending nationalisation, then he must pay it back. The Government should blush to suggest that the officers and directors of the Imperial Bank—all of them public figures attached to an incorruptible institution—have been behaving since 20th December last like a gang of thieves, helping themselves to gratuities and compensation while the going was good. The suggestion is too mean to be worth discussing and too mean to be included in a Bill presented to India's Parliament.

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When all is said and done, the State Bank of India has great possibilities before it. The strongest critics of the plan do not deny that it has its grand and inspiring side. It is a pity that an old and respected institution had to be sacrificed, and it is deplorable that the men who have run that institution had to be wantonly insulted in the legislation designed for that end. But a large-minded scheme has been launched expeditiously, and shareholders have been fairly dealt with in the process—despite the fears awakened by recent amendment of the Constitution. Even those who doubt that the State Bank will do so very much more than the Imperial was doing in this field will not seek to impugn the new Bank's credit and will join the architects of the Bill in hoping that it accomplishes some of the wonders expected of it. The institution will have every advantage that the support of the Government can give it, including the complete security of deposits that the Indian saver has learnt from bitter experience to demand. It will of course have the disadvantages of close association with Government. Rightly or wrongly, many clients are going to have less confidence in the secrecy of their dealings and it will require some experience of the State Bank's discretion and reliability

U. S. ECONOMY REGAINS GROUND LOST IN LAST YEAR'S RECESSION

OUTPUT OF GOODS BACK TO ALL-TIME RECORD LEVEL

THE business recovery in the United States made further progress in March according to the April Letter of the National City Bank of New York. After several months of vigorous advance, many people had expected the upswing to level out by this time, but industrial and trade reports have continued buoyant. Further gains have been made in automobile and steel output, on top of the high levels reached earlier. Construction activity is unabated. The tendency of improvement to become cumulative is seen in surveys of prospective demand, which show that business expenditures on plant and equipment are expanding, while consumers are planning to buy more durable goods and housing this year than last. The Department of Commerce and the Securities and Exchange Commission report that the decline in business outlays for capital goods appears to have hit bottom in the first quarter, approximately 10 percent below the peak in the third quarter of 1953, and that an upturn has begun. For 1955 as a whole, purchases of new plant and equipment are scheduled at \$27.100 million compared with \$26.800 million in 1954. Business men on the average seem to expect a 5 percent increase in sales this year. On the whole they look for better earnings, despite the effect of keen competition on margins. With faith in expanding markets, and with a high rate of innovation and technological progress, it will be no surprise if final figures on capital expenditures in 1955 are better than the forecasts. Furthermore, purchasing agents are taking a longer view on inventories and commitments. Delivery time on many items has lengthened. Consequently, needs are now being covered 30 to 90 days ahead, whereas only a few months ago most buying was in the hand-to-mouth to 30 days range. Consumers are also confident and optimistic, according to a survey conducted for the Federal Reserve Board. They feel better off financially. In particular, plans to buy or fix up homes are greater than in any recent year. Seasonally adjusted sales of all retail stores (including automobile dealers) were greater in January and February than ever before, except for last year's record Christmas season. Department stores report substantial year-to-year sales increases in March even after allowing for the earlier date of Easter. Retail automobile sales in the first three months exceeded any other first quarter on record.

It now seems likely that the nation's total output of goods and services during the first three months of 1955 has drawn even with the all-time record set in the second quarter of 1953. In other words, the gross national product is now in the neighbourhood of \$370,000 million a year. Thus, all—or virtually all—of the ground lost in last year's recession has been regained. The improvement is in real terms, reflecting gains in the volume of goods and services rather than price increases, for the price level is steady. This recovery has taken a much shorter time than most observers anticipated only six months ago. Significantly, the upswing is in private demand with a minimum of Government intervention and without the inflationary measures still being advocated in some quarters. Further encouragement is found in indications that the recovery is broadening—a necessary development if expansion is to continue. During the past six months, the upswing in automobiles, steel and construction has been the major force behind the recovery. In the next six months, support must come from other sources.

The key question is whether the advance in other lines has acquired enough momentum to sustain the rise in business activity should steel, auto, or construction activity slacken. One need not be a pessimist to see a decline ahead in automobile and steel output. Even the most bullish estimates for the full year fall short of current production rates. Passenger car output totalled 790,200 in March, an all-time record. Schedules for the second quarter call for over 2 million cars, approximately the same as the first quarter. This indicates a daily and weekly production rate close to that achieved in March. In other words, auto production is pressing against the ceiling. At best, the industry will not add anything to overall activity during the second quarter. At some point a few months ahead, whether because of labour troubles, inventory adjustments, or model changes, it is likely to be a temporary source of weakness. In early March, President Curtice of General Motors raised his estimate of 1955 domestic output and demand by nearly one-seventh to 6.6 million passenger cars, but this record level would still be a 2 million or more short of current production rates. By the week ended 20th March steel mills had pushed operations to 94.2 percent of capacity. Annual output at that rate would total 118.5 million tons, well above the 111.6 million turned out in 1953, the best year in the industry's history, and

even further above most estimates for 1955 as a whole. During 1954, 18.7 percent of all steel shipped went directly to the automobile industry. By January, 1955, auto companies were taking 26.9 percent of steel shipments.

Where opinions as to the second half-year diverge, the difference centres chiefly on the weight to be given to the prospective automobile decline. From one point of view, the longer the automobile and steel industries operate above sustainable levels the greater will be the letdown when it comes. The opposite view is that the recovery itself is generating cumulative strength as expanded purchasing power flows around the circle, and that increased business investment in plant, equipment and inventories, plus residential construction and strong consumer demand, will carry the upswing further regardless of a summer slackening. Since it is easy to find in current report indications to support either way of thinking, both optimists and pessimists can make persuasive arguments, and opinions tend to fall definitely on the bullish or bearish side. Actually, the probabilities may fall between the two extremes. The expected decline in automobile and steel output moderates any tendency to over-estimate the outlook and to carry capital expenditures and inventory accumulation to speculative extremes. Conversely, the tendency toward cumulative improvement and expansion diminishes the effect of the expected summer drop in production, which is also foreseen and presumably discounted in some degree. From this point of view, automobile and steel curtailment may check demand in other lines before it becomes excessive and builds up to a climax such as occurred in the spring of 1953. It would apply brakes not to the extent of depressing business, but to restrain over-buying and maintain fairly stable overall levels.

It should go without saying that this is the outcome to be hoped for. Total business inventories changed relatively little between October and the end of January, but the increase in new orders all along the line indicates that re-stocking is starting. As long as inventory replenishment stays in line with increased shipments and backlogs of unfilled orders, it is a normal and necessary development. But the danger of carrying such movements too far is recognised and was illustrated in 1953. Fortunately, most business men seem to be keeping a careful eye on development. To some observers, the very speed of the recovery has seemed too good to be true. They express misgivings about the high rate of housing starts, the growing burden of consumer instalment and mortgage debt, declining farm income, and scattered indications of commodity price weakness.

MR. DESHMUKH'S SECOND THOUGHTS

A BETTER BUDGET FOR CONSUMPTION

THE comment that Mr. Deshmukh has presented a new Budget for the financial year 1955-56 rather than simply an amended version of the previous one is not far off the mark. That so many changes should be required to a Finance Bill in such a short time is a remarkable reflection on the amount of careful thought and far-sighted consideration which originally went into it. But the changes are no less welcome for being unexpected and if the revenue deficit has now been doubled it is a small price to pay for the timely amendment of a number of ill-conceived measures which have threatened to cause irritation and disruption out of all proportion to the revenue they were designed to raise. The concessions on perquisites are a fair example of relief from a form of tax which would be difficult and expensive to collect, would inevitably lead to the frustrations and injustices inseparable from arbitrary assessment, would be damaging to incentive and could be expected to yield little to the national coffers. Mr. Deshmukh has wisely dropped some of the more important original items from his definition of perquisites in favour of tighter measures against abuses of the system.

Some change in the controversial amendment to Section 23A of the Finance Bill was to be expected because in its original form the amendment would have been a serious blow to the private sector. Mr. Deshmukh has reaffirmed his conviction that some measure of the sort is necessary to prevent certain forms of tax evasion, and has now decided that non-industrial firms included under the Section should be allowed to retain more than 60 percent of their profits provided they are able to convince the tax commissioner that their case is a special one. This change should provide a loophole for many deserving cases, but a great deal of discretion has been given to the commis-

sioner and the scope for arbitrary judgment remains a large one. Industrial establishments have been treated better. They will be exempt from Section 23A if the closely-held portion of their capital does not exceed 60 percent of the total, instead of the 50 percent originally proposed. They will also have the added privilege of being able to appeal against the commissioner's decision to a board of referees. These are small concessions to grant on the working of a provision of this importance, and they could certainly have been more accommodating towards the genuine grievances of non-industrial concerns. As it is, the worst trouble to which the amendment threatened to give rise should now be avoided: closely-held industrial concerns will at least now be able to build up and maintain their development reserves intact, an important provision in a developing economy.

By reducing the duties on coarse and medium cloth to pre-Budget levels the Finance Minister has gone a fair way towards meeting the criticism that his Budget was damaging to consumption. The importance of cloth in the expenditure of the poor and middle classes makes this concession among the most significant granted, and the Rs. 10 crores forfeited will be a small but useful supplement to the prosperity of India's largest industry. Both in cotton and woollen textiles discriminations against the larger and better-organised sections of the industry remain as taxes on efficiency. The reduction in the excise on sewing machines, and the consequent removal of the corresponding customs duty on the imported item, will meet the criticism that these taxes imposed an unnecessarily heavy burden on a large number of small and individual businesses.

The increases in income and surtax are about the only important revenue-raising proposals of the original Finance Bill left intact. The Budget of 28th February now emerges in a completely different light. The discouragement it imposed on consumption has been weakened, at least for the lower income groups. For the middle and higher earning classes welcome relief will be gained in the lower excise duties and the more liberal definition of perquisites. From industry's point of view there will be the temptation to regard the new excise concessions as a return to the status quo so far as consumption demand is concerned. This may prove to be the case if the newly-taxed classes maintain consumption and simply reduce their savings by the amount of the new income and surtax impositions; or if the falling price of foodstuffs, and the paper benefits of continued deficit financing, combine to offset the new burdens. When the benefits of the 25 percent rebate and the new rules governing the carrying forward of losses are considered, the Budget, as amended, is seen to be a favourable document for those industries and firms which can keep themselves outside the scope of Section 23A.

PRICE SUPPORTS FOR FARM PRODUCTS

THE Government of India's agricultural price support policy, announced a few days ago, has already had the effect of imparting a bullish outlook to the grain markets in Northern India. The effect is primarily psychological, but it points to the fact that the markets have taken the Government's announcement seriously. That in itself may be a stabilising factor in the short run. Some of the leading State Governments such as Bombay and Uttar Pradesh have already started purchasing wheat and other grains in hard-pressed areas in accordance with the price minima fixed by the Central Government. The move to set up warehouses as a long term measure, supplemented by co-operative marketing and processing, against the depression of agricultural prices, is also under way. That however is likely to take some time, as more than the mere provision of finance is involved; it will also pose a formidable administrative problem.

The task has to be accomplished nevertheless, and the sooner the better. There can be no serious disagreement with the price support policy. A reasonable parity has to be maintained between the prices of manufactured goods and those of agricultural products. Terms of trade adverse to agriculture, such as have now developed, can only depress the rural population's standard of living while increasing the real income of its urban counterpart in the immediate period, but that will ultimately diminish the total demand for manufactured goods, for which the rural population constitutes a sizable market at present, not to speak of the big market it is likely to become with the rise in rural incomes as a result of increasing money expenditure under successive plans. Yet this price parity problem begs other questions. In the first place, why is it that the prices of manufactures show no signs of falling while those of food articles and industrial raw materials have been constantly falling over the past year. According to the wholesale price index maintained by the Government of India, the average index for food articles came down to 339.8 in 1954-55 from 384.4 in 1953-54, and that of industrial raw materials to

436.2 from 467.7, but the average index for manufactures went up to 377.3 from 367.4. Even textiles, which is an article of essential consumption for the rural people, recorded a rise of 16 points to 421.

The reason clearly is the rigidity of costs due particularly to relatively high wages for industrial labour and a host of indirect taxes. If the prices of manufactured articles were lower, the price parity problem would be easier. If the rural people can buy goods from towns at cheaper prices they would surely not feel so hard hit when the value of their own products declines. Correspondingly, the Government's commitments in terms of maintaining minimum prices would be reduced to more manageable proportions in the short run as well as in the long run. The Government must therefore help industry in solving its problems of high costs, which is the Achilles heel of the Indian economy as a whole.

CURRENT COIN

Anxiety over Sugar Stocks.—Considering that he retired from the position of the President of the Indian Sugar Mills' Association only last month, Mr. Gulabchand Hirachand can be regarded as an authority on the problems of the sugar industry. One of the most urgent of these was dealt with by him in the course of his speech at the general meeting of Walchandnagar Industries Ltd. last week. He mentioned the large stocks of sugar which the industry feared it would be required to carry over into the next season. Mr. Gulabchand said this problem might assume serious proportions unless tackled in time. He pointed out that the Government already had heavy stocks of imported sugar in its godowns. In addition to this, it had also entered into large commitments for further imports during the year. Mr. Gulabchand believed that domestic production this season would show a rise of at least 40 percent over last year, and his complaint was that, while the Government was selling its imported sugar, a greater part of this production was still held by the factories. Mr. Gulabchand was of the opinion that consumption was definitely on the downgrade and he feared that, in view of the low price of gur, it was bound to show a decrease of at least 200,000 and possibly 300,000 tons at the end of the year. In efforts to dispose of their stocks rapidly, the authorities have effected price cuts which now place the indigenous product (subject to enhanced excise duty) at a slight disadvantage. It must be pointed out in this connection that imports were originally intended to make good the shortfall in production and not to compete with Indian sugar. What Mr. Gulabchand was worried about was that, with its rigid control over the release of sugar from factories, the Government might so arrange things as to compel the sugar factories to bear a substantial part of the burden of the large carry-over which would be left unless the programme for imports was drastically revised in time and a part of the commitments regarding purchases for distant deliveries liquidated. If the sugar mills are obliged to hold a substantial part of their production undisposed of, it would certainly mean great financial difficulty, both because of the locking up of their resources, and the deterioration in quality during the rainy season. Mr. Gulabchand therefore warned the authorities that unless timely steps were taken to avert this undesirable situation, the Government would be creating conditions which would again tend to reduce domestic production of sugar and perpetuate the vicious cycle of alternate rise and fall in production, which had been characteristic of the history of the industry. Further, this would have a deleterious effect on the demand from the factories for the cultivators' cane in the coming season, just at a time when strenuous efforts were being made by official and non-official agencies to secure a heavy increase in cane production. In addition to curtailing future imports of sugar to avoid a huge carry-over, it may be suggested that the proper thing would be for the Government to hold its stocks in hand as buffer stocks, to be released whenever the markets showed signs of stringency in supplies and if prices tended to get out of control. Unless a satisfactory solution to the problem posed by Mr. Gulabchand is found before the rains set in, the Government will be defeating its own purpose of increasing the production both of sugar and sugarcane.

Cotton Textile's Good Year.—In his presidential address to the annual general meeting of the Ahmedabad Millowners' Association recently, Mr. Surendram P. Huthiesing referred to the high level of production and exports of cotton textiles in 1954 which he described as "not a small achievement". There was also a striking rise in the consumption of Indian cotton by the mills. In the year, the quantity of indigenous cotton consumed reached 38.9 lakh bales. The import of foreign cotton declined proportionately to 6.9 lakh bales. Mr. Huthiesing considered this a development of great significance to the Indian economy since the saving in foreign exchange expenditure was considerable. According to his figures, total cotton imports in 1951-52 amounted to 12.4 lakh bales valued at Rs. 124 crores (he did not give 1952-53 figures), whereas in 1953-54, the value of cotton im-

ports came down to Rs. 56 crores. Larger consumption of Indian cotton was an important factor in the expansion of Indian textile exports. During 1954, exports totalled 898 million yards, well short of the 1,000 million yard target, but some 38 percent higher than the 1953 figure of 652 million yards. To stimulate exports further Mr. Huthiesing pleaded for positive action other than the establishment of the export promotion council and the scheme for re-inspection for cotton textiles meant for export. Among the measures needed to increase the competitive strength of Indian textile goods, rationalisation is an important one. He deprecated the agitation against rationalisation, which has been accepted as a desirable goal both by the Lok Sabha and the Textile Enquiry Committee. The industry at present has to work with worn-out machinery and plant which has been affecting productivity considerably. He dissented from the Kanungo Committee's recommendation that the loomage of the composite units should not be increased while spindleage should be. An increase in loomage was necessary in the case of uneconomic units, to make their operations economic. Since that is the stated aim of the Government, and since allowing the uneconomic units an increase in their loomage would not make any appreciable addition to the existing mill output, Mr. Huthiesing's suggestion is reasonable. Besides, the premises on which the Committee has based its recommendation to expand handloom output are of highly doubtful economic value.

Heavy Electrical Plant.—The project to manufacture heavy electrical equipment in the public sector was in conflict with the expansion programme of the private sector, Mr. L. P. Shah said in his presidential address to the Indian Electrical Manufacturers' Association. Mr. Shah claimed that the Government's decision to set up the plant "has completely upset the expansion plans of manufacturing units, for according to the Press report there is going to be a certain amount of overlapping in the production of the private and public sectors." Production in the State-owned factory of the equipment that is being manufactured by the private sector, Mr. Shah said, "will snatch away the orders emanating from the Government. Government being the biggest buyer of transformers and other electrical equipment, it need hardly be pointed out that the private sector, upon the establishment of the State-owned factory, will have to depend upon the requirements of the public which will not be sufficient to keep them engaged for the full utilisation even of their existing capacity, not to speak of an expansion." The electrical engineering industry, according to Mr. Shah's statistics has a rated capacity of production of transformers up to 4,000 K.V.A. at 37.5 KV and motors up to 300 H.P. Its expansion schemes for the second five year plan, provide for the manufacture of transformers up to 4,000 K.V.A. and motors up to 1,000 H.P. The industry is confident of meeting the needs of the expanding economy if orders are placed sufficiently in advance. The Government has just constituted Development Councils for light and heavy electrical industries and it should verify the claim of this industry fully before proceeding with the project to set up its own heavy electrical equipment plant. Saving of resources apart, there is the advantage of effecting appreciable technical economies through the enlargement of the existing units in the private sector.

Workers Condemn Health Scheme.—That good intentions do not always lead to good results is well illustrated by the growing discontent in Bombay against the Employees' State Health Insurance Scheme amongst the very people for whose welfare the scheme was devised. It is not as if the scheme was hastily put together. For a considerable time it was tried out in Cawnpore. Elaborate preparations were made before it was extended to the industrial region of Bombay State. Large contributions from employers were collected during the whole of the period before the scheme was implemented in Bombay, under the plea that industries in Cawnpore should not be handicapped by having to bear this extra burden when their competitors in other parts of the country had no such liability. This enabled the authorities to build up their finances well in advance. In spite of all this, the way in which the scheme has been worked so far in Western India has evoked so much opposition that an important section of industrial workers in Bombay not only observed a protest week to bring to the notice of the Government the difficulties experienced by insured workers in obtaining medical treatment, but a veteran labour leader of the standing of Mr. N. M. Joshi was forced to declare at a Press conference that instead of ushering in an era of social security this scheme had brought great disappointment, dejection and frustration among insured workers who were now unanimous in their demand that it be either scrapped or radically changed. A joint memorandum is being prepared by the various labour organisations in Greater Bombay and part of the adjoining Thana District for presenting to the Union Labour Minister next week protesting against the unsatisfactory working of the scheme.

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The agitation is not confined to the more leftist unions. Even the pro-Government Indian National Trade Union Congress has voiced its discontent. A deputation from the I.N.T.U.C. waited last week on the State Labour Minister who is in charge of the scheme, and placed before him a detailed memorandum pointing out its defects and shortcomings and suggesting remedies to eliminate them. One of the most significant points made by this deputation was that, before the implementation of the new health scheme, workers in Bombay were entitled to four different health benefits free of cost. These were medical treatment, employment injury benefit, maternity benefit and sick leave. All these were provided by employers at their own cost. Now that the employers are required to contribute more than what they were actually spending on the original scheme and in addition, the workers are contributing from two annas to Rs. 1-4, or 2 percent to 2½ percent of their wages, the State should definitely be able to provide better and larger relief to the workers. It must also be remembered that, in addition, the State is also contributing its share. But it is obvious by implication that, in spite of the greater resources and the very much higher expenditure incurred for this purpose, the lot of the worker has failed to improve and both the quantity and the quality of the relief he is getting now are not equal to what was being received direct from the employers at the latter's cost. Apart from red tape and inefficiency inevitable when the State enters into unaccustomed fields of activity, the trouble with such welfare schemes is that a lot of money is required to be spent purely for administrative purposes. This means that what is actually spent for welfare, as such, is much less than is the case when such work is handled by industrial units as a part of their own organisation.

The Need for Roads.—As the debate on the proposals for the second five year plan progresses one point is emerging which calls for immediate attention; that is the inadequacy of the provision for new roads. The road transport industry is already crippled by a burden of legislation which has no relation to the realities of the year 1955, and revision is now overdue. But without adequate high-

ways a completely free road transport industry would be unable to meet the calls which development will undoubtedly place upon it. Consideration of Professor Mahalanobis's draft outline for the second five year plan, together with the railways' own Rs. 800 crore development programme, reveals that a maximum outlay of Rs. 100 crores is all that the roads can expect if these proposals are adopted. This is clearly a ridiculously low sum to allocate to a form of transport with which, it is often considered, the future of convenient and economical transportation must lie. Quite apart from the military and economic disadvantage of having so many of the transport eggs in the same basket, there is the fact that it is unlikely the railways will be able to achieve the rate of growth planned for them. Even if they did they would be hampered in their usefulness if adequate provision is not made to keep them regularly fed with goods to and from the districts surrounding the railheads. The road problem has two aspects. The first is that of providing local roads which should account for little real expense, much of the labour being voluntary and most of the techniques of surface binding being comparatively cheap. The key to the problem of local road transport lies more with the revision of the present legislation hampering vehicle operators and their relief from anxieties over nationalisation, than with planning at the national level. The second is that of encouraging long-distance road haulage as a definite alternative to rail transport. Fear of what this might mean for the railways is at the root of the existing legislation and control. But this fear dates from the early nineteen thirties when undoubtedly the railways did suffer from competition. Nowadays, when the inability of the railways to expand is already impeding the progress of a number of industries, notably coal, and when the second five year plan threatens to impose even greater strain, the time for a new attitude towards the problem has definitely arrived. The Vice-President of the Indian Roads and Transport Development Association, Mr. V. Vagh, has published a number of proposals for encouraging road transport. He starts by dismissing as inadequate the suggestions of Planning Commission on nationalisation, the abolition of

double taxation, counter-signatures on permits, review of octrois and reciprocal arrangements for inter-State traffic, and urges that the first step should be to scrap altogether the Code of Principles and Practice and overhaul completely Chapter IV of the Motor Vehicles Act. This would involve a revolution in the official attitude towards road transport and would mean its being accepted as a fully-fledged competitor of the railways. Whether the Government could face such a prospect and still provide vehicle operators with the necessary incentive of promises against nationalisation may be a helpful indication of its intentions towards the private sector generally. There is little chance now that the country will be provided with the roads it requires during the second five year plan; it seems to be almost inevitable that transport is given a poor priority position while planners dazzle themselves with physical targets. But a start could be made by the provision of a through-road network even if it does fall short of what was proposed in the Nagpur Plan. The Government could do a great deal in the meantime to prove that road transport is at last being recognised as the essential asset it is, by setting about the removal of present restrictions so that long distance motor transport can find its feet and accumulate sufficient experience to keep them.

Bandung and Economic Co-operation.—It is no doubt early to expect the Bandung nations to have achieved sufficient unity and common purpose to be able to produce an integrated plan of economic development covering the whole Asia-Africa area. The regional unit of planning must still be South-East Asia and a call for further assistance and co-operation in this region was made at the 11th session of the United Nations Economic Commission for Asia and the Far East (ECAFE) held in Tokyo recently. Reports on progress were encouraging, but a plea was made by delegates for more foreign aid. The prospects of foreign aid, which must essentially mean American aid, will depend largely on the political situation existing in and around the area. There is no doubt that the United States' sympathy with the aims of the Bandung Conference in eliminating colonialism is second only to its fear of Communism. The chief object of the Conference, which seems to be to shake off colonialism and its aftermath and only incidentally to strengthen the area against Communist intrusion, might well appeal to the United States. There has been talk at Bandung of an Economic Secretariat on the lines of the OEEC, but the United States would be unlikely to support it if the influence of Communist China at the present Conference proves to be strong. In its report to the United Nations Economic and Social Council, ECAFE has noted South-East Asia's continued progress towards industrialisation, often against heavy odds in the shape of financial weakness. The Commission felt that the time had come to give closer attention to programmes of economic development and planning. The secretariat was authorised to proceed on a high priority basis with continuing projects and activities dealing with economic development and planning, and in particular to provide for a periodical review of these plans and their implementation in the countries of the region. National sensibilities are considered in the stress laid by the Commission on the fact that these studies would be concerned solely with the techniques of economic planning and were not intended to infringe on national prerogatives. The basic problem of food supply almost solved, South-East Asia would seem to be ready for a substantial burst of industrial development. Local difficulties are still encountered, especially where economies are too dependent on one or two crops for their prosperity. But the verdicts of the ECAFE session and the spirit of the Bandung Conference both indicate the fact that the time was never more favourable for progress. A too cavalier attitude towards the foreign investor now stands out as being one of the chief factors working against rapid development.

Sugar Refineries.—The question of setting up refineries to cover the additional capacity of 450,000 tons fixed for the second five year plan will come up for consideration before the third meeting of the Development Council for the sugar industry to be held here on 26th April next. At its second meeting in December last, the Council had set up committees for (1) preparing a plan for shifting unsuitably located sugar factories and investigating into the affairs of factories lying idle, (2) devising a system for making payment for sugarcane on the basis of its quality, (3) advising on the establishment of subsidiary industries for the utilisation of the by-products of the sugar industry, (4) introducing a uniform system of chemical control, and (5) determining the comparative suitability of 'A' and 'L' twill bags for packing sugar. At its forthcoming meeting, the Council will examine these reports. The other subjects to be considered by the Council relate to the system of inspection for ensuring correct grading of sugar, sending a Government-sponsored delegation to study the developments in the sugar industry in important cane-growing countries of the world, and encouraging the employment of technically qualified persons in the sugar industry.

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GENEROSITY does not pay; nor sympathy, nor benevolence, nor consideration, nor charity, nor affection, nor regard. Not in modern industrial relations anyway. Give nothing, concede nothing, admit nothing voluntarily, since every gift, or the least concession becomes immediately thereafter a legal right in perpetuity and is simply the prelude to further demands. That is not intended as cynicism but as a sober statement of fact and of the effect on the attitude of master to servant and servant to master of modern industrial legislation. It cuts both ways. It may be that neither party is to blame or that both are. But to anyone who reads the periodical law reports it is indisputably true. The writer at one time had a good deal to do with Workmen's Compensation work; and the case which is discussed later is chosen, not for anything particularly remarkable in it, but merely as illustrative of the marked deterioration during the past twenty-odd years in the mental approach of both sides to a claim for compensation. In times not so long past one has settled amicably and justly after a single friendly chat with an insurance company's representative claim after claim which, if contested, would have been riddled with legal points with the ultimate issue doubtful. Nowadays the two parties are in hostile camps. Every inch of ground is contested. Not a single concession or admission is made on either side and the very word "compromise" is taken out of the dictionary. It is the same, only worse, in industrial disputes. Arbitration, whether by agreement or compulsion, implies mutual goodwill, respect, a genuine desire on both sides to arrive at a just and equitable solution. Unhappily these qualities no longer exist. Hence the loss of 3,36,961 man-hours during the year 1952 in industrial disputes resulting in work stoppages in India.

None seems to have any solution to offer because no one appears to give systematic thought based on experience to the problem of finding the reason behind this deterioration. The writer has been reading again Mr. Noel Barwell's masterly book on the law of Master and Servant and with special interest the long introduction, almost a complete work in itself. The latter is a history of service from the days of Greek and Roman slavery to the present, when labour is or seeks to be, the boss. Incidentally, and just as a matter of interest which may cause the descendants of Edmund Burke, Mr. Gladstone, and of sundry worthy merchants of the city of Bristol as well as, across the Atlantic, the denizens of the Deep South to blush a little, Mr. Barwell assures us on the authority of Mesgasthenes and Pliny that slavery was unknown to the Indian people. Mr. Barwell does not present any real solution other than, if one may say so with great respect to his memory, a number of scholarly platitudes on the "interdependence of units" logically involving "reciprocal loyalties, reciprocal admiration and equal devotion to duty as such." But he does ingeniously suggest one of the contributory causes and one peculiar to this country, and that is that the average Indian considers manual work as something in itself rather shameful, resents being engaged in it and consequently is instinctively hostile to those who employ him at it. "The server is seen entertaining the idea that service as such is degrading... But that notion is frequently absent where the master's attitude is what it should be; that is to say where the fibres which go to make up the personal tie between them include elements both of sympathy and affection.... Where the personal tie is otherwise composed, or, under industrial conditions may either be allowed or more or less compelled to perish, the fruits which the relationship of master and man are capable of producing are not to be gathered. In the result, from that stage of human history in which the employed person got little or no protection the pendulum has now swung wholly the other way: the effect of modern industrial legislation being to give the workman every sort of advantage and to leave the employer very few rights...."

All of which gets us precisely nowhere. If it takes two to make a quarrel that number is equally necessary to compose it, and as reconciliation these days with our enemies is only a desire to improve our own condition at the other man's expense plus fear of consequences, one may as well accept the fact and make the best of it. These are days of democracy, the bludgeoning of the people, by the people for the people. And that brings us to the process at work in a typical modern Workmen's Compensation case.

The workman—Bahadur Singh was his name—was employed in an engineering factory. He suffered injury and he claimed compensation under the Act. He was drawing a salary of Rs. 180 a month plus free quarters valued at Rs. 18 a month. The Commissioner had awarded compensation of Rs. 5,600, on the basis of his salary plus the benefit of a free house of Rs. 18, total Rs. 203 a month. Now there was no doubt about the main facts.

The workman had sustained an accident, it arose out of and in the course of his employment,

1. For further details see *Damle on Labour Adjudications*, pp. VI and VII Orient Longmans.
2. Barwell and Kar on *Master and Servant*, (Orient Longmans) xli.

it was not caused by any misconduct of his own and his salary was admittedly as stated. A mere question you may think of "how much". Not at all. Not in these days. Both parties stripped for the fray armed forensically to the teeth, each prepared to take every technical point available to him to frustrate and defeat the other. The company having lost before the Commissioner appealed to the High Court. Their first ground of attack was that the workman was out of time, he not having made his claim under the Act within one year from the date of the accident as prescribed by the Act. This was true. But the delay, as both the Commissioner and the High Court found, was accounted for by the fact that after the accident the man had for months been suffering from typhoid fever and its after-effects and had been in hospital. The employing company was, of course, perfectly within its rights in raising this technical defence. No one disputes that. But it is also just the sort of defence which twenty years ago hardly a single employer, and certainly no insurance company, would dream of raising with such a reasonable cause for the delay before it. Perhaps the employer thought the whole story of typhoid a bogus one, though it turned out to be demonstrably true. Nevertheless, the incident shows the progressive deterioration in the relationship between employer and employee and that to talk nowadays of "an ennobling relationship", "loyalty and devotion", and sympathy and affection", as one's old friend in his kindly way did in his book, is simply to talk idealistic gibberish.

The plain fact is that employers, having as the result of legislation precious few rights left at all, are more and more inclined to insist drastically on what they have. And having regard to the inimical, suspicious, even violent, attitude they have to face on the other side, it is only natural that they should do so. In this case the Commissioner, having a discretion to condone the delay did so, and the High Court confirmed him.

The second line of defence, when one remembers that the whole object of the late Mr. Joseph Chamberlain in framing the Workmen's Compensation Act was to produce a simple, cheap, easily understandable measure which an illiterate workman could himself comprehend, is even more illustrative of the present trend. The workman's application was defective in that it was not in the form prescribed by the Rules under the Act. Therefore, said the employers, the claim should be thrown out. It was not thrown out. The Commissioner had the defect rectified and the High Court upheld him in so doing.

The third ground was that disability had not been proved since the workman had produced only the Civil Surgeon's certificate testifying to it, and not the Civil Surgeon himself. This was hairsplitting in excelsis. For the employers had themselves admitted what they termed "total disability" in writing, and, said Agarwala J., "from the other evidence it is established beyond doubt that the respondent was totally disabled by the injury caused to him." So this technical defence failed too.

Nor was the learned Commissioner himself spared. "It was then urged", said his lordship, "that certain irregularities had been committed by the Commissioner so far as the procedure was concerned." But as not a word had been said before the Commissioner himself about these so-called "irregularities", and as the High Court found that none had been committed, this technical defence went the way of the rest.

There was one point of general and practical importance decided in this case. It was contended by the employers that, in calculating compensation, the monetary value of free accommodation could not be taken into consideration. But the definition of "wages" in the Workmen's Compensation Act "includes any privilege or benefit which is capable of being estimated in money...." The High Court held that "privilege or benefit" did include free accommodation and the latter's monetary value was rightly to be assessed in arriving at the amount of compensation.

Well, in this case one can see compulsory arbitration at work and almost at its worst. Not quite, for proceedings under the Industrial Disputes Act, having still no clearly-defined principles of law or equity to guide them and being concerned more with organisations than with a solitary individual, appear still less to contribute harmony and mutual accord between capital and labour. At best they produce an uneasy truce, a state of armed neutrality between the particular parties comprised in the particular dispute to be decided; while outside the curtain the cold war develops and increases in scope and bitterness.

[B. M. & G. Engineering Factory v Bahadur Singh. A.I.R. 1955. (Allahabad), 183.]

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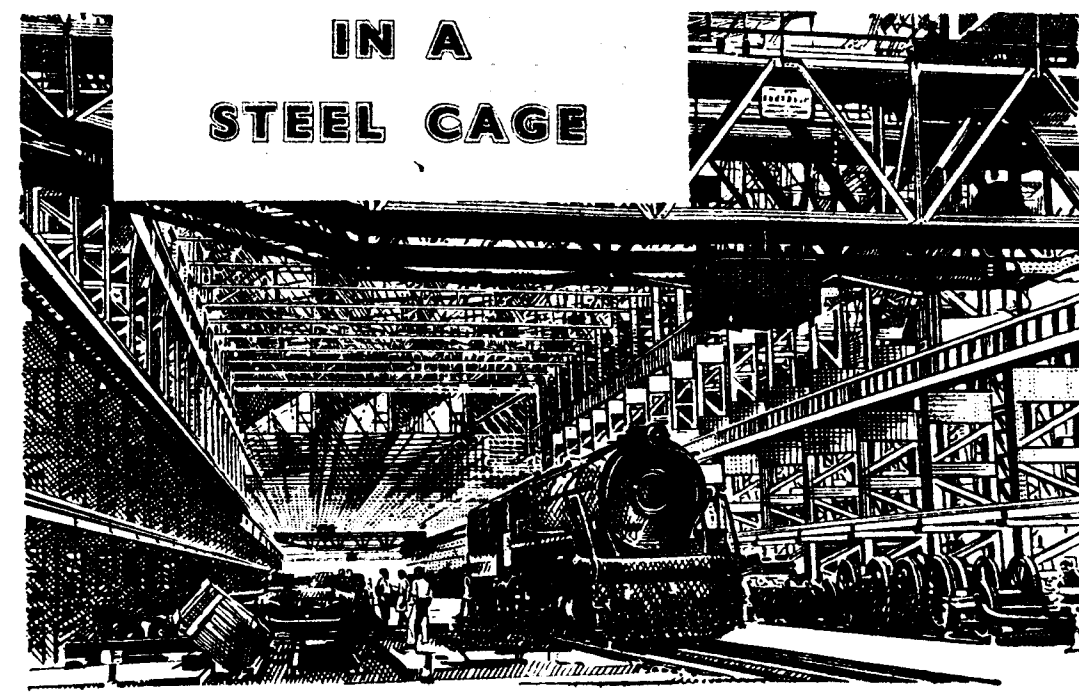


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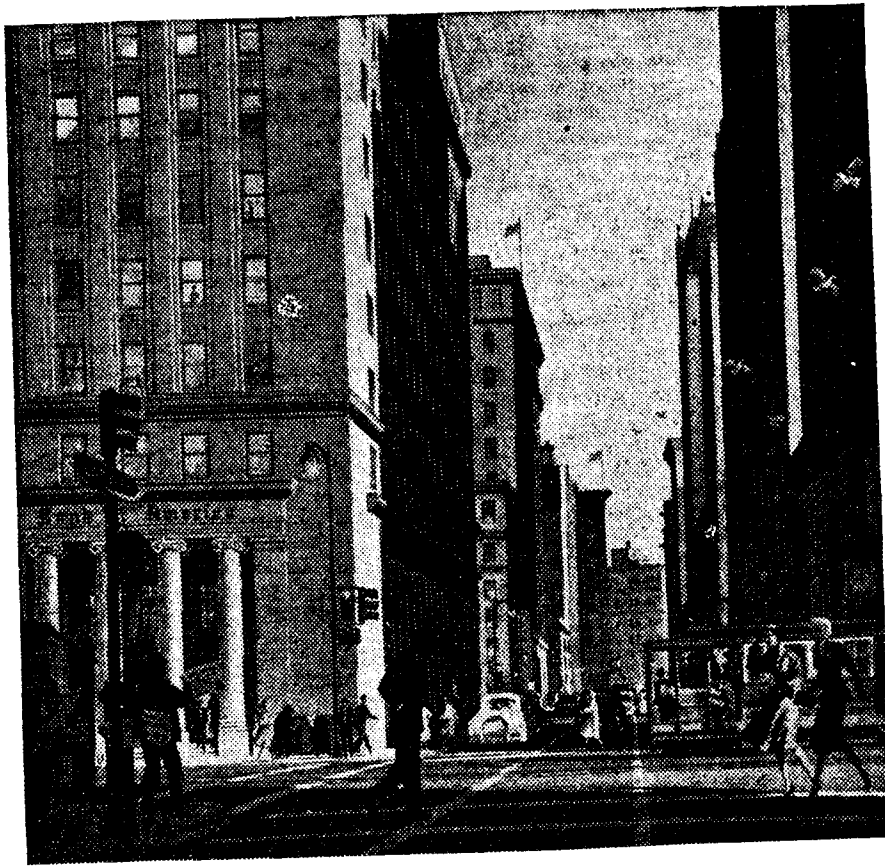
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Federal Agency Securities	167,123,060.20
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Other Securities	114,137,926.86
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,230,573,393.30
Other Loans and Discounts	2,812,738,751.21
Accrued Interest and Accounts Receivable	38,266,946.53
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	74,421,807.25
Other Real Estate Owned	1,882,647.53
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	275,836,505.00
Other Resources	1,796,351.47
TOTAL RESOURCES	\$ 9,163,355,289.49
LIABILITIES	
Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	111,140,888.22
Reserves	5,455,800.10
TOTAL CAPITAL FUNDS	\$ 466,596,688.32
Reserve for Possible Loan Losses	62,618,458.13
DEPOSITS	\$ 8,700,534,751.14
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	278,554,052.21
Reserve for Interest Received in Advance	30,640,665.00
Reserve for Interest, Taxes, etc.	54,390,674.69
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Other Securities	47,974.62
Loans and Discounts	56,929,157.82
Accrued Interest	224,154.75
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	45,529,141.88
Other Resources	397,441.43
TOTAL RESOURCES	\$188,466,324.06
LIABILITIES	
Capital	\$ 10,000,000.00
Surplus	3,000,000.00
Undivided Profits	947,555.55
TOTAL CAPITAL FUNDS	\$13,947,555.55
Reserve for Possible Loan Losses	807,299.44
Deposits	126,558,914.37
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills and Notes	46,322,451.62
Reserve for Interest Received in Advance	221,428.99
Reserve for Interest, Taxes, etc.	522,683.98
TOTAL LIABILITIES	\$188,466,324.06

COMBINED RESOURCES OVER \$9,300,000,000

MR. RAB BUTLER will no doubt be accused of having produced a shamelessly vote-soliciting Budget in time for next month's election. This should not worry him for if he had done anything less he would have been accused by precisely the same people of being a heartless wretch whose meanness disqualified him for the Chancellorship. The moral is that five weeks before a general election no budget will be judged on its merits; its every provision will be a dart to be flung in the ensuing campaign. This situation is not as bad as it looks, because even economically what Britain needs most today is a Government with a clear enough majority to be able to push through a long-range programme. If Mr. Butler has done some things he shouldn't in this Budget, he may still have acted in the best interests of the economy by helping ensure four or five years of genuine, confident governance founded on a stable Commons majority from this summer forward. In fact, from what we have so far seen of his Budget, he has not given away more than he can strictly afford. The increase in earned income allowance and the reduction in tax levels may be presumed to encourage harder work and more overtime, while the special consideration shown to married men with children will serve to direct that encouragement toward the type of worker most likely to respond to it. The cut in purchase tax should take up some of the slack in Lancashire, which is not only a source of votes but the scene of unused productive capacity. The domestic situation amply warrants all these concessions. As for the balance of payments, which might be thought to need sterner measures, Mr. Butler probably realises that the balance does not have to be achieved at any one level of activity; it is no harder to safeguard the reserves when external trade is greater than when it is less. So on the whole the Chancellor of the Exchequer has sent the Tory hosts into the field with a quiverful of arrows and a great heart. Santa Claus at the Treasury and Prince Charming in Downing Street, the Communists in Fleet Street and Mr. Bevan in the Labour Party, the Russians offering an Austrian treaty, and twelvence off the income tax in three years: was there ever a more favourable constellation of omens for a truly impressive Conservative victory?

"The American Press began to dwell on the terrifying prospect of leaving the representatives of 1,250 million Asians and Africans (half the world) alone together for a few days without a single White Man to tell them what to agree or disagree about, and pointed out that this had never previously been permitted in the world's history". Now, I don't know that the American Press (whoever that is) dwelt on any such thing, but Thomas Hodgkin said it did in a magazine article on the Bandung conference last week. I can well imagine certain people in South Africa quaking at such a prospect, and even some British newspapers have been hinting darkly that the only thing 29 coloured leaders could possibly agree on was the wickedness of white men. Therefore, it was implied, the Bandung meeting was a nasty piece of work and the West had better watch out. This is a ridiculous reaction. Until I encountered it, I had been thinking that the conference was perhaps a bit pointless, since no one quite seemed to know what it should talk about. But if it is really having the effect of putting the fear of God into some of our self-righteous white-supremacy racists, then it is a very good thing and I hope they have another every year. Anyone who knows this continent also knows that Asians have something better to talk about among themselves than the haughtiness of some whites. Nothing very definite can emerge from the conference in the way of agreed resolutions, but if the drafting committee can beat the vagueness of some Common-

A DITCHER'S DIARY

wealth conference communiques they will be doing well. No one thinks it funny when Mr. Nehru confronts Dr. Malan and Mr. Mohammed Ali over a table in London while they cast about for something to agree on, so the exercise might be no less useful when repeated with more motley company. Mr. Chou En-lai's speech on Tuesday was a pretty little piece of glibness but anyone in the West who thought that other Asians needed their big white brothers to tell them talk is cheap would be showing just the sort of superiority Asians properly object to.

The new Calcutta Telephone Directory appeared this week much to the relief of subscribers who have been finding the old book hopelessly out of date. The new directory is infinitely better printed and laid out, the smaller but more legible type being a credit to the Sree Saraswati Press. What is not a credit to anybody, however, is the curious system of arranging entries. A half-hearted attempt at a more rational classified list has been made, but exactly because it is half-hearted it has led to some extraordinary confusion. Thus, subscribers will be interested to see that the Chartered Bank is not under "C" but that Lloyds Bank is under "B", the New Empire is under "N" but the Metro is not under "M", Capital is not under "C" but Indian Finance is under "I", and so on with the long list of unexpected discrepancies. The reason for this is explained on page xxx, and I advise subscribers to study this before attempting to look up any number. Departures from the straight alphabetical list have been made in favour of a number of group headings such as banks, cinemas, newspapers and periodicals, but subscribers have been "permitted to list their free entries under the group headings or in their alphabetical order according to choice". Some subscribers do not recall being offered such a choice, but even if they were this is no help at all to their friends and clients who will not know which they have chosen. The idea is perhaps a good one, but, as with all attempts at classification, it is worse than useless unless carried out thoroughly and with no exceptions.

While weightier aspects of the State Bank of India Bill are dealt with elsewhere, I would like to put my spoke in on a subject of some interest to ditchers. The Bill provides that the successor to the Imperial Bank shall have its central office in Bombay, whereas the Imperial's central office used to move around the country between Bombay, Calcutta and Madras. The idea is no doubt to keep the new Bank under the thumb of its master, the Reserve Bank, whose head office is in Bombay all the year round. We shall continue to have a local board here of course, and the Bengal circle (or whatever it is going to be called under the new regime) will continue to be the biggest part of the institution, just as the Bank of Bengal was the biggest of the old Presidency banks. But the long winter sojourn of the Imperial's central office in this city was a good arrangement and should not be discontinued. It is common knowledge that the fixation of the Reserve Bank in Bombay has great disadvantages, and officers of that institution will readily confess that in consequence they know much less about the economy of Eastern India (and in particular the jute, tea and coal industries) than they should. It would be a mistake to submit the State Bank to the same disability. I realise it sounds very nineteenth-century to have a bank floating around the country like a travelling circus, but India is a big place and bankers need to know all about it. It is increasingly fashionable, espe-

cially in financial circles, to imagine that the world begins in Bombay and ends in Delhi but we in Calcutta know otherwise.

I never properly understood what Albert Einstein did, let alone how he came to do it, and I am confident that most other people who took to using his name as a synonym for pure intelligence never understood much more. All we lesser clay know for sure is that he did something so terribly clever that only a few hundred other men are in a position to say whether or not he was right. Then how do we all come to be so certain—for we are certain—that he was one of the most extraordinary geniuses that ever lived? I expect we did precisely what scientists like Einstein told us never to do: we took it on trust, each accepting the authority of someone a bit cleverer than himself. Theoretically, this should have caused all rationalists, scientists, democrats and free thinkers to gnash their teeth. What hope is there for us if we are ready to canonise a man on hearsay? If we will build up a world reputation for genius by means of a highbrow whispering campaign, then might we not surrender our judgment before the claims of another St Thomas, another Hitler, another Mary Baker Eddy? Evidently the theory of democratic rationalism is all bunk. We let a college of cardinals expert in physics nominate the genius of our age, and the rest of us agree like sheep. And the odd thing appears to be that we are perfectly right to do so. The college of cardinals picks only winners, while when we exercise our democratic right to independent judgment we pick film stars, jockeys and apostles of social credit. Maybe it was just a fortunate accident that the genius our more learned betters chose for us was also a thoroughly decent little man: civilised and sensitive in a way scientists are not always, with old-fashioned and rather silly views about politics, not liking to be pushed around and failing to see why anyone else should be. Our sordid "age of the common man" has some hope in it yet when an uncommon man can secure acceptance of credentials that none of us can decipher.

When bankers break out, they really let themselves go. A staid English bank says this of its new cheques: "It's a new and lovely way to give a money present. It's a — Bank Gift Cheque, one of several timely and heart-warming designs specially created for the Bank by well-known artists and reproduced in full, glowing colour". The object in question was designed by an artist who must have been dug up for the purpose: it depicts a covey of plump, naked cherubim, who bear no resemblance to any known banker, hovering over a cornucopia from which belches forth a selection of fruit, vegetables, flowers and shellfish which could not be purchased at their present prices with any cheque that was ever given away. Still, sneer as we may, I don't suppose for a minute that anyone will actually mind receiving one.

Apparently Lancashire's best, the old Mancunian Incurruptible, cannot quite replace her rock-ribbed sister of the South. In dealing with the London newspaper strike, a weekly columnist warned posterity: "Historians, not alone or even predominantly of this country, have cause to view with alarm the suspended animation of *The Times*. Into what pregnant (and unwarranted) speculations might not a scholar of the distant future be led if he relied for his list of the guests at Sir Winston Churchill's farewell dinner party on the *Manchester Guardian*, who omitted from it the Leader of the Opposition but included Mrs. Attlee?"

THE DITCHER.

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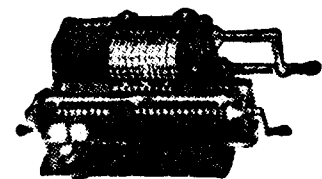
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UNCERTAIN MOOD IN STOCK MARKETS

INDUSTRIALS SCORE SMALL GAINS

London, 19th April.

THERE was no definite trend on the stock markets here following the Easter holiday and before the Budget. Business was at a very low level in view of the present uncertainties. The continued newspaper strike, the threatened rail strike and the March trade figures, together with the Far Eastern political situation, were not helpful factors. During the week, there was no great change in prices, but the undertone was satisfactory. Gilt-edged advanced modestly before the week-end but eased later before the Budget and were generally unchanged on balance. Foreign bonds were neglected and recorded little material change. Dollar stocks improved following Wall Street. Industrials attracted small and selective investment demand, and there were small but widespread gains. Brewery shares were firm on Budget hopes and steels advanced on hopes of Government victory at the coming General Election. Kaffirs were quiet, but after a dull start, improved slightly on news of Welkom's financial arrangements with Anglo-American. Copper shares moved erratically. Oils lost ground with Royal Dutch and Shell dividends being disappointing. Rubbers were subdued and teas were quietly irregular.

The Money Market

Credit conditions were tight in the past week and funds were in eken demand. Neither clearers nor non-clearers had much excess funds to lend and under the resultant scarce conditions money rates hardened to 4 percent. The poor cash position led to a restricted demand for bills and the market had to concede higher rates. It also increased its tender rate for last week's offer of treasury bills by about 1/16 percent. The average rate was 75s 3/8d percent compared with 74s 5d in the previous week. Applications for treasury bills totalled £420,700,000 of which the amount allotted was £250 million. This week £230 million are on offer. The Bank of England return for the week ended 13th April, showed notes in circulation about £6 million higher at around £1,729 million.

Banks' deposits were about £2 million higher at around £74 million.

U. K. Antimony Consumption

Consumption of antimony metal and compounds (in terms of antimony metal) in the U. K. in February totalled 483 tons, according to figures issued by the British Bureau of Non-ferrous Metal Statistics. This compares with 451 in January and 391 in February last year. Most main trades increased their consumption in February especially bearings which used 57 tons against 36 in January, while batteries took 144 tons against 126. Use in oxides for white pigments was 152 tons against 137, while antimonial lead uses, other than batteries, accounted for 46 tons against 40. However, use in oxides other than for white pigments was lower at 63 tons compared with 89 in January, while miscellaneous uses totalled 21 tons against 23. Consumption of antimony scrap in February declined slightly to 432 tons from 443 in January and compared with the exceptionally high consumption of 508 tons in February last year.

Copper Prices Crash

Copper prices fell heavily on Wednesday of last week following the Board of Trade's announcement that up to 45,000 tons of copper would be sold from the U. K. Government stocks. Dealings were active with approximately 2,000 tons traded in the first ring. Cash copper fell nearly £30 a ton to £302½, while three months at £296½ was £29 lower. Meanwhile, it is learned in London that the quantity to be sold by the Government would be made principally to two big British producers who supply the metal for stock-pile in the first case. The companies concerned are Rhodesian Selection Trust and Anglo-American Corporation of South Africa, Limited. Mr. R. L. Prain, Chairman and President of Rhodesian Selection Trust, said that the new supplies would certainly bring the price of copper down. "We welcome that because the price has been ridiculously high," he said. "This will relieve the pressure on supplies. The price has been high because we had not any 'chips' to play with but now we have." Although the Government's decision meant fresh supplies on the copper market, Mr. Prain continued, the metal would not press on the metal exchange as such. It would be up to individual companies concerned to decide what they did with copper, whether to offer some on the exchange or sell it privately. Their decision would be influenced by the way in which the market developed.

Copper Prices Fall in New York

The U.S. copper trade was caught by surprise by

the announcement from London that the British Government is releasing to the industry up to 45,000 tons of Government-owned copper. The announcement has already been reflected in the sharp drop in scrap copper prices to 33 to 34 cents a lb. from 35 to 36 cents as the new British supplies will tend to relieve the pinch in world supplies of refined copper. The British release is now expected definitely to halt all prospects of further increase in the U. S. price of 36 cents a lb. New York copper futures prices are expected to break sharply on release of this copper. The release is also expected indirectly to relieve some of the export buying pressure in the U. S. market, as London prices are now only a few cents above the domestic level in New York. Some quarters believe, however, that the opening London pressure has been overdone and that some price recovery should occur on the second call. The domestic copper producers expressed confidence that the U. S. price of 36 cents would hold for a foreseeable future as copper in New York would remain in tight supply through the second quarter, regardless of British developments.

Mexico's Silver Trade

The Bank of Mexico reported that in 1945 Mexico bought \$18 million worth of silver for internal consumption. Exports were about \$24 million or 28.2 million ounces. The best buyers were Germany, the United States and France who took 13.5 million and 2.5 million ounces respectively.

London Platinum Market

The platinum market was steady but featureless, supported by good industrial demand. Primary sellers continued to quote \$77 to \$80, an ounce, depending on quality, while dealers quoted \$75 to \$75½. Supplies appear to be adequate to meet the requirements and no pressure is currently reported from European offerings.

U. S. Steel Boom

The Iron Age writes that the U. S. steel boom is mushrooming. Some major producers are operating far in excess of the capacity without making any appreciable dent in order backlogs. Incoming business is running as much as 50 percent above the capacity among larger mills. Steel ingot production may break the all-time record of over 2.3 million tons set in the week of 23rd March, 1953. But production is not the only problem confronting the industry. Scrap supply is another. Foreign steel consumers are up against it. They are short on productive capacity and long on demand. They need semi-finished material from the United States to feed their finishing mills. But U. S. producers are not so interested as they were several months ago. As a result, export business from England, West Germany, Holland, France and other countries is going abeying.

U.K. License for Cottonseed Imports

The U. K. Board of Trade has issued a notice to importers confirming the existing arrangements for the import of cottonseed under the open individual licence from any source.

U. S. Rubber Consumption Forecast

U. S. consumption of new rubber in the first half of this year will probably total 730,000 long tons including 420,000 tons of synthetic, according to a forecast by Mr. A. S. Richardson, President of the B. F. Goodrich Company. The President believes however that at the second half of the year consumption will fall to 620,000 tons—or by around 15 percent. Because its price continues high he thinks consumption of natural rubber is likely to fall by almost 20 percent to 250,000 tons. The high rate of consumption in the first half was due to "unusually large requirements of tyres and other rubber products for new cars and to above normal pattern of shipments of tyres for replacement."

Vegetable Oil Market

Generally firm conditions prevailed for linseed oil and groundnut oil following the holiday, with advances in the former held on improved demand for U. S. oil from Germany and France. American oil was quoted at £86 compared with £83½ in the previous week. Indian linseed oil was sold to the U. K. on Thursday at £94, c.i.f. May arrival against £91½ wanted a week ago. Sellers of Indian groundnut oil were finally asking £94, April-May, compared with the interim high of £96½. Coconut oil was quiet with the holiday in Ceylon hampering developments on the market. American cotton oil advanced \$4 a ton over the period but Indian castor oil was £1 a ton cheaper. Palm oil was neglected with £81 wanted for Nigerian 5 percent.

IMPORT OF AIR CONDITIONERS

Under the import policy for the first half of 1955 applications from actual users for the import of air conditioners (unit type or packaged type) were to be considered on an ad hoc basis. The Government has considered the matter in the light of the fact that licenses to established importers have been subjected to a price ceiling. Individuals and others who have applied for licenses may, therefore, approach the established importers for meeting their demands. In regard to hotels and others whose demand is for 12 or more units the indigenous industry has now agreed to supply one-ton air conditioning units at Rs. 2,400 and 3/4 ton units at Rs. 1,745 a unit for an order of 12 or more units for the same premises. Applications received from public and charitable institutions, hospitals, laboratories and other deserving institutions and bodies will, however, be considered on merit by the licensing authorities.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

EASIER INTERBANK TREND

Wednesday, 20th April.

MONEY is still in good demand in upcountry centres, but in Calcutta conditions have eased. There are more funds on offer in the interbank market and the call rate has fallen to 2½—27½.

In the exchange department very little export business has been done. There has been good demand for remittance in Bombay and rather less in Calcutta. The principal exchange rates are unchanged.

Silver was easier on account of slackness of demand. The ready price declined from the previous week's level of Rs. 166-9 to Rs. 166-4 quoted to-day. The rate for forward delivery was quoted at a discount and stood at Rs. 165-14. The price declined from 75½d. to 75½d. in London, and remained unchanged at 87 cents in New York.

Gold continued to rule firm and prices improved further from Rs. 96-8 to Rs. 97-8. The sovereign at Rs. 61-6 showed a gain of 10 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on 19th April, totalled Rs. 1,51,00,000. The average rate of acceptance was unchanged at Rs. 2-9-0 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted approximately 99 percent. Tenders for a further Rs. 1 crore of treasury bills will be received at all centres up to the close of business on Monday, 25th April, 1955. During the week ended 15th April, 1955 Government of India Treasury Bills for Rs. 27,77,50,000 were sold in favour of the Reserve Bank of India.

Further increases of Rs. 2.56 crores and Rs. 9.88 crores in notes in circulation and the total note issue to Rs. 1,325.33 crores and Rs. 1,341.07 crores, respectively, were the main features of the statement of the Reserve Bank of India for the week ended 15th April, 1955. The expansion in currency was covered by raising foreign securities by Rs. 10 crores to Rs. 661.98 crores. This was made possible by a transfer from the Banking Department, where balances held abroad have fallen by Rs. 10.51 crores to Rs. 63.35 crores. Notes held in the banking department consequently improved by Rs. 7.32 crores to Rs. 15.74 crores. Deposits of the Government of India and other Government accounts fell by Rs. 2.42 crores and Rs. 5.84 crores to stand at Rs. 55.39 crores and Rs. 24.32 crores, respectively. Balances of commercial banks at Rs. 50.49 crores were about Rs. 5.54 crores higher than in the previous return. Investments declined from Rs. 47.23 crores to Rs. 46.12 crores. Other loans and advances increased from Rs. 30.95 crores to Rs. 33.94 crores, of which advances to scheduled banks against usance bills totalled Rs. 23.28 crores against Rs. 16.85 crores. These advances amounted to Rs. 60.64 crores since 1st January, 1955. Ways and means advances stood at Rs. 31 lakhs (Rs. 1.19 crores).

The statement of the position of Scheduled Banks for the week ended 8th April, 1955, discloses Demand and Time liabilities at Rs. 584.38 crores (Rs. 9.38 crores on account of borrowings from Banks) and Rs. 378.90 crores (Rs. 1.41 crores) compared with Rs. 580.92 crores (Rs. 5.89 crores) and Rs. 376.37 crores (Rs. 1.41 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 2.04 crores and Rs. 2.47 crores to aggregate Rs. 34.77 crores and Rs. 47.39 crores, respectively. There is a drop of Rs. 1.94 crores in investment to Rs. 342.37 crores. Advances and bills discounted at Rs. 631.11 crores reveal a decline of Rs. 1.41 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.5 percent and 65.5 percent against 8.1 percent and 66.1 percent.

The provisional figures of foreign sea and air-borne trade of India on private and Government accounts during February, 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:—Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports—Rs. 4,946 lakhs, re-exports—Rs. 39 lakhs (transit trade—Rs. 3 lakhs); Imports—Rs. 5,646 lakhs (transit trade—Rs. 2 lakhs); Total trade—Rs. 10,631 lakhs. Treasury Exports of currency notes—Rs. 13 lakhs; others—negligible. Imports of currency notes—Rs. 166 lakhs, others—negligible. Balance of trade: The merchandise imports figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports including re-exports of merchandise, gold and silver fell short of imports by Rs. 662 lakhs.

The return of the Imperial Bank of India for the week ended 8th April, 1955 shows a fall of Rs. 7.93 crores in total deposits to Rs. 223.35 crores. Investments in Government Securities are down by Rs. 1.91 crores to Rs. 92.73 crores, while other authorised investments remain unchanged at Rs. 11.50 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 1.44 crores to

Rs. 127.75 crores. Cash and balances are, in consequence, shown at Rs. 14.14 crores or Rs. 1.24 crores less.

The following is the statement of the cash balances of the Central Government on the last day of December, 1954:

	Rs.
(1) At the Reserve Bank of India in India	54,12,27,000
(2) At treasuries in India	1,80,08,000
(3) In England (Sterling converted at 18d. the Rupee)	2,02,43,000
Total	57,94,78,000

LONDON FINANCIAL LETTER

AN OVERBURDENED MECHANISM

By Air Mail.

THE City waited for the Budget this year in a mood of confidence that could hardly have been imagined a few weeks earlier. In the first week of April the stock market's recovery from the relapse occasioned by the second rise in Bank rate was completed. (Rather curiously, it was the gilt-edged section that recovered first, but industrial shares were later hoisted more vigorously by evidence of continuing inflation.) About the same time the sterling-dollar rate regained parity, \$2.80; but it did not quite maintain that level subsequently. Mainly, the improvement in sentiment was due to the moderation of the loss of gold and dollars in March (when the sterling area's deficit on commercial account was \$28 million, compared with \$101 million in February) and to the almost complacent optimism of the Economic Survey and other official statements. But it had to be admitted that the external payments position was still precarious and that the tone of official pronouncements could have been affected, at least subconsciously, by the imminence of a general election.

It had to be admitted, too, that not even the Budget would make the financial position much clearer. After February's dramatic effort it was assumed that the authorities were determined to administer that "lug on the reins" that would put

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the economy back on to a straight course, and that the tug had been administered by central monetary control, not by the Budget. But by April Mr. Manning Dacey, editor of "Lloyd's Bank Review", was suggesting that the "tug on the reins" was being "administered by the horse"; and that perhaps "the behaviour of the (gilt-edged) market should in fact be construed not as a vote of confidence in the outlook for sterling but rather as a vote of no-confidence that the tighter monetary policy will be carried through to its logical conclusion". The need for a general election has become urgent, but the preparation for it—including "popular" economic policies—could scarcely be less opportune. The Conservatives have always advocated tax-reduction, and with an ordinary surplus for the past financial year more than £400 million larger than the estimate it may seem that no more favourable opportunity could present itself. Yet independent estimates of the "inflationary gap" in the economy are even larger than the surplus, and no concessions to the consumer can really be justified. But when a Chancellor is preparing the ground for an election he cannot be very strict. It seems, therefore, that central monetary policy must still bear a heavy burden in the coming months. It is an instrument that Mr. Butler's Socialist predecessors almost completely ignored—they relied almost entirely on the Budget. In the prevailing circumstances Mr. Butler has to rely almost entirely on control of credit.

The Problem of the Balance

If the problems were obvious to the general community it would be easier for the Government to act on them. Directors and executives who can watch a steady expansion of turnover, and workpeople who, almost anywhere, can see more vacant jobs than unemployed workers, and consumers for whom even the Economic Survey has forecast a further (though more moderate) rise in the standard of living, do not easily realise that if the balance of payments is unstable the prosperity is partly an illusion. This month's statistics on the payments position are worse than the City imagined. They relate to 1954, for the first half of which year we had already had satisfactory figures. The whole year was almost as good as 1953, with a surplus of £110 million, only £5 million less than that of 1953. It is the deterioration between the first half-year and the second that is alarming: against a surplus of £148 million there was a deficit of £38 million—a "turnround" of £186 million. In the same period the adverse swing of the whole sterling area's balance with the outside world was as much as £257 million.

The two halves of the year are not directly comparable: the second half-year is seasonally less

favourable than the first, and in the second, also, fall the annual payments on the U.S. and Canadian loans. (Britain was also paying other non-sterling debts in the second half of last year, and in the event it must be questioned whether this policy was over-confident.) But no breakdown of the figures reveals a satisfying explanation of the decline. "Visibles" and "invisibles" suffered equally—notable in the latter category being the continuing decline in net receipts from interest and dividends, because dividend payments by the U.K. are increasing. A regional analysis is more depressing still, showing a big transfer of income from the outside world to the sterling territories and a big transfer of payments from the sterling territories (which are in a sense internal) to the outside world (where they weaken sterling). The worst feature of all is not the figures themselves but their trend. The visible trade figures for the current year so far suggest (in the absence, of course, of the invisible estimates, which appear much later) that the deterioration of the second half of 1954 continued into 1955. It can now be seen that the strong position of the first half of 1954 was itself illusory: imports did not rise with production (largely because of fears that the American recession would have repercussions here), and they rose the more strongly later (when such fears subsided). The easing of import prices has lately provided some relief, but, with production still increasing (and new peaks are officially expected this year), there is no major change among the factors that caused the credit.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 22-4-55.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
22-4-55	22-7-55	1,00,00	Rs. 2-9-0%	
16-4-55	16-7-55	1,00,00	Rs. 2-9-0%	
1-4-55	1-7-55	1,00,00	Rs. 2-9-0%	
25-3-55	25-6-55	1,00,00	Rs. 2-9-0%	
18-3-55	18-6-55	1,00,00	Rs. 2-9-0%	
11-3-55	11-6-55	1,00,00	Rs. 2-9-0%	
4-3-55	4-6-55	1,00,00	Rs. 2-9-0%	
25-2-55	25-5-55	1,00,00	Rs. 2-9-0%	
18-2-55	18-5-55	1,00,00	Rs. 2-9-0%	
11-2-55	11-5-55	1,00,00	Rs. 2-9-0%	
4-2-55	4-5-55	1,00,00	Rs. 2-9-0%	
29-1-55	29-4-55	1,00,00	Rs. 2-9-0%	
21-1-55	21-4-55	1,00,00	Rs. 2-9-0%	
Monthly Maturities (000's omitted)				
April, 1955		2,00,00		
May 1955		4,00,00		
June, 1955		4,00,00		
July, 1955		3,00,00		
Total		13,00,00		

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 15-4-55	8-4-55	16-4-54
Liabilities—			
Notes in Banking Dept.	15,74,07	8,41,56	6,94,11
Notes in circulation	13,25,32,95	13,22,77,22	12,30,00,26
Total Notes issued	13,41,07,02	13,31,18,78	12,36,94,37
Assets—			
A Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	6,61,97,61	6,51,97,61	6,78,15,11
Total of A	7,01,99,32	6,91,99,32	7,19,16,82
B Rupee Coin	1,05,32,56	1,05,44,17	97,43,85
Rupee Securities	5,33,75,14	5,33,75,29	4,21,33,70
Total	13,41,07,02	13,31,18,78	12,36,94,37

BANKING DEPARTMENT			
	Week ended 15-4-55	8-4-55	16-4-54
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	55,38,51	57,81,18	51,33,01
(b) Other Govts.	24,31,56	30,15,96	29,60,10
(c) Banks	50,49,40	44,94,84	42,14,31
(d) Others	21,39,41	21,52,12	45,37,50
Other Liabilities	27,60,01	27,32,40	23,94,19
Total	1,94,55,49	1,96,45,40	2,08,52,57

SCHEDULED BANKS (In 000's of Rupees)			
	Week ended 15-4-55	8-4-55	16-4-54
Liabilities—			
(a) Borrowings from			
Banks	9,38,44	5,88,75	7,06,05
Others	5,74,99,14	5,75,03,49	5,32,79,60
(b) Borrowing from			
Banks	1,41,04	1,40,54	1,27,50
Others	3,77,48,55	3,74,96,84	3,26,56,30
(c) Demand Liabilities	7,91,58	9,58,60	
Time Liabilities	34,76,88	32,73,08	31,26,41
Cash	47,38,18	44,91,54	41,56,45
Balance with the Reserve Bank	11,32,48	10,71,97	11,19,87
Balance with other banks	13,50,21	9,07,04	10,48,69
Investments in Central and State Govt Securities	3,42,37,22	3,44,31,36	3,16,32,64
Advances	5,10,24,84	5,15,57,10	4,77,92,24
Indian Bills purchased and discounted	83,25,11	80,70,31	74,23,17
Foreign Bills purchased and discounted	37,60,99	36,24,51	
Total	1,94,55,49	1,96,45,40	2,08,52,57

SCHEDULED BANKS

(In 000's of Rupees)			
	Week ended 15-4-55	8-4-55	16-4-54
Liabilities—			
(a) Borrowings from			
Banks	9,38,44	5,88,75	7,06,05
Others	5,74,99,14	5,75,03,49	5,32,79,60
(b) Borrowing from			
Banks	1,41,04	1,40,54	1,27,50
Others	3,77,48,55	3,74,96,84	3,26,56,30
(c) Demand Liabilities	7,91,58	9,58,60	
Time Liabilities	34,76,88	32,73,08	31,26,41
Cash	47,38,18	44,91,54	41,56,45
Balance with the Reserve Bank	11,32,48	10,71,97	11,19,87
Balance with other banks	13,50,21	9,07,04	10,48,69
Investments in Central and State Govt Securities	3,42,37,22	3,44,31,36	3,16,32,64
Advances	5,10,24,84	5,15,57,10	4,77,92,24
Indian Bills purchased and discounted	83,25,11	80,70,31	74,23,17
Foreign Bills purchased and discounted	37,60,99	36,24,51	
Total	1,94,55,49	1,96,45,40	2,08,52,57

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
14-4-55	45,02,21		
7-4-55	56,35,13	54,36,17	
1-4-55	75,57,60	68,86,71	
25-3-55	62,25,94	57,40,95	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 1-4-55	Week ended 25-3-55	
Liabilities—			
Notes in Banking Department	8,65,31	9,52,46	
Notes in circulation	2,44,83,19	2,43,99,91	
Total Notes issued	2,53,48,50	2,53,52,37	
Assets—			
A Gold Coin and Bullion	1,91,42	7,91,42	
Sterling Securities	39,72,81	39,72,81	
Government of India Securities	21,41,41	21,41,41	
India Notes representing assets receivable from the Reserve Bank of India	29,97,64	29,97,64	
B Rupee Coin	4,32,89	4,36,76	
Govt. of Pakistan Securities	1,45,87,58	1,45,87,58	
Balance with Reserve Bank of India	19,08	19,08	
Pending transfer to Pakistan	3,06,12	3,06,12	
Gold coin and Bullion	70,10	70,10	
Sterling Securities	29,51	29,51	
Govt. of India Securities	2,53,48,50	2,53,52,37	
Rupee Coin			
Total	2,53,48,50	2,53,52,37	

BANKING DEPARTMENT			
	Week ended 1-4-55	Week ended 25-3-55	
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	
Reserve Fund	5,00,00	5,00,00	
Deposits—			
(a) Central Government	21,79,07	25,81,58	
(b) Provincial Government	1,46,87	1,73,13	
(c) Banks	12,42,06	11,53,31	
(d) Others	4,57,76	4,32,41	
Other Liabilities	9,20	8,30	
Total	50,85,18	53,41,63	

Assets—			
	Week ended 1-4-55	Week ended 25-3-55	
Notes	8,65,31	9,52,46	
Rupee Coin			
(a) Pakistan	7	6	
Subsidiary Coin			
(a) Pakistan	15	16	
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	3,80,00	4,28,00	
Loans and Advances to Govt.	5,2	15,46,00	
Provincial Govt. Debentures	12,92,16	15,31,79	
Other Loans and Advances	17,32,85	15,31,79	
Investments	8,14,12	8,83,16	
Other Assets			
Total	50,85,18	53,41,63	

RURAL CREDIT AND INDIAN BANKING

NATIONALISATION OF IMPERIAL: LIMITS OF CO-OPERATION

By R. M. Mitra

A Bill has been introduced in Parliament to convert the Imperial Bank into the State Bank of India. This Bill implements the announcement made by the Government of India immediately after the General Report of the All-India Rural Credit Survey was published in December last. Though the provisions contained in the Bill do not embody the procedural recommendations of the Committee of Direction (the Gorwala Committee), the main purpose of socialisation of an important sector of the Indian commercial banking structure, as advocated by the Committee, is fully secured. The Committee of Direction recommended retention of private share-holding representing 48 percent of the expanded share capital of the proposed State Bank, but the Bill provides for immediate transfer of the entire share capital of the Imperial Bank to the ownership of the Reserve Bank, though there is provision for subsequent sale by the Reserve Bank of 45 percent of its holding. Full nationalisation of the Imperial Bank was also contemplated in the enunciation of policy made by the then Finance Minister in February, 1948. Though this high level pronouncement appeared at one time to be regarded by the present Finance Minister as premature, if not hasty, nationalisation of the Imperial Bank, and even of the entire banking system, has since continued to be advocated in some responsible quarters as part of economic and social reconstruction of the country.

When the Indian Central Banking Enquiry Committee of 1929 considered the future of the Imperial Bank, following transfer of its central banking functions to the proposed Reserve Bank, the Committee expected that the Bank would operate as a private commercial bank, though with a carefully nurtured and controlled bias in favour of industrial finance. The inauguration of the Reserve Bank was accompanied by an amendment of the Imperial Bank of India Act, designed (among other things) to remove former restrictions imposed on it in regard to certain types of commercial banking business, including foreign exchange transactions. But the Bank did not only wholly shed its exclusive character, which was underlined by its appointment as sole agent of the Reserve Bank with the right to manage currency chests at places where the Reserve Bank was not established. The distinctive role and status of the Imperial Bank receive unmistakable recognition when, as a result of the recommendations of the Rural Banking Enquiry Committee of 1950, the Imperial Bank was asked to open a number of branches at new places and allow a higher rate of commission on the Government business handled at the places, so that it might be re-imposed a part of the usual losses on new branches.

It would appear then that, contrary to the expectation of the Banking Enquiry Committee, the Imperial Bank was not left to follow the course of a privately owned commercial bank, with a policy determined by the forces of competition and guided by the decision of its shareholders. Outright ownership, or direct control, of the Bank by the State might, therefore, seem but a logical consequence. Arguments against the decision to operate a State-owned or State-controlled commercial bank in a system of competitive banking might also perhaps seem to be easily met by reference to developments abroad. A close neighbour, Burma, has but recently set up a commercial bank largely owned by the State. The Commonwealth Bank of Australia provides an example of a bank engaged in ordinary commercial banking business, having powers of control on private commercial banks with whom it competes. France furnishes yet another type, where four big commercial banks were wholly nationalised without being merged into one unit. And in New Zealand one finds a close parallel to the case of a socialised or nationalised Imperial Bank of India.

State-owned Commercial Bank

It may seem, therefore, to be alarmist to express misgivings about the soundness of the decision to socialise the Imperial Bank. Yet it is not only fair but imperative to reiterate (as the Gorwala Committee recognises) that the same recipe does not necessarily achieve the same or similar results under different historical, economic and social conditions, and that an action does not become right for India simply because another country has taken it. Burma differs from India in having a banking system owned and managed mostly by foreigners. The Commonwealth Bank of Australia did not represent conversion of a well-established existing commercial bank from private ownership to public ownership. France, New Zealand and Australia possess firmly rooted banking systems with unshaken public confidence. The State-guarantee of some deposits, which is associated with nationalisation of a bank, does not, therefore, constitute a threat to the stability of deposit-business of the privately owned banks in these countries. It should also be remembered that protection of privately owned banks has long been regarded as an integral part of the unwritten banking law in Australia and New Zealand, and so nationalisation of a bank does not affect the credit of private banks in Australasia, where the economy is geared to State socialism. It is interesting to recall that as far back as 1893 the Government of New South Wales declared the notes of several banks to be

legal tender and guaranteed their payment for a period of about six months. Again, it is significant that the nationalisation of the Bank of New Zealand was an unplanned and belated consequence of the protective measures taken by the State during the crisis of 1933. It is said that, in order to allay panic, the Bank of New Zealand Share Guarantee Act was passed in a single night. The State's participation in the share-capital of the Bank of New Zealand was an unintended result of implementation of its guarantee in respect of this bank, which was authorised to take over the business of other banks in trouble. It is also noteworthy that the State Commercial Bank of Burma has been authorised to take over the assets and liabilities of any other bank, if such action is considered necessary in the interest of maximum distribution to depositors of such a bank.

Indian banking presents a different landscape. Unlike Burma, the number of indigenous banking units is adequate to the needs of the country and they can hold their own against the well-established foreign banks operating in India. The Indian banking system does not therefore need the guidance and support of a State-sponsored commercial bank, however much the same may be considered necessary in Burma. On the other hand, unlike France, New Zealand and Australia, the social and economic conditions of India are such that if State protection of deposits is available in respect of a particular bank or banks, deposit-business will tend to be diverted from banks remaining outside the scope of such protection. The Indian public is normally more security-minded than business-minded, and will prefer to deal with a State bank, even at the cost of slower and less efficient service. The anxiety to enter the charmed circle of State protection will overpower the instinct of business convenience. The decision to extend State protection to a bank commanding about one-third of total deposit resources of Indian banks, becomes, therefore, a question of far-reaching importance: and the situation will assume still graver proportions if the recommendations and suggestions of the Gorwala Committee are fully implemented in so far as they relate to the absorption into the State Bank of India of other "State-associated" banks. The Bill now introduced contains provisions which may be used to amalgamate other State-sponsored banks with the State Bank, or to operate them as subsidiaries.

Supply of Rural Credit by Selected Banks

It appears that the recommendations of the Committee have been influenced by the dual objective of building a system of co-operative banking and of creating conditions which will promote effective employment of rural credit. No elaborate argument is necessary to prove or emphasise the need for a properly organised scheme of rural credit in a country whose economy is basically bound up with agricultural production and rural consumption. It has also long been apparent that credit in sufficient quantity and on reasonable terms for the essential needs of production and distribution in rural areas, has failed to be provided by the existing credit agencies, including commercial and co-operative banks. But two important questions pertaining to the organization of credit arise out of the recommendations of the Gorwala Committee. The first question, affecting commercial banks, is whether a State-owned commercial bank formed with a few selected banks will be an efficient and beneficial instrument for creating facilities for rural credit on the desired scale and in the desired manner. The other question, of comparable significance, relates to the role which co-operative banking should perform in the rural economy.

There is likely to be general agreement that the problem of rural credit is not simply one of supply, nor even wholly a matter of prudent assessment of the inevitable factors or risk, but is primarily a question of socio-economic reorganisation. In the integrated scheme of banking formulated by the Committee, lending by the State Bank of India for direct rural needs or to the co-operative banks is not enjoined as a directive principle, or regarded as a primary purpose. The Committee expects the State Bank, in association with co-operative banks, to bring about a cheap and smooth flow of monetary instruments in rural areas. The Committee looks to the Reserve Bank mainly to provide rural credit, though it counts upon the State Bank to adjust its lending policy as to promote such productive and distributive activities as directly or indirectly bear on the fruitful employment of rural credit. It may be assumed that there is also no intention that the State Bank will withdraw the existing financial support that the Imperial Bank and other State-associated banks provide to commercial and industrial activities, or reduce their present level of participation in Government securities.

Selection of a few banks does not seem, therefore, to be a specially suitable method of producing the anticipated results. Neither the Imperial Bank nor any of the other designated banks possesses any inherently special technical or organisational advantage over the other commercial banks in mobilising rural credit, assessing risks involved, or otherwise helping proper employment of credit for rural needs. Separate and special arrangements will require to be made to evolve the necessary technique and organisation. One cannot see why the benefits of such special arrangements could not be extended equally to all commercial banks. A little reflection will show that diffusion of the necessary knowledge among all commercial banks would not only serve to promote progressive improvement of technique and organisation, but would also enable rural or "rural-minded" credit to be raised without disturbing the distributive character of a bank's

assets or involving a large resort to created money. And participation in an "integrated scheme" by all commercial banks would obviously eliminate the necessity for discriminatory protection of a particular bank. The Gorwala Committee seems to have erred in ignoring the fact that the flow of deposit money will be powerfully influenced by the availability of State protection for one particular bank and that mere absence of competition in respect of other functions, will not be sufficient (at least, in the existing economic environment) to create a fruitful field of operation for other commercial banks.

Co-operative Banks

It is often difficult to bring a detached mind to bear on a study of the co-operative movement, which owes its origin to sacred charity. Though the co-operative movement has travelled far beyond the stage of charity, and though co-operative societies are no longer regarded as purveyors of relief, the purpose and objective of the co-operative organisation are still befogged by sentiment. The history of the co-operative movement suggests that Benson Y. Landis may be correct when he says in the preface to his book *A Co-operative Economy* that consumers' co-operatives are likely to be more in the public interest than producers' co-operatives. If the movement launched in England by the Rochdale weavers in 1844 has been successful, and the business of credit unions in the U.S.A. has grown in volume, that is because the generally understood organisational principle of co-operation operates effectively were the task involved is distribution (whether of goods or borrowed money), and not production of goods or creation of credit. A structure of co-operative banking on the basis of deposit-currency, as distinguished from co-operative distribution of money lent by individual or institutional savers or the State, has not yet been a notable success anywhere.

The restriction of membership of a co-operative bank to persons having common local or functional interests will tend to foster a parochial outlook and militate against the functioning of a broad-based monetary system. Historical and sentimental factors cloud the real character of banking business, on the one hand, and proposals for special treatment of co-operative banks are calculated to produce undesirable effects on joint-stock banks, on the other hand. It is perhaps an unfortunate result of these historical and sentimental influences that the Gorwala Committee has not considered it necessary to distinguish between a "form of co-operative association of the borrowers" (which may be necessary in a scheme of rural credit) and the system of deposit-banking which is not compatible with the structural design contemplated in the law of co-operative societies.

Again, the creation of a gigantic State Bank, with State-partnered co-operative banks straddling the entire banking system, hardly fits in with the scholastic justification of the co-operative movement as an alternative to State-ownership of economic organisations.

It seems strange that while the Gorwala Committee shows keen awareness of the ineffectiveness of co-operation in "the narrow technical sense" and calls for co-operation in a "wider and more positive sense", the Committee fails correctly to interpret this "positive sense" in relation to the banking system.

It is necessary, therefore, to emphasise that co-operative or collective absorption of losses, and neither State-ownership nor a restricted form of collective ownership, represents the real principle of co-operation in the sphere of banking. A dispassionate study may yet show that insurance of deposits is the only efficient instrument of co-operation in the mechanism of credit. Further, no larger contribution from the banking system or the State would be necessary to build an adequate fund for a scheme of insurance of deposits embracing the entire banking system, than is recommended by the Gorwala Committee for the "Integration and Development Fund" in the service of the proposed State Bank of India only. A constructive re-examination of the various issues involved is, therefore, an urgent necessity.

HINDUSTHAN MERCANTILE BANK LTD.

Head Office:

10, CLIVE ROW, CALCUTTA.

CAPITAL

Authorised Rs. 2 Crores

Issued and Subscribed Rs. 1 Crore

Paid-up Rs. 50 Lakhs

All sorts of Banking business transacted.

Branches & Agencies Throughout India

Deposits received on various terms.

BANK OF CHINA

(INCORPORATED IN CHINA, LIABILITY OF MEMBERS LIMITED).

BALANCE SHEET OF INDIAN BRANCHES AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES		Rs. As. P.	Rs. As. P.	PROPERTY AND ASSETS		Rs. As. P.	Rs. As. P.
1. CAPITAL:				1. CASH:			
Amount deposited with Reserve Bank of India under section 11 (2) of the Banking Companies Act, 1949. Government Securities of the face value of Rs. 2,656,000 included in investments contra at cost		2,616,546 14 0		In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)		2,261,038 0 8	
2. RESERVE FUND AND OTHER RESERVES:			Nil	2. BALANCES WITH OTHER BANKS:			
				(On current account):			
3. DEPOSITS AND OTHER ACCOUNTS:				(i) In India		151,454 4 5	
Fixed Deposits		737,333 7 1		(ii) Outside India (including U.S. \$14,927,422 Canadian \$1,652,54 and Pesos 1981.78 Since blocked)		826,386 2 10	978,040 13 3
Savings Bank Deposits		Nil		3. MONEY AT CALL AND SHORT NOTICE			21,500,000 0 0
Current Accounts, Contingency Accounts, etc.		16,493,749 13 11	17,230,863 5 0	4. INVESTMENTS:			
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, etc.:			Nil	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (at cost which is below market value)		2,616,546 14 0	
5. BILLS PAYABLE:			390,176 5 8	(ii) Shares: Ordinary fully paid up (at cost which is estimated realisable value)		20,000 0 0	
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:				(iii) Debentures or Bonds		Nil	
(i) Payable in India		658,976 14 10		(iv) Other Investments		Nil	
(ii) Payable outside India		1,578,055 0 0	2,237,031 14 10	(v) Gold		Nil	2,439,546 14 0
7. OTHER LIABILITIES:				5. ADVANCES:			
Head Office and other Branches Adjustments		29,198,205 15 8		(i) Loans, Cash Credits, Overdrafts, etc.:			
Accounts Payable		162,452 12 11		(i) In India		11,655,068 0 10	
Outstanding Forward Exchange Contracts		15,008,561 9 6		(ii) Outside India		Nil	11,655,068 0 10
Accrued Interest, Temporary Credits (adjustable), etc.		553,078 10 8	44,922,296 0 9	(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)			
Note: Head Office and other branches adjustments include debit balances of U.S. \$379,010.90 and Aust. £2036-5-5 since blocked.				(i) Payable in India		315,082 5 8	
8. ACCEPTANCES ENDORSEMENTS AND OTHER OBLIGATIONS per contra			26,646,683 12 1	(ii) Payable outside India		7,219,286 15 11	7,524,369 5 7
9. PROFIT AND LOSS:				Schedule of Particulars of Advances required by the Banking Companies Act, 1949:			19,189,467 6 5
Balance as per last Balance Sheet		203,846 14 8		(i) Debts considered good in respect of which the banking company is fully secured		16,253,425 11 8	
Add: Profit for the year brought from the Profit & Loss Account		429,080 12 10		(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security		1,768,288 2 3	
Less: Transferred to Head Office Account		692,927 11 6		(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		1,084,138 1 11	
10. CONTINGENT LIABILITIES:			429,080 12 10	(iv) Debts considered doubtful or bad, not provided for		83,805 6 7	
Money for which the banking company is contingently liable on account of guarantee given on behalf of customers		1,526,031 1 7		(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons		17,500 0 0	
Total Rs.			91,856,155 3 2	(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members		Nil	
				(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons		25,110 10 0	
				(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members		Nil	
				(ix) Due from banking companies		Nil	
				6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per Contra:			
				(i) Payable in India		658,976 14 10	
				(ii) Payable outside India		1,578,055 0 0	2,237,031 14 10
				7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra:			26,646,683 12 1
				8. PREMISES LESS DEPRECIATION:			Nil
				9. FURNITURE AND FIXTURES LESS DEPRECIATION:			
				Total cost upto 31.12.53		452,124 5 6	
				Less: Deduction: (Rs. 3,435/-) minus additions (Rs. 1,759/3/6) during the year		1,675 12 6	
				Less: Depreciation written off up to 31-12-54 less depreciation previously provided on property which passed out of Bank's possession and depreciation on assets completely written off		162,539 5 1	267,909 3 11
				10. OTHER ASSETS, INCLUDING SLIVER:			
				Accrued interest, Deferred Charges, Advance Payments, Temporary Debts and amounts adjustable:		1,130,830 7 4	
				Outstanding Forward Exchange Contracts:		15,077,276 2 8	
				Deposits (electric, etc.):		526,220 8 0	16,736,497 2 0
				11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS			Nil
Total Rs.			91,856,155 3 2	Total Rs.			91,856,155 3 2

PROFIT AND LOSS ACCOUNT OF INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE		Rs. As. P.	Rs. As. P.	INCOME		Rs. As. P.	Rs. As. P.
1. Interest paid on deposits borrowings etc.				(Less provision made during the year for bad and doubtful debts and other, usual or necessary provisions).			
2. Salaries and Allowances and Provident Fund: (Salaries and allowances to the late and the new manager of Calcutta Office being the chief executive officer Rs. 38,689/1/10 inclusive of taxes but exclusive of value of free quarters)		164,256 1 2		1. Interest and Discount		1,255,925 9 2	
3. Directors and Local Committee members' fees and allowances		846,489 9 1		2. Commission, Exchange and Brokerage		713,353 3 2	
4. Rent, Taxes, Insurance, Lighting, etc.		Nil		3. Rents		47,119 1 0	
5. Law Charges		234,922 13 7		4. Net profits on sale of investments, gold and silver land, premises and other assets (not credited to Reserves or any particular Fund or Account)		5,507 13 0	
6. Postage, Telegrams and Stamps		1,958 5 3		5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)		Nil	
7. Auditors' Fees		20,438 6 9		6. Income from non-banking assets, and profit from sale of or dealing with such assets		Nil	
8. Depreciation on and repairs to the banking company's property		3,500 0 0		7. Other receipts		63,645 11 6	
9. Stationery, Printing, Advertisement, etc.		36,115 9 8		8. Loss		Nil	
10. Loss from sale of or dealing with non-banking assets		26,805 11 6					
11. Other Expenditure		Nil					
12. Balance of Profit (Subject to Taxation)		321,984 0 0					
Total Rs.		429,080 12 10		Total Rs.		2,065,551 5 10	

(Sd.) S. C. Wong,
Accountant, Calcutta Branch.

AUDITORS' REPORT:

We have audited the Balance Sheet of the Calcutta Branch of the BANK OF CHINA (Incorporated in China) as at 31st December, 1954, as above set forth, and the annexed Profit & Loss Account for the year ended upon that date, with the books and accounts kept at the Calcutta Office and with which are consolidated the certified Profit & Loss Account and the Balance Sheet of the Calcutta Branch of the Bank of China Limited, as well as the information and explanations we have required. In our opinion, the Balance Sheet and the Profit & Loss Account as shown by the books of the Bank, in our opinion, books of account have been kept by the Bank as required by law.

(Sd.) A. Basu & Co.
Chartered Accountants

Stocks and Shares

SENTIMENT SUBDUED BY SHARP REACTION IN IRONS

GILT-EDGED BETTER ON EASIER MONEY

Wednesday Evening.

SPECULATIVE issues turned quiet today but the undertone in the share market is still generally steady. Much less business is being transacted but prices have stood up encouragingly well considering this and the sharp fall in Indian Irons. That fall was due entirely to technical factors and appears to have been stayed.

Weak holders of tea shares are disposed to book their profits, and in addition some gamblers have been selling scrip short. This gave the tea section a subdued appearance, but here too the opinion is that prices are justified by imminent dividends and present working.

Details of the week's trading follow.

After many dull weeks there was a change for the better in the gilt-edged market. This improvement was brought about by easier conditions in the money market following a flow-back of funds from upcountry. Three percent Conversion Loan 1966 after being quoted down to Rs. 80-5 recovered smartly to close at Rs. 80-12, with buyers over. In short-dated issues 2½% 1955 was steady at Rs. 99-10 while 3% 1957 and 1958 were unchanged at their previous quotations of Rs. 99-4 and Rs. 99-3. Among medium-dated loans, 3½% 1959-61 had buyers at Rs. 97-6 while 3½% National Plan Bond 1961 continued on offer at Rs. 99-8; 3½% National Plan Loan was quoted lower at Rs. 98-7 after payment of the half-yearly interest but 3½% 1963-65 firmed up to Rs. 93-10 and 3½% 1964 was quoted at Rs. 93-9. In the long-dated group 3½% 1966-68 after being taken lower to Rs. 90-7 closed one anna better while 3½% 1970-75 had buyers at Rs. 86-14 ex-voucher. Provincial loans were a dull market though there were buyers of selected issues but in the absence of sellers little business was recorded; 4½% U.P. and Saurashtra 1964 continued to meet with support at Rs. 100-3 and Rs. 99-13 respectively.

Selected preference shares were, as usual, difficult to obtain and consequently it was not possible to complete buying order. Among jutes, both Anglo-India and Union were taken at Rs. 118-8. In the miscellaneous group, Calcutta Electric were quoted at Rs. 12-7, Indian Aluminium were done at Rs. 71 x.d. and National Tobacco 1st were better at Rs. 80-8. Rallis were marked at Rs. 55. A fairly large parcel of Richardson & Cruddas changed hands at Rs. 83. Small lots of Rohtas B were transacted at Rs. 70 and Shaw Wallace were taken at Rs. 86.

The announcement that the Reserve Bank will pay Rs. 1,765-10 for each fully paid up Imperial Bank share and Rs. 431-12-4 for each partly paid up share resulted in the hardening of the open market prices from Rs. 1,577-8 and Rs. 383-12 to Rs. 1,670 and Rs. 407-8 respectively. United Commercial were dealt in at Rs. 44-8.

In the railway section a solitary transaction was recorded in Dehri-Rohtas at Rs. 10-7.

In the cotton section there was a good enquiry from the Calcutta area for Elgin Mills and Cawnpore Textiles which had ready buyers at Rs. 17-12 and Rs. 9-2. Dunbar were easier at Rs. 201 and Basanti at Rs. 4-10. Swadeshi Cotton Preferred Ordinary were done at Rs. 9-1.

Coal shares were fairly steady following the announcement last week that rail traffic between India and Pakistan is to be fully restored. Burrakur spurted from Rs. 12-14 to Rs. 13-4 but closed lower at Rs. 13. Bengal were steady at Rs. 520 x.d. and Bhalgora rose to Rs. 7-6. Central India were dealt in at Rs. 7-4, East India were done at Rs. 29-8 and Equitable at Rs. 31. Katras Jheriah were quoted at Rs. 49-4 and New Beerboom rose from Rs. 19 to Rs. 20-2. Standard were done at Rs. 18-4 and Talcher at Rs. 3-11. Union were steady at Rs. 18 and several deals were recorded in Western Bengal at Rs. 7-6.

The increase in mills' stocks at the end of March and the easier trend of goods prices during the week cast a shadow over the jute section of the market. Prices were dull and trading was restricted. Howrah receded steadily from Rs. 29-10 to Rs. 29-2 to close at Rs. 29-1. Agapara were easier at Rs. 14-2 and Auckland at Rs. 148. Business was reported in Bally at Rs. 188, Belvedere at Rs. 218 and Champdany at Rs. 172. Birla dropped from Rs. 19 to Rs. 18-9. Ganges were marked at Rs. 104. Mogna at Rs. 100-8 and Nuddea at Rs. 55-12. Presidency were done at Rs. 7-8. National fluctuated between Rs. 34-1 and Rs. 34-8 to close at Rs. 34-2.

Although electric supply issues were fairly steady, little business was recorded owing to scarcity of sellers. Calcutta Electric were steady at Rs. 15-8 and Benares were taken at Rs. 19-7.

The outstanding feature in the sugar section was Carew & Company which spurted further from Rs. 14-8 to Rs. 15-10; tonight's closing quotation is Rs. 15-2. Belund were done at Rs. 10-14. Cawnpore at Rs. 19-5 and Durbhanga were crossed at Rs. 17-2. Champaran were steady today, improving from Rs. 28-14 to Rs. 29-4.

Jessop & Company featured in the engineering section improving from Rs. 34-2 x.d. to Rs. 35-14 x.d. (dividend maintained at Rs. 1-8 per share). Richardson & Cruddas were fairly steady at Rs. 17-6 as were Bhartia Electric Steel at Rs. 15-8. Britannia Engineering were done at Rs. 36, Braithwaite at Rs. 23-11 and Burn and Company at Rs. 267. Indian Galvanizing were easier at Rs. 22-12 while Indian Standard Wagon were steady at Rs. 135-8. Kumardhubi Engineering and Marshalls were subdued at Rs. 11-12 and Rs. 6-12. Indian Iron & Steel opened at Rs. 34-13 but as a result of large-scale unloading by a prominent bull operator the price was knocked down from Rs. 34-14, which was the official closing rate yesterday, to Rs. 33-13 today (settlement day); tonight's closing quotation is Rs. 33-15.

In the miscellaneous section Bengal Paper were steady at Rs. 65-8 while India Paper Pulp were shaded at Rs. 253. Orient Paper were steady improving from Rs. 26-12 to Rs. 27-9. Titagur Paper were taken at Rs. 43-8 as were Assam Bengal Cement at Rs. 6-13. Sone Valley Cement were unchanged at Rs. 7-11, Ruby General changed hands at Rs. 7-6 and Triton Insurance at Rs. 161. India General Navigation were easier at Rs. 92 and India Steamship were done at Rs. 7-10. Balmer Lawrie were easier at Rs. 157 while British Burma Petroleum and Assam Saws were steady at Rs. 3-5 and Rs. 6-8 respectively. British India Corporation were marked at Rs. 7-15 and Calcutta Trams were well maintained at Rs. 17-8. Dunlop Rubber were

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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Dr. N. N. Law, M.A., Ph.D. (Chairman.)
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Shri N. C. Dutta.
Shri J. K. Mitter.
Shri P. N. Talukdar, M.A. (Cantab).

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ERNAKULAM • GAUHATI • HYDERABAD (DN.)
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CAT/19

shaded at Rs. 36-1 while F. & C. Osler were better at Rs. 17-8. Hoare Miller were steady at Rs. 8-5, Godfrey Phillips were quiet at Rs. 16-10 and Imperial Tobacco changed hands freely at Rs. 11-8. Indian Cables shed two annas to close at Rs. 24-14. Indo-Burma Petroleum were lower at Rs. 123-8. A small lot of Jardine Henderson changed hands at Rs. 115-8, Metal Box were steady at Rs. 23-10 and Midnapore Zemindary were better at Rs. 39-8. Following the announcement that Rallis India Ltd. had decided to keep open their Calcutta Office with a reduced staff, the shares recovered from Rs. 36-8 to Rs. 39. Rohtas Industries on the announcement of a dividend of Rs. 1-8 against Rs. 1-4 per share rose from Rs. 24 to Rs. 24-10 but reacted at the close to Rs. 24-5. Shaw Wallace were done at Rs. 14-12 and Tide Water Oil at Rs. 14-9.

In the mining section India Copper were easier at Rs. 3-8 as were Burma Mines at Rs. 1-12. Orissa Minerals at Rs. 25 and Non Ferrous Metals were unchanged at Rs. 1-1.

During the last few days there has been a decided reaction in the tea share market and the trend has become very much easier. A table showing the more important price movements is given below:—

	Opening Rs. As.	Closing 20-4-55 Rs. As.
ASSAM:		
Baghmari	35 12	31
Bishnauth	53 4	50
Dhanseri	28 12	27 8
Methoni	36	34
Sapoi	45	40 12
Teloijan	41	37 4

DOOARS:		
Birpara	302	288
Carron	325	310
Hantapara	416	390
Hasimara	50	47 8
Nagaisuree	407	395
New Doars	630	613

DARJEELING AND TERAI:		
Chamong	23	21 4
Tukvar	20 12	19 14
Hansque	36	33 4

OTHER AREAS:		
Hattikhira	35 8	34 8
Rungamatee	194	172
Teliapara	230	224

SHREE KRISHNA GYANODAYA SUGAR, LTD. earned a profit of Rs. 3.98 lakhs for the year ended last July, compared with Rs. 8.65 lakhs in the previous year. Bringing in Rs. 3,338 there is a balance of Rs. 4,01,475. The ordinary dividend is the same at Rs. 5.475.

The Hathwa factory crushed cane of 15,06 lakh maunds (29,52 lakh maunds) and the Lauriya factory 17,41 lakh maunds (35,06 lakh maunds). The company has begun to refine imported raw sugar. The cane crush is expected to be higher during the current season, and so the directors hope that results will show an improvement.

There is a rise of Rs. 4.81 lakhs to Rs. 7.71 lakhs in the profit of the KANKNARAH COMPANY for the half-year ended last December. Taking credit of Rs. 75,000 waived by the managing agents from commission, bringing in Rs. 32,487 and transferring Rs. 2 lakhs from reserve for derequisition purposes there is Rs. 12,03,189. Taxation absorbs Rs. 4,05 lakhs (Rs. 1.45 lakhs) and machinery renewal re-

serve Rs. 24 lakhs (nil). The ordinary dividend has been raised by Rs. 2 to Rs. 5 per share, leaving a carry-forward of Rs. 84,189.

The directors have under consideration a scheme for the replacement of some of the obsolete machinery in the mills. It is proposed to instal preparing and spinning machinery of the most modern type and an expenditure of approximately Rs. 35,00,000 is contemplated. To a substantial extent this amount will require to be found in the first instance from the company's own resources, according to the directors.

The profit of the WESTERN INDIA MATCH COMPANY rose by Rs. 2.23 lakhs to Rs. 75.92 lakhs for the year ended December, 1954 after reducing depreciation by Rs. 11.64 lakhs to Rs. 6.66 lakhs. The dividend is the same at 11%, including a bonus of 1%. General reserve gets Rs. 6 lakhs (Rs. 4.56 lakhs). Reserve for taxation receives Rs. 34.45 lakhs (Rs. 30.65 lakhs). The carry-forward is Rs. 5,28,887 (Rs. 4,26,760).

Results of the KITTLEWELL BULLEN group of cotton mills for the half-year ended last December are published. Dunbar's profit fell from Rs. 2.06 lakhs to Rs. 1.18 lakhs without providing for depreciation. The carry-forward is a debit balance of Rs. 9,27,404. There is again no distribution.

Bowreah's loss rose from Rs. 1.40 lakhs to Rs. 2.96 lakhs without providing for depreciation. Dividends have again been passed, leaving a debit balance of Rs. 21,82,781 to be carried forward.

The profit of the KANKNARAH COMPANY increased by Rs. 2.11 lakhs to Rs. 5 lakhs for the half-year ended December, 1954. Bringing in Rs. 68,418 and making other adjustments there is a balance of Rs. 7,18,312. Taxation gets Rs. 2.60 lakhs (Rs. 1.1 lakhs). The ordinary dividend is Rs. 1-8 higher at Rs. 4 per share, leaving Rs. 62,312 to be carried forward.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)	Rs. 92-8-9-92-8-9-92-8-9-92-8-9
3% " (1966)	Rs. 80-8-80-14-80-6-80-12
3% " (1957)	Rs. 99-3-99-3-6-99-3-99-3-6
3% " (1963-65)	Rs. 93-9-93-9-93-9-93-9
3% " (1964)	Rs. 93-10-93-10-93-10-93-10
3% " (1966-68)	Rs. 90-9-90-9-90-7-6-90-7-6
3% " (1970-75)	Rs. 86-15-86-15-86-10-86-10
3% " (1958)	Rs. 99-2-99-2-6-99-2-6-99-2-6
3½% " (1964)	Rs. 98-4-98-4-98-4-98-4
4% " (1960-70)	Rs. 101-12-101-12-101-12-101-12

BANKS

United Bank of India ('D' Shares)	Rs. 4-7-4-7-4-7-4-7
Do. ('B' Shares)	Rs. 9-8-9-8-9-8-9-8
United Commercial	Rs. 45-45-44-8-44-12-40-12

RAILWAYS

Bankura Damodar River	Rs. 63-8-63-8-63-4-63-4
Burdwan Cutwa	Rs. 63-4-63-8-63-4-63-8
Dehri Rohtas	Rs. 10-7-10-8-10-7-10-8
Fateh Islampur	Rs. 57-4-57-4-57-4-57-4
Kalighat Falta	Rs. 60-60-60-60-60-60

COTTONS

Basanti	Rs. 4-10-4-10-4-10-4-10
Birla	Rs. 70-70-70-70-47-8
Bowreah ('A' Pref.)	Rs. 135-135-135-135-142-1
Dunbar	Rs. 202-202-202-202-195-1
Keswar	Rs. 26-3-26-4-26-3-26-4
New Victoria	Rs. 1-8-1-8-1-7-1-7
Swadeshi (P.O.)	Rs. 9-2-9-2-9-9-8-9

COALS

Associated Karanpura (Pref.)	Rs. 24-8-24-8-24-8-24-8
Bengal	Rs. 520 x.d.-520 x.d.-520-520
Barrakur	Rs. 13-13-12-14-13-9-4
Bhagpur	Rs. 7-12-7-12-7-12-7-12
Bharat Collieries	Rs. 7-14-8-1-7-14-8-1
Central India	Rs. 7-3-7-5-6-12-7-4
Dhemo Main	Rs. 8-8-8-9-8-8-8-9
East Indian	Rs. 29-1-29-6-28-14-29-6
Equitable	Rs. 31-1-31-4-31-31-31-3
Ghusick & Muslia (Pref.)	Rs. 108-108-108-108
Katras Jueriah	Rs. 50-6-40-8-48-14-48-15
New Beerbloom	Rs. 19-1-20-4-19-1-19-15
New Manbloom	Rs. 9-12-10-9-12-9-15
Oriental	Rs. 9-7-9-7-9-6-9-6
Samla	Rs. 9-12-9-14-9-12-9-14
South Karanpura	Rs. 10-4-10-4-10-4-10-4
Standard	Rs. 18-4-18-4-18-3-18-3
Talcher	Rs. 3-11-3-13-3-10-3-13
Union	Rs. 18-18-18-22-3
Western Bengal	Rs. 7-6-7-8-7-3-7-3

JUTES

Agarpara	Rs. 14-3-14-6-14-1-14-3
Anglo-India	Rs. 223-223-221-222
Do. (Pref.)	Rs. 118-8-118-8-118-8-118-8
Albion	Rs. 148-8-150-147-8-150
Auckland	Rs. 148-149-148-149-115
Alliance	Rs. 175-8-178-175-178-183
Do. (Pref.)	Rs. 102-102-102-102
Bally	Rs. 188-188-187-187
Barnagore	Rs. 179-179-175-177
Belvedere	Rs. 218-218-216-216
Birla	Rs. 19-19-18-13-18-13
Bengal	Rs. 15-5-15-8-15-5-15-8
Budge-Budge	Rs. 196-196-196-196
Calcuttians	Rs. 282-282-282-282
Champdany	Rs. 172-172-172-172
Chitavalsah	Rs. 14-10-14-11-14-14
Clive	Rs. 17-17-17-17

Do. ('A' Pref.)	Rs. 94-8-94-8-94-8-94-8
Dalhousie	Rs. 147-149-147-149
Delta	Rs. 254-255-254-255
Ganges	Rs. 104-106-103-105-6
Gouripore	Rs. 337-8-337-8-337-8-337-8
Gondalpara	Rs. 1,000-1,000-1,000-1,000
Howrah	Rs. 29-4-29-9-29-1-29-1
Hukumchand	Rs. 32-12-33-32-12-33
Kanknarah ('B' Ord.)	Rs. 141 x.d.-141 x.d.-141 x.d.-141 x.d.

Kamrathby ('B' Ord.)	Rs. 180-180-180-180
Kelvin (Pref.)	Rs. 120-120-120-120
Lansdowne	Rs. 131-131-131-131
Megna	Rs. 100-8-100-8-100-8-100-8
National	Rs. 24-1-34-8-34-2-25-9
New Central	Rs. 148-148-148-148
Northbrook	Rs. 26-26-26-26-26-26
Nudda	Rs. 55-12-56-55-4-55-8
Oriental	Rs. 189-189-189-189
Presidency	Rs. 7-4-7-10-7-4-7-10
Rameshwara	Rs. 7-8-7-8-7-8-7-8
Reliance	Rs. 14-8-14-8-14-3-14-3
Standard	Rs. 153-153-153-153
Union	Rs. 185-185-185-185
Do. (Pref.)	Rs. 118-8-118-8-118-118

MININGS

Burra Mines	Rs. 1-13-1-14-1-11-1-12
Consolidated Tin	Rs. 1-12-1-13-1-15-1
Christen Mica	Rs. 10-9-10-9-10-9-10-14
Do. (Deid.)	Rs. 6-9-6-9-6-9-6-9
India Copper	Rs. 3-8-3-9-3-7-3-8
Metal Corporation	Rs. 8-8-1-8-8-1-5-2
Do. (Deid.)	Rs. 2-7-2-7-2-7-2-7
Non-Ferrous Metal	Rs. 1-1-2-2-As. 15-15
Orissa Minerals	Rs. 25-25-2-25-2-25-2
Tavy Tin	Rs. 8-8-8-9-As. 15-15

CEMENTS

Assam Bengal	Rs. 6-13-6-14-6-12-6-13
Dalmia (Bharat)	Rs. 14-14-13-12-13-12
Do. (Conty.)	Rs. 3-6-3-6-3-5-3-5
Sone Valley	Rs. 7-10-7-11-7-9-7-10

CHEMICALS

Alkali	Rs. 16-3-16-4-16-3-16-4
Bathgate & Co.	Rs. 1-12-1-12-1-12-1-12
Frank Ross	Rs. 2-8-2-8-2-8-2-8
Lister Antiseptic	Rs. 10-10-10-10
Do. (Pref.)	Rs. 7-8-7-8-7-8-7-8
Smith Stanistreet	Rs. 8-8-1-8-8-1-8-4

ELECTRICS

Benares	Rs. 19-7-19-7-19-7-19-7
Calcutta	Rs. 15-6-15-10-15-5-15-6
Do. (Pref.)	Rs. 12-7-12-8-12-7-12-8
Siles Jueriah	Rs. 12-10-12-10-12-10-12-10

ENGINEERING

Arthur Butler (Pref.)	Rs. 8-13-8-13-8-13-8-13
Bharat Elec. Steel	Rs. 15-5-15-10-15-5-15-6
Burn & Co.	Rs. 267-269-262-264
Brailwaite & Co.	Rs. 23-12-23-12-23-11-23-11
Britannia Engineering	Rs. 36-4-36-4-36-3-36-3
Britannia Building	Rs. 8-8-8-8-8-8-8-8
B. I. Electric Constr.	Rs. 7-6-7-7-7-7-7-7
Booby Docking	Rs. 130-130-130-130
Indian Galvanizing	Rs. 22-11-22-11-22-10-22-10
Indian Iron	Rs. 34-11-34-13-33-13-33-15
Indian Standard Wagon	Rs. 135-8-137-135-137
Jessop & Co.	Rs. 34-2-35-15 x.d.-34-2-35-15 x.d.
Kumardhubi	Rs. 11-12-11-13-11-10-11-10
Marshall	Rs. 6-11-6-12-6-11-6-12
National Iron & Steel	Rs. 6-11-6-11-6-10-6-10
Richardson & Cruddas	Rs. 17-17-17-11-17-4-17-7
Do. (Pref.)	Rs. 83-83-83-83
Saran Engineering	Rs. 8-15-8-15-8-15-8-15
Textile Machinery	Rs. 17-18-17-17-17-9-17-9
Do. (2nd Pref.)	Rs. 69-69-69-69

INSURANCE

Ruby General	Rs. 7-6-7-7-7-7-6-5-14
Triton	Rs. 161-161-161-161-167-8

MISCELLANEOUS

Aluminium Corp.	Rs. 6-10-6-10-6-10-6-10
Anglo Bros.	Rs. 20-2-20-2-20-2-20-2
Airways India	Rs. 8-7-8-8-8-7-8-8
Assam Match	Rs. 20-9-20-9-20-9-20-9
Burner Lawrie	Rs. 158-158-154-157
B. I. Corporation	Rs. 7-15-7-12-7-12-7-12
Bharat Airways	Rs. 2-2-2-2-2-2-2-2
Calcutta Silk Manufacturing (Pref.)	Rs. 59-60-59-60
Calcutta Tramways	Rs. 17-6-17-11-17-2-17-3
Do. (Pref.)	Rs. 8-11-8-11-8-10-8-10
Dunlop Rubber	Rs. 36-6-36-6-35-10-36
F. & C. Osler	Rs. 17-3-17-7-17-3-17-6
French Motor Car	Rs. 18-1-18-3-18-18-18-8
Ganges Rope	Rs. 187-191-186-191
Godfrey Phillips	Rs. 16-12-16-12-16-10-16-10
Hoare Miller	Rs. 8-3-8-5-8-3-8-5
Imperial Tobacco	Rs. 11-8-11-10-11-6-11-6
India Cables	Rs. 25-2-25-2-24-15-25-2
Indian National Airways	Rs. 4-14-4-15-4-14-4-15
Indian Rubber Manufacturing	Rs. 12-12-13-2-12-12-12
Do. (Pref.)	Rs. 153-153-151-151
Do. (Pref.)	Rs. 71-6-72-71-72-71-72
Indian Wood Pro.	Rs. 38-12-38-12-38-10-38-10
Kalimpong Ropeway	Rs. 2-5-2-5-2-5-2-5
Metal Box	Rs. 20-10-20-10-20-14-20-14
Marvin Burn	Rs. 23-23-22-12-22-14
National Insulated Cable	Rs. 24-1-24-2-23-15-24-2
National Tobacco	Rs. 10-7-10-10-10-7-10-9
Do. (Pref.)	Rs. 80-8-80-8-80-8-80-8
National Rolling & Steel Ropes	Rs. 15-8-15-9-15-8-15-9
Rallis India	Rs. 37-8-39-8-37-38-12
Do. (Pref.)	Rs. 35-55-35-55
Rohtas Industries	Rs. 24-2-24-11-24-2-24-5
Do. ('B' Pref.)	Rs. 70-70-68-68
Do. (Pref.)	Rs. 131-131-130-8-130-8
Shaw Wallace	Rs. 15-2-15-2-14-11-14-12
Do. (Pref.)	Rs. 86-86-85-8-86-86
Walford Transport	Rs. 1-10-1-11-1-10-1-11

OIL SHARES

British Burma Petroleum	Rs. 3-5-3-6-3-5-3-6
Indo-Burma Petroleum	Rs. 123-123-8-123-123
Tide Water Oil	Rs. 14-9-14-9-14-9-14-8

PAPER MILLS

Bengal	Rs. 67-67-65-12-66-4-63-8
India Paper Pulp	Rs. 253-256-252-254
Orient	Rs. 26-13-27-10-26-12-27-2
Star	Rs. 15-6-15-8-15-3-15-3
Shree Gopal	Rs. 16-12-17-16-12-16-14
Titagur	Rs. 43-8-43-12-43-2-43-2

REAL PROPERTIES

Midnapore Zemindary	Rs. 39-8-39-8-39-39-39
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SAW MILLS

Assam Saws	Rs. 6-2-6-8-6-2-6-8
Bengal Timber	Rs. 43-43-43-43-43-43

FLOUR MILL

United	Rs. 24-26-24-26-25
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SHIPPINGS

Calcutta Landing	Rs. 14-7-14-7-14-7-14-7
Fraser & Co.	Rs. 14-7-14-7-14-7-14-7
India General Navig.	Rs. 91-92-8-91-92
Do. (Pref.)	Rs. 77-77-77-77
India Steamship	Rs. 7-10-7-10-7-5-7-5
Port Shippings	Rs. 12-9-13-4-12-9-13-4

SUGAR SHARES

Belsund—Rs.	10-12-10-14-10-12-10-13-(9-6).
Balarampore—Rs	9-1-9-8-9-1-9-7-(7-5).
Carex & Co.—Rs	14-12-15-12-14-8-15-6-(8-6).
Cawnpore—Rs.	19-5-19-5-19-5-19-5-(38-12).
Darohanga—Rs	17-4-17-5-17-2-17-2-(13).
Dyer Meakin Brewries—Rs	7-7-6-14-7-(6-6).
Gwalior (Pref.)—Rs.	68-68-68-68-(70).
Do.	(Non-Redeemable Pref.)—Rs. 68-

New Delhi

RECOMMENDATIONS FOR THE GOVERNMENT'S STORES AND PURCHASING POLICY

AIMED TO ASSIST DEVELOPMENT OF INDIGENOUS INDUSTRIES

(FROM OUR NEW DELHI CORRESPONDENT.)

THE fact that the Stores Purchase Committee has made its report to the Government of India, and that it will be published soon, was disclosed by the Works Minister, Sardar Swaran Singh in Parliament during the past week. According to reports, the Committee holds that the Government's purchase policy should provide an effective instrument for the economic development of the country and that the Central Purchase Organisation should be used continuously and effectively for that purpose. In the context of Congress ideology, the Committee's recommendations are aimed at stimulating production in general and that of cottage and village industries in particular. The Committee has suggested a special purchase procedure to facilitate the manufacture in India of stores at present imported. It has, for example, recommended a price preference up to 15 percent for indigenous products over imported stores and a suitable weightage system for offers with a larger proportion of indigenous components. In addition to the reservation of certain fields of purchase, the Committee has recommended a price preference of 25 percent or more for the products of cottage and small-scale industries. Here again, the Committee would give preference to the products of cottage industry rather than those of small-scale industry by giving a price preference of 2 percent to offers from co-operative societies. Relaxation of standards is also recommended for indigenous products and an even greater relaxation of standards for hand-made products.

Except in the case of certain specialised defence stores, or where purchases are made on a Government-to-Government basis, all purchases should be made in India, it is suggested. Contracts should be placed for payment as far as possible in Indian currency. Other suggestions are:—Contracts for imported stores should be placed with agents in India of foreign manufacturers or with India-based establishments. Exceptions could be made in certain cases in the initial stages. Stores should not be imported just because the cost is paid from "foreign aid" funds. While formulating schemes under "foreign aid", the Project Authorities should ascertain well in advance the availability of indigenous equipment with a view to ensuring maximum utilisation of indigenous products. Indian shipping should be utilised to the maximum extent for transport of imported goods purchased on Government account; a suitable clause reserving the right to nominate ships should be inserted in the larger contracts. Special whole-time committees should be appointed in the major indenting departments for a continuous study of scales of provisioning for spare parts. While rejecting the Estimates Committee's suggestion for a Store Purchase Corporation, the Committee would like the existing Central Purchase Organisation to continue. A strong Purchase and Development Board should be established to control and co-ordinate Government's purchase activities with particular reference to the development of industries, it is suggested. The establishment of a non-official Purchase Advisory Council to advise the Government on procurement policy and procedure and non-official Advisory Committees to tender similar advice to regional offices of the Central Purchase Organisation is also recommended.

The Board should consist of a whole-time Chairman and five members. Its functions, as suggested by the Committee would be as follows:—(1) To advise on the most effective methods for implementing the Central purchase policy as an instrument for industrial development, to authorise the Director General S & D to issue policy directives in suitable cases; (2) To advise on any other matters of purchase policy or any procedural or organisational matters, with a view to improving the effectiveness of the Central Purchase Organisation. It would also have the power itself to authorise the Director General (S & D) to issue policy, procedural or organisational directives in suitable cases; (3) To advise the departments undertaking direct purchases, as well as Government Corporations, on general matters of policy and the scope of such direct purchases. Individual purchase cases of importance may also be referred to the Board by Departments or Corporations and the Board will offer its advice in such cases; (4) To advise on all cases of purchases having unusual

features which may be referred to the Board by the Director General (S & D) or such other cases as are beyond the Director General's power, namely, cases relating to price preference margins, the waiving of liquidated damages, etc. (The contracts in such cases will continue to be executed by the Director General (S & D); (5) To keep under constant review the Government's purchases abroad, to ensure that no purchases are made abroad of any items which can be produced indigenously, and also with a view to developing capacity in the country for the future production of such items; (6) To undertake periodically a review of the principles followed by indenting departments in formulating their indents, with a view to ensuring economy in outlay and the better development of indigenous capacity; (7) To advise on purchases in excess of the purchase powers of the Purchase Missions in London and Washington which are referred under the rules in force to the Ministry; (8) To review the existence of surpluses which come to notice, either as a result of an actual declaration by the stockholding department, or in the process of reviewing an indent for the store.

Lastly, the Committee has recommended that Purchase and Development Organisations be placed under one common Ministry. It is explained that with the re-organisation of the Ministries in 1951, "Industry" and "Supply" were separated, and the unified control under one Director General over "Purchase" and "Development" disappeared. With this transfer, the Directorate General of Supplies and Disposals has ceased to be directly responsible for the development of industries. Development through Government purchases was one of the fundamental objectives with which the Central Purchase Organisation itself was started over three decades ago. The arrangement placing the Purchase Department and Development Wing under two different Ministries has resulted in decreasing consultation between the two organisations and a lack of liaison, and has consequently militated in practice against a real and effective policy of development of industries through purchases.

The various Trade and Industrial Associations which appeared before the Committee were unanimous that more valuable results in the development of indigenous industries would be achieved if the Purchase and Development Organisations are again combined in the same Ministry. Official witnesses also supported this view, though some of them feared that this might present some organisational difficulties. The Committee are strongly of the view that organisational arrangements could be so devised that the maximum benefits will flow to indigenous industries from a co-ordinated policy of purchase and development. The constitution of the Purchase and Development Board, as recommended by the Committee, may partially meet this objective, but the Committee does not think it could be a complete alternative. It, therefore, recommends that the purchase and development organisations be placed under a common Ministry.

The State Bank Bill

The State Bank of India Bill was introduced in the Lok Sabha during the week. The general scheme is that the Imperial Bank of India should be taken over as a going concern from a day to be selected by the Government. On the "appointed day", the undertaking of the Imperial Bank of India, including all its assets and liabilities and all other interests and rights and obligations of whatever kind, will be transferred to the State Bank of India. All officers and employees of the Imperial Bank (except the Managing Director, the Deputy Managing Directors and other Directors) shall from that day hold corresponding office, for the same tenure and on the same conditions as previously, with the State Bank of India. (There is provision however for remuneration and terms and conditions to be subsequently altered by the State Bank of India.) On the "appointed day" all shares in the capital of the Imperial Bank will be deemed transferred to the Reserve Bank. The Reserve Bank will pay to every shareholder compensation based on a certain formula. A provision has been made for fixing the amount of compensation in the Bill itself. The amount mentioned is arrived at on the basis of the average market value over a period of twelve months prior to 20th December, 1954. The particulars about cash payment and payment in Government promissory notes are laid down as previously decided by the Government. The provision for compensation is similar to that adopted when the Reserve Bank was nationalised and is in conformity with the announcement made on 20th December, 1954.

Compensation will be payable up to the amount of the first Rs. 10,000 in cash if so desired by the shareholder. The issued capital of the State Bank of India will stand allotted initially to the Reserve Bank in lieu of the shares of the Imperial Bank that it would take over and compensate. Of this shareholding, the Reserve Bank will be authorised to dispose of up to 45 percent to private parties. That is to say, a minimum of 55 percent of the

shareholding in the State Bank of India will always be held by the Reserve Bank of India. In the disposal of 45 percent of the shareholding to private parties a preferential position in the allotment of shares is accorded to the former shareholders of the Imperial Bank. The management of the State Bank of India will be vested in a Board of Directors which will be composed of:—A Chairman and a Vice-Chairman to be appointed by the Central Government after consultation with the Central Board. Not more than two Managing Directors to be appointed by the Central Board with the approval of the Central Government. Six directors to be elected by the shareholders other than the Reserve Bank. Eight directors to be nominated by the Central Government in consultation with the Reserve Bank. One (official) director to be nominated by the Central Government, and one director to be nominated by the Reserve Bank. Apart from the Central Board, there will be a limited number of local boards corresponding to an equal number of local head offices. The Central Office of the State Bank of India will be in Bombay and three of the Local head offices will be at Madras, Calcutta and Bombay, the remainder being at such places as the Central Government, in consultation with the Central Board of the State Bank, may determine.

Detailed provisions have been laid down governing the business the State Bank of India may or may not transact based largely on the regulations of the Imperial Bank which at present govern such matters in that institution. Provision is however made for the State Bank of India to acquire or hold shares in the capital of other banking companies and to form or conduct any such banking companies as its "subsidiaries". This provision is intended primarily to enable the State Bank of India to take over as subsidiaries in suitable cases the State-associated banks to be integrated with it. Section 35 includes a provision designed to facilitate the amalgamation of other banking companies with the State Bank of India. This provision is intended to facilitate the amalgamation of such units with the State Bank of India. A provision has been made whereby the State Bank of India is under an obligation to open 400 branches according to a programme to be approved by the Central Government in consultation with the Reserve Bank, as suggested in the Rural Credit Survey Report. An integration and development fund will be maintained by the State Bank of India into which will be paid the dividends payable to the Reserve Bank on its shareholding of 55 percent in the State Bank. The amount of this fund is to be applied for meeting losses incurred on losing branches established in pursuance of the relevant provision.

Steel Retention Price

It been decided to refer to the Tariff Commission the question of the retention prices of steel, which have been on a provisional basis since 1st April. The principle of assisting the development programme of steel manufacturers through the ploughing back of profits accruing from prices higher than retention prices is believed to have been accepted. The steel manufacturers will have to enter into agreements giving unequivocal guarantees that such profits will not be doled out to the shareholders or to the managing agents but will be used exclusively for financing development plans. A rise in existing price of steel is expected.

Foreign Remittance

The Finance Minister told Parliament that during the year 1954 Rs. 1922.02 lakhs were remitted from India by foreign firms and companies, including banks, on account of profits, compared with Rs. 1667.29 lakhs during 1953. He added that in 1954, Rs. 59.39 lakhs were invested by foreign firms and companies in India against Rs. 153.60 lakhs in 1953. These figures, Mr. Deshmukh stated, did not include individual remittances of less than Rs. 20,000 as such inward items were not reported to the Reserve Bank.

Metric System of Weights and Measures

The Commerce Minister, Mr. T. T. Krishnamachari will convey to Parliament during its current session, the Government's decision on the proposal to introduce the metric system of weights and measures. The Indian Standards Institution, it will be recalled, had constituted a Special Committee in 1949 to make recommendations on the introduction of the metric system in the country. This Committee, after conducting a detailed investigation and obtaining the opinion of the State Governments, Central Ministries, commercial institutions, and other allied bodies, submitted its report to the Ministry of Commerce and Industry. The principal recommendations made by this Committee were: (a) The metric system and decimal currency should be introduced in India and legislation undertaken as soon as possible. (b) The change should take place in three stages spread over a period of 15 years, the first being devoted to publicity and propaganda, dissemination of information and preparation and modification of text-books; the second being the introduction of the metric system of weights and measures in Central and State Government departments and Public bodies, and the third stage for the general adoption of the metric system.

The report of the Special Committee which was endorsed by the General Council of the Indian Standards Institution remained under consideration of the Government for some time. The whole matter was, however, taken up afresh by the Ministry of Commerce and Industry in 1952. An inter-departmental Committee with a Joint Secretary of the Ministry of Commerce and Industry, as chairman, and with representatives of Central Ministries and the Planning Commission as members, was set up to work out the different stages in the introduction of the metric system, including the expenditure involved and the impact of the measure on Government transactions in particular.

The Planning Commission considered the question at a meeting on 3rd December, 1953, but deferred its decision until the views of the various Ministries were known. The matter came up again for consideration by the Planning Commission on 30th August, 1954. An analysis of the views expressed by the various Ministries indicated that while the Ministries of Food and Agriculture, Education, Railways, Works, Housing and Supply, Natural Resources, and Scientific Research, and the Posts and Telegraphs Department favoured the introduction of the system, the Ministries of Defence, Finance, Irrigation and Power, Communications and Health considered that the present time was not opportune for introducing a change-over to it. The replies from a number of Ministries did not furnish any estimate of the approximate cost of the change-over. It was also intimated to the Commission that the State Governments had been consulted on the subject in 1949 and that Bihar, Bombay and Madhya Pradesh were opposed to the introduction of the metric system or considered the time inopportune for it, while the remainder had generally approved. In view of the difference of opinion among the State Governments and the various departments of the Central Government it was decided by the Commission at this meeting that a comprehensive paper reviewing the disadvantages of the present system and the benefits that would accrue from its introduction should be prepared by Mr. Pitambar Pant in consultation with the Indian Standards Institution and that thereafter the subject should be brought up for further consideration by the Planning Commission.

Cost of Change

The Ministry of Commerce and Industry, through a circular letter issued to a larger number of industrial units, obtained first-hand information regarding organised industry's views on the subject and also of the cost that was likely to be incurred by industry if the metric system was finally adopted. The general conclusion reached on the basis of the replies received from these industrial units was that the metric system could be adopted without much difficulty or adverse repercussions provided the transition was spread over a period of 10 to 15 years. As regards the cost of conversion, it would appear that in the chemical industry, by and large, it would not be very significant. It might as a first approximation be put at 5 percent of the investment in plant and machinery. The cost would be considerably higher in the engineering industry, ranging from 5 percent in the case of cement to 10 percent in the case of machine tools. In some specific industries, the cost of conversion may be much higher than 10 percent, while in some there may be no cost involved. If the transition is gradual and spread over a number of years, the capital cost of conversion may be considerably reduced. In the case of industrial units in the public sector, the cost of conversion would appear to be even lower, being less than 1 percent of the value of plant and machinery. It appears that already Bharat Electronics Limited, the Hindustan Machine Tools Prototype Factory, Ambarnath, and the Hindustan Steel Limited are equipping themselves on the metric system. No major difficulty is visualised by others in effecting the changeover. As regards the textile industry, it has been stated that the silk and rayon industries are already working on the denier system which is based on the metric system of weights and measures. Even in the remaining sectors of the textile industry, no serious difficulty is envisaged in the changeover excepting what may be involved in re-calibrating testing equipment. Applying the results of these studies to industry as a whole, it has been computed that the cost of conversion for the entire sector of organised industry, if the changeover is spread over 10 to 15 years, would be only of the order of Rs. 1 crore a year.

Difference of Opinion

The Posts and Telegraphs Department is generally in favour of the introduction of the metric system. It feels however, that the changeover should begin with a decimalised currency. On an *ad hoc* calculation, the cost of changeover in the Posts and Telegraphs Department has been estimated at about Rs. 1 crore. The Ministry of Transport has accepted in principle the adoption of the metric system. It, however, anticipates certain difficulties during the transitional period, particularly for the railway workshop, although the difficulties are not considered insuperable. The approximate cost estimated by the railways for effecting the changeover is Rs. 1 crore. The Ministry of Health has indicated that the present time is not opportune for the introduction of the metric system. However, the Indian Medical Association has favoured its introduction. Although the Ministry of Communications was not in favour of introduction at the present time, the Directorate-General of Civil Aviation has indicated that since Civil Aviation will have to conform to international practices, the introduction of the metric system is desirable. The Ministry of Finance has indicated that the introduction of the decimal coinage should follow the general introduction of the metric system in other sectors of the economy. The replies received from the Masters of Mint, Calcutta and Bombay, however, show that they are in favour of introducing decimal coinage and according to them such a changeover is not likely to involve any substantial expenditure. The Ministry of Defence does not consider it feasible to introduce the metric system since most defence equipment is obtained from the U. K. and the U. S. A. which follow the F.P.S. system. However, recent discussions with the military authorities indicated that, as far as the Army is concerned, the changeover does not present any insurmountable difficulties. It is however likely to result in a fall in the efficiency of

certain types of units during the transitional period and some additional cost is also likely to be involved. If the Ordnance factories and the civil industry in the country change-over to the metric system, the Army will not find it difficult to adopt it. The views of the Navy and Air Force are not available. The Ministries of Food and Agriculture, Education and N. R. and S. R. have generally favoured the introduction of the metric system. So far as the Ministries of Irrigation and Power, and of Works, Housing and Supply are concerned, their attitude is unknown.

Sodium Hydrosulphite Plants

Mr. T. T. Krishnamachari told Parliament that three Bombay firms, Popatlal Ghalabhai and Company, Eastern Chemicals, and Indian Electro Chemicals Limited had been given licences for starting Sodium Hydrosulphite plants. The plants are expected to go into production in 1956.

Electricification of Railways

The Government of India is at present negotiating with the World Bank for a loan of Rs. 30 crores to finance the electrification programme of Indian Railways, as provided in the current Budget.

U. S. Aid Under the Colombo Plan

The Colombo Plan Consultative Committee is meeting at Singapore this year. As already known, at the instance of India the representatives of ten recipient countries under the Colombo Plan will meet at Simla from 10th May to discuss the utilisation of the offered U.S. assistance. Later, another meeting of the donor and the recipient countries will be held probably in Washington to finalise the scheme.

Income-Tax for Government Employees

Some changes in the income-tax provisions of the Finance Bill are expected. The Government employees, for example, who pay a subsidised house rent, are allowed free maintenance of their house gardens and are beneficiaries of the contributory health scheme. Under the Finance Bill, they will be taxed on the market rent of their houses as also on other concessions they receive as conditions of their service. The Finance Bill as it stands today will reduce the emoluments of Government employees to a level below that recommended by the Central Pay Commission—one reason for modifying the Bill.

Attitude to Foreign Capital

The Lok Sabha approved all demands for Budget grants and passed the Constitution Amendment Bill by an overwhelming majority. Replying to the debate on the second reading of the Constitution Bill, the Prime Minister reiterated his earlier assurance to foreign capital. He said that "no country in the world where, communist, non-communist, socialist, non-socialist, would proceed in the manner that apparently suggests the expropriation of foreign capital."

Mr. K. K. BASU (Communist): If the situation so demands, if the community so wishes.

Mr. M. P. MISHRA: Now the Russian factories are coming in.

THE PRIME MINISTER: I put it to the honourable Member that I should like him to tell me of any country, whatever its social structure might be—I am leaving out that particular period where there is an upsurge and civil war and the like going on, when, of course, no law holds, when large numbers of people run away, they leave their properties, they are seized, other things happen, all kinds of things happen, there is no law, and it is the might of the strongest that prevails there—but leaving that particular period out I do submit that countries do not behave this way, whatever their social structure or policy. In regard to foreign capital, foreign interests, you control them; of course, you control them, you deal with them, but you do not expropriate them. These are things which in the ultimate analysis are very bad for a country. After all, when you judge of it, you can judge of it in two ways. Anyway, I may be acquiring some money or acquiring some property without paying for it. That is one thing. Or you can judge of it from the point of view of acquiring something that is strategic to your plan, something that comes in the way. I said yesterday that so far as anything is concerned, which from the point of view of our larger planning we think should be State-owned, it does not matter whether it is foreign or Indian or whatever it may be, because that becomes an essential part of our plan to hold that strategic point. That is a different matter. But apart from that, just to push out this person and that person does not bring about Socialism. It does not bring about any particular thing, and so far as foreign capital is concerned, it merely brings about a hostile world, a hostile opinion; your credit goes. India's credit is much too valuable a thing to be bartered for a few crores or whatever sum of money that you get.

Policy for Trade and Industry

During the discussion on Budget grant, Mr. Krishnamachari made the following statement: Sir, maybe in due course, imperial preference will go; maybe, in due course the Indo-British trade agreement might be revised; maybe, it may be on my own volition and not because of somebody else's determination.

We find that certain conditions have come to pass either because the Ministry has been imple-

menting the recommendations of the Engineering Capacity Survey Committee or by force of circumstances, and we find that there is no surplus capacity in the engineering industries in many cases.

There is no spare capacity in the steel casting industry. In the year 1952, the total production of steel foundries was less than 5,000 tons. In 1954, the production rose to 14,000 tons. And, the total capacity of the foundries being somewhere in the region of 15,000 tons, I think, I am right in claiming that there is no surplus capacity there.

In the structural industry, the order books of all the big structural factories are fully booked for the next six to 12 months.

In regard to machines, the position is far better than it was in 1952, and our trouble is we find in many cases the deliveries are delayed.

In regard to textile mills, the survey is not intended so much to rationalise textile mills but to find what are the needs for the textile machinery in the future. I find today, with the Government freely licensing spinning units, that they are not able to get machinery from local manufacturers. Therefore, we have to have an evaluation of what our needs will be for replacement of machinery, knowing as we do that quite a lot of our plants are working with what may be called "worn-out machinery." The survey is intended to tell us what the state of the machinery is, whether our plants are capable of producing machinery and where imports have to be allowed, if they are necessary at all.

Recently, we have undertaken a machine tool survey, which is very nearly complete, and that has revealed that, although some time back in 1952 there was a conflict between private machine tool producers about the possibility of Jalahlali Factory impinging on their sector, the Government will have to put in not merely one, but two or three machine tool factories in order to take up the slack that now exists in regard to machine tools in the private sector. The private sector will also have to augment its production. These are some of the things that we are doing. Fortunately or unfortunately, there will be a lot to be done in the future.

Apropos a target of 6 million tons of steel, we are thinking of 4.5 million tons at the moment and we might expand it later. The 4.5 million tons of steel means the haulage of about 36 million tons of other material, and I can say that it is a problem that baffles the best brains in the country. As I said, in regard to the development of electricity, the number of structural factories that we will have to put up in the country, the new factories that will come and the structural material that they need, the cranes, etc., and the survey of all these things, it gives a very big potential so far as future work is concerned. In fact, I am thinking, in consultation with my colleagues who are concerned with this particular matter, of more or less asking for tenders for fabricating units. Here is a case where we are thinking of reconciling both the interests of the public and private sectors. If the private sector would not come up, then ultimately Government would have to step in. We might import the steel that is necessary. Seriously, I am thinking in terms of setting up three units, with forging and foundry capacity, which are fairly big, and to which any person who is a manufacturer could go and give his designs and be sure that the design will not be used for some other purpose. The Government is seriously thinking of sponsoring three units in different parts of India.

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HOLLAND, GERMANY, NORWAY,
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AND JAPAN.



Bombay

SEVERE DEPRESSION IN
COTTON PRICES
ECONOMIC EQUILIBRIUM OF
W. INDIA DISTURBED

(FROM OUR BOMBAY CORRESPONDENT)

THE equilibrium of the economy in Western India has been disturbed because of the depression of prices of commercial crops such as cotton, sugarcane, and oilseeds. Even the shrewdest observers in the cotton trade are puzzled by the extent of the price fall in cotton both in the forward and the spot markets. In the past, the forward market used to be depressed because of the essentially bearish nature of the standard contract; but the spot market worked more or less on normal lines. This created a sense of unreality about the forward prices of cotton during last year which stayed far behind the spot prices. Now, however, the contract has been revised and much of the emphasis on the bearish side which had characterised it in the past, has been removed, especially since last month, with the change brought about in the manner and method of fixing room rates, or the price differentials, at the time of maturity of each contract. In spite of this and in spite of genuine efforts, though belated and half-hearted, to check the persistent fall in cotton prices, the recession continues and cotton stands today below Rs. 550 which leaves a very small margin over the floor price. The Government announced an additional export quota of one lakh bales of the staple length of 3" and below, of any crop old or new, subject to the condition that of this quantity, 35,000 bales should be exported from ports in Saurashtra. Both the producers of cotton and the market men had been clamouring for this additional release and everybody believed that if and when the export quota was increased, cotton prices would show some strength as well as stability; but when the actual announcement came, apart from a small rise in kerb-trading, there was not only no rise in price, but a sizable reduction as a result of a rush of selling orders from those who had been waiting for this opportunity. If the announcement had come earlier when the world cotton position had been stable, it might have helped in securing the desired objective. But when New Delhi was cogitating whether or not to release more cotton for export and if so, on what terms, the position abroad had changed and there was a slump in the world textile market, with much more increased competition from exporting countries. A large part of the previous quota for export has remained unused and it is not certain whether with the export duty at its present level, there will be any chance for shippers in India to market the cotton that is released for export. There is a general feeling in the market here that there is something wrong with the machinery of export also. Exports are confined mostly to established shippers, some of whom are not in a position to find buyers for Indian cotton abroad. On the other hand, those who are in a position to do so have utilised their full quota and have to pay an unofficial premium to those who have unused quota left with them. This adds to the price for the foreign buyer and Indian cotton is priced out in what is now virtually a buyer's market. On the other hand, as the crop in India this year is expected to be about 4.7 million bales, the whole of this production cannot be used within the country in spite of the fact that textile mills are doing their best to switch over to Indian cotton of medium and long staple varieties as far as possible because for them, Indian cotton is definitely cheaper. If hopes regarding exports are not realised, it is clear that a surplus of about two lakh bales from this year's production will continue to weigh heavily on the market and the possibility of a healthy price trend for cotton during the rest of the season will be remote. A reduction in the present export duty of Rs. 250 a candy seems therefore called for.

Fresh Fetters for Industry

The industries in this State are faced with the prospect of a fresh spate of labour legislation. The Minister for Labour, Mr. Shantilal Shah, made a statement at the meeting of the Labour Advisory Board here last Friday. No fresh Acts are proposed to be enacted, but there will be additions and amendments to the several existing Acts, such as the Workmen's Compensation Act, the Payment of Wages Act, the Minimum Wages Act, the Industrial Disputes Act and the Industrial Employment (Standing Orders) Act, to safeguard and promote the legitimate interests of the workers and to contribute to harmonious relations between employers and employees. The proposed amendments to the various Acts have been considered by the Labour Advisory Board. One of the most important changes which the State Government wants to bring about relates to the Workmen's Compensation Act, in order to cover more categories of workmen and to provide for an increased quantum and expeditious payment of compensation to them. In this connection, the Minister stated that the number of accidents in factories resulting in personal injury to the workers was increasing. While the Factory Inspectorate endeavoured to prevent such accidents, the control it exercised could only be of a remote nature and prove effective only if the management were alive to its duties. The State Government had for a long time under consideration this question of amending the Workmen's Compensation Act, but it had not taken any concrete step in view of the contemplated move of the Union Government to enact comprehensive legislation on this subject. As there seems to be no prospect of Central legislation in the near future, the State Government has decided to go ahead with

its own. The proposed amendment to the Industrial Disputes Act and the amendment to the Payment of Wages Act are equally important. In this connection, the Labour Minister stated that one difficulty which the Government had to face was about determining the amounts of lay-off or retrenchment compensation due to workmen. The determination of the amounts raised several contentious issues which could be decided properly by judicial authorities only. It was, therefore, proposed that such determination should be made by the authorities appointed under the payment of Wages Act and that for this purpose, compensation payable under the Industrial Disputes Act should be treated as "wages" as defined under the Payment of Wages Act. In this connection, the Minister also revealed that representations had been made that the financial burden imposed on small and growing industries by the provisions for the payment of lay-off and retrenchment compensation retarded the growth of industry. It had also been urged that such compensation should not be payable in addition to other cash benefits such as gratuity or in case of temporary or permanent closure of any establishment or a section thereof for which the employer could not be held responsible. The amendment to the Payment of Wages Act would try to accommodate these views and to remove the burden of small and growing industries. Referring to the agitation against the way in which the Employees' State Insurance Scheme is being implemented, the Minister said that all possible efforts had been made both by the Insurance Corporation and the State Government to execute the scheme satisfactorily. The Minister also informed the Board that much of the friction in day-to-day relations between the employers and employees arose out of the absence of standing orders clearly defining the conditions of employment. The Bombay Industrial Relations Act and the Industrial Employment (Standing Orders) Act provided for the settlement of standing orders but they differed in some aspects as a result of which workers were left in a state of uncertainty. It was, therefore, proposed that the Central Act should be applied to all establishments employing at least 50 workers and that a provision should be made for application of the Model Standing Orders notified under the Act to all such establishments until standing orders for each individual establishment were settled. The Board also considered the draft scheme relating to labour and labour welfare which had been formulated by the State recently for inclusion in the second five-year plan.

Textile Magnate's Suggestions

The annual general meeting of the Ahmedabad Millowners' Association last week was noteworthy for some important suggestions made by Mr. Surendra Hutheesing, the retiring President in his address. So far much attention has not been paid by industrialists to fuel which forms an important item in the cost of production. Mr. Hutheesing urged the Government to lift price control on coal and observed in support of his suggestion that the Government had successfully adopted a policy of decontrol in various fields without any adverse effect on the country's economy. He wanted this experiment to be extended to coal because coal production now was satisfactory. Mr. Hutheesing held that this would result in cheaper coal and that cheaper coal would lead to cheaper cloth. Another novel suggestion made by Mr. Hutheesing was to levy excise duty on cloth on an *ad valorem* basis. His contention was that as levied at present, the incidence of excise duty worked out much higher on low-priced goods. His suggestion, if accepted, would therefore spread the burden more evenly and the poorer sections of the population would be benefited without the Government losing any revenue in the process. One of the complaints voiced by Mr. Hutheesing was that, though the Government had been in a hurry to implement the Taxation Inquiry Commission's recommendation to increase excise duty on cloth, it had at the same time ignored the Commission's categorical suggestion about withdrawing the cess levied on mill cloth for giving aid to the handloom and khadi industry. He observed that though the Matthal Commission had ruled out the proposal that sales tax should be administered by the Centre, it had suggested that the power and responsibility of the State must end and that of the Union should begin when the sales tax of one State impinged administratively on dealers and fiscally on consumers of another State. Mr. Hutheesing added that the Commission had also suggested that while necessary constitutional and legislative measures for implementing its proposals in this respect were being carried out, States should not attempt to tax non-resident dealers or to levy purchase tax. Nothing, however, had been done in this connection and Mr. Hutheesing urged the Government speedily to implement the recommendations of the Commission to remove the present handicaps on inter-State trade and commerce. He also referred to the Constitution (Fourth) Amendment Bill and the Companies Bill. He was of opinion that such severe restrictions as these two Bills proposed to inflict would retard seriously capital formation during the second plan period. At this meeting, Mr. Madanmohan Mangaldas, a prominent millowner, was elected President of the Association and Mr. Jayakrishna Hari-valabhdas was re-elected Vice-President for 1955-56.

Indian Interests Against Lancashire

Following the visit of the British Textile Trade Mission and the pressure which is believed to have been brought on the Government of India by the U.K. Government to seek a reduction in cloth import duty, to enable Lancashire to export certain varieties of textile piecegoods in larger quantities, certain business organisations here have made representations to the Union Government expressing their opposition to the move. Foremost amongst these is the Indian Merchants' Chamber which, in a representation to the Commerce and

Industry Ministry, has stated that the British proposals for relief by reduction in cloth import duty is designed to facilitate and make possible increased imports of cotton textile into the country not only immediately but also progressively in the years to come. Increased imports would inevitably mean displacement to the extent of such imports of the demand for Indian made textiles. The representation adds that from a long-range point of view it would mean the re-emergence of competition in an important sector of national production, where a stage of comparative self-sufficiency has been reached after years of pioneering effort. Once increased imports were facilitated by any reduction in the level of duty it would at a subsequent stage be difficult to check the damage of the gradual penetration. The Chamber's representation states that the effect of the reduction in import duty would be specially felt in respect of finer varieties where even now an element of consumers' preference for imported goods persists. Lower tariff for such items would mean increased import competition and a consequent setback to production in such varieties. The Committee has, therefore, urged that nothing should be done at this stage which would impair the competitive capacity of the Indian industry in the home market or lead to the gradual re-emergence of increasing imports of cotton textiles into the country. The Swadeshi League has also made a similar plea to the Union Ministry of Commerce and Industry. Mr. Pranlal Devkaran Nanjee, President of the League, has urged that the British proposal for reduced cloth import duty is inspired by a desire to secure increasing markets for British textiles in this country and every yard of additional import of cloth means displacement of that much of home-produced cloth. In the long term interest of preserving the existing conditions of cloth requirements of the country, he has urged the Government not to entertain any proposal to reduce the level of the existing textile tariff.

Protest Against State Bank

The Indian Merchants' Chamber here is not only against the Government acquiring control over the Imperial Bank of India but it considers the scheme of Government establishing a competitive State enterprise in the form of a State bank, while the banking industry is still struggling hard against serious impediments, as "most undesirable." In a memorandum submitted by the Chamber to the Union Ministry of Finance on this move, it has pointed out that the creation of a State bank on commercial lines with a network of branches to meet the needs of the co-operative and rural credit might present a formidable obstacle in the progress of joint stock banking institutions in the country. The Chamber has also warned the Government that the principle of State control in the sphere of banking through complete or partial nationalisation would raise issues of far-reaching implications not only for the progress of commercial banking but also for the future stability of the credit structure in the country. The communication from the Chamber stresses the need for maintaining faith and confidence of the investing public in the future role and scope of investing institutions and, therefore, suggests that any step or measure which would even indirectly impair such confidence would necessarily have a detrimental effect on the national economy and would thus defeat the very objectives of the Government. It goes on to say that in case the Government still wants to acquire control over the Imperial Bank it should try strictly to adhere to its assurance that due regard would be paid to the unimpaired continuance of credit and banking facilities generally enjoyed by commercial and other interests from the bank in the past. At the same time, the Chamber suggests that even without nationalising the Imperial Bank, this bank could have been made to subserve the larger objectives of expanding rural banking facilities and ensuring the development of both commercial and co-operative banking on sound lines. In the opinion of the Chamber, the main object of providing rural credit was to have proper integration of the agencies now operating and that the Reserve Bank of India was the proper body to bring about that integration between different credit institutions. The establishment of a State Bank would, therefore, result in duplication of functions of these two institutions. On the manner of acquisition of shares of the Imperial Bank, the Chamber has suggested that in deciding the basis and method of payment of compensation, the Government should consider the fact that the market value of shares had fallen considerably due to persistent reference to the intended nationalisation of this bank in Parliament and should, therefore, take into account the share values prevailing before 1948 and, finally, the Chamber has urged the Government to refrain from implementing the proposal to acquire control over or to nationalise several other banking institutions which are functioning efficiently.

Management Executives Meet

The Chief Minister, Mr. Morarji R. Desai, inaugurated on Saturday the two-day session of the first All-India Conference of Management Executives consisting of more than 200 representatives from leading industrial and commercial concerns in the country. The Conference discussed problems relating to financial, legal, technical and scientific aspects of various business undertakings. The Conference was presided over by Mr. Murarji J. Vaidya, chairman of the All-India Manufacturers' Organisation, while Mr. P. M. Chinai, president of the Indian Merchants' Chamber was the chair of the Reception Committee. It was organised by the Bombay Labour Bureau having a membership of over a hundred industrial and commercial concerns spread all over the country. Soon after the inauguration and the president's address, the chairmen of the five sectional meetings delivered their addresses.

London

SIR ANTHONY NAMES
ELECTION DAY
BUDGET SPECULATION
REACHES PEAK

(FROM OUR LONDON CORRESPONDENT)

THE Easter holidays and the continued absence of newspapers in London have combined to make the past week an unusually dull one from the point of view of the commentator. So dull, in fact, that the City Editors of the provincial Press have been driven to falling back quite frequently on articles in the various bank reviews to furnish them with topics for their daily columns. Hard facts, indeed, have been difficult to come by. There has been all the more time, therefore, for speculation, and this has naturally centred on two main subjects—the probable date of the next general election and what Mr. Butler was likely to do in his Budget. As to the former, Sir Anthony Eden's comings and goings were carefully studied as a possible guide. The Prime Minister has been hard at work at Downing Street interviewing individual Ministers and no doubt acquiring the "feel" of his new responsibilities. There has only been one Cabinet meeting. May continued to be the favoured month for an election, but in some quarters the date had been advanced from the 26th, to the 19th, and even to the 12th, though in doing so the protagonists overlooked the difficulties associated with the absence of the newspapers and the fact that the Chancellor of the Exchequer would be obliged to introduce his Finance Bill in two parts, and even so require the co-operation of the Opposition in getting the urgent provisions passed in time. Doubts were set at rest on Friday evening, when Sir Anthony announced over the B.B.C. that Parliament would be dissolved on 6th May and polling for a new Parliament take place on 26th May.

None of these things, however, has had much impact on the City, which traditionally ought to be especially sensitive to the slightest influence at this particular time. Instead, stock market prices have maintained a slow but steady rise to a point which more or less offsets the fall occasioned by the raising of the bank rate and other credit restriction measures. The absence of the newspapers, and therefore of the usual spate of advice to the Chancellor as to what he ought, or ought not, to do, may be partly responsible for this, but it does not go quite far enough to explain the inner confidence of the City—and it does not often make mistakes—in the face of a heavy accumulation of discouraging facts. The Budget will prove the deciding factor, and it is interesting to find the Economic Adviser to the National Provincial Bank, Mr. H. G. Hodder, telling the National Association for the Advancement of Education for Commerce that it was hard to see the optimistic forecasts of substantial tax concessions. There might, he said, be some concessions to encourage industrial investment and personal incentive. Beyond this, however, it would be unwise to encourage expectations of an appreciable reduction in a burden of taxation which was still about the heaviest in the world. It was imperative that the recent strains and stresses on sterling, because of election uncertainties, should be eased as quickly as possible. But whatever the Chancellor did in his Budget it was only fair to say that over a period of four years he had seldom been wrong in his judgment.

The Newspaper Strike

The strike of maintenance engineers and electricians on the national newspapers entered upon its most serious phase yesterday when, as a result of the action of these 600 or so men some 20,000 of their fellow employees who belong to various printing trade unions were thrown out of employment with the termination of the notices which were issued to them by their employers a fortnight earlier. Following upon the publication of the report of the Court of Enquiry appointed by the Minister of Labour, which issued on Wednesday, the Ministry of Labour's Chief Conciliation Officer got the interested parties together in a series of joint and individual conferences which lasted from 10 a.m. on Thursday morning until past midnight, when it was accepted that the negotiations had broken down. The Court of Enquiry was critical of the action taken by the maintenance men, which it called "unjustified," though it admitted that they had a sense of grievance in that they were not represented in the printing unions with whom the N.P.A. negotiated. This, it suggested, might be met by setting up a joint negotiating body representative of all sections of the industry. On the other hand, it also referred to the engineers' claim for a 58s. 6d. a week rise as "unrealistic" and showed that it far exceeded comparable rates paid in other industries and that the printing industry worked fewer hours a week.

So far the T.U.C. has taken no part, but at the intervention of the Minister of Labour it has at last taken measures to get the various unions' representatives to a meeting with the T.U.C. President in the chair. The printing unions have been anxious for T.U.C. intervention, and as there are at least some indications that the A.E.U. and the E.T.U. to which the maintenance men belong, and the N.P.A., the employers' organisation, are both prepared to give way a little on the inflation side and they have hitherto adopted, it is to be hoped that the new moves will be productive of better results. The increasing shortage of copper has recently caused a steady rise in the price—and consequently had an adverse effect on the balance of payments position by pushing up the cost of our im-

ports. On Wednesday the Government stepped in to correct this tendency by announcing that the Board of the Trade is to release some 45,000 tons of electrolytic copper from official trading stocks—not the strategic stockpile, which is to be kept intact—for sale mainly to United Kingdom users, just under half the amount is being released through the agents of the Rhodesian producing companies to whom it has been sold; the balance is to be disposed of over the rest of the year after consultation with the London Metal Exchange and other trade associations. According to the Board of Trade "the intention is that so far as practicable the copper will be delivered and priced at an even rate." The immediate effect was a drop of over £30 a ton in the price of copper on the London Metal Exchange, while Reuters' index of commodity prices fell to its lowest level for five or six months at 485.1, against 515.3 only two months ago.

The long-term effects of the release of this holding are less easy to gauge. Mr. R. L. Prain, Chairman and President of the Rhodesian Selection Trust, was of the opinion that the new supplies would certainly bring down the price of copper on the world market. "The price has been high," he said, "because we haven't had any chips to play with but now we have." In New York, the copper market reacted quickly. It was expected that any further increase in the price from its present level of 36 cents a pound was now out of court. On the other hand, some people in the City say that this release by the Board of Trade will do no more than fill a gap until the copper produced in Rhodesia since the strike there ended becomes available in June. At the moment the attitude of Chilean producers is unknown; already some people are suggesting that Chile may hold off the market now that prices have fallen.

Lancashire Mission to India Returns

The Lancashire textile mission to India returned to this country on Tuesday, but apparently we are not to be furnished with any details about its discussions and discoveries until it has reported to the Cotton Board and the Manchester Chamber of Commerce. At all events, the leader, Mr. Angus D. Campbell, was particularly careful to reply to press representatives after his arrival to deal only with generalities. For the moment it is probably true to say that the Indian public is better informed as to the outcome of the mission's visit—there does not appear to have been the same reticence at your end—than we are here.

Mr. Campbell said the mission had proved to be "well worth while" and had been "very well received by the Government of India and Indian millowners" and he hoped that it would "have some good results." This hope presumably referred to the possibility of a reduction in import duties. While those duties remained, Mr. Campbell said, there was little likelihood of any expansion in British cotton exports to India, except in high-class goods. India's own textile industry was improving rapidly—particularly in the quality of its products—and there was a wide difference between prices of home-produced and imported goods.

British Shipyards Losing Orders

Although British shipyards are keeping busy, the rise in labour costs and the backlog of past orders are combining to create some anxiety about the outlook for the future. The situation was made clear by a prominent Norwegian shipowner at a recent launching ceremony at the Sunderland yard of Short Brothers. Between 12th October, 1954, and the end of March, Norwegian owners placed 73 shipbuilding contracts in Norway, Sweden, France and Western Germany, but one in Britain, said Mr. H. C. Henriksen, Managing Director of the Norwegian American Line. After the launching of the 10,000-ton motor-ship *Vigra* for his company, Norwegian owners, he explained, were reluctant to order their new tonnage in this country because delivery dates were too far ahead, and because the cost of new ships in Britain was high. Labour costs had gone up several times and unless the spiral was halted British yards would experience difficulty when it came to competing with those in Europe.

Brevities

The Purchasing Officers' Association, in its quarterly business report, states that industrial activity has continued at a high level and prices generally have moved upwards. "The recent round of wage awards has set off a sharp upward movement because, unlike certain awards made twelve months earlier, the increased costs could not be absorbed any longer."

The Board of Trade announces the issue of an open general export licence authorising the export to any destination other than China, Macao, North Vietnam or Tibet of specified brands of zinc ingots and slabs (or plates). These licences are dated 7th April, 1955, and have come into operation on 18th April. This means that traders will not need to apply for separate export licences.

IMPROVEMENT IN EMPLOYMENT
SITUATION

There was an improvement in the employment situation during the first two months of 1955 as the average number of vacancies notified to employment exchanges during the period were 21,242 against 19,990 a month in 1954. This information was given by Mr. Khandubhai Desai, Union Minister for Labour, in reply to a question by Dr. Ram Subhas Singh in the Lok Sabha last week. The number of employment seekers on the live register of exchanges also decreased from 609,780 at the end of December, 1954, to 605,933 at the end of February, 1955, added the Minister. The Minister further stated: "These figures may be signs of an improvement in the situation, but it is not possible to draw any final conclusions from them just yet."

Uttar Pradesh

U.P. GOVERNMENT'S CONCERN
ABOUT LABOUR UNREST
PROPOSED SURVEY OF
SUGAR INDUSTRY

(FROM OUR LUCKNOW CORRESPONDENT)

THE U. P. State's Labour Minister, Mr. Jugal Kishore, stated early last week that the Government was watching the labour situation in Kanpur and taking steps to see that the general strike proposed for 2nd May did not materialise. He did not indicate what these steps were but the Government's attempts to contact labour leaders direct instead of dealing with the Suti Mill Mazdoor Sabha have been attacked by certain sections as "attempts to disrupt the workers' unity." According to these sections, if the Government persisted in its attempts the Sabha would be free to permit the workers to commence the strike even before 2nd May. "The unrest is not confined to the textile labour but has spread to workers in most industries in Kanpur. The beginning of this month witnessed serious trouble, for instance, in the leather industry when about three thousand workers of the Cooper Allen Mills staged a stay-in strike to enforce their demand for payment of bonus. A large armed force and a unit of the fire brigade had to be stationed on the mill premises to prevent trouble. The City Magistrate also passed prohibitory orders under Section 144 Cr.P.C. to prevent a breach of the peace. The strike was eventually called off after six days on the intervention of the I.N.T.U.C. chief and an assurance by the management that no one would be victimised."

The Prime Minister Mr. Nehru's criticism of the U. P. Bill to ban cow slaughter in the State as "completely wrong" has not deterred the State Government from going ahead with it. The State's Chief Minister, Dr. Sampurnanand, has reiterated his firm intention to place the measure on the statute book. The State Government obviously takes its stand on the recommendations of its Goswamvardhan Inquiry Committee, but the Bill is clearly a concession to sentiment and takes little note of the more important proposals made by the Committee. Breeding, rearing and improvement of livestock cannot be left entirely to private enterprise with the State merely punishing people who kill cows. The cow protectionists have taken heart from the U. P. Government's policy of "no retreat" and it looks as though a powerful group of Uttar Pradesh politicians will by no means cease their agitation for a Central enactment against cow slaughter. In their opinion, a State ban will not be enough, and they trot out the finding of the Goswamvardhan Inquiry Committee to the following effect: "It is an open secret that in large cities like Bombay and Calcutta cows of good breed are rendered dry for the butcher's knife. There is, therefore, a general feeling that the partial ban on cow slaughter which was intended to save all useful and productive stocks from destruction has not yielded the results for which it was promulgated."

Local Industries

The first cycle manufacturing factory in the State was inaugurated in Lucknow last week by the Industries Minister, Mr. C. B. Gupta. Styled "Raulex (India) Ltd.," the factory is equipped to produce complete bicycles and bicycle parts. The average annual output of bicycles in India is estimated at about 400,000 as against an estimated demand of some 600,000. With the development of roads, the demand is expected to increase. The Lucknow factory is equipped to manufacture 200 complete bicycles a day, but has been obliged to restrict production for the present to only 50 a day. This is stated to be owing to the non-availability of quality rims which are manufactured only by Dunlop Rubber Co. Efforts are being made by the Director of Industries to secure these for the firm which has plans to expand its output to 375 cycles a day and complete a turnover of 100,000 a year.

Sugar mill-owners in the State have been perturbed by heavy accumulations of stocks. According to a six-man deputation of factory owners which waited on the Government on 11th April, they have been able to sell barely 20 percent of this year's production and as much as 80 percent is lying unsold in the godowns. It is feared that in consequence the carryover of sugar may total 4.5 lakh tons this season. Until the end of March this year, factories in the State are estimated to have crushed 20.24 crore maunds of cane, an increase of 4.93 crore maunds over the total for the entire crushing season of last year. The U. P. Co-operative Cane Unions Federation has said that large crops of cane are still standing in the fields in many parts of the State, and in a representation to the Government it has demanded that no factory should be allowed to close until the entire cane crop has been bought up and crushed.

The accumulation of sugar stocks with the factories is teraced to the steep fall in the price of gur, the imposition of an extra excise duty on Indian sugar, and the import of foreign sugar. Reports from Hapur indicate that the slack in the demand for Indian sugar is reflected in a drop of as 4 in the mill delivery prices. The Government of India has further reduced the prices of imported sugar, but as there have been too frequent price changes of imported sugar during the last three months dealers are following a cautious policy. As regards gur, the falling trends have not been wholly arrested by Government purchases of small quantities at the floor price of Rs. 10.4 a maund. Meanwhile, there has been some perplexity caused by the announcement of the Industries Minister, Mr. C. B. Gupta, that the Government propose to conduct a survey to find out whether any new sugar mills could be established

in the State. When the existing units are struggling for survival, the move to establish new mills seems ill-advised. But the proposed survey, it is stated, will also take into account the question of shifting some of the existing mills to more suitable locations. Replying to a question in the Legislative Assembly, Mr. Gupta said that steps would be taken to assist the sugar industry in the State "which is suffering from lower recovery and lesser duration of the crushing season as compared to other parts of the country, especially South India." As a first step, it has been decided to give a subsidy of about one-third to one-fourth of the total cost of construction of wells, roads, etc. for developing sugarcane areas. It is also proposed to re-demarcate cane zones for the factories and allocate them for longer periods in order to encourage factories to take more interest in the development of these areas. Official quarters here expect this year's sugar production in the State to reach 830,000 tons which is equal to the record output during the first year of the five year plan.

Mining Restrictions

A judicial decision of some interest to mining concerns is pending in the Allahabad High Court which has issued an interim injunction restraining the State Government from permitting any person other than the petitioner, the Northern India Lime Marketing Association, Dehra Dun, to quarry or remove minerals from the area covered by the petitioner's applications. Under the Mineral Concession Rules, the firm had made two applications in 1949 for mining leases. The Government passed no orders on these applications for two years and a writ petition was filed praying for a writ of mandamus ordering the State to pass orders on the applications. The Advocate-General gave an undertaking on behalf of the Government that the applications would be disposed of without further delay and the undertaking was incorporated in a judgment of the High Court in 1953. But the Government passed no orders and the party had to make another application praying for a peremptory writ of mandamus and for contempt proceedings against the State. It was then contended by the Advocate-General that the petitioner had an alternative remedy by way of an application for review to the Central Government and that he was not entitled to any remedy under Article 226 of the Constitution. The petitioner's claim is that appeal for review by the Central Government is no remedy at all as the Central Government could decide the application *ex parte* after calling for an explanation from the State Government. The Centre was also not bound to assign any reasons. Such an order would, therefore, be a non-speaking order and would not be open to correction by a writ of certiorari.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

OPTIMISM PREVAILS IN SPITE OF INFLATIONARY ELEMENTS

ALTHOUGH pessimistic predictions on the future of British industry continue to be freely voiced both officially and otherwise, the fact remains that, judged by the profits which are being made, the tide of British industry runs strongly in most directions. This is brought out by the numerous company reports for 1954 which have been issued during the past few weeks. The great majority of these documents show handsome increases of profits over those for the previous year, and the chairmen in their speeches have mostly conveyed that the year 1955 has begun well. But even the most buoyantly minded cannot forget altogether that there is still a feverish inflationary element at work. Wages and prices continue to rise and pressure groups in sheltered industries have far too much ability to hold the public—and the Government—to ransom. These facts cause a sense of uneasiness to be never very far away, especially among those people who contemplate heavy financial commitments. If the London newspaper maintenance men now on strike succeed in getting their demands, then they will be receiving wages from £850 to £900 a year. The number of men involved in this case is small, but forcing wage rates beyond a truly economic level is becoming the practice all over the country. It is obvious that in spite of all the industrial conciliation and arbitration machinery that has been devised the adage

"The good old rule, the simple plan,
That they should take who have the power
And they should keep who can"

is, in one form or another, a working principle of many people today. It is clear that as the movement increases for driving wages upward without regard to economic factors, so must the trading opportunities grow of the, at present, lesser industrialised countries, although it may be a considerable time yet before the latter have sufficient trained labour or the machinery necessary to take full advantage of the situation which is developing in the United Kingdom. Admittedly, British industrialists today frequently complain of being "priced out" of markets, but these remarks are mostly inspired by the hope of checking further wage claims or warning the Government that the existing rate of taxation cannot be borne indefinitely.

Importance of Research

If British industry is being squeezed between the exactions of the tax collector and the claims of workers, there are factors which prevent the rollers from coming too closely together. That Britain has been an industrial nation for so long means a good deal in terms of organisation and equipment. What also aids the industrialists is the large sums they have been able to put aside for research work and for advertising. Big concerns are putting aside several million pounds a year for research and comparatively small concerns several hundred thousand. This money is being used to finance machinery improvements and new products well ahead of current usage, as well as making more acceptable already established lines.

The policy is one which has brought substantial financial rewards to prominent British industries, among which may be mentioned the chemical, plastics, electrical and other kinds of engineering. It has also contributed to the prosperity of industries as far apart as building and radio, motors and domestic aids. However, with these the demand has been so spontaneous that the market would have been assured in any event. But it has now become undeniably plain that although research in Britain helps to keep production costs lower than they otherwise would be, it cannot prevent keen competition from other lands. This is most evident at the moment in the cotton manufacturing industry. It is true that research expenditure by companies so engaged is not on the high average level that it is with undertakings in the more modern industries—that is, those which have arisen during the last 30 years or so. Nevertheless, the level has improved during the past decade and the expenditure on collective research through the Shirley Institute has reached an impressive yearly sum.

A fact which has to be taken into account is that there are many kinds of consumable goods, in connexion with which further research is not a matter of urgency until tastes change. Moreover, some types of consumable goods can only find a market gradually because the cost of research is embodied in their prices and demand therefore waits upon a rise in the purchasing power of likely buyers. So it is that whilst the world's exports of cotton pricegoods during 1954 increased by nearly 600 million square yards, practically the whole of this gain was represented by greater exports on the part of Japan and India. The significant fact from Britain's point of view is not so much that she had no share in the expansion of the world trade in cotton goods during 1954, as that orders at the time of writing are quantitatively much lower than they were a year ago. Indeed, unless some marked change for the better soon occurs it would be reasonable to conclude that Britain's export trade in cotton goods is entering a decline of a serious nature.

The long depression which the Lancashire cotton industry experienced from 1920 to 1938 is a painful memory, and it is not surprising that apprehension has been aroused at the existing trend. The demand for the taking of protective measures

has grown so strong that the Government, which was at first reluctant to take any step, has virtually promised to sponsor a Bill for the safeguarding of the industry. The contents of the Bill, which is to be introduced into Parliament after Easter, are unknown. The immediate provisions may be expected to be fairly moderate, although it would be wise not to overlook that with a General Election not far off, the Government will have to give full heed to the demands of so large a body of voters as constitute Lancashire. Whether we have now the climax of agitation, or whether, even after the passing of a Bill, it may take more acute expression, will depend largely upon the course of the home market for cotton goods. As with a number of other industries, the export trade in cotton goods has benefited from the phenomenal demand by domestic buyers which has enabled much longer manufacturing runs than would otherwise have been possible. There are no pronounced signs of a weakening of home demand at the moment, and the indications are that there should not be a severe recession during the remainder of 1955—if wages continue to rise and if also there is something approaching normal weather during the spring and summer months. These are, it must be confessed, problematical factors, even though the Government assures us that nuclear experiments have no effect upon climatic conditions and wages, if not "under control", are not out of it.

British Jute Industry

The chairman of Jute Industries Ltd. was able to state at the annual meeting that the order books of the company are better than a year ago, but he was careful to insist that it is only in quality goods that successful competition with Indian goods is possible "and it is upon these that the company has concentrated in recent years." Members of Parliament continue to pepper the President of the Board of Trade with questions concerning jute. A member for Dundee urges that the Dundee industry should be given the Government's special care. The member for Kidderminster (a carpet manufacturing centre) is not so sure about this. The President of the Board of Trade thinks that the industry should be safeguarded unless some alternative of equal efficacy can be devised. It may be noted that in a report issued on 2nd April the Federation of British Carpet Manufacturers remarks that there has been an improvement in the quality of both Dundee and Indian jute yarns, although the opportunity is taken to lay stress upon the ill-effects of badly spun yarn—"unevenly spun yarns having the most serious effect on the quality of a carpet, particularly so in the case of Axminster goods." It may be noted that the British carpet industry used 24,825 tons of Dundee yarns in 1954 and 2,122 tons of Indian Ludlow yarns. The use of synthetic yarns in carpet manufacturing has made scarcely any progress in Britain; indeed, the Federation does not hesitate to refer critically to their value for this purpose. Although the price advantage, as compared with wool, is still considerable, the proportion of carpet synthetic surface yarns in 1954 was only 2.35 percent of the total used.

Textile Literature

The output of textile and fibres literature has been considerable during the past few months—all of it very high attainment. Wool: *Its Chemistry and Physics* (35s.) is extremely technical, but hardly to be dispensed with on the part of the serious workers in wool research. *The Review of Textile Progress* (35s.), issued by the Textile Institute, abstracts most of the salient information relating to the whole textile field during 1953 and 1954, and gives copious references. It is of value equally to the specialist and to those who want to take a broad view of textile trends. *The Microscopy of Animal Fibres* (£2-2-0) by Dr. A. B. Wildman has very fine illustrations and bids fair to become a standard work. *Testing and Control in the Wool Industry* (25s.), issued by the Wool Industries Research Association is well produced. It is useful to the general textile student as well as to those concerned with the wool industry, since most of the subjects discussed have wide applications. *Worsted Drawing and Spinning* by J. Walker is the first of two volumes to be concerned with the machinery and processes of worsted drawing. It is clearer and more comprehensive than most of the preceding works which have appeared on this subject. *Mechanics for Textile Students* (25s.) by W. A. Hanton is a revised edition of a book first issued a few years ago. The report of the Director of Research, Wool Industries Research Association, shows record activity. Chemical technology was well to the fore and 379 investigations of this nature were made on behalf of member firms.

NEW RADIO BATTERY IN INDIA

The economic and technical advantages of the new "Eveready" "Mini-Max" Type 758 radio battery recently introduced in this country should help to spread the radio listening habit here, and thus benefit the radio trade as well as the public. At present the manufacturers plan to concentrate on the domestic receiver pack battery since this class of dry battery receiver is more numerous than any other in India. However, as production gets into full swing, they expect to turn their attention to other classes of dry battery receivers, such as portable receivers, where the small size and low weight of the "Eveready" "Mini-Max" flat-cell construction make it particularly suitable. Looking further ahead, the introduction of this new type of battery construction, which had made possible the Handie Talkie, the "personal" receiver, and the vest-pocket hearing aid set in more advanced countries, brings these devices one step closer to the Indian man-in-the-street, to make living pleasanter and safer for everyone.

Jute

DULL WEEK IN THE GOODS MARKET

BUSINESS CHIEFLY IN HEAVY VARIETIES: ARGENTINE BUYERS STILL HOLDING OFF

THERE has been a little more activity in the Calcutta goods market over the past week, but it has been generally confined to the heavy goods section. The long awaited Argentine order has again failed to materialise and it is feared that the recent rise in rates, and the general instability of the local markets, which has been very marked over the past few weeks, has scared off this potential buyer. Overseas interests are these days very reluctant to put out feelers or make any enquiries whatsoever, because they know that as soon as there is the slightest hint of any possibility of business, speculators jump into the market, and rates are pushed up against the buyer. These conditions are not conducive to good business, as the present dearth of any large-scale enquiries confirms, and unless more settled conditions prevail we may well lose many markets to substitutes which are on a steadier price basis, enabling the consumer to compute his costs to a greater degree of accuracy. Admittedly, this is the off season for jute goods, but the present inactive market cannot be entirely put down to this, and it is felt that the major portion of the blame may be laid at the feet of the speculators.

Foreign buyers would appear to be trying to combat the effect of the speculators' manipulations by changing their buying policy, and there has been a myriad of small enquiries, designed to have the least inflationary effect on local markets. West Africa, Egypt and Australia have all shown a little interest during the week in the sacking section of the market, and small business is reported with all three parties. This business coincided with the bi-monthly settling day, and its effect was exaggerated by the firmness resulting from the covering business indulged in by the fatka operators. Throughout the week the hessian section of the market has been completely neglected, and any price movements have been in sympathy with heavy goods. Variations in quotations here have only been in the region of 2-4 annas, and on Tuesday prices had reverted to the week's opening levels. Heavy goods, on the other hand, experienced some fairly wide fluctuations and at the top of the market quotations were Rs. 3-8 up on last week's closing rates. There was an easier feeling towards the end of the period and the market fell about Re. 1 due to profit-taking at the high levels.

THE JUTE MARKETS

Jute Imports.—The latest figures for jute imports into the Calcutta area form an interesting comparison with last year. In the current season, up to and including March 1955, total arrivals from India were 37.5 lakh bales. This is slightly more than the arrivals from India for the whole of last season, and the current season has still three months to run. Arrivals from Pakistan, however, now total 9.5 lakh bales for the July 1954-March 1955 period as against 12 lakh bales in the corresponding period of last season. Total arrivals now amount to nearly 47 lakh bales, and this figure is about 4.75 lakh bales ahead of the corresponding total for last season. Thus arrivals of the indigenous fibre more than offset the shortage in arrivals from Pakistan, which augurs well for India's prospects of self-sufficiency in jute. During the same period Calcutta mills are reported to have consumed 43.73 lakh bales of jute, and therefore the industry as a whole has, on paper, stocks amounting to about 3.25 lakh bales plus any carryover from last season. To get the true position however we must add to this figure the jute contracted for but not yet delivered.

Pakistan Jute.—The present situation in Pakistan appears to be one of increasing difficulty for the jute sellers. Normally at this time of year a fair amount of business is done for New Crop jute both for export overseas and to India, especially as now, when conditions point to a bumper crop. Business of this nature is invariably done for forward shipment at a reasonable discount, but under recent Pakistan legislation transactions of this nature are banned. New Crop forward business may be done however providing the price is not less than that ruling at the time the contract is entered into. It is not likely that overseas manufacturers or Indian consumers will fall into line with this ruling which alters the "normal practice of the trade", and pay the same for their New Crop jute as they are paying for Old Crop supplies. If this policy is persisted with then it may have far reaching effects and in the long run jeopardise the running of the complete jute industry. The recent trend of events in Pakistan has made the majority of sellers nervous about entering into any contractual obligations for fear of falling foul of the authorities, and normal business is at a standstill from both the buyers' and the sellers' points of view. Sellers of the higher grades of jute are finding no outlet for their stocks, and it is reported that in many cases prices have been cut to such an extent that Firsts and Lightnings may be procured at the same rates. Low grade jute however would appear to be in very short supply, and this section of the market is very firm.

Manufactured Goods.—Some small enquiries for heavy goods at the beginning of the period

under review caused some excitement in the market and bear covering forced up prices. Moderate business was reported in Cornsacks, Liverpool Twills and Cotton packs, and at the opening on Thursday morning sacking rates had advanced Rs. 1-4 to Rs. 1-8 in all sections. April shipment B Twills stood at Rs. 122 a 100 bags, and July-September shipment at Rs. 115 with a tendency for higher prices. There was no interest being shown in the hessian section and prices remained constant at last week's closing rates of Rs. 44-10 for April 40 in. 10 oz. Hessians, and Rs. 44-2 for July-September shipment. During the day the small real goods business transacted was overshadowed by heavy fatka operations in preparation for the mid-month settling day, and rates rose out of all proportion to the volume of business done. Friday was a holiday and all markets were officially closed, but on Saturday morning opening quotations were again up, B Twills recording Rs. 123-14 for the near positions, which was Rs. 1-14 better than the previous day, and forward shipment rose Rs. 1-8 to Rs. 116-8. Heavy speculation over the weekend and small overseas business continued to have a steadying effect on the market, and prices reached their peak on Monday morning with B Twills at Rs. 124-6 for April shipment and Rs. 117-8 for July-September shipment. During this period the hessian section had been completely neglected, but quotations improved slowly in sympathy with heavy goods to reach Rs. 45 for ready 40 in. 10 oz. and Rs. 44-6 for forward shipment. Speculators now indulged in profit-taking at the higher levels, and heavy selling pressure caused a steady decline in prices throughout the day, and by Tuesday morning April B Twills had lost Rs. 1-2 to Rs. 123-4 a 100 bags, and July-September shipment lost Rs. 1-4 to Rs. 116-4 a 100 bags. The hessian section, in spite of the news of the

slight increase in burlap consumption in the U.S.A. during March, followed the downward trend, and lost all the gains of the week by dropping 6 annas in the near positions and 4 annas in forward shipment. Quotations in this section were now the same as they opened last Thursday.

At the close the market is slightly easier due to the scarcity of any real goods business and selling pressure in the fatka market. Quotations on Wednesday morning were 8 annas to Re. 1 lower in the sacking section and about 2 annas in the hessian section. Opening prices were as follows:—

	April	May	June	July-Sept.	Oct.-Dec.
	Rs.	Rs.	Rs.	Rs.	Rs.
40" 8 oz. Hessians	35-12	35-10	35-8	35-2	34-10
40" 10 oz. Hessians	44-10	44-9	44-8	44-0	43-4
B. Twills	122-12	121-8	120-8	116-0	111-0
Heavy Cees (Plain)	123-4	122-8	121-8	116-8	111-0
A. Twills	157-8	154-0	150-0	143-8	126-0
Liverpools	140-0	138-8	136-8	131-8	126-0
Cornsacks	128-0	126-0	124-8	118-8	112-0

Raw Jute. Throughout the week under review fairly steady conditions have ruled in the Calcutta jute markets, and the improved goods market earlier in the week brought out buyers for limited quantities. Sellers were inclined to be reserved, and in many cases buyers were not able to buy the categories they required. This was most marked on Saturday when a mill group indicated that they were buyers of Old and New Crop jute combined, preferably at combined rates. New Crop sellers were diffident about offering any jute at all, and the mill had to revise its ideas. It is understood no business of this nature was transacted. After the weekend when the finished goods market tended lower, raw jute prices continued to rule firm, and no interest was shown in anything below the quoted rates. The main reason for this is apparently the very small imports in the upcountry areas with the consequent steadying of rates there, which are above the parity of those quoted to Calcutta mills. The reluctance of New Crop Sellers to operate is possibly due to the fact that no business is possible in the meantime in forward contracts for Pakistani jute, and Indian sellers see in this an opportunity of pushing up their rates. Conditions in the jute growing areas have

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been favourable over the past week, and a bumper crop is forecast, which in the normal course of events would make sellers eager for business.

Raw jute quotations opened at the beginning of the week at Rs. 33-8 a maund for Upper Assam Bottoms, but soon advanced 8 annas in sympathy with the improved gunny market. Business was done at the enhanced rates which boosted the sentiment but no further advances were recorded before the weekend. On Monday prices again rose 8 annas a maund but no business was recorded and rates stayed at this level even after goods' prices fell on Tuesday. Thus quotations have gone up about Re. 1 a maund over the week and sellers are reserved.

The bulk of the business transacted over the week was carried out before the weekend. In the second half of the week buyers stayed completely out of the market. Dhubri jute was done at Rs. 34 to Rs. 35 a maund basis Bottoms for April-May shipment and Ordinary Assam jute at Rs. 34-8 a maund for the same shipment. Demand for Tossa

was brisk and various categories of this fibre were purchased. Bongaon-Karimpore Tossa changed hands at Rs. 35 a maund, whilst Cossimbazar-Beldanga Tossa was done at 8 annas less both for April-May shipment. In the Daissee section small quantities of Sheoraphuli Daissee were contracted for at Rs. 35 to Rs. 36 a maund, and Daissee Mesta at Rs. 29-8 to Rs. 31-8 a maund basis Bottoms for one month's shipment. Small business was done in Daissee Mesta Tops, suitable for bright weave hessian at Rs. 37-8 to Rs. 38-8 a maund for Tops. Jungli Mesta was done at Rs. 28 a maund.

The only business reported in the pucca bale section was in Pakistan Jat Cuttings at Rs. 125 a bale for April-May shipment and Pakistan Northern Cuttings at Rs. 123 to Rs. 130 a bale for ready delivery.

At the close the raw jute market is a little easier in sympathy with the goods market and rates are down by about 8 annas a maund. Opening quotations on Wednesday morning are as follows:—

	Landed at Mills Rs. a maund Basis Bottoms.	Shipment.
Indian Jute		
Lower Assam	35-0	April-May
Upper Assam	34-0	"
Northern	35-0	"
Purnea	34-0	"
Murshidabad Tossa	34-8	"
Daissee Ex Sheoraphuli	36-0	"
Daissee Ex Calcutta	35-8	"
Northern Ex Local	35-0	"
Local Packing	34-8	"
Bimil	32-0	"
Tossa is quoted at Re. 1 to Rs. 1-8 a maund over the rates for White jute.		
Pucca Bales	Rs. a bale	Shipment.
Mill Firsts	215-0	April-May
Mill Lightnings	200-0	"
Dundee Daissee 2 3 S.G.	215-0	"
Dundee Daissee 2 3 L.G.	200-0	"
Pakistan Jute	Rs. a maund.	Shipment.
Jat	36-0	(Ex Pakistan) April-May
Distriet	35-8	"
Northern	35-0	"

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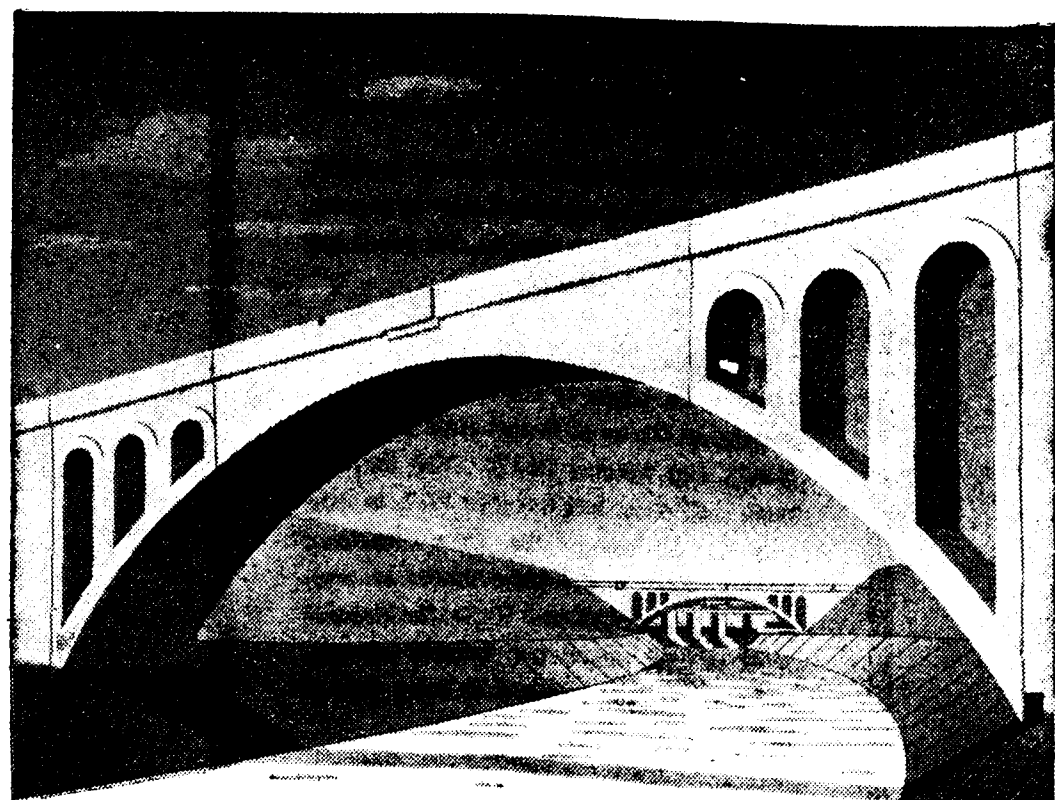
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Very steady conditions have ruled in the local Cossipore markets over the past week, although only limited business has been transacted. Imports are still small and wagon arrivals have averaged out at about 45-50 a day, but most of these contain low quality jute of which there is already a surplus. Good quality jute is, therefore, at a premium and stocks cannot be tempted to release any at the current rates. At the close Kishanganj jute is quoted at Rs. 35-3 a maund for garsat quality. There is nothing to report from the Daissee markets and nominal quotations in Sheoraphuli are based on Rs. 35 a maund for garsat quality.

Mofussil: Upcountry markets in India have continued to be steady, and sellers have been experiencing difficulty in covering recent sales. Imports are negligible and only small business is reported. New Crop reports have been favourable from all areas, and present conditions point to a healthy crop. Only small business has been reported in forward New Crop and sellers are inclined to be very reserved. Quotations in Dhubri are based on Rs. 30 to Rs. 30-8 a maund for Dhubri Bottoms.

In Pakistan the market is very steady in the lower grades of jute, but high class jute, for which there is no demand at present, tends to be weaker. Imports into Narayanganj are slightly less than last week averaging about 4,000-5,000 maunds a day, but more than half of this is reported to come from outside agencies. Favourable weather conditions are again reported from the majority of the growing areas and the growth of the New Crop is satisfactory. Price have increased over the week for loose jute, and are about Re. 1 a maund higher than this time last week. Latest quotations in Narayanganj are based on Rs. (P) 25 a maund for Jat Bottoms with Jat Tossa at a premium of Re. 1 over White Jute.

Arrivals of Raw Jute

During March, 1955, arrivals of raw jute in Calcutta and Mill Stations amounted to 500,719 bales compared with 589,796 bales in February, 1955. Of March's total 376,054 bales were of Indian origin and 124,665 bales were from Pakistan. Total arrivals for the period July, 1954, to March, 1955, now amount to 4,699,648 bales of which 3,743,262 bales were Indian jute, and 956,386 bales had their origin in Pakistan. In the same period last season total arrivals were 4,227,525 bales of which 3,033,347 bales were Indian jute and 1,194,198 bales were Pakistani jute. Thus arrivals in the current season are now ahead of last year's arrivals over the same period by 472,123 bales and arrivals from India are up by 709,915 bales, but imports from Pakistan show a drop of 237,812 bales.

INDIAN JUTE CROP REPORT

In their fifth Crop report of the current Indian season for the week ended 16th April, Messrs. Sinclair Murray & Company, Ltd. say that weather conditions in most areas have been hot and dry with occasional showers and this has been quite favourable for the promotion of crop growth and to allow cultivators to carry on with sowings. The condition of young plants is generally satisfactory and germination of seeds has also been satisfactory.

DANPUR: Moderate rainfall experienced earlier in the week has enabled cultivators to carry on land preparation in all areas and some sowings have commenced on a small scale in low land areas. These are estimated to amount to 3 pies as against sowings on the corresponding date last year. Further rainfall is however necessary to allow cultivators to proceed freely with sowings. The river level is normal for this time of the year.

JAJPUR ROAD: Although conditions have been mainly hot and dry, favourable rainfall was experienced mid-week and this has allowed cultivators to carry on with land preparation in the mid and high lands. No sowings have yet, however, been reported. The river level is much the same as at this time last year.

COSSIMBAZAR: Hot and dry weather has been experienced and heavy rainfall is now required to allow cultivators to proceed with land preparation. The river level is normal for this time of the year.

RANAGHAT: Weather conditions have been mainly hot and dry with the exception of a light shower in the early part of the week. Estimated sowings to date amount to 6 pies in extreme low lands as against no sowings at this time last year. The condition of young plants is not so satisfactory and heavy rainfall is now required to promote growth of young plants and for the germination of seeds. The river level is slightly lower than this time last year.

FORBESGANJ: Moderate rainfall was experienced in interior areas and this has been favourable for sowings as well as for young plants. Estimated sowings amount to -/4/- and sowings are going on freely. Germination of seeds has been successful and the earlier sowings and plants are healthy and range in height up to 9 in.

NOWGONG: Weather has been very favourable with alternate rain and sunshine and this has promoted growth of the standing crop and allowed cultivators to carry on with further sowings. Estimated sowings amount to -/7/- as against -/6/- at this time last year. Seed germination has been satisfactory and plants now range in height up to 9 in. Weeding operations are going on as required. The river level is rising very slowly and is the same level as last year at this time.

PALASHBARI: Weather has been mainly wet and a spell of hot and dry weather is now necessary to enable cultivators to carry on midland sowings. Low and midland land preparation has been completed. Estimated sowings to date are -/5/- as against -/6/- as at the same time last year. Seed germination has been satisfactory so far but a spell of hot and dry weather is now necessary to promote the growth of young plants. The river level is steady but is still 2 ft. 6 in. higher than at this time last year.

DHUBRI: Weather has been very favourable with alternate rain and sunshine which has promoted growth of the standing plants and the germination of seeds. Land preparation in the high lands is progress-

sing and weeding operations are going on where required. Estimated sowings to date are -/13/- as against -/10/9 at the same date last year. Plant condition is satisfactory and the plants range in height up to 1 ft. 3 in. The river level is slightly higher than normal and stands 5 in. higher than on the same date last year.

DAISSEE DISTRICTS: Hot and dry weather conditions prevailed with the exception of scattered rainfall in some areas. Further rainfall is now necessary to allow cultivators to continue with land preparation, sowings and for the germination of seeds. Estimated sowings amount to -/4/- as against negligible sowings at the same time last year. The condition of young plants is not altogether satisfactory and they range in height up to 6 in.

Rainfall	For the week		Total from 1st Jan.	
	1955	1954	1955	1954
Danpur	1.30"	nil	1.63"	0.72"
Jaipur Road	1.46"	1.75"	3.16"	1.75"
Cossimbazar	nil	nil	1.58"	0.89"
Ranaghat	0.85"	nil	1.57"	0.70"
Forbesganj	1.96"	0.60"	6.09"	4.89"
Nowgong	1.50"	1.50"	8.13"	6.06"
Palashbari	1.50"	1.42"	4.77"	1.87"

N.B. As a basis of comparison we have taken last season's crop as -/16/-.

I.J.M.A. PRODUCTION FIGURES IN MARCH

The Indian Jute Mills Association reports the total production of manufactured goods during the month of March, 1955.

Exclusive of all Government Orders.	
Description	Quantity
1. Twist and Yarn	
(a) For sale	2,081 tons
(b) All other including that used in sewing bags.	1,045 tons
2. Canvas	211 tons
	4.8 lakh yds.
3. Gunny Bags (Tonnage excludes sewing twist)	
(a) Hessian	1,738 tons
	74.9 lakh yds.
	41.7 lakh Nos.
(b) Sacking	47,206 tons
	11,11.6 lakh yds.
	4,61.8 lakh Nos.
4. Gunny Cloth	
(a) Hessian	33,028 tons
	13,12.8 lakh yds.
(b) Sacking	3,268 tons
	69.9 lakh yds.
5. Other manufactures (including ropes)	301 tons
6. Total production (above figures combined)	
(a) All kinds	88,876 tons
(b) Hessian (both bags & cloth)	13,87.7 lakh yds.
(c) Sacking (—do—)	11,81.5 lakh yds.
(d) Canvas (—do—)	4.8 lakh yds.

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

Description		Quantity		
7. Sandbags		Nil.		
8. Scrim Cloth		10 tons		
		0.5 lakh yds.		
9. Hessian bags and Cloth and Canvas		10 tons		
		0.3 lakh yds.		
10. Sacking Bags and Cloth		Nil.		
1. Rope, Rope, Twine etc.		Nil.		
Summary				
(,00,000 yds.)		(000 tons)		
*Average production		*Average production		
(all looms working).		(all looms working)		
March, 1955	March, 1955	March, 1955	March, 1955	
Hessian				
Civil	13.93	13.40	35.0	34.3
Government	0	1.71	0.0	4.6
	13.93	15.11	35.0	38.9
Sacking				
Civil	11.81	10.92	50.5	45.7
Government	0	44	0.0	1.8
	11.81	11.36	50.5	47.5
Other				
Manufactures				
Civil		3.4		2.4
Government		0.0		0.0
		3.4		2.4
Grand Total		88.9		88.8

*Based on production figures from July, 1948 to April 1949 (full working months excepting March with full complement working 48 hours a week). At present 12½% of looms are sealed.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagal-bhai.

U.S. CONSUMPTION AND STOCKS

U.S. burlap consumption for March, as estimated for industry, was 71 million yards, 6 million yards more than last month and just the same as March last year, if deliveries to the armed forces are excluded from last year's figure. Consumption so far this year is running a shade better than for the same period last year. U.S. burlap stocks at the end of March were little changed from the previous month. At an estimated 254 million yards at the end of March, 134 million yards were spots and 120 million yards were floats. Below are two tables which include the March figures—(1) based on member reports to the Textile Bag Manufac-

turers Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S.A. Burlap Consumption (as reported to TBMA)			U.S.A. Burlap Consumption		
(Millions of Yds.)			(Estimated Industry Total)		
	1955	1954		1955	1954
Jan.	58	53	Jan.	62	63 (61)*
Feb.	61	54	Feb.	65	62 (62)*
Mar.	68	62	Mar.	71	72 (71)*
Total	187	169	Total	198	197 (194)*
Mo. Av.	62	56	Mo. Av.	66	66 (65)*
Apr.		54	Apr.		63 (63)*
May		49	May		57 (57)*
June		54	June		61 (61)*
July		50	July		59 (59)*
Aug.		62	Aug.		70 (70)*
Sept.		69	Sept.		77 (77)*
Oct.		62	Oct.		66 (66)*
Nov.		58	Nov.		63 (63)*
Dec.		65	Dec.		69 (69)*
Total		692	Total		782 (779)*
Mo. Av.		58	Mo. Av.		65 (65)*

U.S.A. Burlap Stocks (As reported to TBMA)			U.S.A. Burlap Stocks (Estimated Industry Total)		
(Millions of Yards)			(Millions of Yards)		
	1955	1954		1955	1954
Jan.	217	154	Jan.	245	184
Feb.	227	159	Feb.	191	192
Mar.	224	154	Mar.	190	190
Apr.		152	Apr.		183
May		160	May		191
June		164	June		190
July		163	July		195
Aug.		156	Aug.		187
Sept.		144	Sept.		175
Oct.		145	Oct.		178
Nov.		184	Nov.		223
Dec.		212	Dec.		240

*Figures in () are exclusive of deliveries to the armed forces.

THE FOREIGN JUTE MARKETS

CONTINUED DULLNESS IN ALL SECTIONS

(FROM OUR DUNDEE CORRESPONDENT)

THE jute market is very quiet in all departments and there is little stability to be seen in raw jute or goods. The former is in only slight demand here and also on the Continent, buyers taking a little interest in spot or adhoc parcels, of which there is an abundance offered to spinners at less than shipment prices. The position is such that, if bids were made for any jute that can be seen, they would in all probability be accepted. At the same time, it is reported that there is quite a lot of material in warehouse, sent from Pakistan on consignment, of very poor quality and this will take some time to get rid of. A few arbitrations have been held lately and some heavy allowances given, one lot carrying as much as £16 a ton. Sellers generally are quoting £104 lowest for Mill Firsts, £94 for Mill Lightnings and £90 for Mill Hearts, April-May, but also up to £6 more asked. It is said that £103 has been done for shipment, and up to £108 also. Good marks of Daissee-2/3 are from £104 and grade from £94, with good Tossa-2/3 from £124 and grade £109, and Tossa-4 at from £113 and £99 respectively, all cif U.K.

Reports of the new crop usually state that conditions are fairly satisfactory, but the Pakistani official statements say that the prospects are not bright. There is no doubt that everything possible is being done to prevent prices from declining to more reasonable levels. This is really required by the jute industry. In comparison with pre-war levels, raw jute is very dear, and this no doubt accounts for the fact that jute is the only raw commodity that has declined in consumption over the intervening years. Substitutes have made big inroads into the industry, and it is noticeable that paper bags and paper yarns are now largely used in place of jute. Calcutta goods are somewhat irregular, but being fairly well maintained in price in spite of the heavy increase in stocks of both hessians and sackings during March. Last mid-week quotations were 72s 9d for 10 oz. 40 in. and 54s 0d for 7½ oz. April-June, and 72s 0d and 53s 6d July-September, with B twills at 196s 0d April and May and 193s 0d June, also 188s 6d July-September, fob Calcutta. Dundee goods and yarns are very quiet and only a trifling business is being done.

At a meeting of the Dundee branch of the U.K. Jute Goods Association held today Mr. Neil Leitch, the popular general manager of Taybank Jute Works (S.C.W.S., Ltd.) demitted office as chairman, and, at the same time, retired as a director of the Board after 25 years' continuous service.

Mr. Leitch said that it had been his privilege to be chairman of the local branch on quite a few occasions and also to hold the very high honour of President of the Association. The years had been interesting and the work on many occasions difficult. The Association had, however, progressed amazingly over that period.

Mr. David Crichton of Andrew Mitchell & Stewart, Ltd., is the new chairman of the Dundee Board.

BRAZILIAN JUTE INDUSTRY

DRIVE FOR BURLAP MARKET IN U.S.A.

THE following item of news appeared in *New York Times* recently. We print the story in full before commenting on its significance for the Indian jute industry.

"Brazil will soon have a new dollar earning export—burlap. Systematic cultivation of jute, the source of this fabric, was started in the Amazon Valley by Japanese planters about eight years ago. Production now is in excess of domestic requirements. As a result, one Brazilian burlap manufacturer has set out to develop a market in this country. He is Dr. Adalberto Valle, a pioneer industrialist of his native state of Amazonas. Its capital, Manaus, was the world's rubber centre until cultivation in South-East Asia came to the fore. Dr. Valle, who was in New York last week to develop business contacts, said his efforts were receiving the active support of the Brazilian Government. He has appointed the Charles Josias Corporation as New York representative of his Companhia Brasileira de Fiacao e Tecelagem de Juta.

"Brazil's main export, coffee, can no longer produce enough dollars to carry her heavy debt obligations and import requirements. Consequently, diversification of exports is being pushed vigorously. Initially, Brazilian exports of burlap will be relatively small, Dr. Valle noted, but they will make a helpful contribution. He said he hoped to ship 10,000 yards to this market in 1955. This would be the equivalent of 5,000,000 bags. Consumption in this country has been running at 800,000,000 yards a year.

"Dr. Valle expressed confidence in his ability to meet price competition from India, the world's leading producer of burlap. Brazilian jute, he asserted, grows longer than that in India or Pakistan and is finer in quality. Until recently, Dr. Valle observed, Brazil did not produce enough jute for her own needs in bagging coffee and other products. As late as 1953, it imported raw jute. After a slump in jute production in 1952, when only 32,700,000 pounds were raised, the crop has been expanding fast. Last year, 77,000,000 pounds were raised. While this is small in comparison with the more than 2,000,000,000 pounds raised by India and Pakistan, it nevertheless puts Brazil in third place among the world's producers. This year, Dr. Valle said, Brazil's jute crop will be even bigger. He estimated that the surplus over domestic requirements would run as high as 11,000,000 pounds.

"The Manaus burlap factory, of which Dr. Valle is president, is just one year old. Last year it turned out 2,000,000 bags. The rate now has been raised to 400,000 a month, and it can be increased to 500,000. Plans for doubling its size are now under study, Dr. Valle said. The plant works on a twenty-four hour schedule and employs 1,000 persons. Although Manaus is 1,100 miles up river, Dr. Valle said there would be no problem in shipping directly to New York or other ports. Ships of up to 12,000 tons can reach Manaus, and sail on for another 1,000 miles.

"Dr. Valle said he found a degree of poetic justice in the jute programme. Brazil lost its dominant position in rubber growing after the British took tree stock and seeds to Malaya and the East Indies. Brazilian rubber could not contend with the competition and Empire preference tariffs. Now he observed, Brazil is using former rubber lands to grow jute, once a virtual British monopoly and still in the main a Commonwealth production."

Significance of Brazilian Move

The emergence of Brazil in the role of an exporter of jute goods might in time confront the Indian industry with a further and formidable competitor in its principal market for hessian in view of the natural advantages which the Brazilian jute industry might reasonably expect to enjoy. Certain areas of Brazil appear to be well suited to the growth of raw jute of good quality and that country is in fact already independent of supplies of imported jute. It will be appreciated that the cost of importing raw jute from Pakistan constitutes perhaps the principal handicap experienced by the jute industries of other countries in their efforts to compete with the Indian industry. A further advantage likely to be enjoyed by the Brazilian jute industry is that the freight rates from Brazil to North America will probably be very much lower than those prevailing from Calcutta to North America—and which in the last few years have themselves experienced a steady rise.

In the light of these advantages it is reasonable to suppose that, should the quality of Brazilian jute goods prove comparable to those produced elsewhere, her exports may account for a steadily increasing proportion of the offtake of jute goods in the North American market. It should also not be overlooked that other important markets for Indian jute goods, namely, the Argentine and the West Indies sugar market, lie closer to Brazil and may be regarded by her as further potential outlets for her jute products.

RECORD TURNOVER OF SHIPPING AT EDEN

The rapid expansion of Aden as a result of the opening of a new oil refinery operated by the British Petroleum Company is indicated by the fact that during the year ended 31st March just over 5,000 steam and motor vessels of over 200 tons called at Aden port. This is the first time that the annual turnover of shipping has exceeded 5,000 mark, and represents a total tonnage of 22,500,000.

Plantation Topics

EXPANSION OF INDIA'S TEA EXPORTS IN 1954-55

SHIPMENTS TO U.K. DECLINE : U.S. IMPORTS RISE

IN their review of the Indian tea year 1954-55, Carritt Moran and Co. Ltd., say: Sales have continued their later this season in Calcutta than in the previous year due to delays in the despatch of end-of-season teas as a result of a strike of the employees of the river steamer companies in January. Export sales were completed with Sale No. 40 held on 4th April, but sales of Dust are likely to continue until the middle of May. Delays in despatches occurred as a result of the disruption of rail and road communications due to floods, particularly in the Doora, but this had only a very slight effect on monthly arrivals in Calcutta from August onwards as compared with the previous season. Buoyant market conditions again helped in the quick disposal of the crop without resort to any regulations in offerings, with the exception of Dusts, in spite of strikes and "go slow" tactics on the part of shore labourers in the Calcutta port which caused continual difficulty, of varying degrees, to shippers from the beginning of November until the end of the season.

In spite of the incentive of high prices to produce large crops, the general standard of quality and leaf appearance maintained the improvement noticed in the previous year. First flush teas from Darjeeling were rather above average having attractive appearance and bright liquors. Second flush teas were also of a high standard; more for the good selection of useful flavoured invoices on offer than for a number of fine teas. Rains teas from this district maintained the improvement in leaf appearance noted in the previous season but attractive autumnal invoices were again limited by a sudden close to the season. In spite of unfavourable climatic conditions, the quality of second flush teas was very satisfactory. Tippy teas were in plentiful supply but best liquoring Broken Pekoes and Fannings of C.T.C. manufacture were rather limited. An improvement in the standard of manufacture of a number of estates in the medium and low medium categories was again noticeable and rains teas from this district maintained a satisfactory standard of leaf appearance. The quality of teas from the Doora was disappointing at the beginning of the season and far too many teas were rough and stinky in appearance with thin, dull liquors. This was presumably due to drought conditions and later teas were of a fair average standard but cup quality was often dull and many estates suffered from the hold-up in despatches as a result of floods. Out-turn from Cachar showed wide variety. The majority of estates maintained a good average standard but a number of teas of poor appearance and plain liquors were also seen. A few selected estates however produced teas much above that expected of the district.

Demand

The first sale of the season was held on 17th May and first flush Darjeeling met a very strong demand particularly those with stylish leaf appearance and good flavour. There was also good competition for the Doora teas offered at this sale, particularly those with useful first flush quality. First flush Darjeelings with flavour continued to meet good support in the following sales but the demand for all other descriptions was less general and there was an absence of interest from out-markets. Clean common B.P., which was quoted at Rs. 2-10-6 a lb. in the first sale of the season, which was 15 annas above the similar quotation for the previous year, had declined to Rs. 2-7-3 by the end of June. Thereafter good buying demand developed and the price advanced until the end of January when the peak quotation of Rs. 3-11-9 was reached. A feature of the sales during August was the strong buying for internal consumption both in the export and the internal catalogues, which resulted in the price of common teas continuing to advance in spite of the decline in quality. Buying on account of the U.K. did not develop in any strength until September when there was particularly keen competition by U.K. buyers for the best liquoring Broken and Fannings which, in spite of declining quality, continued to obtain prices equal to those realised for the best second flush teas in the previous month. At the beginning of October the export duty was raised by 3 annas a lb. but this increase produced no decline in price and was fully absorbed by the continued rise in price in all world markets. Demand continued a very strong until the end of December, but the market reacted by 2 to 3 annas in the second sale in January as a result of a further increase of 3 annas a lb. in the export duty which was announced on 8th January. Nevertheless, this reaction was fully absorbed in subsequent sales until the final sale in January when demand was less general and prices showed an easier tendency. During February and March prices continued to decline although they remained appreciably above the London level due to the strong support of local buyers.

Internal Sales

Offerings on the internal market showed a much better selection than in any recent year, due to the shortage of export quota, and the quantity offered up to the end of March amounted to approximately 415,000 chests as compared with only 97,000 chests to the same date in the previous year. The trend of prices in the internal market was influenced by the price of export quota and prices showed some decline from September until the middle of December. The release of addi-

tional export quota, amounting to a further 4.5% of the standard export figure, during the first week of January caused a reaction however to the trend of prices for internal consumption and clean common B.P. which had been quoted at Rs. 1-12-6 a lb. in Sale No. 26 in the middle of December had risen to Rs. 2-15-6 in Sale No. 31 held at the end of January. Thereafter prices showed some decline but the quantity and selection on offer became more restricted due to the further release of export quota which enabled sellers to offer a greater proportion of their teas for export. The quantity of Dusts sold up to the end of March showed only a very slight increase over the quantity sold to the same date last year. Weekly offerings were again adjusted to meet demands and to spread the quantity available over the season. The demand was generally satisfactory although a sharp decline occurred at the end of November and the beginning of December. Prices in January, however, again advanced by several annas following the release of additional quota which indicated the possibility of a shortage of tea for internal consumption if the additional quota was not used. Large, leafy, and Dusts again met support from export buyers and best C.T.C. Assam also sold well and generally realised a satisfactory premium over dusts of ordinary manufacture. High prices have attracted a considerably larger quantity of poor residue and artificial types of Dust.

Shipments of Canada during the season showed only a very slight increase but those to the United States were approximately 34 million lbs. higher than in the previous season. Shipments to Egypt were very similar in quantity to the previous year but those to the Red Sea ports and the Persian Gulf showed an appreciable decline. Persia however was able to increase shipments to nearly 3 million lbs. as compared with only 900,000 lbs. in the previous season and Australia took nearly 7 million lbs. as compared with slightly less than 14 million lbs. in the previous year. Exchange difficulties reduced the shipments to Turkey from 5 to 2 million lbs. but a satisfactory increase in shipments to the Irish Republic, Holland and West Germany have been recorded. In spite of the shortage of stock in the U.K. the shipment to British ports declined by 22 million lbs. as compared with the previous season and this decline is greater than the total decline in shipments from North India during the season which amounted to only 16 million lbs. approximately. Total shipments were, however, approximately 28 million lbs. higher than in 1952-53.

Export Rights

The total allotment of export quota amounted to 1334% of India's standard exports against the permissible 135% which could have been released under the International Tea Agreement. The initial allotment made in April amounted to only 105% of India's standard export figure and export quota rights, which had changed hands at 21 annas a lb. in forward dealing in March, advanced steadily in price until the beginning of June when business was done at 57 pices. Thereafter there was a slight reaction to 50 pices before the price again advanced strongly throughout July to 8 annas a lb. at the end of that month. On 4th August, the Government of India announced a further release of 15% of India's standard exports making a total of 120% but this further release had little effect on the price of quota which continued to rise sharply to nearly 13 annas by the middle of August. Thereafter, there was a further reaction and the price declined to about 8 annas at which level it fluctuated during the last half of August and during the first half of September. In the second half of September the price again advanced and, after a number of fluctuations, reached 14 annas by the end of October. At this stage, the Government released a further 9% of India's standard exports bringing the total to 129% against the permissible maximum of 135%. The total quantity of export quota released at this stage was 449.23 million lbs. and it was estimated that little further quota could be released if, as was understood, it was the intention of the Government to retain within India between 180 and 190 million lbs. of tea for internal consumption. On this assumption, and in view of the strong demand for export teas, this further release had no effect in bringing down the price of quota which continued its upward course, showing rises of up to 1 anna during the course of a single day in November, until the peak price of Rs. 1-14 was reached at the end of the first week of December. Thereafter an easier tendency prevailed although quota continued in very short supply and transactions were few and mostly small.

In the first week of January the Government made two further releases of export quota within a few days of each other amounting to 2.5% and 2% of India's standard exports. A sharp fall in price of quota followed to 8 annas but the price again rose in January to 13 annas before further decline again at the end of the month to 9 annas a lb. After further fluctuations in February, during which the price touched 14 annas, the price declined to 6 annas on 19th March which was the last day for registering transfers of old season's export quota. Since that date, business in special export licences has been transacted down to 4 annas at the end of March. It is understood that approximately 12 million lbs. of export quota had not been utilised in North India on the expiry of their validity and 7 million lbs. were not utilised in South India. If the bulk of these special licences can be utilised in the early part of the season, it would follow that export quota may not be in such short supply in the coming season as was the case last year up to the end of December. In this event it seems likely that the high prices and wide fluctuations seen during the past year will not be repeated during the coming year.

The outlook for the coming season is still obscure. Stocks in the U.K. have risen considerably in recent weeks and are now appreciably, though by no means excessively, above those at the same date last year. Shipments from North India have virtually ceased and the quantity of teas afloat will show the normal seasonal decline during the coming weeks. Against this, deliveries to the trade in the U.K. have contracted sharply during recent weeks and it will not be clear for some weeks whether this reflects a real check in consumption in the U.K. as a result of the high prices at the beginning of the year which become the subject of political pressure and vigorous Press campaigns. The reduction in deliveries in recent weeks may be due at least in part to an adjustment of the heavy deliveries in the early weeks of the year when consumers and retailers were probably increasing stocks in anticipation of a further price rise. Further, the increase in the bank rate is likely to be having the effect of making blenders reduce as far as possible their stocks and it may be several weeks before the combined effects of all these factors will be adjusted and disclose the present state of U.K. consumption. Heavy crops in the early months of this year in Ceylon and the favourable conditions in North India following good rain in the tea districts in recent weeks, indicate the probability of increased supplies this year. If therefore consumption in the U.K. has received a definite check, it would seem probable that the supply position will be greatly eased before the end of this year and that, after the sale of quality teas in July and August, the market may fall to lower levels than those ruling at present.

CALCUTTA TEA AUCTIONS IN MARCH

DECLINING TREND IN EXPORT DEMAND

THE market showed a declining tendency throughout the month but the limited quantity of clean black tea and the better liquoring C.T.C. types showed the least decline, say Carritt Moran & Co., Ltd. in their monthly tea market review. Thin and plain liquoring stinky teas were frequently difficult of sale and Fannings were generally weaker than broken grades. Whole leaf grades met with a fair enquiry, especially those with style, and Persian operators took a limited interest in the few tippy parcels on offer. During the last two sales of the month it was noticeable that exporters generally were showing very little interest and in Sale 39 the buying was practically confined to the smaller local dealers. No quotations are given this month on account of the lack of suitable teas.

Darjeeling offerings continued very small, and quality generally was typically end-of-season in character, most teas being brownish in appearance and lacking in flavour. Assam teas on offer indicated that the season was approaching its close and although there were a few quite attractive voices available, these were mainly teas which had been delayed for one reason or another. There was also a fair quantity of residue types of tea with dull stinky appearance and thin liquors. Leaf appearance of Doora teas showed a further slight decline, the dry leaf becoming browner and more stinky whilst cup quality was generally of a fairly ordinary description, the liquors being rather plain in character. Much of the comparatively small offerings from Cachar consisted of dull stinky residue teas with plain liquors but there were a few invoices with good black leaf appearance and reasonable cup quality.

Internal Sales

The Leaf offerings from most districts consisted of dull stinky end-of-season types with plain ances and the quantity of tea with good appearance and cup quality was very small. Here again the market showed a steady decline throughout the month and, as in the case of the export market, those teas with good black leaf appearance and the better liquoring C.T.C.s. were the strongest features. In the last sale of the month there were rather more C.T.C. type invoices on offer and towards the end of the sale the demand for these slackened somewhat. Dust offerings were controlled at approximately 20,000 packages a week and for this reason offerings were of a reasonable standard as they were not by any means final invoices. Nevertheless, a considerable number of dull and plain liquoring Dusts of undesirable appearance were catalogued. Dusts came to a fair market but showed a decline during the month of about 4 annas C.T.C. Dusts with good liquors were strongly competed for and showed the least decline, whilst the worst feature was the large grainy types suitable for export to the Middle East, as the demand for these was practically non-existent from exporters. No quotations are given for Leaf teas on account of the lack of suitable offerings but Dust quotations are given below.

Quotations	1954-55		1953-54
	Rs.	As.	Rs.
Sale No. 36 Clean Common Dust	2	7	5
Sale No. 37 " " "	2	8	9
Sale No. 38 " " "	2	6	9
Sale No. 39 " " "	2	4	3

Export sales up to the end of March, totalled 1,564,450 chests at an average price of Rs. 3-1-8 compared with 1,633,789 chests at an average price of Rs. 1-15-10 a year ago. Internal Sales at 414,166 chests of leaf and 630,036 chests of dust (Rs. 2-3-11 and Rs. 2-7-4) compared with 94,202 and 621,666 chests (Rs. 1-12-5 and Rs. 1-12-8) in the corresponding period last year.

During the month under review the price of Export Quota showed a steady decline, starting at 126 pices a lb. and coming down to three annas a lb., after which the price rose to about six annas mainly on account of purchases made by sellers to cover teas sold with Export Rights. Dealings in Export Quota closed at this rate on 19th of March and no further dealings were recorded until 1st April.

Arrivals in chests in Calcutta warehouses during the period 24th February to 23rd March, 1955 with the corresponding figures of the previous year in parentheses, were as follows: by steamer 106,250 (9,197), by rail 11,398 (2,785) and by air 2,087 (1,759), making a total of 119,735 (13,741). Since the beginning of the season, 1st April, 1954 to 23rd March, 1955 arrivals have been: by steamer 3,458,609 (3,315,134), by rail 867,306 (9,70,320), by air 1,79,502 (90,641), making a total of 4,505,417 (4,376,095) chests.

LONDON TEA SALES

Offerings at the tea sales on 19th April, totalled 9,843 packages of Ceylon teas which met with a decidedly better demand than the Indian teas of the previous day. Even so, prices recorded losses of a 1d to 3d a lb. for all descriptions other than best quality High Growns which generally moved in the sellers' favour. Plain Broken Pekoe was indicated at 57d a lb. nominal against 60d nominal previously. Some 3,581 packages of South Indian teas were offered and cleared fairly rapidly, though some irregularity was noticeable and prices frequently showed declines of 2d to 3d a lb. The few really outstanding invoices fetched full prices.

COCHIN TEA SALES

At Sale No. 8, 1,300,000 lbs. of tea were on offer. There was a poor demand. Sweet Liquoring and Low Medium types were three to four annas lower. Mediums and Good Mediums were four to six annas easier. Best Liquoring grades opened firm but closed weaker. Whole Leafs were fully firm to dearer.

At Dust Sale H, the 355,000 lbs. of tea on offer met with a fair general demand. Well-made natural Dusts were firm; others were irregular and often four annas easier.

U.K. TEA CONSUMPTION IN FEBRUARY

While Britain's tea imports for consumption declined further during February, warehouse and customs stocks have risen appreciably, and prices fetched at London auctions have continued their downward trend. This is revealed by the latest statistical summary from the International Tea Committee in London, giving United Kingdom imports (net) for consumption as 38,450,000 lb. in February (compared with 39,950,000 lb. in February 1954), bringing the total for the first two months this year to 81,810,000 lb., compared with 87,380,000 lb.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of March, 1955.

Upper Assam: Weather generally very wet; unusually heavy rain with floods as reported from portions of Dooar Dooma and North Lakhimpur; hailstorms causing little damage are reported from most of the districts; severe storms without hail are reported from Panitola; crop prospects generally favourable.

Central Assam: Weather generally seasonable but abnormally wet in Moran and is interfering with outturn; crop prospects generally favourable.

Lower Assam: Weather generally seasonable; rainfall in Barsola is much above normal for the season to date; immediate prospects fair to good.

North Cachar: Good rain has fallen generally and prospects are now brighter; hailstorms causing little damage are reported from Lakhimpur and Happy Valley; crop prospects generally favourable.

South Cachar: Good rain has fallen generally and prospects are now brighter; severe hailstorms resulting in considerable damage to crops are reported from Hailakandi; hailstorms are also reported from Longai but little damage has resulted; red spider blight prevalent in Hailakandi; crop prospects generally favourable.

Eastern Doora: Weather has improved; outturn to-date ahead; crop prospects generally favourable; immediate prospects good; fairly free from blights.

Western Doora: Immediate prospects fair, weather favourable; outturn last month poor; hailstorms are reported but little damage has resulted; the outturn to date is slightly under last year.

Darjeeling: Outturn last month about normal; good rain has fallen generally and prospects are now brighter; hailstorms are reported but little damage has resulted; red spider blight prevalent in some districts.

Terai: Manufacture has commenced; weather dry; unless rain falls shortly leaf prospects generally will be poor; red spider blight evidence.

Engineering and Transport

NEED TO DEVELOP ROAD TRANSPORT IN INDIA

CRIPPLING RESTRICTIONS OF MOTOR VEHICLES ACT

ON the problems of developing goods road transport in India, Mr. B. V. Vagh, Vice-President, the Indian Roads & Transport Development Association, makes the following useful suggestions:

Recently there have been indications that the Central Government has been gradually realising the need to encourage the development of road transport. The Planning Commission has suggested the postponement of the nationalisation of goods transport for seven years, the adoption of a phased programme of nationalised passenger transport and the issue of permits to operators outside this programme for three years for small units and five for large. The Transport Advisory Council has recommended the abolition of double taxation, an examination of how octrois can be abolished, a review of the working of State and Regional Transport Authorities and State transport undertakings, of reciprocal arrangements for inter-State traffic and of encouragement of tourist traffic. It has also suggested the waiving of counter-signatures on permits in certain cases and the issue of permits under certain conditions on distances of from 100 to 150 miles.

All these suggestions are very welcome although some of them have taken more than three years to materialise and some which relate to a review by 28 States will take at least that much time to bear fruit. Directives like the waiving of counter-signatures and the issue of permits on short-distances are minor concessions designed more to do away with the vexations imposed by the code of principles and practice than to develop road transport. It is also important to note that they are all strictly within the four corners of the Motor Vehicles Act and its off-shoot the Code. It is, therefore, necessary to see whether any concessions within this enactment will result in any development of road traffic of the order required by the first five year plan.

Motor Vehicles Act

Based on estimated production the first five year plan requires about 1,09,000 wagons including replacements and 85,000 trucks. Of the former only about 61,000 will be available up to 31st March, 1956. In place of the remaining about 48,000, which cannot be had about 125,000 trucks are needed in addition to 85,000 of the existing over 200,000 new trucks against the existing about 90,000. This position indicates two aspects: (i) The requirements of goods road transport for the first five year plan are over twice the present number of trucks in the country. (ii) More than half of them are in place of railway wagons and, therefore, for long-distance travel. The object of Chapter IV of the Motor Vehicles Act being just the opposite of this, viz. to restrict road transport and to prohibit it on long distances it is obvious that no concessions under that Act can solve the present problem. The remedy is to overhaul it completely but this is not being considered presumably for fear of rail-road competition. Therefore, it is necessary to see how far this fear was justified at the time the Motor Vehicles Act was passed and what the position is today and is likely to be in future in the thirties.

Road-Rail Position

After the first world war the peak railway earnings were about Rs. 108 crores a year during 1922-23 to 1930-31. During the depression of 1931-32 to 1934-35 they dropped to about Rs. 95 crores a year. Of this drop of about Rs. 13 crores a year, that due to road competition was about Rs. 5 crores a year on the basis of the Wedgewood Committee's Report. To make good this loss, the Motor Vehicles Act and particularly Chapter IV thereof were devised, but by the time the Act came into force on 1st April, 1940, the railway earnings had started improving as the depression disappeared to Rs. 100 crores in 1935-36, Rs. 104 crores in 1936-37, Rs. 107 crores in 1937-38 and 1938-39 each and Rs. 111 crores in 1939-40. That is, when the Motor Vehicles Act came into force the railway earnings were Rs. 3 crores more than their peak earnings of about Rs. 108 crores before the depression and there was no loss to the railways on account of road competition. The obvious explanation of why the Act was proceeded with was that those in charge were so obsessed by the position during the depression that they overlooked, perhaps unconsciously, an upward trend in railway earnings as the depression disappeared gradually. Then came the second world war as a result of which the railway earnings went on increasing progressively.

Road-Rail Position in 1950-51

During 1950-51 and 1951-52, the gross railway earnings were about 300% of their gross earnings during their peak period of 1922-23 to 1930-31, their capital-at-charge about 129%, net earnings about 160%, passengers carried about 270%, goods carried about 142%, and their passenger miles and goods miles about 242% and 168% respectively. The ratio of net earnings to capital was about twice that during the depression and about 139% of that of the peak period. On the basis of the

Wedgewood Committee's estimate and taking into account changes in railway rates between 1938-39 and 1950-51, the loss in railway earnings on account of road competition in 1950-51 which could have occurred had there been no Motor Vehicles Act, works out to about Rs. 14 crores based on the number of passenger vehicles and trucks then in the country. Against this, the railway earnings in 1950-51 and 1953-54 were about Rs. 174 crores and Rs. 184 crores more than during the peak period of 1922-23 to 1930-31. It is obvious, therefore, that had there been no Motor Vehicles Act and, therefore, no restrictions on motor transport road competition would have made no impression on railway earnings in 1950-51.

Road-Rail Position During the Plan

Since 1950-51 the position has changed completely on account of the first five plan. In 1953-54 the freight carried by railways was about 35% more than in 1938-39. It has been mentioned that "with about 1,300 fewer locomotives, about 3,000 fewer passenger coaches and about the same number of wagons than in 1939, the railways are carrying 100% more passengers and 60% more goods. Thus, the traffic is far in excess of railway's capacity to carry and therefore, even if the whole of this additional traffic is made over to road transport the railway's earnings as in 1950-51 would not be affected. Thus, whether in 1939-40 before the Motor Vehicles Act was passed or in 1950-51 just before the five-year plan or in 1953-54 after the first three years of the plan there was and has been no fear of loss in railway earnings on account of road competition and, therefore, no justification for the restrictive provisions of Chapter IV of the Motor Vehicles Act. It has been mentioned above that the wagon deficit at the end of the first plan will be about 48,000. It is understood that in the second plan about 60,000 more wagons will be obtained. This is about 30% of the 1950-51 strength and assuming at least the same increase in production in the second as in the first plan will be barely sufficient for it. Therefore, the gap of 48,000 wagons will still remain and a further provision for replacements of about 5,000 a year will have to be made. This indicates that on the basis of information available at present the position at the end of the second plan will, if anything, be worse than that of the first. Clearly the railways cannot continue to be in such a position for such a long period without danger to themselves and it has become necessary to encourage more road transport in the interests of the railways themselves.

To do this the most essential first step is to scrap the Code of Principles and Practice and overhaul completely Chapter IV of the Motor Vehicles Act removing all restrictions and permitting long-distance traffic. That seems to be only way to handle effectively the production aimed at in the two plans and to save the country's most important national undertaking viz., the railways from the heavy strain they are being put to.

INDUSTRIAL DISPUTES DURING JANUARY

There were 64 cases of fresh disputes during January, 1955, according to the provisional statistics of industrial disputes released by the Labour Bureau, Government of India. The number of workers involved in 62 cases was 37,086. The number of disputes current at any time during the month was 87. Of these 85 involved 47,694 workers, and the man-days lost in 83 cases were 320,651. The number of disputes current at any time during the month, and the number of workers involved, registered a fall as compared with the previous month. But the number of man-days lost increased. Although the number of workers involved was smaller compared with the previous month, the average duration of disputes (6.9 days as against 4.9 days in December) was longer. Thirteen of the disputes during the month were lock-outs involving 9,421 workers and accounting for a time-loss of 84,720 man-days. Eight of the lock-outs were in West Bengal, two in Bombay and one each in Madras, Uttar Pradesh and Delhi.

Fifty-eight disputes terminated during the month under review. Of these 35 lasted for less than five days each and seven for more than 30 days each. The main causes of disputes in 33 cases were grievances relating to personnel. Wages and allowances, retrenchment and other causes accounted for 22, eight and ten disputes respectively.

The workers achieved complete or partial success in 18 cases. In 15 cases they were unsuccessful. The result was indefinite in 20 cases. Among the States, West Bengal recorded the highest number of disputes, workers involved and also man-days lost. Compared with the previous month, the figures in all cases were on the higher side. The time-loss declined appreciably in Bombay, Madras, Bihar, and Punjab, but went up in Madhya Pradesh, Uttar Pradesh and Delhi. Among the industries, transport (others) accounted for the highest time-loss during the month followed by cotton textiles, engineering, jute textiles, miscellaneous industries, docks and ports, railways, minerals and metals (others) and other textiles. Compared with the previous month, there was less time-loss in jute textiles, minerals and metals (others), food, drink and tobacco, wood, stone and glass, coal-mines, plantations and miscellaneous industries. Increased time-loss was registered in cotton textiles, other textiles, engineering, iron and steel, paper and printing, other mines, railways, docks and ports and municipalities. No dispute was recorded in skins and hides and gins and presses industries.



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Commodity Markets

BRITISH TEXTILE REVIEW

ANOTHER BLOW TO LANCASHIRE

LANCASHIRE would have been more philosophical about the restriction of Australian imports if it had not been in the throes of its trouble with India. One trouble on another made the prospect seem unnaturally bleak. And in respect of textiles the restriction was more drastic than had been anticipated. For Lancashire's textiles no other single market abroad is as important as Australia, which took about £30 million worth of Cotton and synthetic yarns and piecegoods from this source last year. The restriction indicates a reduction of this figure by approximately £10 million at a time, when order books have become so thin that many mills are operating hand-to-mouth. It is not forgotten that Australia's import restriction in 1952 was an important factor in Lancashire's recession in 1952-3, but the restriction was then, of course, even more drastic than this year's. The industry's leaders have made some brave declarations on the need to attack other markets with more than usual energy. Demand for yarn, both for weaving and for knitting, is diminishing in this country, and spinners will soon be in trouble unless they can replace elsewhere a substantial proportion of the lost Australian trade. More business with Argentina is in prospect as a result of the finance and trade agreement with that country, but the sum involved—about £700,000—is modest by comparison with the Australian figures.

Eyes are turning in the direction of Canada. That country took almost 4 million pounds of cotton yarn in 1953 but not much more than 2 million pounds last year. These figures compare with about 6 million and 7½ million pounds, in the respective years for Australia. In 1952, however, when the Australian trade was restricted, the difference between the two markets was much narrower. Lord Rochdale, president of the National Union of Manufacturers, has recently returned from Canada, of which he has said: "We cannot afford to fluctuate on a market made so highly competitive by keen and persistent effort from the United States." But he admitted: "At the moment the temperature on the Canadian market seems rather cool." The British industry has been criticised for the relative neglect of non-sterling markets until the sterling markets go wrong. It has possibly learned its lesson; for it will certainly find that trade cannot be easily diverted to overcome temporary difficulties. In any case, some sterling markets—India and Pakistan particularly—are permanently shrinking.

The Gordian Knot

Irrespective of the Government's plans for dealing with Lancashire's predicament, there is a growing awareness—outside, if not inside, the industry—that drastic action is needed to avert slow and painful decay. As last month's report of the Textile Committee of the Organisation for European Economic Cooperation has shown, the problem relates to West Europe's textile industries in general, not only to Lancashire's cotton-textile industry in particular. Exports of fabrics from the West European countries diminished from 9,000 million yards in 1913 to 2,000 million yards in 1953, and in that period of 40 years internal demand did not rise commensurately with real incomes. Even the recovery of 1954 left activity in the "true" textile industries (excluding man-made fibres) considerably reduced in relation to the average of manufacturing industries.

The OEEC Committee stated bluntly that machine capacity in the West European textile industries was excessive, and that much of it might "gradually disappear". That is the background to the complaints of "dumping" heard increasingly in Europe—notably in Switzerland and Germany of late. But the demands for protection do not touch the basic problem of excess capacity; though, of course, additional protection could partly conceal the problem for a time. A correspondent of *The Investors' Chronicle* (which is concerned with underlying financial realities as well as current trade) has suggested that the remedies for Lancashire's surplus capacity be applied consciously, and be applied now, while conditions for appropriate action are still relatively favourable. The present rate of "deaths" among producing companies is not high enough to deal effectively with the problem. Companies' assets and reserves are still relatively high, and it seems that "no better time will occur for returning the shareholders' capital by taking companies out of the industry".

Relative Positions

These problems do not, of course, relate at all to the new synthetic fibres; nor are they at present disturbing the rayon industry—though there has been some apprehension of surplus capacity there since the war. Rayon (as the recent study by the Food and Agriculture Organisation of the United Nations showed) has defied the prophets of surplus by steadily increasing its share of the total of consumption of textiles; so the established producers have continued to increase their exports despite the establishment of rayon industries in South America, Egypt, and other "new" territories. The wool industry seems to be in an intermediate position between cotton and synthetics. It is certainly not as comfortable in this country now as it was during most of last year. Export trading has become more difficult, and in consequence firms that are normally concerned largely with exports are competing more strongly in the home market. Spinners' and manufacturers' delivery

dates have been reduced from months to weeks—and in many cases the moderate delays are due not to accumulated orders but simply to the technical need to "rest" during the process of production. A "squeeze" may now be developing in the wool trade; for prices of raw wool, though somewhat reduced, are still high in relation to the prices which can be realised for the finished, and therefore for the intermediate, products. This relationship, at a time when "dearer" money makes stockholding more expensive, will exert some downward pressure on raw values.

WHOLESALE PRICE INDEX
RISES

THE official wholesale price index (base: year ended August, 1939=100) after a continuous fall since the middle of February, 1955 witnessed a rise of 0.3 percent to 350.3 during the week ended 2nd April, 1955. Relative to the corresponding weeks of the last month and a year ago, the index was, however, lower by 2.2 and 12.3 percent respectively. Higher prices of wheat at Amritsar (+7%) and at Hapur, gram at Patna and jowar (+3% each) at gur at Muzaffarnagar (+2%) raised the Foodstuffs index by 0.8 percent to 295.3, although the prices of wheat at Jabalpur (-5%) and gram at Hapur (-2%) move downwards. The index for Industrial Raw Materials also moved up by 0.8 percent to 403.4 due to the increases in the prices of raw jute (+9%), raw cotton, Karungani at Tirupur (+6%) and Umra at Amravati (+4%) and linseed in Calcutta (+3%) despite the fall in the prices of manganese ore (average export prices) (-16%), rapeseed (-6%), cottonseed (-5%), raw silk, lac and copra (-2% each) and Jarilla and Bengal raw cotton in Bombay, groundnuts and linseed in Bombay (-1% each). Lower prices of mustard oil (-7%) and groundnut oil (-2%) brought down the index for Semi-Manufactures by 0.9 percent to 328.9 as compared with 332.0 (revised) for the previous week. Gingly oil (+4%), however, advanced. An increase in the prices of jute manufactures (+2%) was responsible for an advance in the index for Manufactures by 0.2 percent to 375.3. The index for Miscellaneous showed an increase of 0.2 percent to 546.7 on account of the rise in the prices of betelnuts (+2%) and chillies (+1%); cashewnuts moved down by percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August, 1939=100)				
Groups and Sub-groups	2-4-55	Week Ended 26-3-55	5-3-55	3-4-54
I. Food Articles:	295.3	293.0	301.1	380.5
Cereals	338	336	344	429
Pulses	227	227	230	378
Others	247*	245	254	307
II. Industrial Raw Materials:	403.4	400.1	425.9	464.0
Fibres	444	429	475	451
Minerals	408	423	393	434
Others	474	475	482	400
III. Semi-Manufactures:	328.9	332.0 (R)	335.7	358.7
Leather	390	391	388	380
Mineral Oils	221	221	221	221
Vegetable Oils	337	348	305	480
Cotton yarn	434	439	441	453
Metals	243	243	242	240
Oil Cakes	277*	277	292	417
Others	330	331	336	306
IV. Manufactures:	375.3	374.5	377.5 (R)	378.7
Textiles	418	416	421	423
Jute	459	450	474	421
Cotton	407*	407*	409*	416*
Rayon and Silk	468*	468*	468*	530*
Woolen	310	310	310	313
Metal Products	340	340	340	340
Others	287	287	287	289
V. Miscellaneous:	546.7	545.6	556.0	703.9
All Commodities	350.3	349.3	358.0 (R)	399.6

* = Estimated. (R) = Revised.

POST-WAR WOOL CONDITIONING RECORD
IN U.K.

A new post-war record for the volume of material handled, showing the healthy state of the United Kingdoms wool textile industry, was set up by the Bradford Conditioning House during March. For the first time, the monthly total for tops, wools, noil, wastes, and yarns exceeded 10,000,000 lb. (the actual total was 10,273,239 lb.). This compares with 7,688,671 lb. in February and 9,473,167 lb. in March last year. The Conditioning House set up another record during March, carrying out 27,586 tests, compared with 21,167 in February, and 25,654 in March 1954. In the first quarter of 1955, the House dealt with about 26,300,000 lb. of materials, against 23,700,000 lb. in the first three months of 1954 and 20,800,000 lb. in the same period of the previous year.

ROLLS ROYCE DIESEL FOR RAILWAYS

A new diesel engine designed to power diesel rail cars is to be produced by Rolls Royce. The engine is of the horizontal type and will operate lying on its side so that it can be mounted beneath the floor of the rail car.

Books and Publications

BRINGING ELECTRICITY TO
THE COUNTRY-SIDE

Rural Electrification. Published by the United Nations. Price \$0.80 (U.S.) 6s 0d sterling, or equivalent. Pages 86.

Rural electrification is a task which raises many difficulties both technical and financial even in the richest and most populous rural areas of the world. But in relatively pastoral or agricultural countries such as India and China it is as well to appreciate at the outset that the problems posed are almost insuperable. Many people forget that the cost of electricity in rural areas depends not so much on the generation cost but on the expenditure necessary for transmission and distribution. Naturally, the greater the number in the community to share these costs the lower the sum involved per head. Because in rural areas the numbers who will share these costs are relatively small they must in consequence be high or very high, although the income per head may be low or very low. Mr. Lokanathan and his associates have made a spirited endeavour to show firstly how construction costs can be reduced to a minimum; secondly how consumption costs can be reduced to a minimum by maximum utilisation of the supply, and lastly how the almost inevitable loss can or should be subsidised. But they do not pretend to find a solution to India's particular problem. In the section dealing with finance, it is mentioned that proposals to devote a part of the electricity duty levied to rural electrification might be implemented, but this suggestion would conflict with the recommendations of the Matthal Commission, and it is now doubtful if it will be acceptable.

In the first chapter of this outstanding treatise, an indication is given of the progress made in rural electrification, not only in Asia, but in other parts of the world as well. This study highlights one quite remarkable feature and that is the extraordinary development in Taiwan (Formosa). The statistics quoted show that every city or town consisting of more than 1,000 families is electrified; of the 3,470 towns and villages with a population of more than 200 families, not less than 3,289 are at present receiving a supply—i.e. 94.8 percent. The authors do not explain how this electrification was achieved but it must be presumed that it is the result of the erstwhile Japanese occupation of the island. Japan itself is highly electrified and no doubt Taiwan received the benefits of Japanese experience. Japan and Taiwan are however areas where rural electrification becomes an economic possibility. Even in these areas however, and in a highly industrialised country such as the U.K., rural electrification is not possible without some form of subsidy.

Now the best way of obtaining a subsidy is to raise it from people who are unaware that they are paying it. As soon as there is an awareness—there is trouble. Everybody in towns and cities says—"why should I pay to electrify rural areas when people living there pay only about one-fifth of the rent which I have to pay for my home in the city?" It is very hard to defeat this argument but if it is accepted then there would be little or no electricity in rural areas at all.

In many parts of the world, responsibility for supply is given to an Authority, not for a single town, but for an entire area which may cover many thousands of square miles. This policy enables the Authority to proceed with rural electrification and to formulate tariffs so that the charges in cities and towns are slightly higher than they would have been had there been individual Authorities for each town. An arrangement like this works very well providing that there are no "self-contained" towns adjacent or contiguous to such an area but this is not always the case and in the U.K. before the war many difficulties arose as a result of it. For instance, consumers in the industrial cities of Smethwick and Oldbury in the Midlands of England had to pay considerably more for industrial power than did neighbouring consumers in the city of Birmingham. The city of Birmingham was supplied by a Municipality and had no rural area at all to cope with, but the supply Authority responsible for Smethwick and Oldbury had an area of no less than 3,000 sq. miles to electrify. Naturally, Smethwick consumers complained at being charged higher rates than those applying in Birmingham, and it was perhaps inconsistencies of this nature more than any other factors which resulted in the nationalisation of the industry in the U.K. By nationalisation, the U.K. Government hoped to even out tariff differences. In this they succeeded to a certain extent although only by raising the charges of the "privileged"—not by lowering the charges of the "oppressed". However, the measure of uniformity achieved appears to have silenced criticism in spite of the increase in charges.

Progress in rural electrification is to a large extent linked to the price of copper or its substitutes, which at present are at a very high level indeed. This factor when allied to the financial problem provides a stumbling-block which is unlikely to be surmounted by this generation. Nevertheless, it can only be surmounted by men who refuse to accept defeat and for those interested in this absorbing task, no better publication could be found than the one under review.

The Commonwealth and the Sterling Area, 74th Statistical Abstract, 1950-1953. (Issued by the Board of Trade. Available from Her Majesty's Stationery Office, London. Price 15s; pages 238.9

This is the 74th edition of this Statistical Abstract. Basically it is unchanged from the last edition. It consists of three main parts: summary tables analysing the trade of the Commonwealth and sterling area for the period 1948-1953, together with particulars of world production, consumption and prices of selected commodities; tables showing the direction of trade of individual Commonwealth countries for the year 1950-1953; and tables giving a commodity analysis of the trade of individual Commonwealth countries for the year 1950-53. These tables are designed to show the total trade of the Commonwealth and its constituent parts, the direction by currency and other areas of imports and exports, the commodity pattern of exports and imports of the sterling area, production and consumption of world output of primary commodities, and index numbers of unit value and volume of imports and exports.

"See India" series—Bombay & Saurashtra (Pages 124, Price Rs. 1-8); Madhya Bharat, Madhya Pradesh and Vindhya Pradesh (Pages 106, Price Rs. 1-4); West Bengal and Assam (Pages 64, Price Re. 1). Issued on behalf of the Tourist Division, Ministry of Transport, New Delhi.

These publications represent an aspect of the Government of India's expanding campaign for the promotion of tourism. Designed to provide information for the guidance of foreign as well as inland travellers, these illustrated books contain brief historical introductions to the areas covered, followed by accounts of current developments. Their usefulness has been enhanced by the incorporation of maps and appendices giving lists of the principal festivals, hotels and other accommodation with rates, shopping notes, etc. It needs pointing out, however, that the text as well as the technical side of production could be much improved.

The new booklets on Assam, Coorg and Himachal Pradesh in Burma-Shell's "The States of India" series are quite in line with the ones previously published. Each of these tells in simple language the story of the agricultural, industrial and economic development of a state and provides useful statistical data in the form of a centre spread. In the usual Burma-Shell tradition, these publications are attractively got up with many line sketches in colour to brighten the pages.

BOOKS RECEIVED

City College Commerce Department, Annual Number 1955. (Published by the Publication Sec-

tion of the City College Commerce Department, 13 Mirzapore Street, Calcutta.)

Tea Statistics 1954. (Issued by the Tea Board, 27 and 29 Brabourne Road, Calcutta.)

Paper and Paper-Boards, etc., Detailed Import Statistics (January-March, 1954). (Published by the Federation of Indian Chambers of Commerce and Industry, New Delhi. Price Re. 1; pages 19.)

Machine Tools and Parts, Detailed Import Statistics (January-March, 1954). (Published by the Federation of Indian Chambers of Commerce and Industry, New Delhi. Price Re. 1; pages 55.)

Insurance World, April 1955. (Edited by S. C. Roy and published by Amalendu Mohan Roy from 15 Chittaranjan Avenue, Calcutta. Price Re. 1; annual subscription Rs. 6; pages 127-224.)

The British Trade Journal and Export World, April 1955. (Edited by Philip Marsh and published by Benn Brothers Ltd. at the office of the British Trade Journal and Export World, Bouverie House, 154-160 Fleet Street, London, E.C.4. Price by post 2s 9d; pages 232.)

The Monthly Review of Industry, March 1955. (Edited by T. V. Jayaraman and published by N. J. Hamilton for A. MacRae and Co. Ltd., United India Building, Sir Pherozshah Mehta Road, Bombay. Price As. 8; pages 32.)

Textile Machinery and Parts, Detailed Import Statistics (January-March 1954). (Published by the Federation of Indian Chambers of Commerce and Industry, New Delhi. Price Re. 1; pages 64.)

Chemicals and Chemical Preparations, Detailed Import Statistics (January-March 1954). (Published by the Federation of Indian Chambers of Commerce and Industry. Price Re. 1; pages 68.)

Deutscher Export. (Published by Deutscher, Innen Und Aussenhandel, Berlin C 2, Schicklerstrasse 7. Pages 60.)

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THIS YEAR'S INDO-BRITISH TRADE TRENDS

EXPORTS AND IMPORTS AT HIGHER LEVEL

INDIA'S exports to the U.N. in January and February this year showed an increase of more than 20 percent on the same two months of 1954, while her imports from Britain were up by nearly 10 percent. This is revealed in the *Trade and Navigation Accounts of the U.K.* which also shows that some three-fifths of Britain's increased exports to India were accounted for by British iron and steel and their manufactures. During the two months, India sent Britain £36,000 worth of her products compared with £29,546,000 in the same period last year, and took in return goods worth £20,129,000 compared with £18,405,000. Taking into account a small amount of British re-exports, overall trade between the two countries amounted to £56,690,000 compared with £48,004,000. Iron and steel and the products of industries using them as basic materials accounted for some £12,000,000 worth of India's imports from the U.K. during the first two months of this year (compared with about £11,000,000 in the corresponding period of 1954). India took 23,322 tons of British iron and steel (£1,319,000) compared with 13,777 tons in the same two months last year. This included 6,833 tons of tubes, pipes and fittings worth £488,000; 3,295 tons of bar, angle, section, and girders (£186,000) compared with 1,421 tons, and 9,260 tons of plate and sheet (£435,000) compared with 2,644 tons.

Iron and Steel Manufactures

Machinery headed the list of iron and steel manufactures—268,700 cwt. of non-electrical plant (valued at £5,157,000) against 236,498 cwt. in the same period of 1954, and £2,860,000 worth of electrical machinery, apparatus and appliances. The former included \$4,243 cwt. of textile machinery worth £1,272,000; 39,313 cwt. of power-generating machinery, including boiler-house plant, steam and internal combustion engines (£637,000); 2,842 cwt. of agricultural machinery (compared with 1,324 cwt.) and 349 tractors (as against 190) totalling £209,000; 16,796 cwt. of metal-working machine tools (£375,000) compared with 12,193 cwt.; 21,278 cwt. of mechanical handling equipment (£307,000) compared with 11,884 cwt.; 17,521 cwt. of earth-moving plant (£242,000) compared with 2,852 cwt.; and 3,285 cwt. of printing machinery (£140,000) compared with 2,480 cwt. Among the electrical machinery sent by Britain to India during January and February were 13,906 cwt. of generators and motors (£462,000) compared with 11,246 cwt. in the same two months last year, and 27,930 cwt. of converting, rectifying, and switching gear (£782,000) compared with 23,364 cwt. During January and February, India took from the U.K. £650,000 worth of railway vehicles aggregating 2,666 tons, and road vehicles and aircraft to the value of £1,478,000. Leading items under these headings were: 310 tons of railway locomotives (£163,000); 432 cars (£126,000) compared with 388 in the first two months of 1954; 202 chassis for commercial vehicles (£23,000); and 21,545 cycles (£168,000) compared with 15,341. India also took £748,000 worth of the wide range of products listed as "manufactures of metals" (largely of iron and steel). These included hand and portable power-tools to the value of £152,000; wire cables and mesh (£85,000); and cutlery (£51,000).

Chemical and Other Products

The next most important group of India's imports from the U.K. in the first two months of this year consisted of chemicals, to a total value of £2,361,000. These included elements and compounds worth £337,000; 3,455 cwt. of dyestuffs (£303,000); pigments, paints, and varnishes (£84,000); drugs and medicines (£437,000); and 11,154 cwt. of plastic materials (£153,000). Britain also sent India £379,000 worth of petroleum products, consisting mainly of 2,978,000 gallons of lubricating oils (£341,000); and £313,000 worth of non-metallic mineral manufactures, including asbestos manufactures and plate and sheet glass. India took well £1,000,000 worth of British textiles in January and February. The U.K. sent £937,000 worth of wool products among which was £863,000 worth of "wool and other animal hair", including 1,723,000 lbs. of wool tops (£787,000) compared with 1,319,000 lbs. in the first two months of last year; and woollen and worsted yarns and woven fabrics to the value of £74,000. Cotton yarns and woven fabrics sent by the U.K. to India amounted in value to £261,000, and included 290,000 lbs. of cotton yarns (£145,000); 49,000 lbs. of finished thread (£28,000); and 479,000 sq. yds. of standard woven fabrics (£72,000). India also took £105,000 worth of synthetic fibre yarns and woven fabrics, consisting mainly of artificial silk yarn, thread and straw, and miscellaneous textile manufactures—a group consisting largely of hemp, and other special yarns and fabrics—value at £151,000. Among other leading Indian imports from the U.K. in January and February were: non-ferrous base metals to the value of £320,000, the largest item being 17,963 cwt. of aluminium and alloys (worth £206,000) compared with 7,027 cwt. in the same period last year; 28,400 cwt. of paper, paperboard and their manufactures (£350,000) compared with 12,546 cwt.; £484,000 worth of the wide range of products listed as "scientific instruments, photographic and optical goods, watches and clocks", and miscellaneous manufactured articles to the value of £232,000.

Exports from India

Tea accounted for about two-thirds of the value of India's exports to the U.K. during the first two months of this year, totalling 874,439 cwt. at £24,029,000. Britain's overall imports of tea from

sed 1,029 cwt., only 67,142 cwt. coming from non-Commonwealth sources. One of the most important groups of India's exports to Britain consisted of textile raw materials and products. The largest item under this heading was £3,017,000 worth of miscellaneous textile manufactures, a category that includes jute, hemp, and coir yarns and piecegoods. This was followed by £1,421,000 worth of cotton yarns and woven fabrics, including 27,740,000 sq. yards of standard grey cloth (£1,341,000) compared with 16,214,000 sq. yards in the same period last year; and by £1,093,000 worth of wool and other animal hair, consisting mainly of 4,763,000 lbs. of raw sheep's- and lambs'-wool, £1,050,000. To round-off the textiles group, India sent 7,122,100 lbs. of raw cotton, valued at £581,000, and £222,000 worth of miscellaneous textile fibres and waste, falling mainly under the heading of vegetable fibres. Among other leading Indian exports to the U.K. were £1,977,000 worth of leather and furs; "miscellaneous animal and vegetable crude materials", including gums and resins, horn, bone and various grasses, to the value of £905,000; 107,326 cwt. of animal and vegetable oils, fats, greases, and derivatives (£526,000); £389,000 worth of crude fertilisers and minerals, 44,199 tons of metalliferous ores and scrap (£479,000) including 22,600 tons of manganese ore at £307,000; and 32,852 cwt. of fruits and vegetable (£323,000), including 18,770 cwt. of edible nuts (£184,000).

Calcutta Markets

GOOD GENERAL DEMAND IN INTERNAL TEA SALE

BEST C.T.C. ASSAMS STRONGEST FEATURE

AT Sale No. 42, held on 19th April, Dust offerings consisted of 18,587 packages. There was a good general demand which tended to ease at the close of the Sale. The strongest feature of the Sale were the best CTC Assams and Commons of clean black leaf appearance and these were firm to occasionally dearer. Medium Assams and Doorgs received fair support at about last rates. The poorer fibrous CTC Assams were in less demand and were 2 to 4 annas easier while the residue end-of-season types were very irregular and were generally selling 3 to 5 annas below last rates.

	1955	1954
	Rs.	Rs.
Medium Doorgs Dust	2 1 6	2 1 0
Medium Assam Grainy Dust	2 5 0	2 1 6 to 2 2 0
Best Assam CTC Dust	2 13 to 2 14 0	2 4 6

Offerings of other grades consisted of 5,847 packages for which there was a good general demand. The market opened at about last rates but strengthened as the Sale progressed. Teas of clean leaf appearance and good liquors were dearer often by several annas. The remaining offerings which consisted mainly of residue types and poor liquoring teas were very irregular but generally dearer. No quotation can be given.

RATES WELL MAINTAINED IN FREIGHT MARKET

RATES were again well maintained throughout the week and dominated by fixtures for American coal to the Continent. There have been many enquiries for ore carriers from Indian East Coast ports to Japan and charterers are firm at 87s f.i.o. for April-May shipment from Calcutta. A small vessel of 3,500 tons was fixed Kakinada-Yawata prompt shipment at 90s. Tonnage is also required from Masulipatam. An interesting enquiry is for 10,000 tons of ore from Hongkong to Japan for which shippers' ideas are \$4.85 f.i.o. A fair rice enquiry was circulated and included handy cargoes from Rangoon to Colombo and prompt shipment from Karachi to Cochin and China to Jeddah. Australian grain charterers still require tonnage for India and the Mediterranean but no business is reported. The Time Charter section was very quiet and only one fixture for a trip home from Australia was reported at 25s.

SUGAR MARKET DULL

During the week ended 19th April, sugar sales in the Calcutta market averaged 3,500 bags a day. Daily arrivals were 1,500 bags and stocks totalled 100,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-6 for ordinary grain and Rs. 31-8 for big grain. Forward sugar ordinary grain was quoted at Rs. 30-11. Ex-mill delivery rates ruled nominally at Rs. 29, and buyers' ideas of value were even lower. The mills were not interested to sell at lower rates than Rs. 29. The market continues to be dull.

LINSEED

The market remained firm during the last week and scarcity of supplies was the main feature. Up-country markets remained steady and despatches were very limited. There were keen enquiries from local millers but sellers were reserved and a small turnover was reported. Activity in the oil market was keen and there was a notable advance in prices; shippers were in the market and a fair demand continued from both local and overseas buyers. Latest quotations were as follows: April—

HIDES AND SKINS

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

Bazaar Sales

(Between 12th April and 18th April, 1955)
Cowhides:—Wet salted (Ord.) 5,000 pcs. on the basis of Annas 10-6 to Annas 11-6; Wet salted (Ord.) 30,000 pcs. on the basis of Rs. 9-8 to Rs. 12; Wet salted (Slaughtered) 14,600 pcs. on the basis of Rs. 14 to Rs. 25-8.

Goatskins: Wet salted (Daissee, Killed) 45,520 pcs. on the basis of Rs. 200 to Rs. 375; Assam-Dinajpur-Murshidabad 32,300 pcs. on the basis of Rs. 245 to Rs. 322-8; Purneah-Kissanganj 14,000 pcs. on the basis of Rs. 300 to Rs. 310; Patna-Pakur 10,000 pcs. on the basis of Rs. 215 to Rs. 260; Muzafferpore-Patna 56,150 pcs. on the basis of Rs. 310 to Rs. 320.

Bazaar Stocks

(18th April, 1955)

Cowhides:—Wet salted 96,700 pcs.

Goatskins:—Wet salted (Daissee, Killed) 3,000 pcs.; Assam-Dinajpur-Murshidabad 93,000 pcs.; Muzafferpore - Patna-Purneah-Kissanganj 2,40,000 pcs.

SHELLAC MARKET STEADY

During the week ended 19th April, the Market was dull at the beginning, but became steady at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 166-8, 161-8 value; 160 buyers
Lamon No. 1 Shellac	Rs. 164-8, 160, 165 buyers;
Lemon No. 2 Shellac	Rs. 160, 156 buyers; 160 done and buyers
F. O. Std. 1 Shellac	Rs. 155, 150, 152-8 buyers.
Pure TN Shellac	Rs. 145, 140, 145 basis done and buyers.
4% I. T. N. Shellac	Rs. 139-8 value; 130, 135 buyers.
No. 1 Kusmi Seedlac	Rs. 156-8, 151-8 value; 153 buyers.
No. 2 Kusmi Seedlac	Rs. 150-8, 146 value; 148 buyers.
Fine Bysaky Seedlac (Manbhun)	Rs. 145 done; 135-8 to 142 done and buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 138, 132, 138-8 buyers.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 134 buyers; 130 to 137 done and buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 131-8 buyers; 125-8 value; 132 buyers.
Kireelac	Rs. 64-8 value; 62 to 62-8 buyers.

Shipments during April until the 16th were 6,903 packages.

NEWLY REGISTERED COMPANIES

Atlas Ltd.—Director, Mr. S. B. Bose, 11/1/4, Russa Road. Business in cinematographic line. Capital Rs. 10 lakhs.

Dhansar Engineering Co. Ltd.—Director, Mr. R. P. Agarwalla, 24, Netaji Subhas Road. Business of iron founders, etc. Capital Rs. 5 lakhs.

Patni Trading Co. Ltd.—Director, Mr. B. L. Sarangi, P-17, Kalakar Street. Business of dealers, balers, etc. of jute, flex, hemp, etc. Capital Rs. 5 lakhs.

Bangur Land Development Corporation Ltd.—Director, Mr. B. Bangur, 14, Netaji Subhas Road. To purchase, take on lease, acquire any lands, any buildings. Capital Rs. 1 crore.

Blue Star Enamelware Co. Ltd.—Director, Mr. E. P. Master, 49, Stephen House. Mfg. and dealers in all kinds of iron enamelware products, etc. Capital Rs. 6 lakhs.

Oster Properties Ltd.—Director, Mr. S. B. Mohta, 12, Old Court House Street. To acquire by purchase, lease or otherwise land, building, etc. Capital Rs. 1 crore.

The Modi Company (exports) Ltd.—Director, Mr. K. L. Modi, 67-8, Netaji Subhas Road. Business of mfg. importers, exporters and dealers in all kinds of goods. Capital Rs. 10 lakhs.

Radice & Co. (India) Ltd. Director, Mr. L. W. Radice, 7, Chittaranjan Avenue. Mfg. buyers, sellers and dealers in mica and other minerals. Capital Rs. 10 lakhs.

Film Distributors Ltd.—Director, Mr. V. A. P. Aiyar, 3/2, Madan Street. Business as film producers, etc. Capital Rs. 5 lakhs.

Shree Govind Property & Investments Ltd.—Director, Mr. G. B. Patel, 10, Jackson Lane. To acquire by purchase, lease, exchange any land, building, etc. Capital Rs. 5 lakhs.

Minerex (India) Ltd.—Director, Mr. K. S. Janakiram, 1B, Southern Avenue. Business of prospecting and surveying of minerals, ores, etc. Capital Rs. 5 lakhs.

Sree Jagadamba Tea Co. Ltd.—Director, Mr. N. M. Dani, Block 97, 5th Floor, Stephen House. To cultivate tea, coffee, etc. Capital Rs. 10 lakhs.

Damodar Fertilisers Ltd.—Director, Mr. I. B. Roy Chowdhury, Nutan Pally, Burdwan. Mfg. of and dealers in fertilisers of all descriptions, etc. Capital Rs. 5 lakhs.

Mobile Finance Ltd.—Director, Mr. M. P. Modi, 22, Svalow Lane. To hire, purchase, etc. All types of motor carriers, etc. Capital Rs. 5 lakhs.

Hind Properties Ltd.—Director, Mr. S. L. Rajgharia, 124, Grey Street. To acquire by purchase, lease, etc. of any land, buildings, etc. Capital Rs. 5 lakhs.

Research Chemical & Glass Industries Ltd.—Director, Mr. J. S. Gupta, 22, Prince Anwar Shah Road. Business of manufacturing and dealing in chemicals.

COMPANY AND PUBLIC NOTICES

INDIAN ECONOMIC INSURANCE CO., LTD. P-2, MISSION ROW EXTENSION, CALCUTTA-1.

NOTICE

NOTICE is hereby given that the Twenty-first Ordinary Annual General Meeting of the Indian Economic Insurance Co., Ltd., will be held at No. P-2, Mission Row Extn., Calcutta, the Registered Office of the Company, on Wednesday, the 27th day of April, 1955 at 4-15 P.M. to transact the following business:—

- To receive and adopt the Report of the Directors and audited Accounts and Balance Sheet for the year ending 31st December, 1954.
- To elect one Director in place of Shri B. L. Pal, M.A., LL.M., who retires by rotation, but being eligible offers himself for re-election.
- To elect Auditors and to fix their remuneration. Messrs. H. C. Das & Co., Chartered Accountants, the present Auditors of the Company retire but seek re-election.
- To transact any other business which may be brought before the Meeting by the Chairman.

By Order of the Board,
U. N. PAL,
Manager & Secretary.

Dated,
Calcutta,
The 12th April, 1955.

The Share Transfer books of the Company will remain closed from the 20th April, 1955 to the 27th April, 1955, both days inclusive.

THE INDIAN WOOD PRODUCTS CO., LTD.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta, on Tuesday, the 17th May, 1955, at 12-35 P.M. for the following purposes:—

- To receive and adopt the Directors' Report and the Audited Accounts for the year ended 30th September, 1954.
- To declare a Dividend.
- To elect a Director.
- To appoint Auditors and fix their remuneration.
- To transact any other ordinary business of the Company.

Notice is also hereby given that the Register of Members of the Company will be closed from the 3rd May, 1955 to the 17th May, 1955, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or their Mandates.

For GILLANDERS ARBUTHNOT & CO., LTD.,

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 19th April, 1955.

GIELLE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Directors have sanctioned payment of the following dividends on the Share Capital of this Company on the 2nd May, 1955 to Shareholders registered in the books of the Company on that date:—

A Dividend of 6 per cent per annum on the Preference Capital without deduction of tax for Season 1952.

A Dividend of 6 per cent per annum on the Preference Capital without deduction of tax for Season 1953.

A Dividend of 6 per cent per annum on the Preference Capital without deduction of tax for Season 1954.

An Interim Dividend of 10% on the Ordinary Shares for Season 1954.

The Share Transfer Books and Register of Members of the Company will be closed from the 26th April, 1955 to the 2nd May, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO. LTD.,
Secretaries.

Calcutta, 12th April, 1955.

PAHARGOOMIAH TEA ASSOCN. LTD.

NOTICE is hereby given that a second interim dividend of 20% on the Paid-up Capital or Rupees 2/- per share on account of Season 1954 has been declared and is payable on or after the 29th April, 1955 to those Shareholders or their mandatories whose names stand on the Company's Register on that date. The Company's Share Transfer Books will remain closed from the 23rd April to the 29th April, 1955, both days inclusive.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 16th April, 1955.

THE UNITED FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-third Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 3-55 P.M., on Wednesday, the 4th May, 1955, for the following purposes:—

- To receive the Directors' Report and the Audited Accounts for the half-year ended 30th November, 1954.
- To declare a Dividend.
- To elect a Director.
- To appoint Auditors.

The Transfer Register will be closed from the 27th April to the 4th May, 1955, both days inclusive. By Order of the Board,
SHAW WALLACE & COMPANY, LTD.,
Managing Agents.

Calcutta, 31st March, 1955.

THE METHONI TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 6th day of May, 1955 at 3-30 p.m. for the following purposes:—

- To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
- To declare a dividend.
- To elect Directors in place of the retiring Directors.
- To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 29th April, 1955 to 6th May, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 16th April, 1955.

NOTIFICATION OF SALE

Messrs. J. Thomas & Co., Ltd. will sell by public auction, unless previously disposed of by private treaty, at their office at 8, Mission Row, Calcutta-1, on the 28th April, 1955, at 12 noon, under instructions from the owners, the Jorehaut Tea Co., Ltd., 17, St. Helen's Place, London, E.C.3, Murmuria Tea Estate (including Hattichungie Division) in one lot as a going concern as from the 1st January, 1955.

For conditions under which the Tea Estate will be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estate, intending purchasers should apply to J. Thomas & Co., Ltd., 8, Mission Row, Calcutta-1. Orr, Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta-1, or James Warren & Co., Ltd., 31, Chowringhee Road, Calcutta-16.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Time (S.T.)
Dunlop Rubber Co. (India) Ltd.	25-4-55	12-15 p.m.
Besund Sugar Co. Ltd.	25-4-55	3 p.m.
Indian Aluminium Co. Ltd.	27-4-55	11 a.m.
Indian Economic Insurance Co., Ltd.	27-4-55	4-15 p.m.
Bengal Jute Mill Co., Ltd.	28-4-55	4-15 p.m.
Orient Paper Mills Ltd.	28-4-55	2-30 p.m.
Shree Krishna Gyanoday Sugar Ltd.	30-4-55	11 a.m.
Shree Krishna Gyanoday Sugar Ltd.	30-4-55	Noon.
Kankannar Co. Ltd. (Jute)	4-5-55	11-45 a.m.
Kankannar Co. Ltd. (Jute)	4-5-55	Noon.
Rammuzer Cane & Sugar Co., Ltd.	4-5-55	Noon.
United Flour Mills Co., Ltd.	4-5-55	3-55 p.m.
United Provinces Electric Supply Co. Ltd.	2-5-55	11 a.m.
Western India Match Co. Ltd.	3-5-55	4-15 p.m.
Modern Mills Ltd.	5-5-55	4-30 p.m.
Jessop & Co. Ltd.	6-5-55	11 a.m.
Shanahanpur Electric Supply Co. Ltd.	6-5-55	3 p.m.
Methoni Tea Co. Ltd.	6-5-55	3-30 p.m.
Indian Wood Products Co. Ltd.	17-5-55	12-35 p.m.

*Ordinary General Meeting of the Shareholders.
**General Meeting of the Debenture-holders.

DIVIDENDS DECLARED OR PROPOSED.—Port Shipping Co. Ltd.—5 p.c. Bowreah Cotton Mills Co. Ltd.—Nil; Dunbar Mills Ltd.—Nil; Shree Krishna Gyanoday Sugar Ltd.—15 p.c. (o); Tide Water Oil Co. (India) Ltd.—Nil; United Provinces Electric Supply Co. Ltd.—5 p.c.; Jessop and Company, Ltd.—15 p.c. (o); Kankannar Co., Ltd.—4 p.c. (o); Kamarhaty Co., Ltd.—5 p.c. (o); Western India Match Co. Ltd.—11 p.c. including a bonus of 1 p.c.; Rampur Maize Products Ltd.—Nil; Methoni Tea Co., Ltd.—35 p.c. (o); Bengal Jute Mill Co. Ltd.—Rs. 1-2 per share (o); Orient Paper Mills Ltd.—Annas Eight per share (o); Bengal Flour Mills Co., Ltd.—15 p.c.; Hind Mills Ltd.—4 p.c. (o); Belvedere Jute Mills Co., Ltd.—5 p.c. (o); Mercantile Bank of India, Ltd.—7 p.c. (o); Giel-le Tea Co., Ltd.—10 p.c. (Int) (o); Pahargoomiah Tea Association Ltd.—20 p.c. (Int).

O—Ordinary Dividend Int—Interim Dividend
P—Preference Dividend F—Less Income Tax
P.O.—Preference Ordinary Dividend F—Final Dividend
D—Deferred Dividend C—Cumulative
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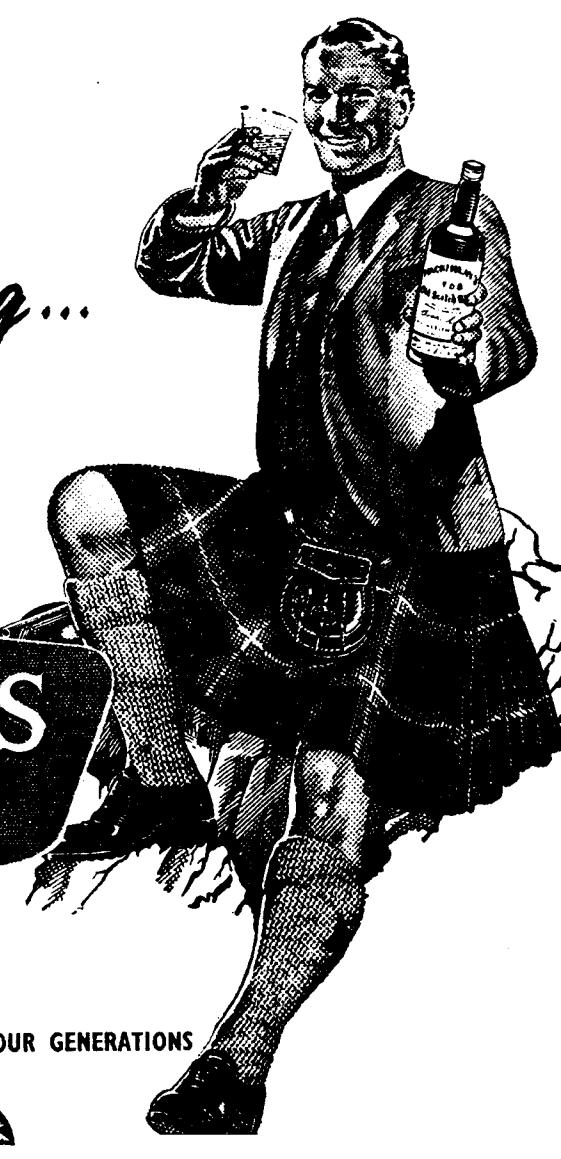
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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
					20-4-55	A year ago						20-4-55	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	133 1/2	135	1920	Birds Investments (Dec.)	24.00	5 1/2	100	79	76
COAL													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1895-99	British India Corporation (Feb.)	81.00	8	100	141 1/2	144 1/2
1896-97	Burra (June Dec.)	4.00	6 1/2	100	118	118	1903-5	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	145 1/2	133
1901-02	Burra (June Dec.)	22.98	7	100	121 1/2	118	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	124	120
1946	Burra (June Dec.)	4.50	6 1/2	100	81 1/2	71	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	6	100	121 1/2	123 1/2
1895	Equitable (May Nov.)	4.00	6	100	122	118	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
1931	Khas Kaira (Mar. Sept.)	1.93	5	10	6	5	1938	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	100	81	81
1920	New Beerhoom (Jan. July)	2.00	7	100	122 1/2	121	1905-24	Carew & Co. (January)	4.00	6 1/2	100	96	110
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143	142 1/2
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	105	1937	Dacca Electric Supply (July)	4.00	5 1/2	100	91	91
1884	Bankatote (Jan. July)	6.00	6	100	128 1/2	128 1/2	1937	Dalmia Cement (Bharat)	3,500	6	100	96	80
1928	Banani (Oct.)	5.00	6 1/2	100	7 1/2	61	1945	Dalmia Cement (Bharat)	2,372	6	40	33	28
1896	Bengal Nagpur (Apr. Oct.)	3.00	7	100	105	118 1/2	1935	Delhi Iron Mills (Oct.)	90	7 1/2	100	132	133
1904	Bowreah 'A' (Apr. Oct.)	6.00	8	100	135	142	1940	Deshbharat Power Supply 'A' (Jan.)	16.00	5	100	104 1/2	102
1900	Bowreah 'B' (6 1/2) (Apr. Oct.)	6.00	7	100	82 1/2	101	1940	Deshbharat Power Supply 'B' (Jan.)	12.00	4 1/2	100	91 1/2	91 1/2
1919	Bradbury 'B' (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	71	71
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1926	Dunlop Rubber 'First' (Jan. July)	30.00	6	100	121 1/2	131
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1926	Dunlop Rubber 'Second' (April)	40.00	6 1/2	100	101	102
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1928-29	East India Distilleries (Jan. July)	2,200	7	21	171	161 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	101	101
1912	Elgin (May Nov.)	11.00	6	100	152	142 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	75 1/2
1943	Elgin 'B'	4.20	5	10	94 1/2	101	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69	69
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	88	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	70	69 1/2
1919	Kesoram (June Dec.)	20.00	7	100	135	140	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62	62
1925	Khatam Makani (Nov.)	10.00	6	100	88	89	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	67	67
1947	Kothari (Nov.)	12.00	6	100	103	103	1946	Gowder Sagar (Redeemable) (Dec.)	5.75	7	100	68	72
1900	Muir (Feb. Aug.)	30.00	6	100	81	85	1940	Gwalior Sugar (Dec.)	5.00	7	100	68	70
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	125 1/2	135	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	111 1/2	101
1920	New Victoria (Apr. Oct.)	26.00	6	5	384	44	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	73
1933	Palani Andover (March)	2.00	7	40	384	67	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	98 1/2	98 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	115	1927	India General Navy & Railway	2,244	8	210	77	77
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86 1/2	86 1/2	1946	Indian Cable Co. (Nov.)	12.88	6	100	214	211
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	121	120	1936	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	136 1/2	130
1908	Vishnu (Apr.)	16.00	7	500	550	575	1936	Indian Iron & Steel	2,689.95	5	100	109 1/2	110 1/2
1936	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	75 1/2	1936	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	38 1/2
1909	Albion (May Nov.)	9.00	7	100	111	108	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	79	79
1906	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1946	Jessop & Co.	10.00	5	100	106	107 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	102	113	1945	Juniper General Insurance (Sept.)	4.99	6 1/2	100	101	101
1917	Anglo-India (May Nov.)	40.00	7	400	116 1/2	116 1/2	1915	Kumardhul Engineering (June)	12.00	5	100	107 1/2	102 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	94 1/2	93 1/2	1915	Do Fireclay & Silica (June)	2.00	7	100	113	118
1945	Auckland (July Jan.)	15.00	4 1/2	100	75 1/2	76	1915	Martin Burn Ltd.	30.00	5	100	103	104 1/2
1918	Bally (Jan. July)	20.00	7	100	116	116	1946	McLeod & Co.	10.00	5 1/2	100	104 1/2	104 1/2
1906	Barnagore (Oct. Dec.)	22.00	5 1/2	100	88	88	1930	McLeod & Co.	40.00	5	100	77	77
1906	Belvedere (Jan. July)	7.00	7	100	120	122	1930	Mettur Chemical & Industrial (Sept.)	70.00	6	100	88 1/2	88 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	96 1/2	1930	Mettur Chemical & Industrial (Sept.)	70.00	6 1/2	100	101	101 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	104	105 1/2	1938	Mittal Box Co. of India Ltd.	2.00	5	100	92 1/2	91
1936	Budge Budge (May Nov.)	9.00	7	100	115 1/2	118 1/2	1949	Midnapore Zemindar (Feb.)	6.76	5	100	91	91
1919	Calcutta (Jan. July)	6.00	6 1/2	100	83	83 1/2	1938	Mysore Chemical Mfg. (September)	2.00	5	100	85 1/2	85 1/2
1919	Calcutta (Jan. Dec.)	10.00	7	100	119 1/2	119 1/2	1930	National Insulated Cable	10.00	5 1/2	100	112	107 1/2
1919	Chiviot (June Dec.)	10.00	7	100	119 1/2	119 1/2	1930	National Tobacco (June Dec.)	25.00	4 1/2	100	80 1/2	82 1/2
1928	Chitavalas (Mar. Dec.)	5.00	7	100	112	116 1/2	1942	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	69 1/2	69 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	91	88	1944	Northern India Oil (Jan. July)	2.00	6	100	68	68
1905	Clive 'A' (Second) (May Dec.)	8.00	7	100	94 1/2	85 1/2	1946	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	107 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	114	114	1936	Premier Construction 'First' (April)	15.00	6 1/2	100	104	101
1897	Delta (June Dec.)	5.00	6	100	96	97 1/2	1936	Premier Construction 'Second' (April)	6.00	10	10	158	158 1/2
1912	Empire (Jan. July)	10.00	7	100	117	123 1/2	1922	Purbapore (Sugar) (Oct.)	6.00	10	10	158	158 1/2
1900-01	Fort Gloster (Jan. July)	14.00	7	100	87	82	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	107 1/2	104 1/2
1946	Fort Gloster (2nd) (Jan. July)	7.00	5	100	87	87	1936	Ratan Industries (April)	20.00	7	100	107 1/2	107 1/2
1911	Fort William (May Nov.)	10.00	6	100	105	105 1/2	1936	Ratan Industries 'B' (April)	75.00	4 1/2	100	68	68
1916	Ganges (June Dec.)	8.00	8	100	127 1/2	127 1/2	1946	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	86	86
1899-04	Gouropore (June Dec.)	26.50	6	100	104	105 1/2	1944-45	Shree Gopal Paper	7.50	6	100	123 1/2	123 1/2
1935	Hastings (Aug. Feb.)	25.00	6	100	106	106 1/2	1937	Shree Krishna Gavanodaya Sugar 'A' (Oct.)	6.00	6	100	100	100
1913	Howrah (July)	8.75	7	100	124 1/2	121 1/2	1937	Shree Krishna Gavanodaya Sugar 'B' (Oct.)	12.00	6	100	72 1/2	72 1/2
1900	Howrah (Jan. July)	17.50	7	100	115	114	1937	Smith Stanistreet (Chemist) (Nov.)	5.00	10	60	85	85
1919	Hukumcham (June Dec.)	40.00	7	100	113 1/2	108	1936	South Behar Sugar (Oct.)	4.00	7	100	161 1/2	161 1/2
1908-09	Kamarnath (Apr. Oct.)	18.00	6	100	108	108	1936	Spencer & Co. 'A' (Provisions) (Jan. July)	23.20	6 1/2	100	94 1/2	94 1/2
1900	Kankarnath (Apr. Oct.)	18.00	6	100	108	91 1/2	1923	Spencer & Co. 'B' (Provisions) (Jan. July)	36.80	6 1/2	100	104	104 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	90	91	1937	Star Paper (Apr. Oct.)	10.00	5	100	84	84
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	118	1937	Sural Electricity (April)	5.00	6 1/2	100	131	131 1/2
1895-99	Khardah (May Nov.)	25.00	6	100	104	97	1925	Tata Chemicals (Nov.)	60.00	6	100	117 1/2	117 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	117	117 1/2	1925	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	121 1/2	121 1/2
1910	Lansdowne (Jan. July)	15.00	7	100	116	116 1/2	1910	Tata Iron & Steel (First) (Nov.)	15.00	6 1/2	150	163 1/2	174 1/2
1912	Lawrence 'A' (July Jan.)	3.00	7	100	117	94 1/2	1910	Tata Iron & Steel (Second) (May)	6,93.82	7 1/2	100	129	129 1/2
1906-07	Lawrence 'B' (July Jan.)	10.00	5 1/2	100	82	82 1/2	1910	Tata Power (May Nov.)	56.92	7 1/2	1,000	126 1/2	126 1/2
1916	Lothian (June Dec.)	7.00	7	100	106	105 1/2	1910	Tatapore Ballon Tram (I) (June Dec.)	2.25	5	100	153	153
1905	Valhalla (July Jan.)	7.50	7	100	113 1/2	116	1918	Tatapore Paper Mills (March Sept.)	11.50	8	100	153	153
1945	Valhalla (July Jan.)	10.00	4 1/2	100	73	76	1917	Tatapore Paper Mills '2nd' (March Sept.)	15.00	4 1/2	100	93	93
1917	National (May Nov.)	5.00	7	100	120 1/2	103	1937	Vellure Electric (Sept. Mar.)	1.25	5	100	8 1/2	8 1/2
1913	Nellmaria (Apr. Oct.)	5.00	6	100									

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		20-4-55	13-4-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5	5-5	31-5	10	22 1/2	23 1/2	21 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P.	4-10	2	20,69,308	6,07,575	10-10	81-74	71-71	200	520	520	503 1/2
4,49,350	3,11,695	10,992	2,21,396	Bengal Bhaidee	6-12	2	9,490	3,915	12-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
2,25,000	2,94,563	3,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31	11-11	11-11	10	12 1/2	12 1/2	13 1/2
15,97,000	14,16,665	8,91,475	13,52,076	Bhaigorab	9	152	8,13,899	39,978	61	61	61	10	7 1/2	6 1/2	4 1/2
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	61	61	61	10	7 1/2	7 1/2	6 1/2
7,15,000	15,64,027	14,15,474	68,950	Bhulanbararee	6-12	106	-85,116	-2,04,556	21-21	11-11	11-11	10	13 1/2	13 1/2	14 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	11-11	11-11	11-11	10	9 1/2	9 1/2	8 1/2
7,50,000	19,09,558	22,09,309	9,60,769	Borra P.	6-12	106	2,30,932	98,663	15-12	15-12	10-11	10	30 1/2	30 1/2	30 1/2
90,92,480	2,43,61,980	1,70,06,208	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-21	11-21	21-11	10	13 1/2	12 1/2	9 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	11-11	11-11	11-11	10	7 1/2	7 1/2	6 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkud P	6-12	322	34,743	82,768	11-11	11-11	11-11	10	11 1/2	11 1/2	14 1/2
6,00,000	1,43,341	729,510	1,43,341	Churulia	6-12	106	-181	25,618	11-11	11-11	11-11	10	3 1/2	3 1/2	3 1/2
16,00,000	23,36,225	1,43,341	729,510	Chem. Main	6-12	19	45,563	-1,91,155	21-11	11-11	11-11	10	8 1/2	8 1/2	8 1/2
2,40,000	2,32,822	2,35,181	2,55,117	East Indian	4	128	27,077	63,577	25 1/2	18 1/2	18 1/2	10	28 1/2	28 1/2	26 1/2
29,83,760	86,56,276	71,99,929	19,49,303	Equitable P	6-13	19	2,52,300	1,85,653	15-15	10-10	71-11	10	31 1/2	31 1/2	33 1/2
10,00,000	4,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	5	10	17 1/2	17 1/2	15
6,50,000	5,06,586	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	11-11	11-11	11-11	10	3 1/2	3 1/2	5 1/2
8,00,000	3,29,498	5,75,000	85,249	Hurridadih	6-12	19	1,05,989	62,148	71-71	71-71	71-71	10	19 1/2	19 1/2	15 1/2
3,50,000	7,93,924	5,18,000	2,41,958	Kalashpuri	2-8	2	-78,525	-91,449	171-171	171-171	171-171	10	29 1/2	29 1/2	26 1/2
15,00,000	31,72,090	26,93,396	25,43,988	Karanpura Development	6-12	21	27,363	26,086	11-11	11-11	11-11	10	19 1/2	19 1/2	16 1/2
20,00,000	25,23,742	78,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	11-11	11-11	11-11	10	100 1/2	100 1/2	77
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jherriah	1-7	2	3,94,438	91,518	20-20	20-20	20-20	10	48 1/2	49 1/2	46
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	10	10	10	10	9 1/2	9 1/2	11 1/2
5,55,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	10	10	10	10	4 1/2	4 1/2	4 1/2
7,48,240	2,62,442	1,60,000	5,04,429	Nazira	12	347	82,501	25,598	5	5	5	10	7 1/2	7 1/2	6 1/2
7,00,000	5,96,864	1,75,768	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	10	10	10	10	6 1/2	6 1/2	7
17,76,230	30,70,282	18,91,293	35,331	New Beerboom P	4-10	2	2,15,529	56,015	11-11	11-11	11-11	10	19 1/2	19 1/2	18
6,00,000	12,52,623	1,25,000	82,836	New Manbhoom	3-9	202	-37,126	4,644	11-11	11-11	11-11	10	9 1/2	9 1/2	9 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	11-11	11-11	11-11	10	2 1/2	2 1/2	2 1/2
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	1	20,551	8,676	21-21	21-21	11-11	10	11 1/2	11 1/2	11 1/2
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	98,307	10-10	10-10	5-11	10	17 1/2	17 1/2	19 1/2
8,34,000	10,44,975	1,12,942	5,61,294	Parasae P	6-12	207	74,954	5,818	11-11	11-11	11-11	10	9 1/2	9 1/2	6 1/2
15,75,000	12,50,000	14,00,000	10,99,332	Seehore Valley	3-9	236	3,66,750	20,192	61-61	71-71	81-71	10	22 1/2	23 1/2	25 1/2
2,50,000	2,62,405	7,500	11,630	Pure Sitalpur	6-12	5	2,008	-19,581	10	10	10	10	4 1/2	4 1/2	2 1/2
29,39,500	35,37,688	17,17,105	27,508	Raneegunge	3-9	79	3,04,557	72,002	11-11	11-11	21-11	10	11 1/2	11 1/2	11 1/2
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	71-10	10-10	71-11	10	21 1/2	21 1/2	25 1/2
20,00,000	22,45,165	1,01,027	1,13,184	Samsa	6-12	48	78,494	883	21-11	21-11	21-11	10	9 1/2	9 1/2	7 1/2
1,25,000	1,38,798	2,18,209	23,732	Searsole	1	88	80,154	19,327	10	10	10	10	12 1/2	12 1/2	9
2,80,000	12,39,154	7,06,598	2,12,675	Seehore	6-12	1	1,38,687	141-141	141-141	141-141	141-141	10	9 1/2	9 1/2	8 1/2
8,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	-1,22,722	11-11	11-11	11-11	10	9 1/2	9 1/2	10
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	2-8	21	-9,548	3,853	31-31	11-11	11-11	10	10 1/2	10 1/2	9 1/2
8,00,000	1,46,066	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10	10-10	71-11	10	18 1/2	19 1/2	21 1/2
18,00,000	15,04,568	15,075	2,184	Talcher	9	277	-2,375	-3,66,911	11-11	11-11	11-11	10	3 1/2	3 1/2	3 1/2
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	1,15,532	86,861	12 1/2	12 1/2	10-71	10	17 1/2	17 1/2	22 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	186	4,08,749	63,500	21	31	5-11	10	7 1/2	7 1/2	5 1/2
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	582	11-11	11-11	11-11	10	16 1/2	16 1/2	18 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until.		
	Spindles	Looms									1952	1953	1954		20-4-55	13-4-55	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,106	856	14,62,919	1,73,478	11,90,000	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	..	10	4 1/2	4 1/2	
32,72,340	22,191	355	27,09,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	1 1/2	21	
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	10	28	35	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Naxpur P	6-12	236	-5,23,389	18,199	5-24	24-11	Nil	10	11 1/2	13 1/2	
15,00,000	38,764	922	33,40,000	1,09,59,588	34,07,578	Birla Cotton	3	22	6,44,384	5,50,791	30	30	30	10	70	67	
6,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	-2,96,055	-21,82,781	Nil-11	Nil-11	Nil-11	100	403	403	
30,00,000	22,000	510	4,01,302	46,49,772	23,79,02	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	10	5	9 1/2	8 1/2	
3,38,36,225	1,01,808	2,762	41,33,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Genl. P	6	238	2,49,25,414	1,69,241	41	7	9	25	31 1/2	33	
1,00,563														2 1/2			
19,00,000	42,944	518	29,54,776	27,49,909	77,876	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-11	Nil-11	Nil-11	100	202	195	
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,151	Elgin P	3	25	26,27,853	62,271	15	15	10	10	17 1/2	15 1/2	
1,20,00,000	59,256	1,872	2,26,87,000	2,36,43,274	58,69,241	Kesoram P	1	22	40,72,648	1,17,624	11 1/2	11 1/2	10	15	26 1/2	24 1/2	
6,00,000	35,864	364	17,48,142	14,08,658	35,68,241	Mohini P	12	15	40,72,648	1,17,624	11 1/2	11 1/2	10	25	..	..	
33,96,288	35,864	364	17,48,142	14,08,658	35,68,241	Mohini P	12	15	40,72,648	1,17,624	11 1/2	11 1/2	10	25	..	..	
30,00,000	38,000	1,825	47,44,544	12,60,601	32,65,051	Mutr P	12	208	18,77,941	-7,77,290	..	..	..	10	107	162	
22,89,852	78,846	1,361	13,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil	11	25 1/2	1 1/2	1 1/2	
19,47,750	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5	5	5	10	12	11 1/2	
5,00,000	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5	5	5	10	12	11 1/2	
1,37,50,000	1,15,000	2,000	2,76,39,952	2,43,16,416	49,05,147	Swadeshi (Cawn- pore) P	12	333	5,35,466	2,67,165	Nil	5	5	100	91	81	
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W.C.Silk F	12	36	64,75,025	2,44,711	15	25	30	100	450	401	
1,78,47,800	1,20,012	2,770	3,04,52,117	1,64,10,835	21,77,957	Buckingham Carnatic P	12	28	89,75,495	2,69,005	4	10	10	100	150 1/2	157	
28,00,000	..	..	10,56,790	2,00,281	15,64,122	Cambodia P	12	210	6,18,837	39,887	10	7 1/2	..	10	11 1/2	11 1/2	
12,00,000	28,894	..	54,10,051	3,00,000	48,53,502	Coimbatore Cotton	12	188	6,53,756	61,404	..	..	..	100	293	285	
20,76,000	72,852	407	4,91,212	1,98,681	22,221	Coimbatore Spg & Wvg	6	16	-7,52,342	-10,23,346	Nil	Nil	..	50	73 1/2	42 1/2	
6,50,000	30,640	395	12,25,505	17,90,000	18,77,434	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	353	353	
24,00,000	30,512	200	12,32,081	18,20,451	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	..	5	10	12 1/2	12 1/2	
23,64,000	48,756	..	15,01,051	21,70,200	78,054	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	145 1/2	145 1/2	
8,75,02,480	4,65,324	..	2,21,42,780	41,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,800	20	20	20	15	452	452	
12,00,000	21,856	..	4,14,134	3,85,545	1,02,39,987	Malabar Spg & Wvg	12	240	-85,195	-84,039	12 1/2	..	..	200	120	120	
90,00,000	24,252	903	1,152,131	89,00,000	1,01,26,399	Mettur Industries	1	29	29,23,508	50,153	Nil	22 1/2	..	100	319	318 1/2	
13,61,780	5,000	..	1,115,992	3,90,279	1,34,683	Mettur Spun Silk	3	142	1,17,553	2,687	Nil	Nil	Nil	10	4	4	
4,00,000	20,137	Nil	1,36,906	5,00,000	24,29,906	Palani Andavar P	12	30	7,39,437	3,981	..	..	..	111	123	77	
7,78,700	15,940	116	5,42,118	2,43,421	2,05,911	Sitaram Spg & Wvg	3	164	37,724	3,083	..	..	..	60	..	..	
7,00,000	28,104	370	5,42,118	18,23,501	11,71,924	Vasanta P	12	17	16,37,459	..	..	..	..	100	230	230	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until			
				1952	1953	1954	1955						1951	1952	1953		20-4-55	13-4-55	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	161	161	
4,00,000	3,28,209	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	Nil	121	121	131	61	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	23	Nil	Nil	100	170	170	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,724	3-4	5,91,200	Chandypore P.	12	128	7,275	23	Nil	Nil	100	156	156	
7,00,000	12,25,330	14,000	649	1,89,480	17-5	3,74,880	27-11	4,24,000	Eastern Cachar	12	202	2,08,681	Nil	Nil	Nil	100	144	144	
12,90,000	19,22,838	8,50,000	2,133	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikthira	12	202	3,38,499	73	Nil	25	10	342	358	
4,30,000	2,97,000	1,65,222	986	..	..	..	..	..	Kallinugach Khorail	12	313	91,071	..	..	..	100	111	111	
3,80,000	2,40,000	15,000	399.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	Nil	100	251	251	
7,00,000	8,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	202	1,64,444	Nil	Nil	Nil	100	251	251	
2,80,000	3,56,029	3,16,371	618	1,68,409	15-8	4,34,160	29-7	5,32,000	Rooapcherra	12	165	1,84,041	Nil	Nil	Nil	100	251	283	
5,25,000	3,25,000	3,23,996	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungmattee	12	63	4,34,760	23	Nil	20	60	178	193	
4,00,000	6,99,116	5,11,948	682	4,08,480	13-7	4,74,400	28-7	5,20,000	Soni River P.	12	74	3,29,449	Nil	Nil	Nil	100	273	283	
5,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilkhak	12	85	1,553	Nil	Nil	..	10	103	103	
DARJEELING																			
3,99,750	6,99,832	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	61	61	
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,886	42-9	1,44,000	Chamong	12	279	8,226	24	Nil	Nil	10	211	211	
3,75,900	3,75,900	3,11,928	491	4,76,100	24-11	1,20,000	..	1,44,000	Darj Tea Chinchona	12	139	1,15,685	Nil	Nil	Nil	100	295	295	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	23	Nil	Nil	100	220	185	
2,00,000	5,22,950	2,12,032	500	2,49,697	27-0	2,45,013	37-0	2,56,000	Giele P.	12	74	1,17,718	Nil	Nil	Nil	100	251	26	
7,00,000	5,30,000	1,40,770	1,092	3,30,102	29-11	1,84,322	39-0	6,32,000	Lingarua	12	279	2,61,734	5	Nil	20	10	251	104	
10,32,000	15,32,931	6,88,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	151	162	91	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	73	10	251	251	
1,59,000	1,79,683	2,50,239	463	1,84,580	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	358	358		
2,99,900	3,30,000	65,000	689	4,03,524	24-5	3,72,742	34-9	4,08,000	Nazari Farm	12	279	1,24,583	10	Nil	30	394	39	273	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Oaktyi P.	12	63	46,431	Nil	Nil	Nil	100	595	595	
3,30,000	3,22,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	8	..	..	..	100	212	242	
3,00,000	2,85,000	3,03,709	500	1,78,899	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	4,852	Nil	Nil	24	10	221	224	
2,05,000	4,32,500	1,38,813	570	1,52,815	32-6	1,03,418	38-5	1,60,000	Pusimpong P.	12	74	17,703	Nil	Nil	Nil	100	201	191	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Rungtee Runglit	12	63	79,471	273	Nil	173	100	450	290	
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seevok	12	63	39,552	Nil	Nil	21	10	231	231	
6,25,000	5,33,651	4,459	747	2,44,964	26-3	1,63,184	34-4	2,00,000	Sinnell	12	113	1,64,678	Nil	Nil	Nil	100	65	65	
9,00,000	9,23,001	1,80,705	682	2,36,301	24-3	2,36,301	35-8	2,64,000	Sinnom P.	12	101	1,31,088	Nil	Nil	Nil	100	61	84	
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,70,000	Soom	12	279	2,11,050	123	5	30	10	362	362	
6,25,000	10,20,519	3,74,585	382	4,99,440	27-7	3,30,160	37-5	3,76,000	Sunkma	12	165	93,088	Nil	Nil	10	131	144	161	
3,20,000	4,68,600	6,66,535	718	1,84,635	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	15	10	423	423	423	
8,01,350	1,106,000	30,000	1,722.50	6,58,873	24-7	6,08,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	100	191	201	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,58,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	173	45	585	616	475	
6,00,000	20,27,959	12,04,000	1,105	14,50,785	17-5	14,08,994	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	671	694	
6,00,000	3,05,416	11,04,000	1,112	13,75,760	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	471	491	
9,00,000	6,00,000	Nil	1,388	12,48,359	35-2	12,02,359	35-2	12,80,000	Birpara P.	12	63	9,50,923	Nil	Nil	100	292	300	99	
6,00,000	6,00,000	4,25,276	902	3,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	23	Nil	223	10	315	325	
6,00,000	41,366	7,00,000	901	3,36,000	22-2	3,82,560	32-2	10,00,000	Choonabutti P.	12	2	5,10,236	30	10	25	100	500	375	
6,00,000	2,16,475	25,000	500	1,55,558	19-1	1,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	100	378	375	324	
1,20,000	1,82,785	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	5	Nil	5	100	452	452	
5,00,000	5,31,050	1,00,000	447	5,05,040	16-3	4,99,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	100	32	321	
5,00,000	7,79,269	3,25,000	1,290	10,44,370	20-2	11,11,840	20-2	..	Gairkhata	12	98	4,48,165	Nil	Nil	20	376	380	215	
10,50,000	13,29,482	11,11,779	996	4,74,774	20-6	11,68,890	29-4	..	Gopalpur	12	99	7,12,687	4	25	23	321	232	225	
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	23	25	390	504	331	
6,25,000	3,30,000	46,36,689	423.5	61,00,024	27-4	60,85,289	32-6	62,24,000	Hasimara P.	12	74	26,05,874	15	Nil	25	10	48	48	
6,25,000	4,79,446	6,65,000	1,452	17,22,656	17-7	18,54,630	27-2	18,80,000	Huidibari	12	74	10,98,985	273	Nil	223	10	544	544	
6,50,000	4,65,000	4,00,000	937	3,33,789	18-5	3,39,083	35-0	3,60,000	Jaybirpara	12	63	3,06,836	23	Nil	25	10	461	461	
9,00,000	4,75,000	4,00,000	937	3,33,789	18-5	3,39,083	35-0	3,60,000	Kilnott	12	63	7,93,527	23	Nil	100	423	423	177	
2,00,000	2,12,000	75,000	620	2,42,932	18-10	5,05,247	32-8	4,95,000	Manabbarrie	12	63	3,18,249	Nil	Nil	100	800	800	110	
9,00,000	3,60,000	7,91,738	1,125	3,46,875	21-8	10,53,498	33-10	9,80,000	Nagaisurree	12	63	8,90,143	23	Nil	25	100	407	407	
9,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Doora P.	12	2	10,49,329	25	173	45	358	619	184	
9,20,000	5,00,416	8,80,000	978	4,34,241	15-1	5,84,590	29-1	5,76,000	Oodlabari	12	202	2,57,286	273	Nil	20	10	493	45	27
2,50,000	2,30,000	1,39,541	348	2,08,931	18-2	2,52,023	32-4	2,40,000	Phaskawa	12	63	1,45,056	Nil	Nil	15	10	265	265	85
6,00,000	5,29,490	8,01,024	764	4,99,440	19-3	3,79,040	30-4	4,44,000	Rajabhat	12	165	4,89,550	15	Nil	10	10	41	494	204
7,65,000																			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Premiums	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	20-4-55	13-4-55	A year to 31-3-55
SUGAR BREWERIES, ETC.															
11.00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	61	61	61
9,90,000	5,90,646	15,93,919	10,72,660	Purbapoor Sugar P.	10	25	1,71,634	91,183	..	..	..	10	18 1/2	18 1/2	18 1/2
18,50,820	25,02,423	27,00,000	12,18,395	Ramnagar Cane & Sugar P.	8	1	11,02,510	3,144	10	10	7 1/2	10	28 1/2	28 1/2	21 1/2
19,99,860	25,62,663	39,88,218	13,92,915	Ram Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	..	..	..
8,00,000	4,42,169	5,84,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,940	10	6	5	10	19 1/2	19 1/2	12
11,99,900	16,00,231	17,75,377	70,578	Samastipur Central Sugar	6	25	-20,186	13,455	10	6	5	10	15 1/2	15 1/2	13 1/2
20,00,000	51,70,602	35,59,419	2,00,533	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15	15	15	10	17 1/2	17 1/2	14
7,84,500	13,54,458	11,85,175	11,15,399	Shree Sitarum Sugar	8	140	1,90,057	7,991	..	..	..	10	14	14	12 1/2
9,99,950	14,92,286	1,99,249	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	..	..	..	10	3 1/2	3 1/2	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	26	26	163
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	8,64,452	6,356	20	25	..	10	62	62	208
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 124BC	127	127	127
2,00,000 B													15	15	15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2	6
1,50,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	-6,02,785	-14,30,401	..	..	..	100	..	..	..
1,00,000	2,58,39,656	68,001,534	50,022	Air India International Ltd.	12	322	-10,51,340	30,205	..	..	..	100	..	..	..
47,50,000	1,30,51,362	15,01,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	..	..	100	6 1/2	6 1/2	5 1/2
2,50,000 D												23Dd	11 1/2	11 1/2	3
20,00,000	42,38,653	12,50,000	55,04,922	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6	..	10	11 1/2	11 1/2	11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2	12 1/2	12 1/2	10	20 1/2	20 1/2	17 1/2
30,00,000	9,57,173	11,69,161	9,81,336	Assam Match	12	274	11,14,515	13,529	12 1/2	12 1/2	..	10	20 1/2	20 1/2	18 1/2
13,99,998	21,20,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-3,48,279	-97,203	4 1/6	Nil	..	3	6 1/2	6 1/2	14
20,00,000	52,44,822	9,53,840	49,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	100	157	164	315
90,00,000 C	31,97,982	1,05,87,000	75,48,940	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100	157	164	315
10,00,000 D									15	15	..	40Dd	..	..	..
3,00,000	3,32,000	7,99,890	68,963	Baragae Coke	3-9	128	65,446	20,386	6-7 1/2	7-7 1/2	7-7 1/2	10	21 1/2	21 1/2	18 1/2
6,00,000	76,414	Nil	30,72,414	Banarasi Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	43	42 1/2	31 1/2
50,00,000	19,53,822	Nil	19,59,959	Bharati Airways Ltd.	3	22	-3,19,589	-3,19,229	..	..	..	10	2	2	2
20,00,000		7,99,470	57,98,219	Birds Investments P.	8	50	4,94,391	121,733	12 1/2	12 1/2	12 1/2	10	17 1/2	17 1/2	16 1/2
30,64,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	25	6,95,472	1,63,901	7 1/2	6	10	10	12 1/2	12 1/2	12 1/2
22,50,000	13,98,796	3,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7 1/2	12	12	12 1/2
1,25,00,000	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	33	-4,79,711	2,81,142	12 1/2	..	1 1/2	8	8 1/2	8 1/2	8 1/2
22,50,000 A									10A	..	..	6H	6H	6H	6H
22,50,000 A	3,61,382		1,20,27,630	Calcutta Gas Co. (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10	..	..	..
5,00,000	5,92,780	2,40,684	1,02,376	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	..	..	..
90,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd	12	169	28,36,692	3,34,600	10	10	..	100	138	138	111
1,80,00,000	1,74,64,829	1,79,00,000	4,10,03,971	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,891	15	15	15	10	36	38	35
95,00,000	19,28,000	53,95,753	1,39,92,242	Eastern Investments Ltd P.	12	84	11,24,352	3,13,808	9	9	9	10	107	107	107
75,00,000	13,79,357	4,43,826	1,02,21,411	F. & C. Oser (India) Ltd P.	3	51	-4,26,348	-5,26,854	..	..	..	6	17 1/2	17 1/2	18 1/2
7,50,000	12,02,139	16,69,676	25,83,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	6	18 1/2	19	18 1/2
14,84,856	9,97,000	1,49,768	4,98,655	Ganges Rope	3-9	19	1,06,528	48,285	20-..	10-10	7 1/2	100	191	191	192
2,25,000	34,31,218	17,450	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2	2 1/2	2 1/2	75	43	43	43
85,00,000	27,08,049	38,00,000	94,36,335	Gillanders Arbuthnot & Co. Ltd P.	3	105	17,87,967	1,58,072	10	7 1/2	7 1/2	10	11 1/2	11 1/2	..
40,00,000	34,13,703	7,02,000	51,022	Gladstone & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd P.	3	225	5,30,579	16,373	..	..	..	250	259	259	205
10,00,000	17,38,764	1,61,173	3,221	Hindusthan Ice & Cold Storage	9	..	43,737	24,274	..	..	..	5	3	3	11
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Mill & Co. Ltd.	12	294	-4,61,194	11,516	12 1/2	Nil	..	8 1/2	8 1/2	8 1/2	8 1/2
1,80,00,000	62,05,856	36,15,090	9,12,713	Indian Aluminium Co., Ltd. P.	12	293	-5,23,388	4,96,512	10	10	Nil	151	161	110	110
1,57,89,220	26,58,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	..	..	..	10	25	25	20
83,75,000 C	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	..	10PO	61	61	61
1,25,00,000									..	..	..	1Dd	4	5 1/2	3 1/2
2,00,00,000	6,57,319	8,09,000	4,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	134	132	132
20,00,000	47,77,979	14,15,887	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	..	25	..	10	383	394	244
5,00,000		1,77,501	11,30,420	Indian Woollens and Finance P.	2-8	21	52,190	6,792	2 1/2	2 1/2	2 1/2	100	65	65	65
2,40,000	15,362	4,46,244	1,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	3 1/2	3 1/2	3 1/2
6,87,500 C	2,31,934	2,97,161	6,41,490	James Wright P.	12	281	72,872	6,327	8	6	..	10	24 1/2	24 1/2	24 1/2
1,17,80,000 D	59,26,200	52,00,000	3,23,10,441	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	10	7 1/2	7 1/2	10	116	116	113
6,34,000									..	..	..	60	2 1/2	2 1/2	2 1/2
68,00,000	7,01,363	4,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	1Dd	..	..	..
1,50,00,000	1,01,356	19,00,000	2,62,66,291	Macfarrell & Barry Ltd P.	3	134	28,41,380	54,296	10	7 1/2	7 1/2	100	..	..	..
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	13 1/2	10	22 1/2	23 1/2	24 1/2
40,00,000 C	37,88,895	68,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	107,038	7 1/2	6	..	100D	240	240	240
5,00,000 D									..	..	..	100D	..	..	..
1,15,00,000	98,78,596	31,61,213	4,49,494	Metals Box Co. of India Ltd P.	3	167	26,05,890	13,11,213	10	10	10	10	20 1/2	20 1/2	17 1/2
20,00,000	10,62,048	49,42,674	95,61,777	National Insulated Cable P.	3	7	12,08,475	175,176	7 1/2	10	10	10	24 1/2	24 1/2	13 1/2
10,00,000	41,41,415	40,49,000	1,07,07,153	National Rolling & Steel Ropes	12	7	18,65,540	31,724	6 1/2	6 1/2	..	10	15 1/2	15 1/2	15 1/2
79,97,000	65,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,006	10,62,050	..	..	..	10	66	66	66
23,32,100	4,322	31,11,877	29,55,294	New India Investment Corp.	12	35	1,38,595	1,72,713	..	..	..	75	66	66	35
50,00,000	1,66,952	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	2 1/2	10	..	..	..	..	..
14,98,250	92,250	37,231	1,38,198	Premnath Transport	3	295	51,966	65,126	..	..	..	10	1 1/2	1 1/2	1 1/2
1,60,000	32,181	1,76,239	77,628	Publicity Society of India	7	145	90,778	1,374	18 1/2	21 1/2	..	10	9 1/2	9 1/2	9 1/2
1,23,00,000	1,17,66,127	1,61,684	32,80,230	Rails India Ltd. P.	3	332	-52,44,629	-42,97,047	..	..	..	10	3 1/2	3 1/2	56 1/2
1,14,00,000	4,00,26,865	73,11,658	2,72,807	Rohat Industries P.	10	335	37,44,270	78,206	10	12 1/2	..	10	24 1/2	24 1/2	14 1/2
75,00,000	49,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	3,67,879	10	10	..	10	14 1/2	14 1/2	13 1/2
1,00,000	45,479	94,865	73,528	Spence's Hotel	6-12	111	-35,475	-64,658	..	..	..	1PO	1 1/2	1 1/2	1 1/2
1,10,00,000 C	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	8 1/2	8 1/2	..	10	1 1/2	1 1/2	1 1/2
6,40,800 D									..	..	..	10	1 1/2	1 1/2	1 1/2
INSURANCE COMPANIES															

1 Liquid Assets

MISCELLANEOUS COMPANIES-Cont'd.

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

Paid-up Capital Ordinary	Net Book Account	Reserve & other Funds Premiums & for other Shares if any	Cash & Securities	NAMES	Accounts Current	Manufacturers Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations (if available) until		
									1952	1953	1954		20-4-55	13-4-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
PAPER MILLS															
45,00,000	62,51,422	27,46,841	5,20,758	Bengal P.	6-12	24	8,02,281	1,50,325	5-11	Nil-61	61-	25	661	67	633
30,00,000	35,90,694	33,44,805	3,14,975	India Paper Pulp	3-9	2	4,88,010	2,34,329	5-5	5-6	7-7	100	254	258	198
25,00,000	15,55,877	10,22,640	5,21,306	Mysore Paper	3-9	226	1,15,542	1,13,353	..	..	..	16	182	186	198
41,35,000	2,62,03,213	2,38,22,667	2,22,97,898	Orient Paper P.	3-12	140	37,40,440	2,71,007	10-11	10-10	..	10	275	264	163
50,06,290	50,50,786	78,17,454	49,35,783	Shree Gopal Paper P.	3-9	140	23,97,574	2,95,930	74-74	74-74	..	10	161	161	25
20,00,000				Star Paper P.	3-9	36	-64,875	4,51,875	..	..	..	16	134	134	104
4,37,500 PO									5-5	5-5	5-5	24 PO	412	412	
56,00,000 AO	2,48,60,703	2,83,01,797	57,18,399	Fitlaghur P.	3-9	106	22,82,662	3,50,432	10-10	10-10	74-74	10 AO	431	431	412
56,04,800 BO									10-10	10-10	74-74	10 BO	431	431	42
PRESSING COMPANIES															
8,00,000	4,87,907	6,12,365	10,04,741	Calcutta Hydraulic	6	2	1,08,863	20,493	5	3	4	100	81	81	80
4,00,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	11,338	2,354	7	7	..	100	121	121	..
4,30,000	1,61,434	1,55,000	5,32,891	Central Hydraulic	6	2	51,334	12,967	5	4	6	100	861	861	91
5,00,000															
REAL PROPERTY STORAGE															
10,00,000 A															
1,25,000 B															
2,90,000 C	13,50,000	10,27,154	5,95,226	Bengal Bonded Warehouse	4-10	73	65,190	6,445	5-5	5-5	5-5	A500	905	905	785
25,000 D												B624	113	113	85
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	3,278	33	33	..	C100	181	181	152
10,00,780 E												D124	223	223	79
2,00,000 Dd.	22,96,665	6,43,170	7,48,398	Humayan Properties P.	3-9	..	1,42,649	64,008	5	5	..	10	111	111	10
94,00,000	95,42,477	35,56,934	61,38,293	Midnapore Zemindary P.	4	1	11,61,651	95,262	2	14	4	100	39	38	353
TRAMWAYS & STEAMER															
20,00,000	1,19,92,089	1,08,42,425	23,72,280	Bengal Assam Steamship P.	10	1	5,02,294	99,699	124	10	74	100	141	141	150
6,25,000	3,65,580	1,75,000	226,473	Calcutta Landing & Shipping	+ 10	99	-30,849	2,044	5-5	10-114	21-..	10	144	142	202
12,60,000	52,25,832	12,07,726	19,314	Calcutta Steam Navigation	6-12	113	-29,555	33,132	..	..	..	100	110	95	120
2,700,000	2,51,930	61,51,474	4,30,406	Calcutta Tramways P.	12	98	-1,84,011	8,58,448	24	..	..	21	174	174	121
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	13	3	1,82,620	12,457	..	..	..	10	144	162	153
2,685,580	2,21,79,100	2,294,643	6,09,767	India General Nav Railway P.	12	139	-1,51,792	1,11,380	8	5	Nil	210	92	99	73
2,25,00,000	2,90,31,614	74,99,234	10,613,373	India Steamship P.	3	291	1,76,195	1,64,460	5	5	Nil	10	73	711	83
14,08,220	25,97,764	24,75,000	12,92,247	Port Shipping	6-12	2	1,21,828	62,233	5-5	5-5	5-5	10	131	121	133

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts Share	Minority Share	Net profits including taxation	Carry forward	Dividend: per cent			Paid-up 10 shares	Latest market quotation as available until		
									1952	1953	1954		19-4-55	12-4-55	1 year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.
CEMENT															
51.04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	7 1/2	10	..	100	136 1/2	136 1/2	112
ENGINEERING															
7,50,000	7,12,101	92,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	7 1/2	7 1/2	3 1/2
13,78,680	11,77,029	14,945	18,437	Indian Steel Rollins Mills P.	12	230	1,38,570	Nil	..	..	..	10	12 1/2	12 1/2	12 1/2
SUGARS															
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	318	2,47,363	1,10,217	..	..	..	10	13 1/2	13 1/2	9
13,26,000												25	33 1/2	33 1/2	24
290,000A												165A	161 1/2	161 1/2	151 1/2
£3,00,000B	£749,840	£896,278	£33,344	East India Distilleries Sugar P.	9	319	£217,186	£57,290	15	10	27 1/2	61B	28 1/2	28	27 1/2
10,00,000	7,35,933	1,01,124	1,88,387	India Sugar and Refineries P.	9	18	34,412	3,123	..	..	..	10	18 1/2	18 1/2	27 1/2
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	5	264	3,83,036	85,709	..	..	..	10	53	53	44
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	..	..	75	165	165	156 1/2
MISCELLANEOUS															
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co. Ltd.	12	270	97,424	92,011	..	..	..	10	11 1/2	11 1/2	7 1/2
43,33,480	51,24,761	91,12,163	23,93,862	Champion Reef Gold Mine	12	328	30,17,996	5,549	..	..	..	10	3 1/4	3 1/4	3 1/4
8,45,96,740	3,07,66,646	3,24,061	34,95,625	Fertilisers & Chemical	12	146	30,90,272	73,018	..	..	..	10	..	..	..
40,00,000	24,44,040	27,00,000	32,30,710	Farr & Co Ltd. P	12	119	17,23,247	1,31,469	15	15	..	2	4 1/2	4 1/2	4
40,48,35,945	52,37,029	5,42,206	13,16,221	Mettur Chemicals Industrial Corpn	3	263	3,81,949	13,358	3 1/2	Nil	3 1/2	10	8 1/2	8 1/2	5 1/2
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals Mfrs P.	6	151	24,664	236	..	..	..	10	18 1/2	18 1/2	12
24,81,220	2,95,232	6,66,775	78,136	Mysore Chemicals & Fertilisers	6	153	1,32,627	6,672	..	..	..	10	101	103	103
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	9	124	24,55,864	..	..	..	..	10	3 1/2	3 1/2	3 1/2
5,00,000	1,67,861	..	78,750	Mysore Match	3	201	10,039	55,631	..	..	..	10	10 1/2	10 1/2	10 1/2
10,00,000	10,00,416	..	5,079	Mysore Tobacco	12	328	20,43,896	..	7 1/2	..	..	10	4 1/2	4 1/2	4 1/2
37,73,400	48,27,424	51,84,276	3,54,892	Nundavoot Mines	12	328	1,45,422	..	Nil	..	..	10	10 1/2	10 1/2	10 1/2
32,10,360	49,89,033	22,24,495	1,75,575	Oreogam Gold Mining P.	12	328	1,45,422	..	Nil	..	..	10	10 1/2	10 1/2	10 1/2
40,00,000	66,37,599	93,16,946	90,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	15	..	10	17 1/2	17 1/2	16 1/2

RUBBER COMPANIES

Paid-up Capital Ordinary	Net stock Accounts	Reserve & other Funds	Cash & securities	Acreage under cultivation	Futurs Rubber	Estimated rubber	NAMES	Account Share	Marginal income	Net profits including taxation	Dividends per cen.	Paid-up per share	Latest market quotation as available		
Ra	Ra	Ra	Ra	Ra	Ra	(98) lbs			Ra	Ra	%	Ra	19-4-55	12-4-55	4 yrs ago
17,32,000	9,36,219	4,06,283	4,44,630	2,052	1,43,403	..	B de rubber	3	276	7,82,593	..	..	0	431	4%
17,94,188	27,46,409	16,19,134	8,03,337	7,271	16,05,848	17,05,000	Cochin Malabar P	2	216	..	20	25	3	743	7%
4,00,000	3,25,576	27,190	52,184	422	1,71,648	..	Chendann Plantations P	2	40	..	12	..	10	143	14%
4,00,000	10,03,233	..	1,37,666	4,532	2,25,786	..	Kappetta ..	2	276	1,13,150	..	..	10	28	..
27,00,000	94,84,184	13,10,432	11,86,449	4,922	3,30,401	..	Midland rub & Prod R	3	276	4,81,174	..	..	173	173	12%
6,00,000	4,83,632	1,46,323	1,12,561	1,272	1,93,432	..	Peninsula Plantations	3	256	1,18,650	..	..	10	15	16
13,50,000	36,32,280	2,21,378	1,73,719	2,454	6,64,246	..	Rajani Rub & Prod	3	276	3,53,502	..	..	10	16 1/2	16 1/2
10,00,000	21,39,378	25,000	1,69,128	1,872	5,24,429	..	Tanjore Rubber	3	172	1,92,914	f	..	10	9 1/2	9
41,90,000	67,21,749	19,13,944	13,12,632	1,930	10,03,214	10,15,000	Travancor Rubber & Tea	12	5	14,96,765	f	10	15	128	123 1/2
60,00,000	11,55,135	1,65,000	3,74,281	1,135	1,86,316	..	Indra Plantations	2	471	1,04,028	..	..	25	128	123 1/2
26,28,580	6,72,252	2,11,412	1,49,541	738	5,74,873	..	Valkundam ..	12	114	90,789	..	..	10	243	233

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	19-4-55	12-4-55	A year ago Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,02,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	180½	179½	158½
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6½	6½	6½	100	107½	110½	113½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,407½	1,400	1,355
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	..	100	124½	125½	122½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	151	151	131½
2,24,48,225	3,14,87,980	83,72,782	65,96,472	TataHydro-Elec PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	146	146	143½
4,76,56,250	6,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,497½	1,491½	1,457½
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashtdown	12	288	11,78,891	44,704	..	..	..	100	267½	261½	362½
6,00,000	24,314	4,35,006	2,06,351	Joist Engineering	3	115	2,88,631	7,840	15	15	15	50	93½	93½	89
35,00,000	10,46,088	1,00,000	7,33,381	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	100	124½	124½	11½
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd. P	3	330	1,24,722	26,83,670	Nil	Nil	Nil	100A	100	96½	96½
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	164	159½	125½
2,50,000	5,834	1,00,43,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	135½	137	..
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	236	238½	196½
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	236	238½	196½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13½
3,15,000	..	11,04,69,887	1,99,38,491	Empire of India Life	12	253	..	..	..	..	..	100	700	700	655
8,46,120	90,315	36,35,989	46,38,490	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44½	44½	40½
18,74,940	..	2,68,21,051	2,51,34,491	Janitor General P.	12	45	1,60,728	5,33,930	Nil	Nil	..	15	9½	9½	7½
1,06,81,590	..	1,60,04,142	2,74,75,473	New India	12	179	43,39,032	92,900	13½	13½	..	15	52	49½	64½
6,00,000	..	87,83,74,430	33,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	7,225	7,235	7,950
15,99,270	..	26,91,301	38,49,088	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15	12½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,408	12,61,998	Air Service of India	6	336	—15,61,485	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	18,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	60	313	313	275
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	6	285	19,91,416	56,875	18	..	16	125	473½	471½	421½
42,00,000	..	..	..	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	60	173½	174½	145
45,00,000	1,21,04,063	31,74,431	31,14,905	Industrial Investment Trust	12	299	5,44,508	2,85,005	..	..	..	25	78	78	78
98,49,250	4,751	18,57,676	1,28,29,179	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	43	100	100	100
999,570	1,26,538	..	..	Scindia Steam Navigation	6	198	82,86,300	2,72,820	..	..	..	20	224½	224½	250½
8,00,000	14,92,76,428	11,54,19,023	6,17,30,862	Shivraj Synd. (Manganese)	11	146	34,37,522	13,361	35	70	80	10	15½	15½	181
7,00,000	23,89,156	47,85,000	9,50,953	Tata Chemicals P.	6	269	12,26,181	97,571	Nil	Nil	Nil	10	75	75½	69
9,39,98,060	1,91,96,435	12,03,410	2,43,898	Tata Chemicals P.	6	269	12,26,181	97,571	..	..	..	25	40	40	39½
70,07,475	79,65,209	29,13,586	20,50,270	Tata Chemicals P.	3	269	5,79,026	9,958	..	..	..	25	40	40	39½
2,75,00,000	1,00,00,234	1,66,84,378	1,39,86,356	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	203½	202½	211½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	20-4-55	13-4-55	ago. 12 months
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2 1/2	2 1/2	2 1/2	100			
21,88,300	29,77,298	7,06,321	Ararh Sasaram D.B.G.	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	56	56	57
39,00,000	39,80,534	2,08,279	Bankura Damoodar River S.S.G.	3	165	95,769	..	2 1/2	2 1/2	2 1/2	100	74	74	76
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,865	..	..	..	100	63 1/2	64	65
17,90,000	20,11,388	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3 1/2	3 1/2	3 1/2	100	19	19	19
81,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,330	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	63 1/2	64	62
4,75,000	3,44,699	4,75,000	Cherra Chhatat Ropeway	3	88	6,559	9,125	..	..	..	100	62	62	62
2,47,650	2,92,522	70,386	Darjeeling Ropeway	17	101	8,359	562	..	..	..	10	16 1/2	16 1/2	7 1/2
22,50,000	54,98,446	11,77,690	Dehri Rontas	3	335	4,12,438	15,844	5-..	6 1/2	6 1/2-7 1/2	100	3 1/2	3 1/2	3 1/2
11,49,700	20,10,843	1,53,412	Futwah Islampur S.S.G.	3-9	32	—23,911	4,214	1.4-0.98	0.98-0.98	0.98-0.98	100	10 1/2	10 1/2	8 1/2
18,00,000	50,25,341	21,00,345	Howrah Amta D.B.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	57 1/2	57 1/2	67
6,00,000	13,55,440	3,52,099	Howrah Sheekhals D.B.G.	3-9	32	3,296	3,296	3-3	3-3	3-3	100	72 1/2	72 1/2	78
19,50,000	26,15,449	1,76,401	Kalighat Palta S.S.G.	3	165	—2,67,476	..	3 1/2	3 1/2	3 1/2	100	57 1/2	57 1/2	63
8,91,100	15,16,175	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,899	..	4 1/2	4 1/2	4 1/2	100	60	60 1/2	57
19,00,000	60,82,511	26,90,113	Shahdars Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	74 1/2	74 1/2	73
1,75,000	3,41,779	2,04,841	Tezporo Balipara Tramway P	3-9	168	—43,574	5,944	Nil-..	..	..	100	161 1/2	161 1/2	175

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
320. R. W. J. Peon—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—16, Shilp Chakur Lane, Calcutta
321. J. Williams—14, Old Court House St., Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1	331. N. L. Roy & Sons—Canning St., Calcutta
323. Anderson Wright & Co.—4, Wellesley Place, Calcutta	332. A. Lykardopolou—16, Bare Street, Calcutta
324. Badgley & Co.—17/19, Old Court House St., Calcutta	333. Jaspurji Bros. Ltd.—33, Netaji Subhas Road, Calcutta
325. Bertrams Bros.—53, Netaji Subhas Rd., Calcutta	334. Latimer—4, Fairlie Place, Calcutta
326. Harwar Textiles (Agency) Ltd.—Wardby Road, Fort, Bombay 1	335. Sahu Jain Ltd.—Dalmianagar, Calcutta
327. John Taylor & Sons (India) Ltd., Mysore, Coorgam South India.	336. Putsidas Kitchand Sotodia House, Douglas Road, Bombay.
328. Bertrams & Co.—53, Netaji Subhas Road, Calcutta	337. Bertrams & Co.—53, Netaji Subhas Road, Calcutta
329. S. A. Som Ltd.—Boroby Road, Fort, Bombay	338. S. A. Som Ltd.—Boroby Road, Fort, Bombay
339. K. J. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	340. K. J. Investment—Travancore
341. J. A. Chervan—Travancore	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta
343. Eastern Smelting & Refining Co. Ltd., 18, Clive Row, Calcutta	344. V. J. Plant—Victoria Bunder, Calcutta.
345. The National Tea Corporation—180, Cotton Street, Calcutta	346. Seshasayee Brothers (Travancore) Ltd.—Elloor Factory, Alwayar
347. Associated Commercial Co. Ltd.—161/1, Harrison Road, Calcutta	348. Sahu Jain Ltd.—11, Clive Row, Calcutta
349. Chandmull Bhatia—1, Canning Street, Calcutta	350. K. A. Agarwal—Empire House, Boroby Road, Fort, Bombay
351. A. & P. (Management) Ltd.—J. B. Building, Douglas Road, Calcutta	

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THE BANDUNG CONFERENCE OF AFRO-ASIAN POWERS

INDIAN FOREIGN POLICY AND THE IDEA OF A NEUTRAL THIRD FORCE

THERE must be very few people left in the Western democracies, even among the most right-wing circles, who are now sorry that independent India produced and implemented the particular foreign policy associated with the name of Mr. Nehru. There are many who still believe that the reading of international affairs on which Mr. Nehru bases his policy is wrong—for instance that it is excessively suspicious of American intentions, that it is ungratefully impatient of Europe's efforts to inter imperialism peacefully, and that it is curiously indifferent to the subversive, aggressive and tyrannous aspects of Communist government. But even they would be ready to grant that a man may be mistaken in all these things and yet do service to the world than none other could perform. On the morrow of the Bandung conference no one is likely to deny that Mr. Nehru's work has brought results for which all the world must be truly thankful. Never mind what that work has been exactly—whether we call it the attempt to build a neutral bloc, to delineate a no-war area, to forge unity among coloured peoples—whatever it is, it has had the consequence of bringing together the governments of half the world's population at a meeting where they can state their disagreements in a civilised way and without anyone thinking that differences must lead to war. They have even found matters of agreement. These may be of so general a character that dissent would be publicly impossible, but in international affairs (as in love affairs) the situation is often improved by repeating politely and frequently points on which both sides heartily agree.

Obviously the architects of alliances and collective security pacts would like to see more and more recruits rally to their respective banners. But does anyone whose profession is not diplomacy really believe that the world would be a better place today if, instead of going to meet at Bandung, the Chinese and North Vietnamese had gone to Moscow to underwrite another Russian propaganda bulletin, while the Indians and Indonesians had gone to Washington to say they thought Admiral Radford a good fellow? Of course, the Chinese do go to Moscow frequently for the former purpose, while the Indians never go to Washington with the equivalent intent. But that does not prove that the arrangement is a bad one. The Bandung conference has done nothing but good. Asians everywhere will be proud of its achievements—which did not need to be very great, for the fact of the meeting itself was a subject for pride. And there are many Americans and Europeans who will not be ashamed of the perhaps irrational sentiment: "I disagree violently with my enemy but in a world of atom bombs I am glad there are people who disagree with us both".

Statesmen such as Mr. Nehru who decline to accept commitment to either of the great armed alliances have a good case, though it is often misunderstood and mis-stated in their own countries. Thus in India we find the significance of Mr. Nehru's policy and philosophy sometimes being perverted until it is very difficult for anyone but a bigoted nationalist to feel any sympathy for it. This comes about in a rather complicated way which is worth considering because until the real meaning of Mr. Nehru's views is understood by his own countrymen they will not be as powerful for good as they might be. Briefly, the error consists in imagining that Mr. Nehru wants to divide the world into three blocs, rather than just two—that he wants to add a "third force" to the U.S.-led alliance and the Communist bloc. Mr. Nehru has often repudiated that belief but that did not prevent many of his countrymen hoping that the Bandung conference would issue in the consolidation of such a third force. It has not; it could not; but there is still some feeling that the inconclusive nature of the meeting has to be apologised for, and explained away. Worse, there is a suspicion that

if only certain Asian powers linked by treaty to the West had behaved more decently, the Bandung conference could have had a much more satisfactory result.

The proof of this is in the quite unfair and sometimes scurrilous treatment that Sir John Kotelawala received in sections of the Indian Press for his spirited interventions at Bandung. Indian newspaper correspondents took to recording the opinions of the Pakistanis, Ceylonese and Iraqis with pained distaste, never failing to identify them as the powers attached to the West. In some despatches Sir John was plainly referred to as a lackey of Washington, while a cartoonist has conceived him as a trouble-making Ariel sent out by Prospero Dulles to wreck Mr. Nehru's ship in the Java Sea. Mr. Mohammed Ali was depicted as having gone to Bandung with the firm intention of putting the pro-Western case against the neutralists. This sort of reasoning betrays an attitude of "who is not with us is against us", which is typical of the extremist lobbies in the United States, and is a settled part of Russian policy. Thus, there are Indians (and no doubt Indonesians and Burmese) who think that if a man does not wholeheartedly subscribe to the Nehru orthodoxy (as misunderstood by them), then he must plainly be a warmonger camp follower of the Americans or the Russians. This might be neutralism or "third-force" politics but it is thoroughly unpleasant and does not correspond with Mr. Nehru's published views on the subject.

BRITAIN'S INCENTIVE BUDGET

MR. BUTLER'S BOLD GAMBLE ON EXPANSION

THE worst that can be said of Mr. Butler's budget is that it encourages present inflationary trends by consistently pursuing Conservative economic policy; the best, that it is a bold departure from the dreary restrictionary methods of handling periodic balance-of-payments crisis which became so fashionable under Labour Governments. It is now up to the British elector to decide which method will be the best for the economy in the long run. Considering the indifference which this elector has shown towards economic crisis since the war, and that his determined ignorance is now fortified by an extra sixpence off the standard rate of income tax, there seems little doubt which he will choose. From the economist's point of view the issue is not such a simple one. The real criterion on which the budget must be judged is the effect it can be expected to have on the threatened internal inflation and the deterioration in the balance of payments. On these points the budget will remain a subject of controversy until either the danger passes away under the monetary measures already taken, or the Chancellor has to admit the defeat of his policy.

The favourable side of this budget is not difficult to see. Britain still ranks as the most taxed country in the world, and there can be no doubt about the damage which the implications of that fact have inflicted on the country's strength both economically and politically. The recent prosperity in the British economy has been due in no small measure to the policy of less restriction at home and greater liberalisation abroad. The stimulus which greater freedom has given to harder work, keener competition, increased incentive and all the other constituents of economic expansion will be of inestimable value for years to come. Some relief of taxation is inevitable during expansion in order simply to maintain at constant ratios the distribution of the national income between its various constituents. It must be remembered that increasing money incomes are continually driving deeper into the area of progressive taxation. The suspicion that the budget might increase the present inflationary pressure is a serious one, nevertheless. In an article on the budget in the *Financial Times*, Mr. Roy Harrod attempted to prove in physical terms that budgetary concessions amounting to £135 million this year, by adding only one-third of one percent to the total of consumer demand, would not contribute to any appreciable extent to the volume of inflation. But Mr. Harrod has ignored the psychological effect which such concessions will have at a time when the situation calls for restraint in consumption. Mr. Harrod himself admits that Britain is now in the midst of a boom of the classical type, and it is well known that booms have a habit of gathering momentum out of proportion to the stimuli they receive. If the situation were not dangerous, why did Mr. Butler himself consider it necessary to increase the bank rate by 1½ percent in less than six months? And why, if incentive is so important and consumption is indispensable to incentive, did the Chancellor impose restrictions on hire purchase transaction only a few weeks ago? These will remain as some of the unanswered riddles of the budget. While Mr. Butler plugs the incentive theme he must expect the railwaymen, the dockers, the electricians, or any other body of workers to use the same argument in favour of their wage claims when they make their annual appearance. It will be no help to the country's economy to have a Conservative Government wedded to the cause of expansion if the trade unions cannot be persuaded to restrain their claims on the economy, and there is no time when that restraint has been so necessary as it will be during the next six months.

Controls were accepted in Britain during the war, in spite of their disincentive effect, because they were considered necessary to maintain all resources fully employed without running the risk of inflation. Before the war it was already accepted that full employment in an economy such as Britain's, where the balance of payments had to be watched with more than usual care, would require some measure of physical and fiscal restriction. Part of the recognised price of full employment has been either the maintenance of controls or the occurrence of frequent balance of payment crises, or both. Now that the Conservative Government has set its face permanently against physical controls, and has shown in this budget that it is unwilling to use fiscal controls as well, the choice is fast becoming a straightforward one between the balance of payments and full employment. With the present spirit of trade unionism in Britain it may not be long before that choice is presented in an acute form. Mr. Butler is well aware that by increasing the rate of interest almost

at the same time as he is lightening the burden of fiscal control he is altering the whole emphasis of economic management. He is in fact moving away from the principles of Keynesian economics which have been so fashionable since the war.

Mr. Butler appears to have based his policy on two main principles. The first is that the long-term influences under which the British economy must work have so changed that full employment can now be maintained without inflation; with the large measure of demand constantly being generated by the need for more exports this might very well be so. The second is that world inflation is moving faster than in Britain itself. On this point the Chancellor might be on even safer ground. With the end of the recession in the United States it is possible that, at least in the first stages of American recovery, the prices of Britain's exports may increase faster than those of her imports. The effect of the increase in bank rate may take some time to develop, but Mr. Butler must know already what the trend promises to be, although the trade figures for March certainly showed no sign of beneficial effects. When the balance of payments situation is reviewed it becomes more than ever clear that Mr. Butler is taking a big risk by pushing his new policies at the present time. It is to be hoped that such a commendably bold move will succeed, because it is all too easy to take the safer course in economic affairs.

BRITAIN WITHDRAWING FROM COAL EXPORT TRADE

POWER SHORTAGE FORCES ECONOMIES

THE protracted cold of this passing winter would have caused another fuel crisis in Britain, like that of 1947, if the National Coal Board had not increased imports and curtailed exports of coal. The cost of this policy has been considerable, but much less, of course, than the cost of a fuel crisis. Two elements in the position are especially worth noting. Britain is no longer, and has no hope of becoming again, a major exporter of coal. On the contrary—and this second point is still more serious—she will have to rely increasingly on imports of coal in the period while atomic energy is being developed but is not yet contributing much to her resources of power. The National Coal Board is in process of reorganisation, in consequence of an investigation into its organisation by a special committee of experts. The committee found some serious faults, and if they can be rectified it should be possible to accelerate the programme of capital development and to produce more by current operations. Every million tons, and less, is important, but the improvement in output over the next few years is not likely to keep pace with the growth of consumption, as coal is used at present. The first need, anyway, is to rebuild stocks, which are precariously slender at present and will be much too small for next winter unless they are rapidly fortified during the coming months.

Last year the mines and the open-cast workings produced about 224 million tons of coal. The 15-year "Coal Plan" (revised since it was drawn up in 1950) envisages an output of 250 million tons by 1965, but results in the past five years do not suggest that that target can possibly be reached. Big capital projects take years to mature; so recent experience is not necessarily an accurate guide to future experience. But it is ominous that output in the past two years has been below that of 1952. It would be optimistic to expect an annual figure above 225 million tons within the next few years. Consumption, on the other hand, is increasing rapidly, by 6 million tons last year. On the basis of present resources the long-term estimates of requirements are alarming; especially the estimates that to satisfy the demand for electric power the generating stations, which used 37 million tons of coal last year, would need about 100 million tons 20 years hence, if they had no other fuel than coal. To satisfy such requirements of coal would be prohibitively costly, whether coal were mined at home or imported.

It is in order to make good the prospective deficiency that Britain has this year formulated, with every appearance of urgency, the first big nuclear-power plan anywhere in the world (unless the Soviet Union, which put the first nuclear power-station into operation, has a plan of which the outside world is unaware). Britain's intention is to build 12 nuclear power-stations by 1965, and subsequently to convert an increasing proportion of her electrical capacity to nuclear power. The potentialities of nuclear power have caught the

public's imagination. The theoretical energy-content of the world's estimated resources of uranium and thorium is vastly greater than that of the estimated reserves of coal and oil, and even in the present elementary phase of technical development this energy can be converted into electricity at costs no higher than those of conventional power-stations. It may well be that neither Britain nor any other developed country will have any deficiency of power some decades hence.

It may be futile to brood on lost opportunities but the fact remains that nuclear fission, discovered in 1938, has been developed too late to save Britain for a period of acute difficulty. From home-produced coal and imported coal and oil, the country has enough—just enough—power for her present requirements. Unless the experts' calculations are all wrong, she will have abundant power a few decades hence, when nuclear energy is liberally supplementing the energy of her coal. In the intervening period, however, the deficiency may become acute. Even 10 years hence, when the atomic-power plan announced recently is completed, the capacity of the nuclear power-stations will probably be only about one-twentieth of the total electrical capacity. Their contribution will be valuable, but by no means decisive. Various expedients will have to be employed during, perhaps, the next two decades. Coal will have to be saved. Imports of coal will have to be increased; exports of coal, perhaps, stopped altogether. Oil will have to be substituted for coal, though the possibilities of saving are immense; 15 years hence the railways will have been converted to electric and diesel traction, with a saving of about 15 million tons of coal a year. By then, however, the problem will be in sight of solution by nuclear power. The railway plan, also, has come too late to help much during the crucial period. By one means or another, industry will have to use its coal more efficiently; it could thereby save tens of millions of tons of coal a year—that is, refrain from using that much extra, which industrial development would require at the present rate of consumption. Much less large coal will be needed for household fires when new methods of briquetting coal-dust are being applied on a commercial scale; but, again, years in the future.

Meanwhile, however, electricity will require not less coal but more. In 20 years' time nuclear power-stations may be generating the electricity equivalent of some 40 million tons of coal—more than the power-stations consumed last year. Yet the estimated need for electricity will have increased so much by then that the coal-fired stations will still need, perhaps, 15 million tons more coal a year than they consumed last year. There is little doubt that Britain will withdraw from the coal-exporting trade completely within the next few years. This year she plans to sell abroad 11 million tons. She cannot afford to continue exporting even at that rate.

CURRENT COIN

National Income Estimates.—The national income of India was Rs. 10,600 crores in 1953-54 as compared with Rs. 9,960 crores in 1952-53 and Rs. 9,990 crores in 1951-52. This is revealed by the second issue of the Annual Paper on National Income just released by the Central Statistical Organisation. The per capita income worked out to Rs. 267.4 in 1952-53 and Rs. 283.9 in 1953-54 as against Rs. 274.5 in 1951-52. The estimates for 1952-53 are based on the detailed method of estimation followed for the earlier years. The estimates for 1953-54 are, however, based on partial material and are subject to revision. The national income in 1952-53 showed a decline of Rs. 130 crores or 1.3 percent relative to 1951-52. If the necessary adjustments were however made for the price levels in the two years, an increase in real terms of 3.9 percent in 1952-53 over 1951-52 would be indicated as compared with an increase of 4.5 percent between 1952-53 and 1953-54. The corresponding increase in per capita income in real terms would be 2.5 percent and 3.3 percent respectively. On the whole, between 1948-49 and 1953-54 the per capita income rose by some 8 percent at constant prices.

Progress in Shipping. Changing values in the passenger shipping industry were brought out most successfully by Sir William Currie, Chairman of the P. & O. Company, when he appeared recently in the unaccustomed role of the reader of a paper to a professional institution. His subject was *Liners of the Past, Present and Future on Service East of Suez*, and as a basis of comparison he discussed a number of aspects of the design and operation of two ships built roughly 50 years apart, the *Marmora* and the *Arcadia*. The former was built in 1903, had a gross tonnage of 10,509, was powered by twin-screw quadruple expansion engines developing 10,500 h.p., and carried 377 first-class

and 187 second-class passengers. The latter was completed early in 1954, has a gross tonnage of 29,734, is powered by two sets of geared turbines developing a normal power of 34,000 s.h.p., and has accommodation for 679 first-class and 735 tourist passengers. It was when he turned to finance, however, that Sir William was most arresting. In pre-1914 days, he said, the first-class fares in the *Marmora* to Australia were from £85 to £75, and second-class from £38 to £34. Rates to-day for first-class berths on board ships such as the *Arcadia* varied from £155 to £240, and tourist from £96 to £145. The round voyage to Australia in the *Marmora* took 112 days, and when all berths were occupied the annual earnings amounted to £250,000. In one year, the *Arcadia* was capable of completing nine cruises and two round voyages, and again assuming all berths were occupied, her annual earnings were about £2 million. But it was quite unlikely that the *Arcadia* would always have a 100 percent load factor of passengers and cargo. Sir William then dealt with expenditure, referring to the "staggering increase" in the cost of the ship herself. The first cost of the *Marmora* was, he said, £250,000, while that of the *Arcadia* was £6,500,000. At an average speed of 15 knots the *Marmora* consumed 9,000 tons of coal each round voyage. The cost of coal in 1904 varied considerably, but the average price was 19s. 6d. a ton. On her maiden voyage, at an average speed of over 20 knots, the *Arcadia* consumed oil fuel costing a total of £73,500. The total basic monthly wage of the European crew on the *Marmora* had been £856. To-day the total basic monthly wage of the European crew on the *Arcadia* was £10,350, with an additional £1,500 for National Insurance, etc. On the question of dock labour and canal dues, the author said that for each transit of the Suez Canal by the *Marmora* the fee had been £1,994, plus a special charge of 8s. a passenger. To-day, the additional passenger charge was eliminated, but the single transit fee for the *Arcadia* was £8,374. Dock and harbour dues for entry into London Dock had been £392 18s. 6d. for the *Marmora* and were now £2,984 for the *Arcadia*. In one year the average cost of *Marmora's* port dues, light dues, pilotage and towage had been £2,022; the corresponding figure for the *Arcadia* was £15,000.

Vegetable Oil Exports.—In his address from the chair to the Calcutta Grain, Oilseed and Rice Association recently, Rai Bahadur G. V. Swaika analysed the difficulties of the Indian oilseeds industry in maintaining its overseas markets. The existence of the industry depends largely on its ability to sell a considerable part of its oil output abroad, which it now finds extremely difficult because of severe competition from its rivals. The Government of India has moved to increase the competitive strength of Indian vegetable oil products, and during the past year there was unusual promptness in reducing export duties, but the bureaucratic tendency not to take action until forced by circumstances still remains. The Rai Bahadur gave the example of oilcakes, particularly linseed, which are not allowed for export though now at a premium in overseas markets. The production of linseed has been increasing and he quoted official statistics to show that the current annual production of linseed cake must be at least double pre-war, apart from the increase in the supply of other oilseed cakes. He concluded that there must be a domestic surplus, especially because of the larger use of chemical fertilisers which replace oilseeds in agricultural operations. Argentina and Uruguay are able to reduce the selling price of their oils because they reap a large gain from oilcake exports with which they offset the relative loss in oils. It is suggested that the Indian industry be allowed to compete with them on their own ground by exporting oilcakes in much larger quantities than the small quota of 50,000 tons allowed since this year. Rai Bahadur Swaika's suggestions that the export policy for oils and oilseeds should be an integrated one rather than separate as now, with the licensing period coinciding with the crop year, is sound. At present, oilseeds prices have fallen to uneconomic levels and the Government has been encouraging export to stabilise prices. But it would be better if the export of oilcakes was encouraged instead, particularly when prices are high in overseas markets.

Progress of Dunlop.—An example of the calls which rapidly changing conditions make on the ingenuity and research resources of the modern industrial organisation was revealed by Mr. Cecil Stack, Managing Director of the Dunlop Rubber Co. (India) Ltd. at the annual general meeting last Monday. In his review, published elsewhere in this issue of *Capital*, he was able to report a satisfactory year for the industry with an increase in sales volume of all products. The benefits of this increase did not all accrue to the company because a reduction was made last year in the selling prices of tyres for passenger cars, trucks and buses, motor cycles, cycles and animal drawn vehicles. Distribution was satisfactory, although transport bottlenecks were still encountered. With

the exception of cycle tyres there was no overall shortage of stocks. Raw material problems were, however, created by delays at the Calcutta ports. Last year the company's operations saw the introduction of the new tubeless car tyre, which Mr. Stack considered the most important development in this field since the advent of the balloon tyre in 1922. In the truck and bus tyre range the Trakmaster tyre introduced during the previous year could not be produced in sufficient quantities to meet the demand, and the company has decided to install more manufacturing equipment. The Dunlopillo Latex Foam Cushioning is proving popular in this country, and partly due to intense publicity efforts, the sales of this product also increased during the year. The sales of conveyor belting, which the company started in the previous year increased during 1954, and the increase in demand for industrial vee belts and fan belts had been so great, stated Mr. Stack, that the company was able to reduce their selling prices. In the past year the manufacture of pneumatic tool, welding and high-pressure braided hoses by the lead press moulded process was undertaken for the first time. The introduction of these new products caused considerable strain on the company's technical staff, but their work is closely connected with the world-wide group research establishments of the Dunlop Rubber Co. Ltd. This fact must have contributed in no small measure to the number of new activities which the company had undertaken during the past few years.

Cooks to Leave Calcutta.—It is always with regret that we hear of the end of an old-established institution. For six decades "Thos. Cook & Son Ltd." has been a familiar sign around this city and its branch office has arranged for the transport of literally hundreds of thousands of travellers from anywhere to anywhere. Now it is said to have fallen on lean times and it has been decided to put up the shutters with effect from the end of June next. It is to be hoped that the London head office of the firm will find reasons to revise this decision and declare in favour of the branch's continued operation. The firm dates its beginning from Thomas Cook's chartering of special trains for outings for London's temperance workers back in the middle-nineteenth century. This Derbyshire man was a very striking character. He was a staunch enemy of the "fragrant weed", but his puritanism was not without the redeeming feature of a strict personal honesty. Although he founded the organisation, its expansion and consolidation were the work of his son, John Mason Cook, who had to go through the grind, working fourteen hours a day for 15s. 6d. a week. It is not surprising that an organisation with these origins should emphasise the ethical aspect of travelling, as can be seen from the articles published in *Thos. Cook's* house organ *The Excursionist*. Since those times, however, the firm has shifted the emphasis from ethics to comfort, the modern religion, and through its world network of branches has undertaken tours for Kaisers and commoners for well over a century.

CORRESPONDENCE

THE PRICE FOR PROGRESS

(TO THE EDITOR OF "CAPITAL")

SIR,

I usually read The Ditcher's article with interest and approval but there is a paragraph in your 7th April issue which I find disturbing, not so much because The Ditcher holds certain views but because I believe that these views are fairly widely held. I refer to the paragraph concerning the export of peanut shells and butterflies.

It seems to me to be right and proper although a little surprising that the gentleman in the Khasi Hills is to be prevented from exporting his butterflies and moths. However, I doubt whether his activities were very important. What does concern me is the reference to the effect of hydro-electricity schemes upon the countryside. The Ditcher states that "The extinction of a few lines of Lepidoptera seems a small price to pay for the benefits of electric power". Personally I feel that the destruction of beauty and the extermination of some of the loveliest if seemingly least useful of God's creatures is a very high price to pay for the benefits of electric power, and of course not only butterflies are affected. Are only those creatures to survive which serve mankind, and are our descendants destined to live in a world where all lands are filled with model farms and plantations, neat model villages and neat model townships joined by arterial roads and railways and served by efficient air services with a few pathetic parks and nature reserves here and there? I doubt whether I am alone in hoping that the future is not to be as dismal as this.

I have no views quaint or otherwise concerning peanut shells.

Yours faithfully,
A. J. Sharman

Madras, 19th April, 1955.

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FRUSTRATION OF THE ADVENTURE

CHANGE IN THE CIRCUMSTANCES OF A CONTRACT

(FROM OUR LEGAL CORRESPONDENT)

HERE is an exercise in common sense for the non-legal commercial reader; and, if he goes wrong on it, he will have the consolation of knowing that so did an eminent judge, and, for what little the fact is worth, this deponent also. It concerns the legal doctrine known as "frustration of the adventure" as applied to the law of contract, a modern theory which has been developed by the judiciary based on the principle that in the last resort, in trying to get at what the parties to a contract really intended on a point on which the contract itself is silent, the court is entitled to act on its own sense of what is just and expedient. Emerging from obscurity in a host of cases after the first world war, and enlarged after the second, the doctrine is at the present time of value in regard to the question of liability on contracts the performance of which has been rendered impossible through labour unrest, strikes, sabotage, riots or civil commotion. We may enunciate the doctrine thus. Where the fulfilment of a contract according to the true intention, is rendered impossible by emergent fact not within the control or contemplation of the parties, the court will treat the contract as if it had been conditional and hold performance excused. To be fair to the non-legal reader in what is a really difficult problem we will emphasise seven words in the above definition which are the crux of it. "Not within the contemplation of the parties". The case started in the year 1948 has, in the leisurely manner peculiar to this sub-continent, ambled its way through the courts for the past six years or so, and these were the facts.

The suit was for the recovery of Rs. 24,115 on the basis of four railway receipts as the value of goods consigned to the North-Western Railways, in undivided Punjab, for delivery at Nabha, in the former Nabha State and now in Pepsu, and non-delivery of the same. On 11th August, 1947, four consignments of iron sheets, G. C. sheets and iron-rouds were booked from Lahore railway station to Nabha railway station of the N.W. Railway by the plaintiff and three others under four railway receipts. In each case the railway receipt was endorsed to "self". On the same day the plaintiff with the three others left Lahore for what, later on, after partition became the (then) Dominion of India. The goods were not delivered to the plaintiff at Nabha or at all, anywhere; wherefore the plaintiff by now the sole endorsee for value of all the railway receipts, after serving the statutory notices, filed his suit at Delhi for recovery of the value of the goods, Rs. 24,115. The railway administration filed a number of defences all of which were rejected by the learned District Judge who found for the plaintiff and decreed his claim in full, with costs.

The railway administration, by that time the Union of India, appealed to the High Court on a number of grounds, of which we are here concerned only with one, namely, the doctrine of frustration and with reference to the second paragraph of Section 56, Contract Act, which says: "A contract to do an act, which after the contract is made becomes impossible,—becomes void when the act becomes impossible".

In a leading English decision¹ the Lord Chancellor (Lord Loreburn) expounded the modern interpretation of the doctrine of "frustration" as follows: "When a lawful contract has been made and there is no default, a court of law

1. F. A. Tamplin Steamship Co. Ltd. v. Anglo-Mexican Petroleum Products Co. Ltd. 1916. 2AC. 397. (P).

has no power to discharge either party from the performance of it unless either the rights of some one else or some Act of Parliament give the necessary jurisdiction. But a court can and ought to examine the contract and the circumstances in which it was made, not, of course to vary, but only to explain it, in order to see whether or not from the nature of it, the parties must have made their bargain on the footing that a particular thing or state of things would continue to exist. And, if they must have done so, then a term to that effect will be implied, though it be not expressed in the contract.....An examination of (recent) decisions confirms me in the view that when our Courts have held innocent contracting parties absolved from further performance of their promise it has been upon the ground that there was an implied term in the contract which entitled them to be absolved. Sometimes it is put that the parties contemplated a certain state of things which fell out otherwise.....No court has an absolving power, but it can infer from the nature of the contract and the surrounding circumstances that a condition which is not expressed was a foundation on which the parties contracted....."

But as time passed the doctrine, obviously a dangerously vague one, and so to be exercised with caution, has been whittled down. Said Lawrence J. in a later decision: "No such condition should be implied when it is possible to hold that reasonable men could have contemplated the circumstances as they exist and yet have entered into the bargain expressed in the document". And in Patna in 1945, the same view was expressed and the doctrine whittled down a little further.² The learned judges said: "Before the doctrine of frustration can be invoked, it must be shown that the event which has produced frustration was an event which the parties to the contract did not foresee and could not with reasonable diligence have foreseen". The latter is a very pregnant sentence indeed and we will now have a look at the facts in the light of it.

The date on which the four consignments were booked from Lahore station was 11th August, 1947, that is only three days before undivided India was to be split up into two separate Dominions. The certainty of the imminent partition was, of course, well known to everyone. On and before 11th August vast numbers of Hindus were evacuating the city of Lahore in justifiable fear of their personal safety; incidentally, among these involuntary exiles were the plaintiff and his three co-consignors. They left on or immediately after 11th August. Passenger and goods train services, if not totally dislocated, were not far from being in a state of chaos. At the railway station itself the Hindu staff had virtually all left and the staff that remained were nearly all Muslims. The plaintiff's consignment of iron sheets eventually landed up in Karachi and he never saw them again. The Advocate General's explanation made on behalf of the railway administration was that the Muslim servants of the railway "probably deliberately despatched the goods to Karachi rather than to Nabha and for this the railway administration was not to blame". On the railway station and outside in the city stabbing, looting and general violence were rampant. On these facts you may conclude, as the writer did, that the performance of the contract became impossible and that therefore the railway was discharged from liability under it. You might have been before the findings of the Patna judges quoted above. But you would be wrong today. This is the case: "There is no manner of doubt..... that the non-Muslims of Lahore were already quitting the city on 11th August.....(and) before that there was wholesale evacuation of the non-Muslim population beyond Lahore.....and there could be no question of there being normal goods train service in those days.....(The) disturbances were already on in Lahore on 11th August and the railway administration could not possibly ignore the circumstances in which it accepted the consignment and the disturbances had already started when the acceptance was made. It does not now was something that could not be foreseen by reasonable men. I think the tempo that the disturbance was to reach was too apparent by 11th August and the defendant cannot say that what happened could not be foreseen, and that therefore an implied term in the contract must be read that the necessary of things, i.e., the peaceful atmosphere necessary for efficient running of the railways, the continuance of which they expected at the time of the making of the contract, had ceased to exist because of the disturbances thus rendering the performance of the contract impossible and that the supervening events could not be contemplated or foreseen by the parties.....There is no substance in that argument".

So the plaintiff won on that point which is of importance to those who effect consignments in times of pending or actual riots or civil commotion. But the railway's appeal was allowed on another technical ground with which we are not here concerned.

1 Union of India v Chanan Shah, A.I.R. (1955 April), Pepsu, 51.]

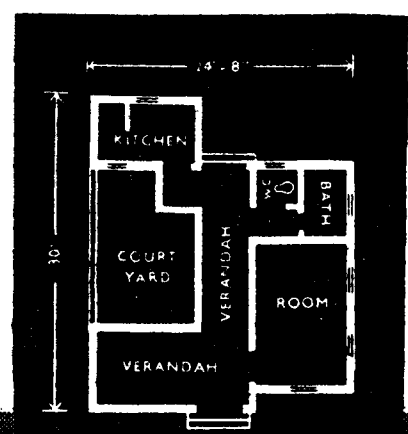
2. Surpat Singh v. Sheo Prasad, A. I. R. (1945). Pat. 300.

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MR. DULLES has fortunately lost no time in removing the very bad impression caused by the State Department's first reaction to Chinese conciliation. Last Saturday's performance in Washington was no doubt quite unrehearsed, but it looked like nothing so much as a lot of debutantes diving for the exit when a bearded gentleman asked for a dance. The Asian statesmen who had worked so hard in Bandung to bring Mr. Chou to the point of making a very reasonable offer must have been rather distressed to hear the retort that the United States would talk to him provided he renounced Communism and stopped looking like a Chinese. However, long experience has taught America's friends that when someone in Washington says something too bad to be true, it usually isn't true, and promptly gets denied. Mr. Dulles has now done this in the handsomest possible way, and no harm has been done. The decision to enter into negotiations with Peking without bringing General Chiang Kai-shek into the picture probably seems to foreigners an easy one to make, but in the conditions of American politics (for which the present Administration is not to blame) it is actually a very courageous one. Chiang is no doubt a great nuisance and America's commitments to him will still be an obstacle to a final settlement in the Far East. But it is difficult to see just what the United States is expected by her allies to do about him. I find it frankly blood-curdling to listen to some of the advice Mr. Dulles gets on this point. A great number of people want him to do to the K.M.T. just what they want him never, never to do to them—namely, sell out in the interests of world politics. Wiseacres are so clear on the fact that the United States backed the wrong horse in China that they rarely consider that what they are saying is that the wrong horse should then be thrown to the lions. Yet the present alliance of democratic countries is supposed to be founded on the principle that no more small nations will be thrown to any lions; we had enough of that just before, during and just after the war. Of course General Chiang and his legions are not a "nation" any more, but no more were such wartime heroes as General de Gaulle and Marshal Tito. Inevitably, General Chiang will have to be deserted, sold out, thrown to the lions because the stakes are now too big. But I do not hold it against the Americans that they have some qualms of conscience about this. Mr. Dulles by consenting to talk to Mr. Chou about Formosa in the absence of the inhabitants of that island has set his foot on the path, and those of us who are usually so brimful of advice for the Americans might now think up some ideas on how he can do a nasty job in a decent way.

The report that they are going to construct a ropeway from Gangtok almost up to Nalu-la will be good news for someone, I suppose. It cannot be for the Tibetan muleteers who make a living running their caravans over the pass, and who will now see their business lost. And it certainly will not be good news for those of us plainsmen who have dined out in Calcutta and London on the story of How We Walked Into Tibet. The jeepable road from Gangtok was a bad enough blow for us, but there is some doubt about how far road goes and we could always say we went further—"well up into the regions where road-building becomes impossible, you know". But with a ropeway, the romance will have quite gone out of the thing. Slothful trippers, up from the cloying comforts of Darjeeling and Kalimpong, will be able to sail through the air high above the flowered valleys, the icy lakes, the lonely monasteries and the weatherboard dak bungalows, and will complete in a matter of hours a journey that took us days and days of toilsome climbing. They will

A DITCHER'S DIARY

look briefly down from the pass into the green valleys of Tibet, from a point where we stood feeling like a combination of Mallory, Cortez and Sir Aurel Stein—and hurry back the same day to the bus that waits for them in Gangtok. That is of course supposing that they get the required permits, because officialdom these days is rather sticky about letting people peer over China's back fence. Maybe political obstacles will replace the physical obstacles that made our trip through Sikkim an adventure; but still, the thing will never quite be the same again. A little bit of romance-leaks out of the Indian scene every day. Last week, for example, I saw a dead tiger in Park Street. This was another blow, for I recalled the miles and miles I have stumbled to see a newly dead tiger—let alone a live one. And here was a magnificent beast in full view of the pampered ladies taking their tea in Trinacas. It was strapped over the front of a jeep, in which sat half a dozen Sikh gentlemen, all trying to look as though the tiger weren't there, or at least as though it were something they picked up on the Maidan. They'll be doing the rope trick in the New Empire next, and then India will have become the Tired Tourists' Paradise.

The first consequence of the London newspaper strike (apart from the appearance of an issue of *The Times* that gives the impression that the whole population of the British Isles has just died or been married) is an increase in the price of the three evening papers to twopence. It was denied during the strike that some of the papers were already running into financial difficulty, but the alacrity with which they have seized the opportunity of recent losses to push their prices up suggests otherwise. It is now expected that the mass circulation morning papers will also have to go up to twopence—specifically the *Mirror*, *Express*, *Mail* and *News Chronicle*. The men on Fleet Street are naturally worried about the effect of this increase on readership, especially because the relative lack of sympathy they encountered during their labour troubles indicated that Britons are not as addicted to the Press as had fondly been imagined. A halfpenny increase is not much, but then the popular dailies rely for their circulation on the family man who buys two papers for threepence—and he may henceforth prefer one at twopence to two at fourpence. The moral is that even in London, where a sheet of printed paper is an absolute necessity to distract one from bad restaurant food and to serve as cover in the train, the newspaper business is as chancy as any, the fortunes of the Press Moghuls notwithstanding. When the Lok Sabha debates the Press Commission's report on the midget Indian newspaper industry, it might consider how the mighty are tottering in London.

The monkey export controversy has now been settled to everybody's satisfaction (except the lunatic fringe of anti-vivisectionists), though it might not have been resolved so quickly if Dr. Jonas Salk had not produced his polio vaccine at just the right moment. It was interesting while it lasted because of the widespread franciscan prejudice it revealed. I look cursorily at pretty nearly all the Indian newspapers, and I should guess that no one subject has brought in so many Letters to the Editor for years past. Monkeys of course soon got lost in the press, for the whole animal kingdom was brought in for protection. Readers will even find on another page of this issue that I have been taken to task by a correspondent for talking lightly of butterflies. Religion in any strict sense, and including the particular veneration accorded by Hindus to certain

animals, seems to have had little to do with this upsurge of opinion: certainly few people claimed special treatment for monkeys on the ground that they are sacred. (They are not nowadays in many parts of India.) Letters to newspapers are of course a quite unreliable guide to popular feeling on this (or any other) subject, because only people who think animals should be treated in some different way write letters about it; those who think present customs are good enough, don't bother. Still, I confess I have been surprised at the number of people apart from the orthodoxly religious who hold extreme notions about animals and about the inconvenience humans should suffer on their account. Once we get past the school-boy sadism stage of kicking cats for fun, half the human race settles down with an unemotional view about animals, content to let them be used for our benefit but disapproving of anything that reminds us of what we did to the cats of our boyhood. The other half retains an abnormal sensitivity on the subject. I suspect neither half can bring forward rational arguments in support of its case. So it is probably a situation where half of us must decide that the rest are sentimental fools and the other half that the first are heartless brutes. Which is perhaps an accurate classification of humanity anyhow.

Speaking of Letters to the Editor, *The Hindu* published this one last weekend: "Sir, Those who want to communicate report of a snake bite by telegram to the Poison King, Jeeyapuram, Southern Railway, for a cure of the poison may now communicate by telegram to Tiruppalaturai Post Office which has become a telegraph office since March 17 and is only three miles from Jeeyapuram, his residence. Telegrams can thus reach him much earlier than through the railway system and the purpose can be served expeditiously and effectively.—Humanitarian". So now you know what to do if you run into a Russell's viper: send off a wire to the Poison King, special runner will walk three miles to Jeeyapuram with the news and three miles back again to Tiruppalaturai with the advice, and by the time you receive it, your heirs and survivors will know what they should have done to save you.

The gentle art of giving nothing away still has expert practitioners. Some readers may remember the magnificent "war communiques" released by Beachcomber about twelve years ago. There was one supposed to issue from the War Office that went like this: "As for the situation on the western front, granted there is no sudden deterioration, I think we can fairly assume, on the basis of the information that we have, that all things considered the position should not get any worse. But of course if there is some improvement in the outlook there, obviously things should tend to get rather better." Mr. Dag Hammarskjöld, the Secretary-General of the United Nations, equalled this last week when he was asked what he was doing about the American airmen imprisoned in China. He said: "Contacts are continuing. I would not continue these contacts unless I felt they served some useful purpose. That I think a full reply. That is to say, I feel that this operation which was started by the talks in Peking is not concluded, and as long as it is not concluded, as long as possibly it is not exhausted, I don't see any reason to change my previous judgment. That is to say that efforts should continue because there are sufficient chances for a success for them to continue". Mr. Hammarskjöld would do well at the style of modern poetry invented by Jean Cocteau: it was called Nudisme and consisted of publishing bound volumes of blank sheets of paper.

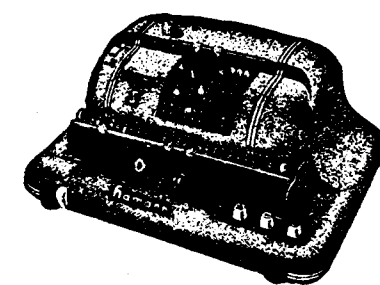
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Capital—				Cash, in hand, with Bank of England and Eastern Reserve Banks ...		97,384,064	
Authorised: £74,000,000				Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland ...		74,451,815	
in 14,500,000 "A" Shares of £5 each				Money at Call and Short Notice ...			171,835,879
1,500,000 "B" Shares of £1 each				Balances with Banks abroad ...			74,106,000
Issued: £73,302,076				British Government Treasury Bills ...		248,915,000	4,555,900
in 14,372,956 "A" Shares of £5 each, £1 per share paid up				British Bills of Exchange ...		3,999,337	
1,437,296 "B" Shares, converted into Stock				Dominion, Colonial and Foreign Bills (including India, Pakistan and Burma Treasury Bills, £975,000) ...		2,785,693	
				Investments (see Notes I, II and III) ...			254,860,630
Reserve Fund—				Securities of, or guaranteed by, the British Government ...		377,805,821	
Share Premium Account ...			1,143,683	Other Investments, including Securities of Dominion and Colonial Governments, British Public Boards and British Municipal Corporations ...		424,555,170	
General Reserve ...			15,856,517	Loans and Advances after deducting provision for Bad and Doubtful accounts ...			361,162,104
Profit and Loss Balance, as per Account below ...				Items in Transit ...			22,086,348
Current, Deposit, and other Accounts, including Contingency Accounts				Trade Investments:			1,256,455,331
(Public Accounts secured as per Note III are also included)			1,244,305,784	Subsidiary Companies			
Balances in Account with Subsidiary Companies			1,109,511	The National Bank of Scotland Limited			
Final Dividends, less Income Tax (subject to confirmation by the Members)			1,245,415,265	Consolidated Capital Stock £4,897,320 (nominal), £1,224,330 paid up, taken at amount paid up, plus proportion of Reserve Fund and undivided Profits ...		4,436,049	
Notes in Circulation (Isle of Man) (see Note III)			652,173	Lloyds Bank Executor and Trustee Company (Channel Islands) Limited 100,000 Shares of £1 each, fully paid, at cost		100,000	
Acceptances			3,241,450	Nominee and other Companies (written down to nil) ...			4,536,049
Endorsements, Guarantees, and other Obligations			127,816,135	Lloyds and National Provincial Foreign Bank Limited 12,600 Shares of £50 each, fully paid, at £50 per share		630,000	
				Other Trade Investments at cost or under ...		3,853,997	6,990,046
Notes:				NOTE. There is a contingent liability for uncalled Capital in respect of a portion of these Investments.			
I. Investments in British Government Securities amounting to £277,805,821 which are all redeemable at fixed dates, the majority maturing within 10 years, are taken at or under cost and below redemption price. Market value of these Investments at the 31st December, 1954 was greater than the balance sheet figure.				Other Assets and Accounts (including sundry Properties at cost, less amounts written off)			5,177,405
II. Other Investments: the market value of the quoted investments at the 31st December, 1954 was greater than the balance sheet figure.				Bank Premises, at cost, less amounts written off ...			8,740,719
III. Securities and Other Investments totalling £1,036,666 (1953: £886,666) nominal are lodged for Public and Other Accounts and for the Note issue in the Isle of Man.				Liabilities of Customers for Acceptances, as per contra ...			3,241,450
IV. Foreign Currencies have been converted at the official rates of exchange ruling at the 31st December, 1954; in the case of Eastern (Branches as at the 31st October, 1954).				Liabilities of Customers for Endorsements, Guarantees, and other Obligations, as per contra ...			127,816,135
E. J. HILL,				OLIVER FRANKS, Chairman			£1,410,461,277
G. Y. HINWOOD,				A. J. RAISMAN, Deputy Chairman			
Chief General Managers				C. B. HOWLAND, Chief Accountant			
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.							
Dr.				By			
To Interim Dividends, less Income Tax ...			573,122	By Balance brought forward ...			£
General Reserve ...			500,000	Profit brought in after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts out of which accounts full provision has been made for any diminution in value of assets ...			568,780
Reserve for Future Contingencies ...			300,000				
Final Dividends, less Income Tax (subject to confirmation by the Members) ...			516,557				
Balance to be carried forward ...			516,557				2,186,072
Note. Directors' Emoluments amounted to £74,886 (1953: £70,589), including £7,188 (1953: £6,471) paid to certain Directors by Subsidiary and other Companies and £417 (1953: Nil) pension to a Director in respect of past services as Chairman.							
							£2,741,852

REPORT OF THE AUDITORS TO THE MEMBERS OF LLOYDS BANK LIMITED.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank as far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from Branches not visited by us.

We have satisfied ourselves as to the Cash, in hand, with Bank of England and Eastern Reserve Banks, the Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland, the Balances with Banks abroad, and the Bills. We have also verified the correctness of the Money at Call and Short Notice and the securities representing the Investments of the Bank. We have examined the above Balance Sheet and Profit and Loss Account which are in agreement with the books of account at Head Office and certified returns from the Branches—the Eastern Branches accounts being brought in as at the 31st October, 1954. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1948, and, on the basis authorised therein, the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at the 31st December, 1954 and the Profit and Loss Account gives a true and fair view of the profit, ascertained in the manner therein indicated, for the year ended on that date.

In our opinion the group accounts (comprising the Balance Sheet and Profit and Loss Account of the Bank and the annexed accounts of The National Bank of Scotland Limited), have been properly prepared in accordance with the provisions of the Companies Act, 1948 applicable to banking companies and, on this basis, give a true and fair view respectively of the state of affairs and of the profit of Lloyds Bank Limited and its subsidiary dealt with by such group accounts so far as concerns members of Lloyds Bank Limited.

PRICE WATERHOUSE & CO., Chartered Accountants.

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES				Rs.		As. P.		PROPERTY AND ASSETS				Rs.		As. P.		
Capital—								Cash—								
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949 ...				22,80,062	8	0		In hand and with Reserve Bank and Imperial Bank (including foreign Currency Notes) ...						3,26,50,736	2	
2½% Loan 1961 Rs. 25,00,000 @ Rs. 91/8/-																
Reserve Fund And Other Reserves							Nil	Balances with other Banks—								
Deposits and Other Accounts—								Current Accounts								
Short Deposits and Deposits at call ...				7,83,58,077	5	9		(i) In India ...				2,50,636	13	9		
Fixed Deposits ...				4,69,67,058	10	8		(ii) Outside India ...				2,55,862	1	1	5,46,496	
Savings Bank Deposits ...				8,48,85,967	0	9									14	
Current Accounts, Contingency Accounts, etc. ...				18,78,44,033	0	3	36,80,55,126	1	5	Money at Call and short Notice						2,60,00,000
Borrowings from other Banking Companies, Agents, etc.—								Investments—At or under Market Value								
(i) In India ...				1,45,00,000	0	0		(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which nominal value Rs. 7,36,10,400/- are lodged as security for borrowings from other Banks and for other accounts) ...				26,43,73,231	12	1		
(ii) Outside India ...				3,68,033	4	0	1,48,68,033	4	0	(ii) Shares ...				Nil		
Particulars—								(iii) Debentures or Bonds ...				Nil				
(i) Secured by Central Government Securities per contra ...				1,48,68,033	4	0		(iv) Other Investments ...				Nil				
(ii) Unsecured ...				Rs. 1,48,68,033	4	0		(v) Gold ...				Nil		20,43,73,231	12	
								Advances—								
Bills Payable—							14,69,635	3	4	(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).						
Bills for Collection being Bills Receivable as per Contra—								(I) Loans, Cash Credits, Overdrafts, etc.—								
(i) Payable in India ...				2,46,67,339	13	9		(i) In India ...				15,06,10,787	1	6		
(ii) Payable outside India ...				66,57,977	8	3	3,13,25,517	6	2	(ii) Outside India ...				Nil		
Other Liabilities—								(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—								
Inter Branch Balances—Net—Head Office and Branches outside India ...				1,82,46,576	8	6		(i) Payable in India ...				71,11,862	15	11		
Inter Branch Adjustments—Branches in India ...				34,39,121	1	5	2,79,34,523	14	6	(ii) Payable outside India ...				1,82,65,918	3	1
Staff Provident Fund ...				62,48,820	4	7		Particulars of Advances—								
Acceptances, Endorsements and other Obligations—per Contra							2,86,23,167	11	9	(i) Debts considered good in respect of which the banking Company is fully secured ...				10,36,75,405	13	7
Contingent Liabilities—								(ii) Debts considered good for which the banking Company holds no other security than the debtors' personal security ...				2,23,46,726	13	8		
Liability on account of outstanding Forward Exchange Contracts ...				15,12,20,737	13	4		(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...				4,96,65,526	9	3		
								(iv) Debts considered doubtful or bad, not provided for ...				Nil				
								(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons ...				17,59,87,668	4	6		
								(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners, or Managing Agents, or in the case of private companies, as members ...				2,38,776	3	8		
												Nil				
Carried over Rs.				50,22,16,013	9	2										

Our City Cable

LONDON TEA AUCTIONS SUSPENDED

FURTHER EFFORT TO REDUCE STOCKS

London, 23rd April.

THE producers and brokers have agreed to suspend the auction of 52,261 packages of tea which had been catalogued for auction in London next week. A meeting of the Tea Trade Committee on Monday morning, 25th April will review the position created by the congestion of stocks and will consider whether one week's suspension of the auctions will be sufficient. The tea to have been offered next week comprises North and South Indian, Ceylon, Pakistani and other miscellaneous growths. Prices at the auctions last week weakened all round and lack of buying interest caused heavy withdrawals of tea. Plain North Indian Broken Pekoe dropped to 54d a pound nominal against 59d before the Easter break. The resumption had already been postponed one week from normal in order to give the trade a two week's break in the auctions and so hasten the liquidation of stocks built up when prices were rising steeply a short time ago. But even this extended break has apparently proved inadequate and another effort is to be made to allow a reduction of stocks that will permit a resumption of more normal buying through the London auctions.

The London Stock Market

Stock markets sustained a sharp setback under the lead of Gilt-edged Securities prior to the weekend, but steadied subsequently in the absence of sellers. The immediate response to the Budget was satisfactory and small gains were recorded, but these were not held in the face of the weakness which developed in Gilts. There was a great deal of selling in Gilts but persistent offerings in the absence of support brought sharp losses. The decline mainly reflected talk of dearer money. The fall in Gilts brought the whole market down in sympathy. Despite the recovery after the weekend Gilts were well down on the week. The industrial market responded to the Budget proposals, but fell back in sympathy with Gilts. Occasional movements against the trend usually reflected good dividend statements but generally extensive losses were sustained. Foreign bonds and rails were subdued while dollar stocks improved in sympathy with Wall Street. The quarterly reports failed to stimulate interest in Kafirs, which lost ground on small selling and lack of support. Copper and other base metals also eased. Oils were lower with the rest of the market and Teas were depressed by nervousness over the commodity price. Rubbers by contrast attracted small and

selective buying following recent good company news.

The Money Market

Credit conditions were again difficult in the Money Market during the past week. For three days running the market had to borrow small amounts from the Bank of England on bank rate terms to bridge a shortfall in credits. This squeeze kept money rates in the open market at high levels and 4 percent was frequently paid, whilst towards the end of the week bill rates hardened and treasury bills were raised approximate 3½ percent to 7½ 1.000 percent.

There was evidence that the authorities intended to keep a tight rein on short-term credit and thus discourage banks from extending advances. For three days during the week, the market had to borrow from the Bank of England in order to balance books, as a result of the squeeze on the credit market which tended to secure a higher rate for last week's offer of treasury bills. Outside competition, however, was keen and by undercutting the market's bid it secured the bulk of the bills, the market only securing 39 percent. The average tender rate for treasury bills was 7½ 1.000 against 7½ 3.000 in the previous week. Applications for treasury bills totalled £385,190,000 of which the amount allotted was £230 million. This week £220 million are on offer. The Bank of England return for the week ended 20th April showed notes in circulation about £6 million lower at around £1,723 million. Bankers' deposits were about £2 million higher at around £276 million. Fine trade bills, three months, were 4½ to 4½, and six months, were 4½ to 5½ percent.

U. S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 20th April showed gold stock unchanged at \$21,670 million. Foreign deposits rose by \$27 million and foreign investments rose by \$2 million. The Federal Reserve sold \$37 million worth of Government securities previously held under repurchase agreements. Member banks' borrowings fell by \$68 million to \$569 million, while the excess reserves fell by \$13 million to \$609 million. Their daily average borrowings rose by \$129 million to \$696 million while the daily excess reserves fell by \$246 million to \$426 million. Business loans of the New York City banks fell by \$33 million to \$7,581 million compared with the fall of \$90 million to \$7,996 million a year ago.

Some British Imports Liberalised

The Board of Trade has announced that henceforth British traders can import cotton linters, calcium silicide, phosphate rock and naval stores from any country without the need to apply for a separate import licence. Separate licences have hitherto been required for imports of these goods from certain countries.

Industrial Consultants to Pakistan

The Union Chimique Belge—Belgian Chemi-

cal Union—has concluded an agreement with the Pakistan Development Corporation under which they will act as consulting engineers for the construction of two pharmaceutical factories (one in East and the other in West Pakistan) according to well-informed sources. The Union Chimique is already acting as consulting engineers on the building of the nitrogen fertiliser plant in the Punjab. It is further reported that the firm has been appointed permanent consultants to the Development Corporation and the chemical fertiliser industry generally.

U.S. Metal Markets

Despite near record production, some U.S. motor-car makers claim that they are not receiving adequate steel supplies. Auto manufacturers in the first quarter built and sold products at a record pace and had no chance to build up steel stocks. In view of this, they are now placing firm orders for June and tentative commitments for July. This, coupled with further rises in demand from other consumers explains confidence in mill quarters that business will continue strong through the summer. Export demand for tinplate is described by producers as fairly good to excellent. There is said to be a fair chance that Britain will order additional tonnage beyond the 50,000 tons already booked. Scrap prices tended lower reflecting seasonal improvement in supplies. In non-ferrous metals, copper firmed in sympathy with London and practically wiped out the preceding weeks' decline. Lead was firm on good consumer buying, while demand for zinc broadened although some price resistance was still apparent. Tin hardened in small dealings, mainly reflecting Argentine enquiry for 500 tons. Domestic copper producers are still quoting 36 cents and do not expect a price change in the coming months. Domestic copper supplies remain tight and no real improvement is expected until European consumption tapers off. The Senate Finance Committee is to consider shortly amendments to the Trade Bill which would impose higher tariffs or restrictive quotas on products such as lead and zinc.

Dundee Jute Yarn Market

Dundee buyers of jute yarns are still holding off and buying only to cover immediate needs. They have been out of the market so long that their stocks are now running low. However, spinners in many cases are able to quote for immediate shipment. Fine yarns are well booked up and delivery of four and five lbs. cannot be obtained for some months ahead, especially in twist. Cloth is in quiet demand with consumers covering only their imperative needs. Raw jute continues to show wide variations in rates quoted with Mill Firsts ranging from £104 to £110 for shipment, August-September, c.i.f. U.K. Meanwhile small business has been done ex-quay or ex-warehouse at several sterling less.

LLOYDS BANK LIMITED—Contd.

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES (Contd.)		Rs.	As. P.	PROPERTY AND ASSETS (Contd.)		Rs.	As. P.	Rs.	As. P.		
Brought forward ...			50,22,16,013	9	2	Brought forward ...			43,95,38,135	2	2
						</					

THE BRITISH BANK OF THE MIDDLE EAST

(Incorporated in England by Royal Charter, 1889 with Limited liability).

BALANCE SHEET OF INDIAN BRANCHES AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES	Rs.	a. p.	Rs.	a. p.	PROPERTY AND ASSETS	Rs.	a. p.	Rs.	a. p.
1. Capital:					1. Cash:				
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act, 1949. ...	20,65,718	12 0			In hand and with Reserve Bank of India and Imperial Bank of India (including foreign Currency Notes) ...			25,04,877	3 9
2. Reserve Fund and Other Reserves ...			Nil.		2. Balances with other Banks on Current Accounts:				
3. Deposits and Other Accounts:					(i) In India ...	Nil.			
Fixed Deposits ...	16,33,838	1 6			(ii) Outside India ...	9,77,993	12 4	9,77,993	12 4
Savings Bank Deposits ...	51,969	3 6			3. Money at Call and Short Notice ...			30,00,000	0 0
Current Accounts, Contingency Accounts, etc. ...	1,58,18,091	14 8	1,75,03,899	3 8	4. Investments (At Book Value):				
4. Borrowings from Other Banking Companies, Agents, etc.:					(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ...	20,49,562	8 0		
(i) In India ...	25,00,000	0 0			(ii) Shares ...	Nil.			
(ii) Outside India ...	Nil.		25,00,000	0 0	(iii) Debentures or Bonds ...	Nil.			
Particulars:					(iv) Other Investments ...	Nil.			
(i) Secured ...	Nil.				(v) Gold ...	Nil.		20,49,562	8 0
(ii) Unsecured ...	25,00,000	0 0			5. Advances:				
5. Bills Payable: ...			6,24,257	9 8	(Other than bad and doubtful debts for which provisions has been made to the satisfaction of the Auditors)				
6. Bills for collection being Bills receivable as per contra:					(i) Loans, Cash Credits, Overdrafts, etc.:				
(i) Payable in India ...	34,18,273	5 11			(i) In India ...	2,30,28,417	13 8		
(ii) Payable outside India ...	55,12,896	5 9	89,31,139	11 8	(ii) Outside India ...	Nil.		2,30,28,417	13 8
7. Other Liabilities:					(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):				
(i) Head Office and Branches outside India ...	3,36,11,547	2 5	3,37,63,233	7 6	(i) Payable in India ...	40,39,778	12 8		
(ii) Staff Provident Fund ...	1,51,686	5 1			(ii) Payable outside India ...	1,82,35,117	0 1	4,53,03,313	10 5
8. Acceptances, Endorsements and Other Obligations per contra ...			2,13,69,483	3 0	Particulars of Advances:				
9. Profit and Loss:					(i) Debts considered good in respect of which the Banking Company is fully secured ...	2,68,31,861	6 9		
Profit for the year (subject to Auditors' Fees) ...	2,12,402	0 9			(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security ...	91,99,689	5 7		
Less: Remitted to Head Office ...	1,24,179	0 0	88,223	0 9	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	92,71,762	14 1		
10. Contingent Liabilities:					(iv) Debts considered doubtful or bad, not provided for ...	Nil.			
(i) On Outstanding Forward Exchange Contracts ...	28,88,54,733	11 7			(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	2,665	4 3		
(ii) On Bills Re-discounted ...	60,24,002	5 6			(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents, or in the case of Private Companies as Members ...	Nil.			
(iii) Provision has not been made for future Gratitudes to Staff—the liability for which has not been ascertained.					(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	9,160	14 11		
					(viii) Maximum total amount of advances, including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners, or Managing Agents, or in the case of Private Companies as members ...	Nil.			
					(ix) Due from Banking Companies ...	19,810	12 8		
					11. Bills Receivable being Bills for Collection as per contra:				
					(i) Payable in India ...	34,18,273	5 11	89,31,139	11 8
					(ii) Payable outside India ...	55,12,896	5 9		
					7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations per contra: ...			2,13,69,483	3 0
					8. Premises, less Depreciation: ...			Nil.	
					9. Furniture and Fixtures, less Depreciation: ...			Nil.	
					10. Other Assets:				
					Advance payment of tax ...	3,59,677	5 0		
					Stamps, Sundry Deposits, Prepaid Expenses and Charges Recoverable ...	45,453	3 5		
					Adjusting Account ...	2,34,125	14 6		
					Inter-Branch Adjustment ...	4,899	12 2	6,43,896	3 1
					11. Non-Banking Assets Acquired in Satisfaction of Claims ...			Nil.	
Total Rs. ...			8,47,80,236	4 3	Total Rs. ...			8,47,80,236	4 3

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE	Rs.	a. p.	INCOME (Less Provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	a. p.
1. Interest paid on deposits, borrowings, etc. ...	4,43,753	14 0	1. Interest and Discount ...	15,00,534	6 4
2. Salaries and Allowances and Provident Fund (including salary and allowances of Principal Officer Rs. 63,581-10-8) ...	9,72,609	10 0	2. Commission, Exchange and Brokerage ...	7,75,689	8 3
3. Directors' and Local Committee Members' Fees and Allowances ...	Nil.		3. Rents ...	Nil.	
4. Rent, Taxes, Insurance, Lighting, etc. ...	1,45,804	10 10	4. Net profit on sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account) ...	Nil.	
5. Law Charges ...	10,652	10 0	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account) ...	Nil.	
6. Postage, Telegrams and Stamps ...	51,420	11 8	6. Income from Non-Banking Assets, and Profit from sale or dealing with such Assets ...	Nil.	
7. Auditors' Fees ...	Nil.		7. Other Receipts ...	9,025	0 0
8. Depreciation on and repairs to Banking Company's Property ...	61,037	1 3			
9. Stationery, Printing, Advertisement, etc. ...	Nil.				
10. Loss from sale of or dealing with Non-Banking Assets ...	2,88,168	4 0			
11. Other Expenditure including Proportion of London Office Administration Charges ...	2,12,402	0 9			
12. Balance of Profit (subject to Auditors' Fees) ...					
Total Rs. ...	22,85,248	14 6	Total Rs. ...	22,85,248	14 6

AUDITORS' REPORT:

We have audited the foregoing Balance Sheet of the Indian Branches of The British Bank of the Middle East, as at 31st December, 1954, and also the foregoing Profit and Loss Account for the year ended on that date, in which are incorporated the authenticated returns of the Calcutta Branch and report that:

(a) We have obtained all the information and explanations which we have required;

(b) In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;

(c) such Balance Sheet exhibits a true and correct view of the state of the Branches' affairs according to the best of our information and the explanations given to us and as shown by the books of the Branches; and

(d) in our opinion, books of account have been kept by the Branches as required by Section 130 of the Indian Companies Act, 1913.

BOMBAY, 28th March, 1955.

T. M. TAGG,
Manager, Bombay Office.

Sd./ A. F. FERGUSON & CO.,
Chartered Accountants.

Company Meeting

THE DUNLOP RUBBER CO. (INDIA) LTD.

MR. CECIL STACK'S REVIEW

At the 29th Annual General Meeting of The Dunlop Rubber Co. (India) Ltd. held on the 25th April in Calcutta, Mr. Cecil Stack, Managing Director, said:

Gentlemen,

The Directors' Report and Accounts for the year 1954 have been in your hands for some time, and with your permission I will take them as read.

I should like to preface my remarks this year by referring to a change in our Board of Directors. Sir Satendra Nath Roy, who has been a Director since 1948, resigned his seat on the Board for reasons of ill health. His wide knowledge, experience and astute judgment have been of great help to us and I would like to express our sincere appreciation of the valuable service he has rendered to the Company, also the hope that it will not be long before he will be well again.

The Year's Trading

The year under review has generally been a satisfactory one. The volume of sales of all our products was higher compared with the previous year. In terms of production and using our principal raw material, crude rubber, as the basis, we exceeded 1953 by 18%. On the other hand, total sales in value increased only 9%. This difference is largely explained by the reduction made last year in our selling prices of tyres for passenger cars, trucks and buses, motor cycles, cycles and animal drawn vehicles.

Our consumption of crude rubber in 1954 was the highest since our factory commenced production in 1936 and this is indicative of the progress made by the Rubber Manufacturing Industry as a whole, which in my opinion can be regarded as evidence of the sound manner in which the industry has been allowed to develop. The increasing expansion of India's economy, the implementation of the Five Year Plan and the emphasis to be placed on industry in the second Five Year Plan all help to accentuate the growing importance of our own particular industry. The development of mechanisation in agriculture as well as the expansion of industry as a whole will make demands which rubber manufacturers will only be able to meet by expanding their output and by producing a wider range of articles.

With the exception of Cycle, there was no overall shortage of tyre stocks throughout the year under review but difficulties associated with the distribution of our products continued to be experienced as the result of transport bottlenecks and inadequate availability of Railway wagons.

The net profit for the year was Rs. 96,37,915 compared with Rs. 92,88,299 for 1953 but because of the selling price reductions already referred to, the ratio to turnover has declined in 1954 from 7.4% to 7% before taxation and from 4.6% to 4.3% after taxation.

Products

Our Technical staff work in close contact with the world-wide Group research establishments of the Dunlop Rubber Co. Ltd., the benefits of which are fully available to your Company. In this way we are able to keep abreast of all new developments such as the tubeless car tyre, the introduction of which during the year was an outstanding achievement. This tyre is the most important development since the advent of balloon tyres in 1922. It provides added protection against punctures and bursts. It also retains the air much better than the conventional tyre, thus maintaining a more constant air pressure and so reducing tyre wear. With all its advantages it costs no more than a conventional cover and tube of the same size.

In the truck and bus range our Trakmaster tyre, introduced only the year before, became so popular that it proved impossible to meet the demand. More equipment is now in use which will help to remedy the situation.

Our sales of pneumatic tyre equipment for animal drawn vehicles were well in excess of any previous year; likewise our sales of tractor and aero tyres. In addition, the continued rapid expansion of India's bicycle manufacturing industry helped us to break the record set the year before in our production and sales of cycle tyres and rims.

In line with tyres, sales of all our other products advanced substantially. The intensity of our sales efforts, supported by sustained publicity, has popularised Dunlopillo Latex Foam Cushioning throughout the country.

The remarkable progress made in our Industrial Transmission Belting business in the previous year continued throughout 1954, and our Conveyor Belting, the manufacture of which only commenced in 1953, is already being used on the major hydro-electric projects as well as in mines, power stations, steel works and numerous factories where the inexpensive handling of large quantities of materials is vitally necessary. Our Industrial Vee Belts and Fan Belts also continue to sell in increasing quantities and as the result, we were able to reduce our selling prices.

During the year we commenced the manufacture of pneumatic tool, welding and high pressure Braided Hoses by the lead press moulded process. This type of hose in long lengths had not formerly been made in India and I am glad to say that our hoses are already proving popular wherever there is a demand for them.

This overall expansion of our manufacturing activities contributed in no small measure to the fact that in 1954 rubber manufacturers consumed approximately 4,000 tons of rubber more than India produced. That the deficit this year is expected to be over 5,000 tons should encourage the Rubber Planting Industry in South India to make serious efforts to increase their production.

Raw Materials

The raw materials supply position was satisfactory

throughout 1954, but delays in the clearance of shipments through the Calcutta Port due to labour troubles caused anxiety at certain times. There were no significant changes in prices except of crude rubber of which we were allowed to import part of our requirements because indigenous supplies were insufficient. Prices ranged between Rs. 84/- and Rs. 150/- per 100 lbs. as compared with the controlled price for local rubber of Rs. 138/-.

Profit & Loss Account

As I have indicated earlier, the net profit for the year was Rs. 96,37,915, and after deducting the charge for taxation the balance of profit available for disposal is Rs. 69,45,891 compared with Rs. 62,39,833 for 1953. The Directors are recommending the same rate of Ordinary Dividend as for 1953, that is 15%, which will absorb Rs. 24 lakhs. The Directors also recommend the transfer of Rs. 30 lakhs to General Reserve as against Rs. 24 lakhs last year. This will increase General Reserve to Rs. 1 crore 68 lakhs as shown in the Balance Sheet. The total amount transferred to Reserves during the last 10 years was Rs. 2 crores 45 lakhs. These appropriations represent shareholders' profits retained and fully employed in the business. I would like to stress here the great need for such conservation of the financial resources of the Company. In addition to the funds required for development and expansion schemes the Company is continually striving to improve the standard of living conditions for its factory employees by providing more residential, hospital, educational and other welfare facilities. During the last ten years the Company has spent over Rs. 80 lakhs on buildings for this purpose and very considerable additional expenditure, depending on the continuing prospects of the Company, is planned for the next three years. The Company's housing estate at present accommodates just over 3,700 persons representing employees and their families, and this number will continue to rise over the next 3 or 4

years if, as we hope, the resources are available to complete our plans.

Balance Sheet

The additions to Fixed Assets during the year amounted to Rs. 30 lakhs, consisting mostly of plant for expansion and rehabilitation. The amount of depreciation written off in 1954 was Rs. 30,20,000 as against Rs. 27,78,000 in 1953.

Stock Inventories at Rs. 395,81,000 are Rs. 33,22,000 higher than at the close of the previous year. This was due mainly to increased production, raw material prices having remained fairly stable throughout the year. Sundry Debtors are up by Rs. 41,40,000 as a result of the greater sales turnover. Bank and Current Balances are also higher than last year, making the total increase in Current Assets Rs. 80,15,000. The net working capital increased by approximately Rs. 68 lakhs during the year, which is partially reflected in the closing bank overdraft of Rs. 128 lakhs compared with Rs. 88 lakhs at the end of 1953.

Employee Relations

During the past year we have striven further to extend and improve our social amenities for employees. The 64 new staff flats constructed in 1953 were all allocated and occupied in 1954, the building of new quarters for the Watch and Ward staff was commenced, as well as additions to the existing facilities for sport, and the survey work was put in hand for the construction of a further 100 married operatives' quarters. Thus we endeavour to maintain our high reputation for working conditions and general labour relations, which have remained consistently good throughout the year. Staff and operatives have continued to exert their best endeavours and have contributed greatly towards the successful outcome of the year's activities. I am sure you will wish to join with the Directors in expressing warm thanks for their loyal and faithful service.



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(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,55,696
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Rorer, Esqr., Dharansey Mulraj Khatau, Esqr., Cooverji Hormusji Bhabha Esqr., Manmohandas Madhavdas Amersy Esqr., C. P. Wadia Esqr., Chimanlal B. Parikh Esqr., Ramroze J. Gardai Esqr., H. C. Captain Esqr. (Managing Director)

Branches and pay Offices throughout India, Pakistan, Burma and London

London Branch—139, Fenchurch Street, London, E.C.3
New York Agents—The Guaranty Trust Co. of New York
The Chase National Bank of the City of New York

Banking Business of every description transacted on terms which may be ascertained on application

LOCAL BRANCHES

Calcutta—33, Netaji Subhas Road, Ballygunj—200/2C, Rash Behari Avenue, Park Road—71, Cross Street, Bhuvanipore—8A, Russa Road, Bhatkola—140, Sovabazar—133, Cornwallis Street, Howrah, Metro-politan Insurance Building Grand Trunk Road, Branches in West Bengal—Asansol, Bankura, Burdwan, Jaipur, Kalmpong, Raiganj, Siliguri, Branches in East Pakistan—Chittagong, Dacca, Dinajpur, Khulna, Mirskand, Mymensingh, Narayanganj, Rangpur, Branches in Orissa—Sambalpur.

RESERVE BANK

ISSUE DEPARTMENT

(In 100's of Rupees)

Liabilities—	Week ended 22-4-55	15-4-55	23-4-54
Notes in Banking Dept.	25,45.04	15,74.07	16,75.76
Notes in circulation	13,16,13.65	13,25,32.95	12,20,68.52
Total Notes issued	13,41,58.69	13,41,07.02	12,37,44.08

Assets—	Week ended 22-4-55	15-4-55	23-4-54
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,61,97.61	6,61,97.61	6,78,15.11
Total of A	7,01,99.32	7,01,99.32	7,18,16.82
B Rupee Coin	1,05,84.23	1,05,32.56	97,93.36
Rupee Securities	5,33,75.14	5,33,75.14	4,21,33.70
Total	13,41,58.69	13,41,07.02	12,37,44.08

BANKING DEPARTMENT

Liabilities—	Week ended 22-4-55	15-4-55	23-4-54
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	53,11.08	53,36.51	60,27.08
(b) Other Govts.	48,31.34	50,45.40	44,20.50
(c) Others	22,70.18	21,39.61	45,58.71
Bills payable	4,05.21	3,36.40	5,33.24
Other Liabilities	29,41.11	27,00.01	23,36.43
Total	1,98,00.57	1,94,55.49	2,17,45.57

Assets—	Week ended 22-4-55	15-4-55	23-4-54
Notes	25,45.04	15,74.07	16,75.76
Rupee Coin	30,41.67	16,71	19,58
Subsidiary Coin	8.55	7.79	8.90
Bills Discounted (Int.)	61.48	56.05	39.50
Govt. of India Treasury Bills	12,09.39	11,98.98	12,60.05
Balances held abroad	38,22.55	43,35.06	73,71.18
Loans to Govt.	17.00	31.00	1,65.00
Other Loans etc.	35,13.36	33,94.46	39,31.21
Investments	42,62.98	46,11.80	63,64.95
Other Assets	22,50.56	22,35.57	9,09.35
Total	1,98,00.57	1,94,55.49	2,17,45.57

SCHEDULED BANKS

(In 100's of Rupees)

Demand Liabilities—	15-4-55	8-4-55	16-4-54
(a) borrowings from			
banks	10,27.62	9,38.44	8,37.58
(b) Others	3,81,62.05	3,74,99.14	5,33,82.70
Time Liabilities—			
(a) Borrowing from			
banks	1,67.06	1,41.04	1,32.53
(b) Others	3,79,31.41	3,77,48.55	3,26,73.43
Borrowings from Imperial Bank Demand Liabilities	5,68.90	7,91.58	...
Time Liabilities	35.05	...	...
Cash	35,95.53	34,76.88	32,99.81
Balances with the Reserve Bank	47,98.58	47,39.18	41,07.22
Balances with other banks	11,19.97	11,32.48	10,25.19
Money at call and short notice	10,61.98	13,50.21	12,15.89
Investments in Central and State Govt. Securities	3,42,58.84	3,42,37.22	3,12,38.00
Advances	5,03,00.02	5,10,24.84	4,61,61.34
Interest bills purchased and discounted	82,00.15	83,25.11	75,12.61
Foreign bills purchased and discounted	37,33.17	37,60.99	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
22-4-55	61,31.10	61,21.88	...
14-4-55	45,02.21	69,51.86	...
7-4-55	56,35.13	54,36.17	...
1-4-55	75,57.40	63,86.71	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 100's of Rupees)

Liabilities—	Week ended 8-4-55	Week ended 1-4-55
Notes in Banking Department	4,74.80	8,65.31
Notes in circulation	2,48,65.53	2,44,85.19
Total Notes issued	2,53,38.33	2,53,48.50

Assets—	Week ended 8-4-55	Week ended 1-4-55
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,72.81	39,72.81
Government of India Securities	21,41.41	21,41.41
India Notes representing assets receivable from the Reserve Bank of India	29,97.64	29,97.64
B Rupee Coin	4,22.72	4,32.89
Govt. of Pakistan Securities	1,45,87.58	1,45,87.58
Govt. with Reserve Bank of India pending transfers to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,53,38.33	2,53,48.50

BANKING DEPARTMENT

Liabilities—	Week ended 8-4-55	Week ended 1-4-55
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	19,55.21	21,79.01
(b) Provincial Government	1,34.93	1,46.87
(c) Banks	12,23.35	12,42.06
(d) Others	4,60.81	4,37.76
Bills payable	9.20	9.20
Other Liabilities	3,39.26	4,50.22
Total	47,23.63	50,85.18

Assets—	Week ended 8-4-55	Week ended 1-4-55
Notes	4,74.80	8,65.31
Rupee Coin	...	...
(a) Pakistan	6	7
(b) India	16	15

Bills Purchased and Discounted—	Week ended 8-4-55	Week ended 1-4-55
(a) Internal	3,75.00	3,80.00
(b) Govt. Treasury Bills	3,69.51	5.2
Loans and Advances to Govt.	10,40.83	12,92.16
Province Govt. Debts	16,23.80	17,32.85
Other Loans and Advances	8,99.97	8,14.12
Investments	47,23.63	50,85.18

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

FEW EXPORT BILLS

Wednesday, 27th April.
MONEY is still in good demand upcountry. In the Calcutta inter-bank market the call rate quotes 2½ percent, with lenders over.

The bill of exchange department is having a very dull time, with very few export bills reported. There has been a fairly large demand for remittance. Sterling is slightly stronger against the dollar, but there has been no change in local rates.

Silver ruled steady on increased demand and the price advanced from the previous week's level of Rs. 166-4 to Rs. 169-8, quoted to-day. The rate for forward delivery was quoted lower at Rs. 165-12. The price was unchanged at 87 cents in New York and at 75½d. in London.

Gold continued to rule firm and the price increased from Rs. 97-8 to Rs. 98-8. The sovereign at Rs. 62-2 showed a gain of 12 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on 26th April, 1955, totalled Rs. 1,10,00,000. The average rate of acceptance increased from Rs. 2-9-0 to Rs. 2-9-5 percent per annum. Tenders at Rs. 99-5-9 percent were accepted in full and those at Rs. 99-5-6 percent allotted approximately 82 percent. Tenders for a further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 2nd May, 1955. During the week ended 22nd April, 1955, Government of India Treasury bills for Rs. 13,64,75,000 were sold in favour of the Reserve Bank of India.

A decline of Rs. 9.19 crores in notes in circulation to Rs. 1,316.14 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 22nd April, 1955, while the total note issue was up by Rs. 52 lakhs to Rs. 1,341.59 crores. Notes held in the Banking Department consequently rose by Rs. 9.71 crores to Rs. 25.45 crores. Deposits of the Government of India fell by Rs. 2.28 crores to Rs. 53.11 crores but other Government notes rose by Rs. 6.10 crores to Rs. 30.42 crores. Balances of commercial banks at Rs. 48.31 crores showed a decline of Rs. 2.18 crores. Investments dropped by Rs. 2.49 crores to Rs. 43.63 crores as did balances held abroad by Rs. 5.12 crores to Rs. 58.23 crores. Other loans and advances increased from Rs. 33.94 crores to Rs. 35.15 crores, of which advances to scheduled banks against usance bills totalled Rs. 24.76 crores (Rs. 23.28 crores). These advances amounted to Rs. 68.86 crores since 1st January, 1955. Ways and means advances stood at Rs. 17 lakhs (Rs. 31 lakhs). Government cost reserves.

The following is a statement of the cash balances of the Central Government on the last day of January, 1955:

	Rs.
(1) At the Reserve Bank of India in India	62,03,90,000
(2) At treasuries in India	1,71,61,000
(3) In England (Sterling converted at 18d. the Rupee)	2,65,02,000
Total	66,40,53,000

The statement of the position of Scheduled Banks for the week ended 15th April, 1955, discloses Demand and Time liabilities at Rs. 591.90 crores (Rs. 10.28 crores on account of borrowings from Banks) and Rs. 380.98 crores (Rs. 1.67 crores) compared with Rs. 584.38 crores (Rs. 9.38 crores) and Rs. 378.90 crores (Rs. 1.41 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.19 crores and Rs. 60 lakhs to aggregate Rs. 35.96 crores and Rs. 47.99 crores, respectively. There is a rise of Rs. 19 lakhs in investments to Rs. 342.56 crores. Advances and bills discounted at Rs. 622.62 crores reveal a drop of Rs. 8.49 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.6 percent and 64.0 percent against 8.5 percent and 65.5 percent.

The return of the Imperial Bank of India for the week ended 15th April, 1955, shows a fall of Rs. 2.98 crores in total deposits to Rs. 220.37 crores. Investments in Government Securities are down by Rs. 16 lakhs to Rs. 92.57 crores, while other authorised investments remain unchanged at Rs. 11.50 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased have dropped further by Rs. 1.89 crores to stand at Rs. 125.86 crores. Cash and balances are, in consequence, shown at Rs. 17.05 crores or Rs. 2.91 crores higher.

There is a profit of Rs. 2.12 lakhs for the Indian branches of the BRITISH BANK OF THE MIDDLE EAST for the year ended last December. Deposits stood at Rs. 1.75 crores. Investments amounted to Rs. 20.50 lakhs and advances totalled Rs. 64.83 lakhs. Cash was shown at Rs. 64.83 lakhs.

The BANK OF CHINA (Indian branches) made a profit of Rs. 4.29 lakhs for the year ended last December. Deposits totalled Rs. 1.72 crores. Investments and advances amounted to Rs. 21 lakhs and Rs. 1.82 crores, respectively. Cash stood at

Rs. 2.47 crores. A sum of Rs. 1.64 lakhs paid as interest on deposits borrowing, etc. was more than offset by interest and discount earned at Rs. 12.56 lakhs.

The Indian branches of LLOYDS BANK LTD. earned a profit of Rs. 16.39 lakhs for the year ended last October. Deposits amounted to Rs. 41.81 crores for the year ended last December. Investments totalled Rs. 20.44 crores and advances Rs. 17.60 crores. Cash was shown at Rs. 5.92 crores.

The total number of branches opened by the Imperial Bank in different States from 1st April, 1954 to 31st March, 1955, is 19. During its five-year expansion programme beginning from 1st July, 1951, the Imperial Bank of India agreed to open in all 114 branches; 62 branches have already been opened up to 31st March, 1955. The number of branches to be opened during the remaining period from 1st April, 1955, to 30th June, 1956 is 52.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 28-4-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
29-4-55	29-7-55	1,00.00	Rs. 2-9-5%
22-4-55	22-7-55	1,00.00	Rs. 2-9-5%
16-4-55	16-7-55	1,00.00	Rs. 2-9-0%
1-4-55	1-7-55	1,00.00	Rs. 2-9-0%
25-3-55	25-6-55	1,00.00	Rs. 2-8-0%
18-3-55	18-6-55	1,00.00	Rs. 2-8-0%
11-3-55	11-6-55	1,00.00	Rs. 2-8-0%
4-3-55	4-6-55	1,00.00	Rs. 2-7-8%
25-2-55	25-5-55	1,00.00	Rs. 2-8-0%
18-2-55	18-5-55	1,00.00	Rs. 2-8-0%
11-2-55	11-5-55	1,00.00	Rs. 2-8-0%
4-2-55	4-5-55	1,00.00	Rs. 2-8-3%
29-1-55	29-4-55	1,00.00	Rs. 2-8-6%

Monthly Maturities (000's omitted)	Amount
April, 1955	4,00.00
May, 1955	4,00.00
June, 1955	4,00.00
July, 1955	1,00.00
Total	13,00.00

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 38,22,00,000/-

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

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Munich Fair, Munich	May 6-13
British Industries Fair, London and Birmingham	May 2-13
Achema Exhibition, Frankfurt	May 14-22

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Engineering and Transport

BRITAIN'S DESIGN FOR ATOMIC POWER

A BOLD PLAN TO SUPPLEMENT COAL SUPPLIES
IN ELECTRICAL GENERATING

THE U.K. Government's 10-year plan for nuclear power development, which was announced last month, bears witness to the belief of Britain's nuclear experts that the time is already at hand for exploiting the economic potentialities of atomic power for meeting the country's future needs of energy. The £300 million programme aims at bringing into commercial operation by 1965 twelve full-size nuclear power stations capable of feeding 14.2 million kW into the national grid. This article summarises the salient points of the official White Paper *A Programme of Nuclear Power*, setting out the technical details of the scheme, its cost aspects, and its general implications for Britain's fuel and power economy.

Britain is the first country to make nuclear energy an integral part of its power economy. According to the U.K. Government's recently announced £300 million 10-year provisional programme of nuclear power development, it will have by mid-1965 no less than a dozen full-size nuclear power stations in commercial operation to feed electricity into the national grid. These 12 atomic plants will be built by private industry for the several state-owned U.K. Electricity Authorities, which will own and run them. It is hoped they will save some 5-6 million tons of coal a year and produce electricity at a cost comparable with that of the most efficient coal-fired stations. Their total installed capacity is planned to be between 14 and 2 million kW, equivalent to 74-10 percent of the aggregate generating capacity of all U.K. power stations at present in service, and to 4.5 percent of anticipated total requirements by 1965.

Given the successful accomplishment of the principal targets of the first 10-year plan, a very rapid expansion of nuclear electricity generation is foreseen. If the technical and other resources available by the early 1970s permit the stepping-up of construction of new atomic power stations so as to cover the U.K.'s total needs for new generating capacity, the overall contribution of nuclear power stations may conceivably be raised to as much as 10-15 million kW. This would be equivalent to an output of electricity normally requiring some 40 million tons of coal a year, which is more than the total annual coal consumption of Britain's power stations today.

The implications for the United Kingdom's fuel and power economy of this bold and truly revolutionary plan are thus self-evident, and its magnitude testifies to both the vision and the sense of urgency that prompted its inception. It also provides fresh proof that the technology of atomic power production for peaceful purposes is already far more advanced than previous authoritative pronouncements seemed to indicate. While the programme is firm and distinct in its aim, wide room is left for modifications in the methods of its execution. The most desirable lines of development in matters of technique will only emerge as the work proceeds. The application of atomic energy at present considered as most practicable as well as economically most attractive is the use of nuclear fission as a source of heat for raising steam to drive turbo-electric generators in power stations. The building of the first full-size experimental installation of this kind, costing £15-£20 million, and intended to generate several tens of thousands of kW of electricity (in addition to producing fissile material for military uses) was commenced in the U.K. two years ago at Calder Hall, Cumberland, and it is due to go into operation by 1956-57. Many of its technical features will, of course, also be embodied in the design of the first commercial stations.

The Ten-year Plan

Most of the stations to be erected during the earlier part of the programme will, like the Calder Hall experimental plant, have gas-cooled graphite-moderated reactor of the "thermal" type. The nuclear fuels used will be either natural uranium metal or slightly enriched uranium, i.e., uranium to which, by special processing, a somewhat higher proportion of fissile matter has been imparted than is contained in natural uranium metal. The first reactors will only be capable of utilising a rather small percentage of the theoretical heat content of their uranium fuel. But they will, in addition to heat, also produce the element plutonium, which by chemical extraction from the burned-up fuel charge, after its removal from the reactor, can likewise be turned into a nuclear fuel. Indeed, this secondary fuel, plutonium, is much more potent than its parent element, since it is wholly fissile, whereas in natural uranium only one part in 140 is fissile, i.e., capable of being split by neutrons, and it is only through this fission that the heat-releasing nuclear chain reaction can be set off.

Some of the atomic power stations to be built in the U.K. during the latter part of the 10-year plan period may have liquid-cooled thermal reactors, involving more complicated techniques than the gas-cooled types, but permitting on the other hand higher rates of heat production per unit of fuel used. These reactors will need more highly enriched fuels, possibly plutonium produced from the natural uranium burned in the earlier

reactors. In other words, the first series of power stations will, in addition to its primary function of generating electricity, produce some of the special fuels needed for the second series of power stations.

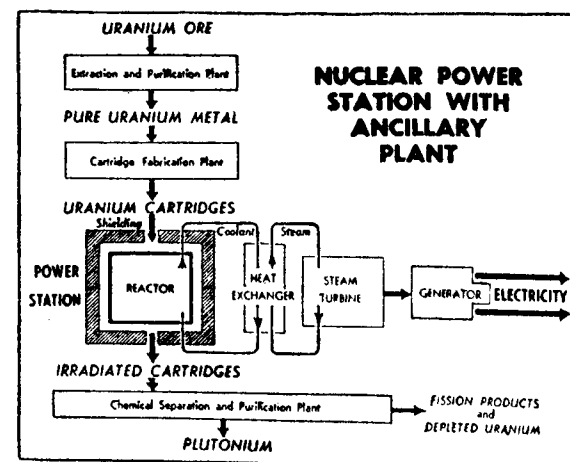
The construction of the first two stations will be started in the middle of 1957, and they will begin to operate in 1960-61. The next two stations will be erected in 1958-59 and be ready for use by 1963. These four stations, comprising two reactors each, will have a combined capacity of between 400,000 and 800,000 kW. The subsequent eight stations, each consisting probably of only one, but more powerful reactor, are expected to be built between 1960 and 1962, and to be brought into operation between 1963 and 1965. Their aggregate capacity will be well over 1,000,000 kW.

The overall total of 14.2 million kW, thus provided under the 10-year plan and materialising in stages during 1960-65, would meet during this period roughly a quarter of the U.K.'s annual requirements for new generating capacity, which by 1965 will be of the order of about 2 million kW per year. The U.K. Electricity Authorities' current estimates foresee a rise in their total demand for installed capacity, which in 1954 was about 20 million kW, to 35-40 million kW by 1965, and to perhaps 55-60 million kW by 1975. Though the contribution of nuclear plant to the total new capacity needed would still be modest in ten years' time, it would grow rapidly from then onwards. By 1975, Britain's atomic power stations may conceivably furnish as much as 10-15 million kW per annum. Indeed, it is possible that from the middle 'sixties it will be found economically desirable to cease building new coal-fired stations in the U.K. and to meet all additional requirements for generating capacity solely by the expansion of nuclear plant capacity.

Capital Costs

The capital cost of the first two commercial stations (4 reactors) under the 10-year plan is expected to total £30-35 million, and the next two stations, though of appreciably higher capacity, may cost only slightly more. The last eight stations are estimated to cost about £125 million. The total cost of the initial fuel charges for these 12 stations is put at £40 million, while another £30 million will be needed for the construction of additional ancillary plant for the fabrication and reprocessing of the nuclear fuels. Finally, £30-40 million will be expended on prototype development. The overall cost of the 10-year programme thus comes to approximately £300 million. However, apart from the 12 commercial atomic stations scheduled to be in operation by 1965 under the present 10-year plan, further stations—not included in this programme—will in all probability be under construction by that time.

Britain's total expenditure on commercial applications of nuclear power over the next ten years will in fact be appreciably in excess of £300 million. But this will not be entirely an additional demand upon the country's capital resources. In



the absence of atomic power, the Electricity Authorities' requirements for new generating capacity would have called for an investment in new coal- and oil-fired stations over the next ten years to the tune of £1,200 million. The advent of nuclear power will permit a significant reduction on this figure, which can be set off against the investment in nuclear power. Also, the U.K.'s investment programme for coal production from the middle of the next decade may be smaller. But above all, nuclear power promises, in the long run, both cheaper and ampler supplies of electricity, and this prospect is clearly a primary reason of the urgency with which Britain is striving to take the earliest possible advantage of the challenging potentialities of atomic energy for her industrial economy.

Fuel Costs

It is expected that the atomic reactors will extract from a ton of nuclear fuel the heat equivalent of about 10,000 tons of coal. As the commercial atomic stations will be run as base-load stations at a high load factor—possibly 80 percent—they will by 1965 be producing electricity at a rate

equalling that obtained from conventional base-load stations for a consumption of 5-6 million tons of coal a year. The cost of the initial charge of fabricated uranium for the early types of reactors may be as high as £5 million per station, and a new charge will be needed every 3-5 years. But appreciable reductions in fuel costs are foreseen later on, when new factories for the processing of uranium come into operation. On discharge from the reactor, the nuclear fuel residue still represents a high value owing to its content of plutonium which, as mentioned before, can be extracted and concentrated for subsequent use as secondary fuel. As this concentrated fissile material will become available in growing quantities, there will be increasing scope for developing more efficient reactors running on more and more enriched fuels.

Eventually, concentrated material in the form of either uranium 235 (the fissile component of natural uranium) or plutonium will be required for "fast breeder" reactors. These types of reactors are at once the most fascinating and desirable generators of nuclear energy, since in the process of generating heat energy for power plant, they not only produce fresh fuel, but even produce more fuel than they consume. The design work for building a full-scale experimental model of such a "fast breeder" station in the North of Scotland is already in hand. But a prototype of a commercial breeder station will probably not emerge before 1965, and production types are not expected to be in operation until the 1970s. During the last quarter of this century, however, a point may be reached when more plutonium will be produced than is needed for use in new power stations. The resultant fall in its market price may then make it attractive to substitute plutonium for natural uranium as reactor fuel.

The net cost of electricity, thus, depends largely upon the economic value of plutonium. A high value in the early stages of the programme means a lower net running cost for the early reactors which produce it. By the same token, this means a correspondingly heavier capital charge for fuel for the later stations which use it. These later stations will, however, have a higher thermal efficiency. The cost calculations for the 10-year plan include an allowance for the value of plutonium for civilian uses of the order of many thousands of pounds sterling per kilogram, but they exclude any credit for atomic materials which may be supplied to the military authorities. On these assumptions, the cost of electricity from the first commercial nuclear stations in the U.K. is put at about 0.6d. per kWh. This is an appreciably lower figure than was foreshadowed by previously announced estimates from authoritative quarters. It equals the present cost of electricity generation in Britain's most modern coal-fired stations, and is nearly 18 percent below the current average of about 0.7d. per kWh sent out. And the latter will hardly fall in the foreseeable future, since rising coal prices will probably continue to offset any gains from further improvements in the fuel economy of conventional power stations.

Nuclear Fuel Supplies

Nuclear power offers the prospect of becoming a time goes on. As already mentioned, in the first commercial stations the heat extracted from a ton of atomic fuel will be equivalent to that obtained from 10,000 tons of coal. However, the theoretical heat content of a ton of wholly fissile material, e.g., uranium 235, equals that of well over 2 million tons of coal. Nothing like that can ever be realised in practice, but the atomic reactors of the 1970s and 1980s will certainly be capable of utilising an appreciably higher proportion of the thermal energy content of their fuels than those of present-day design. And these improvements in fuel economy are bound to be reflected in reductions in the operating costs of nuclear stations, and hence in the ultimate unit cost of electricity.

These advances will have an equally far-reaching bearing on the future supply-demand situation, and consequently on price developments, in the field of nuclear fuels. By the end of the next decade, the first atomic stations will already produce plutonium for use in later reactors. But the present U.K. programme and its subsequent expansion will also call for increased supplies of uranium. In other countries the demand for nuclear fuels is certain to rise too. Recent evidence suggests that uranium is more plentiful than was once thought. Considerable workable deposits of medium-grade ore are known, and the widespread existence of low-grade ores implies that adequate quantities can be produced if necessary. Meanwhile, the growth in demand for uranium should be mitigated by increasing economy in its use, as well as by the possible development of the earth's substantial deposits of thorium, which may be used as a substitute for uranium. There appears to be no foreseeable danger of any shortage in supplies of nuclear fuels.

However, all the raw materials for making the fuels for Britain's atomic power stations will have to be imported, since the country possesses no known uranium or thorium deposits of any significance. But a large part of the U.K.'s future additional coal requirements for electricity generation would probably also have to be imported. And since the fuel element accounts for well over 50 percent of the total cost of electricity production in the case of coal-fired stations, whereas in nuclear stations its share is of a very much smaller order, the incentive from the balance of payments aspect to supplementing the U.K.'s power supplies from atomic sources becomes all the stronger.

Stocks and Shares

SHARES QUIETLY STEADY BUT LESS BUSINESS DONE

FEW BUYERS AND MANY SELLERS IN TEA: GILT-EDGED FIRMER

THE share market is dull but rates are steady except in tea shares, where there has been a sharp reversal of the long bull market. Sellers predominate in teas and buyers are hard to find. If, as market observers believe, forthcoming good dividends have already been discounted, further falls in this section may be expected.

Elsewhere the undertone is steady. The gambling counters are comparatively neglected and even reliable reports of an increase in Tata's retention price could not stop the decline in steel shares. Indian Irons are quoted this evening at Rs. 34.

Easier money has provided support for gilt-edged, and the list is generally better than last week.

Details of the week's trading follow.

The recovery in the gilt-edged market reported last week gained further momentum under the influence of very easy money conditions which led to sustained buying. Prices were marked up on a broad front as will be seen from the following table:—

		Opening	Closing
		21.4.55.	27.4.55.
		Rs.	Rs.
3 % Conversion	1986	80 12	80 13
2 1/2 % Loan	1955	99 10	99 11
2 1/2 % "	1961	91 14	91 15
2 1/2 % "	1962	92 9	92 11
3 % "	1957	99 4	99 5
3 % "	1958	99 3	99 4
3 % "	1959/61	97 6	97 7
3 % "	1963/65	93 10	93 11
3 % "	1964	93 9	93 10
3 % "	1966/68	90 8	90 9
3 % "	1970/75	86 14	86 15
3 1/2 % "	1961	99 9	99 10

The improvement in Central Government loans was reflected in provincials, particularly 4 % State Loans standing at a discount. Four percent Saurashtra 1964 was in demand at Rs. 99-14 while 4 % Hyderabad 1963 moved up to Rs. 99-15; 4 % Mysore Loan 1963 was enquired for at par and 4 % Bihar was wanted at Rs. 99-13; 4 % U.P. 1963 and 1964 were in demand at around Rs. 100-3 but no business was reported owing to the absence of sellers. There was a fair enquiry for 3 % short-dated issues.

Demand for first-class preference shares continued and any offers which came on the market were readily taken up. Among jute shares, India were taken at Rs. 118-8. Birla at Rs. 105 and Dalhousie at around Rs. 116. Empire were marked at Rs. 116-8 and Hoghly at around Rs. 15-6. Kinnison were done at Rs. 118-8. Among miscellaneous industrials, Bengal Assam Steamship were crossed at Rs. 81. Burrakur were taken at Rs. 123 and several deals were reported in Calcutta Electric at Rs. 12-6. Humayan Properties were marked at Rs. 11 x.d. Indo-Burma Petroleum were crossed at Rs. 101-12 and Indian Cables were taken at Rs. 24-8. Indian Iron & Steel were done at Rs. 107-8 x.d. Jardine Henderson at Rs. 78 and Orient Paper 2nd at Rs. 73-12. Rohtas 1st were crossed at Rs. 130-8 and the 'B' at Rs. 69.

In the banking section Imperial Bank Fully-Paid and Contributory were quoted at around Rs. 1662-8 and Rs. 402-8 respectively. Hindustan Commercial changed hands at Rs. 9-14. United Commercial at Rs. 44-14 and United Bank of India 'D' shares at Rs. 4-8.

In the railway section, transactions were noted in Arrah-Sasaram at Rs. 74 and Dehri-Rohtas at Rs. 19-8. Howrah-Amta were crossed at Rs. 74.

Little interest was shown in cotton shares with the exception of Elgins which continued to find ready buyers at Rs. 17-12. Basanti were done at Rs. 4-12. Cawnpore Textiles were crossed at Rs. 9-1. Dunbar were marked at Rs. 202 and Kesoram at Rs. 26-6. New Victoria changed hands freely at Rs. 1-7.

With the exception of Burrakur which were fairly steady at around Rs. 13-6, coal shares were rather dull. Bengal receded to Rs. 503. Central India were done at Rs. 7-4. East Indian at Rs. 29-6. Katras Jheriah at Rs. 48-14 and Western Bengal at Rs. 7-5. Shares which met with nibbling enquiry included Bhalgora at Rs. 7-15. Equitable at Rs. 31-12. Pench Valley at Rs. 23-3. Ranegunge at Rs. 11-10. South Karanpura at Rs. 11-4 and Talcher at Rs. 3-14.

Business in jute shares was on a very restricted scale and price fluctuations were narrow. Howrah were quoted throughout the week at around Rs. 29-4 but today there was a sudden enquiry for the shares and the price rose to Rs. 29-15. Here is a chart illustrating price movements of a few selected shares:—

	Closing	Opening
Anglo-India	21.4.55.	27.4.55.
Birla	224	219
	18 12	19 4

Ganges	106	106
India	192	194
National	34 8	34 4
Nuddea	55 8	56
Empire	25	25 12

Although prices were steady, business in electric shares was on a small scale. Benares were marked at Rs. 19-8. Calcutta Electric at Rs. 15-8 and Sijua Jheriah were taken at Rs. 12-10.

The feature in the sugar section was Champaran which improved from Rs. 29-6 to Rs. 30-8. Carew after being done up to Rs. 15-8 slumped to Rs. 12 on profit-taking but recovered at the close to Rs. 12-10. Cawnpore were marked at Rs. 19-5. Durbhanga at Rs. 16-6 and U.P. at Rs. 35-14. Dyer Meakin Breweries were better at Rs. 7 and Ramnugger Cane recovered smartly from Rs. 23-7 to Rs. 25 to close at Rs. 24-8.

The outstanding features in the engineering section were Jessop & Company and Richardson & Cruddas, the former improving from Rs. 35-9 to Rs. 36 and the latter from Rs. 17-7 to Rs. 18-2. Indian Galvanizing were steady at Rs. 23-2 while Indian Steel & Wire Fully-Paid Ordinary were marked down to Rs. 80-12. Kumardhubi Engineering were quoted at Rs. 11-9 and Marshalls at Rs. 6-14. Indian Iron & Steel shares fluctuated narrowly between Rs. 33-14 and Rs. 34-4 to close at Rs. 34.

Among miscellaneous issues, Bengal Paper were easier at Rs. 64-12 but India Paper Paper were better at Rs. 259. Orient Paper were steady throughout at around Rs. 27-6. Shree Gopal were steady at Rs. 17 and Titaghar at Rs. 44. Assam Bengal Cement were taken at Rs. 6-13 while Sone Valley were unchanged at Rs. 7-10. Con-

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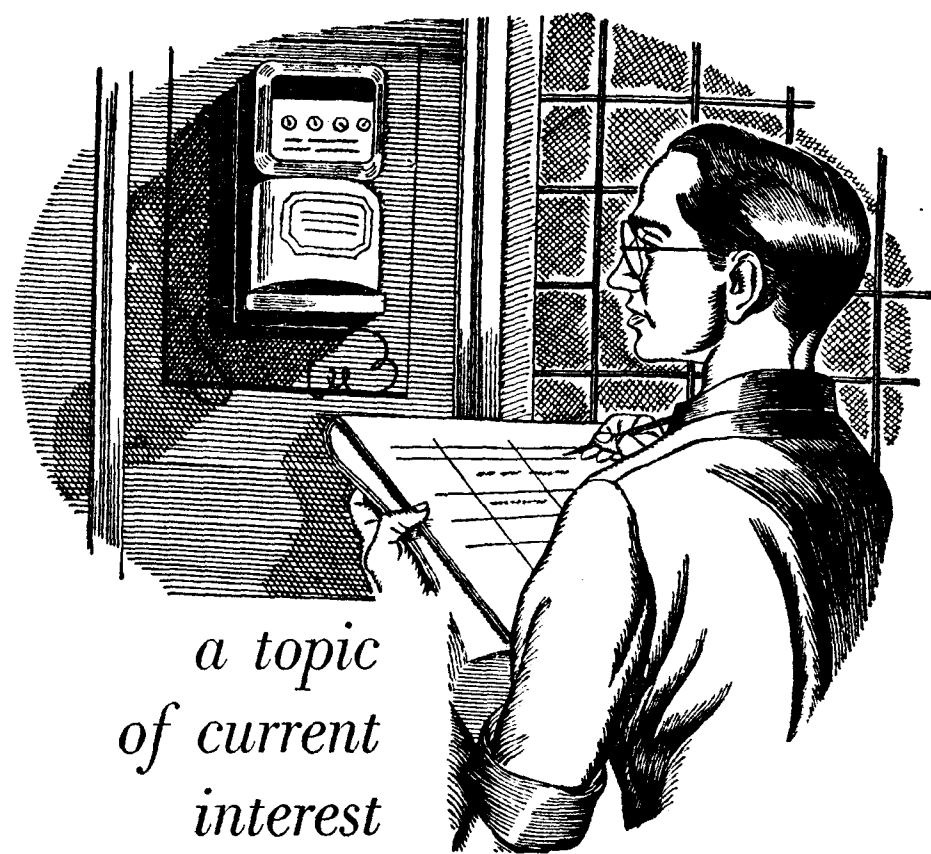
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Kumar Pramatha Nath Roy.	Shri M. M. Amersey.
Shri N. C. Dutta.	Shri M. L. Dahanukar.
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cord Insurance were marked at Rs. 13-2. New Asiatic at Rs. 6 and Ruby General at Rs. 7-8. Calcutta Landing were steady at Rs. 15-2. India General Navigation were better at Rs. 93 while India Steamship were neglected at the lower price of Rs. 7-6. Assam Saws were marked at Rs. 6-6, Angelo Bros. at Rs. 20-4 and Britannia Biscuits at Rs. 13. British Burma Petroleum were quiet at Rs. 3-4. British India Corporation were a steady feature and large parcels of shares changed hands at advancing prices, the quotation improving from Rs. 7-15 to Rs. 8-10; tonight's closing quotation is Rs. 8-9. Cherra Chhatk Ropeway were done at Rs. 6-13, Dunlop Rubber at Rs. 35-12 and F. & C. Osler at Rs. 17-8. Gillanders were steady at Rs. 11-12 as were Indian Cable at Rs. 25-2. Imperial Tobacco were easier at Rs. 11-6, Indo-Burma Petroleum were dealt in at Rs. 123 and Indian Wood Products improved to Rs. 39-12. Other transactions included Martin Burn at Rs. 23-2, Metal Box at Rs. 21 and National Insulated Cables at Rs. 24-4. National Tobacco were easier at Rs. 10-5. Rallis

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improved from Rs. 40-4 to Rs. 43-8 to close easier at Rs. 41. Rohtas Industries were a feature rising from Rs. 24-4 to Rs. 25-6 c.d. Shaw Wallace changed hands freely around Rs. 14-10.

In the mining section Orissa Minerals were unchanged at Rs. 25 as were Indian Copper at Rs. 3-8 and Non-Ferrous Metals at Rs. 1-1. Burma Mines were lower at Rs. 1-10.

Once again tea shares have been an extremely dull market and in the absence of any buying enquiry prices have tended towards lower levels. Among Assam shares, Baghmari were on offer at Rs. 30-8 as were Bormah Jan at Rs. 22-12, Dhela-khat at Rs. 21-6 and East India at Rs. 30-12. Dessai and Parbutia dropped sharply to Rs. 445 whilst Jutibari were marked down to Rs. 27. Moheema to Rs. 22 and Namburnadi to Rs. 25-4. Murphulani ordinary were fractionally better at Rs. 40-6 and there were small buyers of Ledo at Rs. 32-12. Of the Doocars shares Birpara had sellers at Rs. 265 and Carron were slightly easier at Rs. 305 as were Gaikhat at Rs. 365 and Nagai-suree at Rs. 370. A small lot of Hantapara changed hands at Rs. 370 and Huldibari were freely offered at Rs. 50 with Ranicherra coming back to Rs. 26-4. Amongst the remaining shares Pashok dropped to Rs. 20-14. Eastern Cachar to Rs. 12-10 and Sonai River were easier at Rs. 25-8 as were Hansqua at Rs. 31-4 and Jay Shree at Rs. 12-8.

The profit of the ORIENT PAPER MILLS, LTD. declined by Rs. 11.03 lakhs to Rs. 43.02 lakhs for the half-year ended last September. Allowing Rs. 18 lakhs for taxation and Rs. 6 lakhs for depreciation and making other adjustments the available balance amounted to Rs. 27,58,395. Repairs and renewals are allocated Rs. 16 lakhs. The ordinary dividend is 5 percent against 4½ percent, leaving a carry-forward of Rs. 2,47,582.

The company has placed orders for two new paper machines to manufacture paper of lighter substances and for auxiliary pulp and paper equipment. A new boiler and turbine have also been ordered. The directors think that the installation of these new machinery will result in increasing the productive capacity of the mills by about fifty per cent. Order has also been placed for an electrolytic bleach plant capable of manufacturing eight tons of chlorine and nine tons of caustic soda per day. The expansion and modernisation programme of the company is reported to be proceeding satisfactorily.

The ASSAM MATCH CO., LTD., earned a profit of Rs. 7.10 lakhs for the year ended December, 1954, compared with Rs. 11.15 lakhs in the previous year. Providing Rs. 83,666 (Rs. 2.47 lakhs) for depreciation and Rs. 3.02 lakhs (Rs. 5 lakhs) for reserve for taxation, there is Rs. 4,07,965. Adding Rs. 1,34,528 brought in there is a balance of Rs. 5,42,493. The distribution is the same at 12½ percent, including a bonus of 5 percent. General reserve gets Rs. 50,000 (Rs. 1.66 lakhs), leaving a carry-forward of Rs. 1,17,493.

There is a loss of Rs. 52,592 of the MANBHOM COAL COMPANY for the half-year ended last September. Bringing in Rs. 4,643, transferring Rs. 40,000 from general reserve and making other adjustments there is a balance of Rs. 2,485 which is carried forward. There is again no dividend. Raisings totalled 62,220 tons (62,554 tons) and despatches 61,393 tons (65,134 tons).

The GONDALPURA JUTE MILL incurred a loss of Rs. 76,869 for the year ended last December, compared with a profit of Rs. 1.18 lakhs in the previous year. Bringing in Rs. 4,743, taking credit of Rs. 69,535 on account of E.P.T. refund and making other adjustments there is a debit balance of Rs. 74,093, which is carried forward. There is no distribution (5 percent).

The profit of the BELSUND SUGAR COMPANY is Rs. 4.75 lakhs lower at Rs. 1,38,925 for the year ended last September. Taxation reserve gets Rs. 10,255 (Rs. 2.90 lakhs). Bringing in Rs. 1,66,138 there is a balance of Rs. 2,94,006. The dividend is the same at 12 annas per share. Reserve receives Rs. 50,000 (Rs. 2 lakhs), leaving Rs. 49,905 to be carried forward.

The cane crushed declined from 2,833,894 maunds to 1,306,997 maunds. The crush during the current year is expected to be much higher than in the previous season.

The accounts of AIR-INDIA INTERNATIONAL CORPORATION for the operating period from 1st August, 1953 to 31st March, 1954, show a profit of Rs. 18.30 lakhs after providing for depreciation. Allowing Rs. 5.25 lakhs for taxation and Rs. 6 lakhs for interest on bonds to be issued to Air-India International, Ltd. there is a balance of Rs. 7.05 lakhs. Insurance fund absorbs Rs. 2.10 lakhs, reserve fund Rs. 4½ lakhs and writing off goodwill Rs. 10,000, leaving a carry-forward of Rs. 35,000.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½ % Loan (1960)—Rs. 94-15—94-15—94-15.
2½ % " (1961)—Rs. 92-1—92-1—92-1—94-15-6.
3 % " (1966)—Rs. 80-8—81-4—80-8—80-10.
3 % " (1959-61)—Rs. 97-6—97-6—97-6—97-6.

3 % " (1970-75)—Rs. 86-15—87—86-11—87.
3 % " (1957)—Rs. 99-4-6—99-4-6—99-4-6.
3 % " (1963-65)—Rs. 93-11—93-11—93-11—93-11.
3 % " (1966-68)—Rs. 90-9—90-9—90-9—90-9.
3½ % " (1964)—Rs. 98-9—98-9—98-4—98-6-8.
4 % West Bengal (1963)—Rs. 100-5—100-5—100-5—100-5.
4 % Loan (1960-70)—Rs. 101-15—101-15—101-15—101-15.

BANKS

Central ('A')—Rs. 49-4—49-4—49-4—49-4.
Hind Bank—Rs. 23-23—23-23—23-23—23-23.
Hindustan Commercial—Rs. 9-15—9-15—9-7—9-7—8-12.
Punjab National—Rs. 42-8—42-6—42-8—42-8—42-8.
United Bank of India ('D' Share)—Rs. 4-8—4-8—4-8—4-8—4-8.
Do. ('A' Share)—Rs. 18-4—18-4—18-4—18-4—18-4.
United Commercial—Rs. 44-14—45—44-14—45—41-12.

RAILWAYS

Arrah-Sasaram—Rs. 74—74—74—74—74.
Deliri-Rohtas—Rs. 10-7—10-9—10-7—10-8—8-12.
Howrah-Amta—Rs. 74—74—73—73—76.

COTTONS

Basanti—Rs. 4-14—4-14—4-14—4-14—4-14.
Bengal Nagpur—Rs. 11-9—11-9—11-9—11-9—11-9.
Cawnpore Textiles—Rs. 9-1—9-1—9-1—9-1—9-1.
Dunbar—Rs. 201-8—202—198-8—198-8—207.
Elgin Mills—Rs. 17-12—17-12—17-12—17-12—17-12.
Jaysree Textiles—Rs. 4-6—4-8—4-6—4-8.
Kesoram—Rs. 26-8—26-8—26-8—26-8—24.
New Victoria—Rs. 1-6—1-8—1-6—1-8—1-12.

COALS

Bengal—Rs. 510—511—505—505—503-8.
Bhaglorah—Rs. 7-10—7-13—7-8—7-8—4-12.
Burrakur—Rs. 13-4—13-11—13-2—13-4—9-4.
Do. (Pref.)—Rs. 123—123—123—123—118.
Bengal Nagpur—Rs. 11-10—11-12—11-10—11-12—13-11.
Burrakur—Rs. 7-14—7-14—7-14—7-14—7-14.
Central India—Rs. 7-2—7-4—7-2—7-2—6-3.
Dhemo Main—Rs. 8-14—8-15—8-14—8-14—8-12.
East Indian—Rs. 29-7—29-10—28-15—29-4—27-8.
Equitable—Rs. 31-5—31-14—31-5—31-14—33-8.
Do. (Pref.)—Rs. 120—120—120—120—120.
Jogtla—Rs. 1-11—1-14—1-11—1-14.
Karnataka Collieries (Pref.)—Rs. 78—70—70—70—70.
Mundulipore—Rs. 3-7—3-7—3-7—3-7—4-8.
New Beerboom—Rs. 19-11—20-2—19-11—20-1—18-5.
New Manbhoom—Rs. 9-6—9-10—9—9-5—9-4.
Nazira—Rs. 7-1—7-1—7-1—7-1—6-9.
Ondal—Rs. 18-12—19-4—18-12—19-4—19-12.
Penda Valley—Rs. 23-2—23-3—23-2—23-3—25-8.
Parasea (Pref.)—Rs. 57—57—57—57—57.
Raneengunge—Rs. 11-11—11-13—11-6—11-13—11-8.
South Karanpura—Rs. 10-13—11-15—10-13—11-4—9-3.
Shree Mahakali—Rs. 3-12—3-12—3-12—3-12—3-12.
Seepore—Rs. 25-10 s.t.—25-10 s.t.—25-10 s.t.—25-10 s.t.—10.

Standard—Rs. 17-13—17-13—17-13—17-13.
Tatler—Rs. 3-14—4—3-12—3-15—3-6.
Union—Rs. 17-14—18—17-14—18—22-3.
Western Bengal—Rs. 7-3—7-8—7-3—7-4—5-14.

JUTES

Agarpara—Rs. 14-1—14-13—13-15—15-8.
Anglo-India—Rs. 223—223—218—219—203.
Do. (Pref.)—Rs. 118-8—118-8—118-8—118-8—115-8.
Auckland—Rs. 145—146—145—146—115.
Do. (1st Pref.)—Rs. 93—93—93—93—83-8.
Alliance—Rs. 177—177—177—177—183.
Albion—Rs. 150—150—150—150—210.
Barnagore—Rs. 176—178—176—178—148.
Birla—Rs. 18-10—19-8—18-10—19-9—14-14.
Do. (Pref.)—Rs. 105—105—105—105—105-8.
Budge Budge—Rs. 194—196—193—194—144.
Do. (Pref.)—Rs. 116-8—116-8—116-8—116-8—118-8.
Clive—Rs. 16-12—16-12—16-12—16-12—23-4.
Do. (6% Pref.)—Rs. 90-8—92—90-8—92—88.
Calcutta—Rs. 13-4—13-4—13-4—13-4—14-12.
Caledonian—Rs. 280—280—280—280—160.
Chandany—Rs. 170—171—170—171—157.
Chitavalah—Rs. 14-12—14-14—14-6—14-9—12-7.
Dalhousie (Pref.)—Rs. 115—117—115—117—114.
Delta—Rs. 258—258—251—251—244.
Empire—Rs. 25-3—25-12—25-4—25-12—19-11.
Do. (Pref.)—Rs. 116-8—116-8—116-8—116-8—114-8.
Ganges—Rs. 106—107—104—106—73-8.
Hooghly—Rs. 44-8—44-14—44-8—44-14—31.
Do. (Pref.)—Rs. 15-2—15-4—15-2—15-3—14-10.
Howrah—Rs. 29—29-15—29—29-10—24-15.
Do. ('A' Pref.)—Rs. 118—118—118—118—108.
Hukumchand—Rs. 32-10—32-10—32-10—32-10—22-6.
India—Rs. 180—180—180—180—132.
Kamrath—Rs. 209—212—209—212—183.
Kankarnahar—Rs. 150—152—150—152—122.
Do. ('B' Ord.)—Rs. 136-8—137—136-8—137.
Kinnison (Pref.)—Rs. 118-8—118-8—118-8—118-8—116-8.
Landsdowne—Rs. 128—129—128—129—133.
Magna—Rs. 100-8—100-8—99-8—100—102.
Do. (Pref.)—Rs. 125—125—125—125—122-8.
Nudea—Rs. 55-8—56-4—55-4—56—46.
Nellimaria—Rs. 12-10—12-10—12-9—12-9—11-14.
Orient—Rs. 189—189—187—188—170.
Presidency—Rs. 7-10—7-12—7-2—7-2—6-10.
Reliance—Rs. 14-8—14-9—14-7—14-7—13-14.
Do. (Pref.)—Rs. 112—112—112—112—113-3.
Rameshwara—Rs. 7-8—7-8—7-7—7-7—5-5.
Standard—Rs. 135—135—133-8—133-8—127.
Do. (Pref.)—Rs. 101-8—102-8—101—102-8—102.
Waverley—Rs. 7-12—7-12—7-12—7-12—6.

MININGS

Burma Mines—Rs. 1-13—1-13—1-10—1-11.
Consolidated Tin—Rs. 1-15—2—1-15—2—2.
Christian Mica (Defd.)—Rs. 6-4—6-5—6-4—6-5—7-8.
Indian Copper—Rs. 3-8—3-9—3-8—3-9—3-11.
Metal Corporation—Rs. 8—8-11—7-14—8-6—5-1.
Do. (Defd.)—Rs. 2-8—2-8—2-6—2-6—1-8.
Non-Ferrous Metal—Rs. 1-1—1-1—1-1-1.
Orissa Minerals—Rs. 25—25-2—25—25-2—45-6.
Tavoy Tin—Rs. 9—10—9—9—12.

CEMENTS

Assam Bengal—Rs. 6-12—7—6-12—6-14—4-12.
Bengal Potteries—Rs. 3-1—3-1—3-1—3-1—3-1.
Dalma (Bharat)—Rs. 13-13—14-6—13-12—14-4.
Do. " (2nd Pref.)—Rs. 31—31—31—31—29-8.
Do. " (Pref.)—Rs. 97—97—97—97—80.
Do. (Conty.)—Rs. 3-7—3-7—3-7—3-7—3-7.
Sone Valley—Rs. 7-10—7-11—7-9—7-11—7-3.

CHEMICALS

Bharat Starch & Chemical—Rs. 3-3-1—3-3-1.
Franc Ross—Rs. 2-8—2-8—2-8—2-8—3.
Smith Stanistreet—Rs. 8-1—8-1—8-8—8-8—8-4.

ELECTRICS

Benares—Rs. 19-8—19-8—19-8—19-8—18-6.
Calcutta—Rs. 15-6—15-9—15-6—15-6—13-15.
Do. (Pref.)—Rs. 12-8—12-8—12-8—12-8—12-6.
Cutack—Rs. 8-14—8-14—8-14—8-14—7-14.
Sita Jheriah—Rs. 12-10—12-10—12-10—12-10—11-8.
U.P.—Rs. 158 x.d.—158—158—158—156.

ENGINEERINGS

Arthur Butler—Rs. 9—9—8-12—8-13—6-4.
Do. (Pref.)—Rs. 8-15—8-15—8-15—8-15—8-8.
Bharlia Elec. Steel—Rs. 15-10—15-10—15—15-9—13-14.
Burn—Rs. 262—263—262—263—187.
Indian Galvanizing—Rs. 23-2—23-3—23—23-2—18-12.
Indian Iron—Rs. 34-3—34-5—33-10—34—31-9.
Do. (Pref.)—Rs. 107-8 x.d.—108-8—107-4—108-8—108.

Indian Steel & Wire Products—Rs. 81—81—80-8—80-8—66.
Do. (Conty.)—Rs. 19-4—20—19-4—20—18-8.
Indian Malleable Casting (Defd.)—Rs. 1-9—1-9—1-9—1-9—1-4.

Jessop & Co.—Rs. 35-14—36-4—35-9—35-15—28-12.
Kumardhul—Rs. 11-11—11-12—11-8—11-8—10-1.
Marshall's—Rs. 6-14—6-15—6-14—6-15—7-7.
National Iron & Steel—Rs. 6-9—6-9—6-6—6-7—6-6.
Richardson & Cruddas—Rs. 17-7—18-8—17-7—18-4.
Sara Engineering—Rs. 8-14—8-14—8-14—8-14—11.
Textile Machinery—Rs. 18—18-14—17-14—18-13—11-14.

INSURANCES

Concord of India—Rs. 13-2—13-2—13-2—13-2—11-8.
New Asiatic—Rs. 5-15—5-15—5-15—5-15—10-1.
Ruby General—Rs. 7-6—7-8—7-6—7-8—5-13.

FLOUR MILLS

United—Rs. 26—26—26—26—25.

MISCELLANEOUS

Aluminium Corp. (Defd.)—Rs. 1-14—1-15—1-14—1-15—3.
Anglo Brothers—Rs. 20-2—20-8—20-2—20-4—17-8.
Assan Match—Rs. 22—22—21-8—21-8—18.
Balmer Lawrie—Rs. 161—161—160—160.
B. I. Corporation—Rs. 7-14—8-14—7-14—8-10—12.
Do. (Pref.)—Rs. 141-12—141-12—141-12—141-12—144-8.
Birds' Investment—Rs. 17-11—17-14—17-11—17-13—16.
Do. (Pref.)—Rs. 79-8—80—79-8—80—76.
Britannia Biscuits—Rs. 13-2—13-2—12-12—12-12—16-8.
Calcutta Safe Deposit—Rs. 7-15—8-1—7-15—8-1—7-9.
Clive Row Investment—Rs. 10—10—10—10—10.
Calcutta Tramways—Rs. 17-6—17-6—16-6—16-13—12-9.
Do. (Pref.)—Rs. 8-11—8-11—8-11—8-11—8-11.
Cherra Chhatk Ropeway—Rs. 6-12—6-12—6-11—6-11—6-11—7-4.
Dunlop Rubber—Rs. 35-14—35-14—35-10—35-12—35.
Do. (2nd Pref.)—Rs. 97-8—97-8—97-8—97-8—97-8—102.
Duncan Bros. (Pref.)—Rs. 73—73—73—73—64.
Eastern Investments—Rs. 169—170—169—170—138.
F. & C. Osler—Rs. 17-5—17-9—17-5—17-6—18-7.
Ganges Rope—Rs. 191—191—191—191.
Gillanders Arbuthnot—Rs. 11—11—11—11—11-12.
Hindustan Ice—Rs. 1-4—1-4—1-4—1-4—1-4.
Hoare Miller—Rs. 8-3—8-3—8-1—8-1—9.
Hindustan Gas—Rs. 10-4—10-6—10-4—10-6.
Imperial Tobacco—Rs. 11-8—11-8—11-3—11-7.
Indian Cables—Rs. 24-15—25-3—24-15—25-1—20-4.
Do. (Pref.)—Rs. 24—24—24—24—24-8—21.
Indian National Airways—Rs. 4-15—4-15—4-15—4-15—4-15—3-15.
Indian Wood Product—Rs. 39-12—39-12—39-12—39-12—34-12.
Jardine Henderson—Rs. 117—117—117—117—111.
Do. (Pref.)—Rs. 78—78-4—78—78-4—78-8.
James Wright—Rs. 2-2—2-2—2-1—2-1—3-4.
Do. (Pref.)—Rs. 34-14—35—34-12—35—38-8.
Martin Burn—Rs. 23-1—23-3—23-1—23-2—20-12.
Metal Box—Rs. 20-8—20-14—20-8—20-14—17-8.
National Rolling & Steel Ropes—Rs. 15-8—15-8—15-8—15-8—14-11.
National Insulated Cable—Rs. 24-1—24-5—24-1—24-2—18-6.
National Tobacco—Rs. 10-5—10-8—10-4—10-8—9-7.
Rallis India—Rs. 40-4—44-12—40-4—41-8—55.
Rohtas Industries—Rs. 24-10—25-8—24-4—25-1—15-11.
Do. (Pref.)—Rs. 130-8—130-8—130-8—130-8—127.
Shaw Wallace—Rs. 14-11—14-11—14-9—14-9—12-5.

OIL SHARES

British Burma Petroleum—Rs. 3-6—3-6 c.d.—3-4 x.d.—3-4—3-3.
Indo-Burma Petroleum—Rs. 122-12—123-4—122—122-4—122-8.
Do. (Pref.)—Rs. 101-12—101-12—101-12—101-12—100-8.
Tide Water Oil—Rs. 14-7—14-8—14-7—14-8—14-8.

PAPER MILLS

Bengal—Rs. 66—66-12—64-12—64-12—62-8.
India Paper Pulp—Rs. 257—259—255—258—202.
Orient—Rs. 27-10—27-12—27-3—27-6—16-14.
Do. (2nd Pref.)—Rs. 13-7—13-7—13-7—13-7—13-7.
Sree Gopal—Rs. 16-10—17-1—1

New Delhi

OUTLINE FOR THE SECOND FIVE YEAR PLAN

MORE TAXATION RECOMMENDED: NO EXPANSION OF FACTORY CONSUMPTION-GOODS INDUSTRIES EXPECTED

(FROM OUR NEW DELHI CORRESPONDENT.)

THE panel of economists, which held its second meeting early this month, has submitted a memorandum to the Planning Commission. The memorandum is divided under three main heads, namely, the size of the second five year plan, the structure and contents of the plan and its policy and institutional implications.

The following are the suggested allocations in crores of rupees of net investments in the economy:

Agriculture	950
Power	500
Transport and Communications	900
Industries and Mining	1,400
Construction	1,350
Stocks and Miscellaneous	500
	5,600

To finance this plan, the panel has stipulated that i) deficit financing should not exceed Rs. 1,000 crores for five years and ii) foreign reserves should be kept for unforeseen emergencies, or as a safeguard against the miscarriage of calculations; they should not be committed to any significant extent in respect of planned expenditure. The panel estimates an expenditure of Rs. 600 crores on imports of capital equipment and machinery. The alternative is self-evident. The panel holds that considerable fresh taxation would be necessary even for ensuring that "tax revenue maintains its present share of about 7 percent of national income. Given the order of the proposed plan, we think something like 9 percent of national income will have to be directed into national fisc in the form of total taxation, if deficit financing is to be kept within safe limits." The panel, therefore, has recommended the need for the full and speedy implementation of the recommendations of the Taxation Commission.

The panel has urged that special attention be paid to the planning of work programmes for backward areas where communications are poor, where climatic or other conditions are unfavourable, where the economy is largely unmonetised, agriculture is insecure, the standard of living is low or which are inhabited by aborigines or other similar classes. The panel says:—

"The other important problem is one of organising the supply of labour for whom jobs are to be found in the second plan period. Theoretically, the existence of a large volume of unemployment and the substantial additions that are made to the labour force every year by the growth of population should perhaps make such organisation unnecessary. In actual fact, however, labour in India has a great deal of lack of mobility as between rural and urban areas, and as between different regions. It also suffers a great deal from lack of training either in skills or even in disciplined or regular hours of work. There is also the further fact, so glaringly revealed by the findings of the Agricultural Labour Enquiry and the National Sample Survey rounds, that large sections of the working force in rural areas obtain either wages or incomes much below the national average; and social justice demands that this class, which in a way is the most exploited class in the country, is given the first chance to improve its condition when new jobs are being created in the country. Moreover, the incidence of distribution of this class is unevenly spread over different parts of the country and social justice demands that special attention is directed to what may be called the distressed areas in the country as distinguished from other areas which are better off, though in absolute terms their condition is no matter for satisfaction either. In view of these facts, a suggestion has been made for the organisation of a National Labour Force, recruited from the classes which at present have either little or no income and particularly from those areas where the incidence of economic distress is comparatively high.

"This proposal might be likened in its effect to that of the continuous recruitment in the army during war. If it is possible to make use of such a labour corps in particular aspects of the general programme of development a number of advantages may arise. Firstly, it will withdraw significant numbers from labour in the countryside and thus relieve the unemployment and underemployment situation in many parts. Secondly, it will create a mobile force which can, as in the army, be fully trained in a variety of skills required for purposes of the development plan. This training may have an important civic aspect also. The labour force may form a revolving body from which suitable recruits can be obtained for new and growing scattered townships and centres of industrial and other activity. We suggest a careful examination of the proposal to organise a National Labour Force.

"It is also important to provide a positive policy for the stimulation of additional employment opportunities for self-employed persons, particularly in view of the fact that the major portion of the additional employment visualised in the plan is in this field. In this connection, we would recom-

mend the development of a large number of small towns widely distributed over different parts of the country into industrial townships with planned provision for small-scale and light industries. Unlike the townships for refugees that had been set up without due care for their employment potential, the towns proposed for development should be selected after the most careful inquiry undertaken by competent persons in each region or locality and after most careful examination of the raw materials, markets, and other relevant factors in the region.

"Finally, there is the question of the relation between small-scale and large-scale industries in the field of consumption goods. As we have already pointed out, every attempt should be made to bring about the fullest possible utilisation of existing capacity in the factory consumption goods industries; but we do not contemplate, for the second plan period at any rate, any significant increase in their installed capacity. This is not only because we want to concentrate our scarce resources of foreign exchange and essential materials on the setting up and expansion of the heavy industries and economic overheads; but also because we want to provide more employment opportunities for those who are already engaged in the small-scale and cottage industries and find employment for the new additions that are being made to the labour force every year. Hence the emphasis on small-scale and cottage industries in the second plan.

"The fact remains however that these hand industries are technically inferior and cannot obviously face unaided the competition of factory industries. At the same time, the needs of development with its accent on increased productivity cannot be reconciled with a continuance of the present inferior technical level of the existing hand trades. It is therefore necessary to have a common production programme that will provide a secure market for the products of these industries and at the same time provide for gradual improvement of techniques and skills among their workers. Details of such a programme will need careful working out, but it can be stated at this stage that there will have to be organisation on a regional and a national scale co-operative and other forms of organisation for the supply of raw materials and finance and for the marketing of finished products of the workers engaged in hand industries. A beginning will also have to be made in setting up a special sales organisation for these industries.

"To sum up, the structure of the plan that is visualised for the second plan period provides for increased capital formation and also for increased consumption. It emphasises the importance of economic overheads and heavy industries in creating the base for larger and faster economic development in subsequent years. It underlines the need for looking after employment and sets out a pattern of decentralised and small-scale economic activity that will not only deal with the problem of unemployment and of growing numbers, but also with that of creating a socialistic pattern of society that can function within a democratic set-up and reconcile development and increased productivity with individual initiative and a large and fair field for all small units of economic activity. The structure that we have outlined cannot come by itself. It needs organisation for being brought into existence, and in it lies a challenge to the organisational talent of our people."

Policy Implications

Explaining the policy implications, the panel says:—

"We assume as basic the social philosophy appropriate to Indian federal democracy progressing towards a socialistic pattern of society. In terms of economic organisation and activity we interpret this as denoting the following salient characteristics. A society composed chiefly of small, decentralised units of economic activity in which the increase in scale required in any activity is brought about chiefly through mutual co-operation, horizontal and vertical, and in which centralisation and very large-scale operations are resorted to only to the extent necessary to derive appropriate advantage from modern technology. In such a society the rôle of the State assumes the following forms, in the main. i) Central planning, direction and conduct of economic development and increase of welfare; ii) State assistance and participation in the formation and conduct of co-operative units; and iii) State action to eliminate or to counter the effects of the continuance of privilege or the exercise of monopoly.

"In considering the exercise of state authority we start with the assumption of a continuance of the existing forms of regulation and control of economic activity. In the context of this report, the most important form of these are capital issue control, the regulation of establishment, location and operation of certain types of industrial units, control over the imports of capital goods and consumer goods, control over the allocation of products like cement and steel, control over the exports of selected commodities. The only recom-

mendation we would make in relation to existing regulations is that the fullest co-ordinated use be made of them for a proper and detailed implementation of the plan. It is also assumed that legislation will shortly be enacted which will more adequately regulate the activities of public companies, and in particular to deal with the problem of managing agents and the concentration of economic power that it creates in the private sector.

"We do not suggest any radical departure from the Industrial Policy Declaration of 1948. In fact, the sphere of state activity indicated in that resolution will be more fully covered as a result of investment in this plan. It may also be found necessary, during the plan period, to include within the public sector some activities closely related to the present declared scope, such as, basic minerals. The proper organisation of coal production in the country and conservation and utilisation of coal resources may also require including that industry in the public sector. Similarly, the special importance that will now be attached to production of small establishments will make it necessary to include not only the generation but also the distribution of electric power fully within the public sector. While we do not recommend any significant extension of the public sector beyond the terms of policy accepted by Government, we must make it clear that there is no objection in principle to such extension. In fact, the limiting factor is one of being able to cope with the administrative burden that would result from such extension. The cost of compensation may also have to be considered. If, however, during the course of the plan period, circumstances become either more favourable from the administrative point of view, or if it is found that opportunities for monopolistic or quasi-monopolistic exploitation are increasing in the private sector, there should be no objection to a further extension of the public sector. State trading in exports of jute, for example, was recommended many years ago by a representative committee consisting of administrators, businessmen etc. In view of the peculiar position of these exports and the methods of trading in them, it is worth examining again whether state trading in jute should not be undertaken.

"We are not in a position to make specific recommendations at this stage, but we would certainly emphasise the need for Government to examine each possibility of extension of the public sector in any important activity where, because of the policy under the plan or other factors, a group of producers or traders is reaping special advantages.

"While we do not suggest in the near future any general extension of the public sector, it would, certainly, be necessary for implementing the plan to extend the scope of the regulatory regime in particular directions. Thus confining to hand industries all increases in consumption goods during the second plan period will make it necessary to extend the operation of licensing legislation to include even processing activities. The best way of dealing with the situation would be for all State Governments to deal with licensing and regulatory legislation such establishments carrying out the processing and preparation of primary products and the production of consumer goods as are not covered by the existing Regulation of Industries Act."

"A number of other regulations on consumption goods industries will follow from the common production plan for machine and hand industries in particular spheres. The division of markets between machine and hand industry is sought to be maintained today in the case of cloth production by a system of excises and subsidies on the one hand and reservation of fields on the other. The principle of reservation may not be so easily applicable to all industries and in their case a comparatively stable relation between prices of hand and machine products could be maintained only through excises and subsidies. There may be doubts whether these purely fiscal measures will prove successful; and if these doubts were justified, other measures may be required to implement effectively a common production programme. In any case, the organisation of increased production through hand industry will require considerable financial assistance to the dispersed producers and the collection and sale of their product. This would be largely done through co-operatives and as problems encountered will in part be similar to those dealt with by the Rural Credit Survey Committee in the case of agricultural production, the same expedients could be used in this case as well. In relation to technical guidance, and purchase and sale, the problems of cottage industry may, however, be different and more difficult. Bringing about increased production through this agency will therefore require as we have already mentioned, very considerable organisational effort in the plan period. Such failure may create a difficult situation. On the one hand, there may be shortage of production by hand industry through inability of co-operatives to organise production or to carry out sales of products and their distribution. And, on the other, there may be profiteering by producers and traders in that situation. If such a situation arises, it may be necessary for the State to intervene and to consider the possibility of State trading of products. In the initial stages of the organisation of this production it may, however, be wiser not to undertake State trading in this sphere.

"As the spheres common to machine and hand industry will cover a large number of consumption goods in general use, the prices and supplies of goods over this large sphere will have to be constantly under State observation and regulation. In a number of important producers' goods, such as cement and steel, the existing allocation controls will continue and price controls could be imposed if this is found necessary. This leaves mainly the

prices of agricultural goods for consideration. In the present context, the stability of agricultural prices has special importance. Already Government have announced their intention and readiness to put a floor to prices of some agricultural products. Government's ability to do this effectively depends on their having an operative system which extends to all parts of the country. From this point of view, an early implementation of the recommendations of the Rural Credit Survey Committee regarding warehousing, processing and marketing of agricultural produce is of the utmost importance. It is only the setting up of the warehouses etc., recommended by the Committee that will put the State in a position to meet emergencies. We recommend that the warehousing system be used by the State for purchase and sales of buffer stocks of agricultural commodities not only for the purpose of dealing with any sharp falls in agricultural prices such as we are witnessing today but also with the objective of preventing any sharp seasonal fall or rise in prices. Need for action in this regard may arise either in all commodities all over the country or only in an individual important commodity in particular regions. Such a system of buffer stocks will not only serve the limited purpose of evening out seasonal fluctuations but would come in useful and serve even larger purposes if the occasion arises. For example, the system could be put to use in case of an adverse monsoon for a sharp inflationary rise in prices."

The Metric System

The Constitution Amendment Bill was passed by the Rajya Sabha during the week. It now awaits the President's assent to become the law of the land. The Lok Sabha adopted the Finance Bill as amended by the Finance Minister himself. It also adopted a non-official resolution accepting the principle of uniform weights and measures in India based on the metric system. The Commerce Minister, Mr. T. T. Krishnamachari, accepting the resolution, said that the Union Government had decided to adopt the decimal system for coinage and the metric system for weights and measures. The Finance Minister, he indicated, would shortly introduce a Bill for the adoption of the former which would precede the introduction of the latter. A Committee with the Deputy Minister, Mr. Kanungo, as Chairman, has already been appointed to draft the necessary legislation and to prepare a phased programme for the adoption of the metric system. "I hope" the Commerce Minister added, "that the phased programme will be for a reasonably short period and not 25 years as suggested by some". He proposed to write to the State Government, the provinces and he had no doubt that their full co-operation would be forthcoming.

The Minister for Revenue and Defence expenditure, Mr. A. C. Guha, intervening in the debate on another non-official resolution, opposed the proposal for a State Agricultural Finance Corporation. The Planning Commission's target at the end of the first five year plan was, as said, Rs. 120 crores. "If that target was not reached, it was not due to the paucity of funds or the unwillingness of the Government to provide funds, but largely because of the paucity of suitable machinery for the distribution of money to the cultivator". The amendment of the Reserve Bank of India Act and the creation of the State Bank by nationalisation of the Imperial Bank were measures designed to provide rural credit. "I can assure the House that there will be no dearth of money for agriculturalists after these two Bills now before Parliament have been enacted into law." He also referred to the Agriculture Ministry's plans for a National Co-operative Board and a Warehousing Corporation, both of which were intended to facilitate rural credit. The Resolution is under discussion.

Schemes for Sugar

The Development Council for the sugar industry will meet here on 28th April, to discuss the proposal for setting up sugar refineries in India. The other subjects to be discussed by the meeting relate to the visit of a Government-sponsored delegation to study the development of the sugar industry in important cane-growing countries of the world. The Council will also discuss the reports of the Committees appointed earlier. i) to prepare a plan for shifting unsuitably located factories ii) to devise a system of making payment for sugarcane on the basis of its quality iii) to prepare a blueprint on subsidiary industries for the utilisation of the by-products of the sugar industry. Meanwhile the industry itself, has launched its mid-year campaign protesting against the imports of sugar, the rise in the excise duty and the proposal to instal refineries, alleging that offtake of sugar has gone down due to the fall in the price of gur. The following figures should be read with some interest:—

	Production	Consumption	Imports	Opening stock
		(Estimates)		
1950-51	11.16	10.80	.55	.88
1951-52	14.97	11.6	...	1.80
1952-53	12.97	16.6	.59	5.09
1953-54	10.01	18.3	6.9	1.96
1954-55	14.00	...	7.0	0.57

It can be seen that 21.57 lakh tons should be available during the period November, 1954 to October, 1955. On the basis of last year's consumption, the carryover in November 1955 should be three lakh tons.

It may be added that, but for the policy of the late Mr. Rafi Ahmed Kidwai, under which sugar was imported in time, there might have been a repetition of the man-made sugar famine at the time of the Hindu festivals of Durga Puja and

Deepawali. With repeated sugar crises, the Government could not and should not take risks but should build up a safe sugar reserve to defeat the manipulations in sugar trade, it is urged here.

Indian Airlines Working

The working of the Indian Airlines Corporation for the current year, according to latest estimates, is likely to disclose a deficit of Rs. 2 crores. It is generally not realised that the Corporation has inherited a group of financially unhealthy undertakings. Except for a few companies, all other units before nationalisation were running at a loss, notwithstanding the substantial subsidies on petrol, which totalled as much as Rs. 52 lakhs a year. Here are the figures of subsidy, and losses excluding subsidy, of the air companies before merger, and of the Indian Airlines Corporation after nationalisation.

	Subsidy	Loss excluding subsidy
	Rs.	Rs.
1949	33,91,000	80,34,000
1950	52,50,000	79,04,000
1951	51,66,000	54,51,000
1952	35,00,000	47,07,000

1st August 1953 to 31st March 1954 Nil 80,42,000

1st April 1954 to 31st March 1955 Nil 115,59,000

The budget estimates for 1955-56 compared with 1954-55 are given below.

	1955-56	1954-55
	(in lakhs of rupees)	(in lakhs of rupees)
Revenue	782.62	680.60
Expenditure	887.12	736.26
Operating deficit	124.50	55.66
Depreciation	50.34	44.00
Interest	20.00	15.93
Total deficit	194.84	115.59

It will be seen that the anticipated deficit in 1955-56 is Rs. 79.25 lakhs more than the deficit for 1954-55. This is mainly made up of the following items:—

	Rs.
(a) Implementation of the Services Committee Report.	35.00 lakhs
(b) Normal annual increments and additions to staff namely, pilots, engineering personnel, substitution of air hostesses for stewards and instituting internal audit staff.	11.00

(c) Interest on pounds and borrowings	4.00
(d) Depreciation	6.30
(e) Loss on account of the operation of "Heron's"	15.00
(f) Training	6.00
(g) Insurance	2.40
	79.70

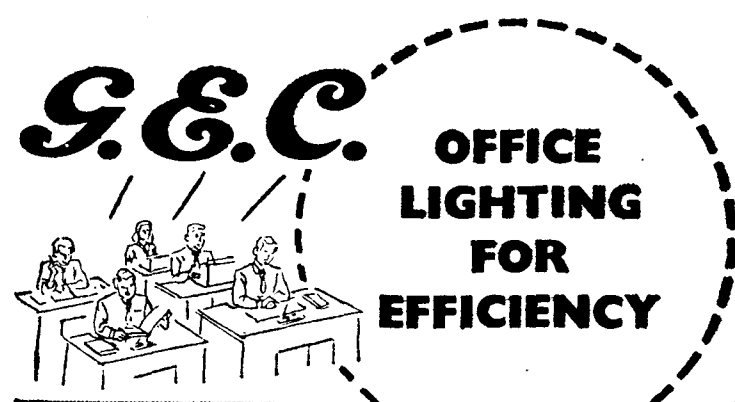
The aggregate loss for 1952, however should have been Rs. 75 lakhs. The difference of Rs. 27.8 lakhs could be explained as under:—

Inadequate provision of depreciation as judged from the normal provisions made by these companies in previous years.....

	Rs.	Rs.
Airways (India)	1,00,000	
Air-India	15,00,000	
Air Services of India	1,00,000	
Bharat Airways	9,00,000	26,00,000
Adjustments made in "Maintenance Costs" by crediting stores and spares once charged.....	1,00,000	
Airways (India)	50,000	
Indian National Airways	25,000	
Air Services of India	2,00,000	3,75,000
Bharat Airways		

Adjustments of other differing types, observed in 1952 accounts.

a) Profit made by Bharat Airways on a subsidiary business of trading in cloth, gunnies, etc.	2,90,000
b) Previous unclaimed balance of passengers, treated as 1952 revenue by Bharat Airways and Airways (India), after adjusting previous irrecoverable debts.	50,000
c) Salaries capitalised and allocation from revenue to capital heads for various jobs performed (abnormal feature arising out of compensation).	2,00,000
d) Excess Income-tax provision of previous years taken back into revenue by Air India	1,20,000



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e) Liabilities once provided but now written back to profits by I. N. A.	1,25,000
f) Exchange difference between Pakistan and Indian currency, pertaining to previous years but given effect to in 1952 by I. N. A.	1,00,000
g) Credits of previous years given effect to in 1952 accounts by Air Services of India.	46,000
h) Undercharge of engine overhauls of Air Services of India in 1952.	1,00,000
i) Non-operating profit of an abnormal type earned by Deccans due to realisation of insurance covers on two crashed aircraft	2,00,000

Cost Factors

The following factors added to the financial burden of the nationalised undertaking—i) The standards of servicing and maintenance of aircraft were unsatisfactory in some companies and in certain cases overhauls were not carried out on due dates, planes were not painted or renovated, and upholstery was not renewed. ii) The standards of cabin services, food etc., also varied and were unsatisfactory and inadequate in some companies. Arrangements were, therefore, made to remodel the galleys with a view to providing hot meals for passengers. iii) Various kinds of tools and equipment, furniture etc., were not replaced in time and were used to an extent which involved either replacement or very heavy repairs, particularly the condition of surface transport in some companies was deplorable. iv) Injudicious investments and unbusiness like and uneconomic agreements and contracts. v) Very high emoluments in certain cases and grants of abnormal increases in pay by some companies on the eve of nationalisation. vi) Some companies did not meet their legitimate liabilities, namely the grant of annual increments as they fell due. In some cases wages were so low that the Corporation had to raise immediately the minimum emoluments of certain categories of staff at some stations in anticipation of the report of the Services Committee. vii) Large sums were shown as liability on account of depreciation in the Balance Sheet, but there was no corresponding depreciation fund on the side of assets. The rates of depreciation were also different in different companies and inadequate in some cases. viii) Aircraft not insured by the Indian National Airways Limited. ix) The system of training pilots etc. was different in different lines, in some cases it hardly existed at all. Steps had, therefore, to be taken to provide standardised training at the three bases. x) The setting up of an headquarters organisation. xix) Interest on loans from the Government of India not only for meeting capital expenditure but also deficits and interests on compensation bonds. xii) Appointment of certain Committees namely, Services, Technical and Finance with a view to advising on the various aspects of a nationalised Corporation. xiii) Expansion of workshops in Delhi to meet the workload from Bombay consequent on the transfer of workshops to Air India International.

Inherited Liabilities

The Corporation could not escape these liabilities, some of which were directly the result of the manner in which the former airline companies conducted their business, while others are the inevitable corollary to nationalisation. It is obvious that a nationalised undertaking in a Welfare State cannot be run on the "profit motive" but only on principles of social justice and public service. For instance, the Corporation operates on certain air routes which are not economically paying, but it cannot stop these services because, in pursuance of national policy, it is regarded desirable that as many towns in various states should be connected by air as possible. The Corporation had to continue employing some highly-paid staff which, strictly from the business point of view, was not necessary. It had to recruit all the technical staff discharged by Aeronautical Services of India. Private airlines could withhold annual increments on grounds of financial stringency, but the Corporation is not in a position to do so. On the other hand, reduction of staff on grounds of rationalisation, as visualised by the Air Transport Inquiry Committee, is hardly possible in view of the tentative assurance given in Parliament that retrenchment will be avoided as far as possible. It cannot be over-emphasised that this fundamental difference between the concept of "public" and "private" sectors should not be ignored when comparing the financial results of the two. The methods of carrying on private business are very different from those of a public Corporation. For example, the Directors of some airline companies had financial interests in other companies also, and profit and loss transactions were sometimes transferred from an airline company to its associate organisations and vice versa, when considered expedient. In other words, in the case of certain airline companies, it is not possible to assess the financial results of their purely flying operations. Moreover, some of the companies exploited their labour to the full and paid low wages to their workers. This is not possible in a nationalised institution. In fact the revised scales of pay and allowances and the liberalisation of service conditions would increase the wage bill by about Rs. 40 lakhs a year, with a further recurring liability on normal yearly increments,

When the airline companies started their operations they raised funds by the issue of shares on which they did not have to pay any interest although subsequent borrowings from banks did involve payment. If the companies suffered losses the value of shares went down, namely, the capital was reduced by the amount of losses incurred.

Revenue Losses

While there had to be an increase in expenditure on the one hand, there has been a fall in revenue on the other. The reasons for this are the decline in traffic in the first year due to a number of causes, the loss of the subsidy on petrol, the loss of the managing agency of the Air India International Ltd., which was formerly entrusted to Air India Ltd., and the income for which was credited to the accounts of the latter, pooling arrangements with the A. I. I. C. in respect of purely internal traffic which is solely within the purview of the I. A. C., and the low productivity of the staff owing to suspense and uncertainty about their future. The results of these psychological factors, though difficult to assess exactly in terms of money, are considerable.

The outlook may be gloomy at present but it is not altogether discouraging. The Corporation has taken, and proposes to take, measures designed to secure greater efficiency, to provide better facilities and more comforts for the passengers and to reduce its expenses and increase its revenue. a) Orders have been placed for the purchase of eight "Heron" to open up new feed-er lines which, it is hoped will, in the course of a year or two, tap new sources of traffic. The purchase of modern aircraft for trunk routes is also under consideration to make air travel more attractive. b) The appointment of a Committee to review and rationalise the freight and fare structure. c) Orders have been placed for surface transport some of which is already in position. d) Aircraft have been and are in the process of being overhauled, painted and renovated. e) Improvements have been made in the catering and cabin services with a view to providing a better type of food, and hot meals. All food for passengers is now cooked in I. A. C. kitchens. f) Proposals are being examined for increasing freight traffic by the maximum use of aircraft and flying crews. The Corporation is also examining the possibilities of developing foreign charters. It has agreed to carry second-class airmails, and if the proposal materialises it will add considerably to its revenue. g) The examination of schemes to own office accommodation at Delhi and Calcutta so as to avoid recurring payment of heavy rents. h) The examination of schemes for residential accommodation in the vicinity of aerodromes. This will add to the efficiency of the staff and reduce expenditure on transport. A scheme for building 100 staff quarters in Bombay has already been approved. i) The creation of an internal audit organisation with the object of ensuring that there is no waste, extravagance or pilferage.

An Air Transport Council

The Government of India has set up an Air Transport Council. The former Labour Secretary, Mr. S. Lal, has been appointed Chairman, other members being the two Chairmen of Indian Airlines Corporation and Air India International, a former Chief Justice, Mr. Malik, a member of the Railway Board, Mr. Mathur, and a Member of Parliament, Mr. Chandulal P. Pareikh. Enquiries show that two out of the eight "Heron" aircraft ordered by the Indian Airlines Corporation for its feeder services have already been delivered during the week and the rest are expected to be delivered by the end of this month. So far as the aircraft for trans-continental traffic are concerned, the Government has already decided to order five "Viscounts". Eighteen months' delay in reaching this decision, however, will delay their delivery by two years. It is now proposed to acquire three more "Skymasters". It is hoped that with a fleet of six "Skymasters" (there are three "Skymasters" already in service) it will be possible to modernise the service on trans-continental routes. "Viscounts", when available, will meet the demands of the growing traffic. In any case, "Viscounts" were not intended for night service.

British Steel Mission

The British Steel Mission returned to New Delhi on Sunday, 24th April after having visited industrial areas in West Bengal and Assam. It met the Special Secretary of the Industry Ministry, Mr. S. Boothalingam on Monday and the Negotiating Committee on the following day before returning to England to write its Project Report. The Mission, it is anticipated, will indicate the broad outlines of its report; the most suitable site for the plant and the most economical size for the plant, to the Government before leaving New Delhi. The Mission, it is expected, will submit the report to the Government of India within three months after it returns to England.

The Mission, as it has already been reported, came out to India under the Colombo Plan to prepare a blueprint for an integrated steel plant. The Government of India, after it receives the report, will negotiate with the British steel interests for the Commission of the plant.

Steel Retention Prices

Pending the report of the Tariff Commission, the Government has fixed the provisional price of steel at Rs. 385 a ton, as against Tata's present price of Rs. 331 a ton. The new price should give a profit cushion of Rs. 54 a ton to Tata to enable them to finance their programme of further developing the steel production by 500,000 tons. The present prices of the other two Companies are:—

Indian Irons—	Rs. 378 per ton.
Mysore Iron and Steel	Rs. 384 per ton.

Bombay

INDIA'S COTTON TEXTILE EXPORT TARGET

THREAT OF COMPETITION FROM COTTON GROWERS

(FROM OUR BOMBAY CORRESPONDENT)

IT is now generally accepted that India's annual export target for cotton piecegoods should be stabilised at 1,000 million yards. This figure was estimated by the International Textile Conference held at Buxton in 1952. More recently, the Kanungo Committee formally accepted this "norm" and reported to the Government of India accordingly. Mr. J. C. Burns, Deputy Chairman of the Millowners Association, speaking at the annual general meeting, expressed the view of the cotton textile industry when he said, "The export target, should, in my opinion, not be less than 1,000 million yards per annum." In actual practice, this target has been achieved, indeed exceeded, only once. In 1950 an all-time export record of 1,072 million yards was set up. But 1950 was an abnormal year because of the boom touched off by the Korean War. Since then exports have dropped well below this level. The figures for the last three years are: 543 million yards in 1952; 652 million yards in 1953 and 898 million yards in 1954. The export for the first quarter of this year is estimated at 192,500,000 yards which is over 40 million yards less than in the corresponding period last year. In the light of past experience it would seem that the target figure is a bit excessive. Neither are there any grounds for believing that the target will be achieved in the future. On the contrary, all the evidence points in the reverse direction.

Admittedly there has been a progressive improvement over the last three years, but this has been largely because of the increased exports to Britain which accounted for nearly 60 million yards in the first half of 1954 alone. The volume of trade with Britain has been maintained at a high level. But the British market is at best uncertain. It seems probable that an adjustment in the quantities shipped to Britain may have to be made eventually. It would be rash to forecast just what form this adjustment will take. Also, increasing competition from other sources is ignored while assessing the export potential of this country. Exports to the countries of South East Asia, India's traditional markets, have declined seriously. Sales to Africa have also dropped, while competition in the Australian market is becoming keener. The Cotton Textiles Export Promotion Council, in its current issue of the Bulletin, attributes this downward trend to "the increasing inroads of Japan in the markets of Asia and Africa and to the United Kingdom's determined efforts to augment exports to Australia and New Zealand." There is no reason to suppose that competition from these sources will slacken. On the other hand, a great deal would have to be accomplished within the Indian mill industry to match Japan's tremendous capacity for undercutting with an industry which was thoroughly renovated and rationalised in 1950.

Growth of Competition

In making long-term plans an allowance must be made for possible developments which are likely to alter the existing situation. One of these possible developments is the growth of the cotton textile industry in the cotton growing areas of the world. Serious from India's point of view is the rapidly-developing textile industry of Pakistan. With her expanding cotton resources and the latest type of equipment installed Pakistan will, in the not too distant future, emerge as a formidable competitor. On 1st January, 1949 Pakistan had an installed capacity of 177,418 spindles and 4,824 looms which last year increased to 792,898 spindles and 10,469 looms. The same development trends are seen in Egypt and Turkey. From 1,200 looms in 1930 Turkey now has 6,200 while Egypt's have increased from the same number to 13,700 over this period. Admittedly, the output of these countries is not yet sufficient to influence the textile markets of the world but with the tempo of industrialisation gathering momentum their development is likely to be accelerated. It may be well to remember that hardly 15 years ago India had no cloth to export while today she is one of the world's leading exporters. A similar development in Pakistan and in the other cotton growing areas of the world is not impossible. Account must also be taken of increasing competition from industrial countries such as West Germany.

Increased productive capacity and the consequent scramble for markets comes at a time when the cotton textile market is shrinking in the face of competition from synthetic fibres, a process which has received impetus from the generally high price level of cotton largely brought about by the American policy of support based on a concept of parity. The world output of artificial fibres is steadily rising and with it the world production and trade in synthetic fibre fabrics. Japan increased her production of rayon yarn and staple fibre to the record level of 654,274,000 pounds in 1954, compared with 503,604 pounds in 1953. The output of other synthetic fibres also rose from 13,195,000 pounds in 1953 to 21,358,000 pounds last year. Holland's industry, increased its synthetic fibre output by over 30 per cent last year as compared with 1953. The same trends are noticeable in Britain, West Germany and the United States. The expansion of the synthetic fibre industry poses a real threat to the cotton textile industry. The whole pattern of the textile trade is changing and this will inevitably influence the cotton export markets of the world.

It is therefore difficult to see how export targets established on the basis of conditions prevailing in abnormally favourable years can be fulfilled under somewhat hardening conditions. The domestic demand for cotton textiles, on the other hand, is expected to increase. In his speech Mr. Burns referred to the Kanungo Committee's estimate that by 1950 the annual per capita consumption of cloth would increase to 18 yards from the present consumption figure of approximately 15 yards, because of the expected rise in living standards as a result of the development schemes under the five year plans. It is also expected that the population of the country will increase to 400 million. On the basis of these two assumptions it is computed that the domestic consumption of cotton piecegoods will amount to 7,200 million yards by 1960. Further assuming that the export target of 1,000 million yards will materialise, the optimum production of the country is estimated at 8,200 million yards per annum from 1960. The committee has recommended that the production of the mill industry should be pegged at 5,000 million yards—actual production in 1954 amounted to 4,993,000 yards—and of this 1,000 million yards be earmarked for export and 4,000 million yards for the domestic market.

It is proposed that the balance quantity of 3,200 million yards for home consumption be supplied by the handloom and the cottage-scale powerloom industries. The present combined production of these two industries is estimated at 1,600 million yards per annum which means that to meet the expected demand these two sections must increase their output by 100 per cent by 1960. Mr. Burns said: "Apart altogether from the question of cotton supply and the doubt which must exist as to whether in the present uncertainties the spinning side of the mill industry will expand to the required extent, can the handloom industry expand to the extent visualised, even on the basis of the conversion of a large proportion of the handlooms to powerlooms with a very much larger output per unit, as recommended by the committee? I cannot help feeling doubtful in this respect; firstly, because of the finance required for the conversion, secondly because of the size and the scope of the organisation required to implement the recommendations, and lastly, because of the fact that these powerlooms will introduce competition into the handloom industry itself and the non-powerloom may find it impossible to compete."

Financing the Project

In regard to finance, it is estimated that a total of Rs. 70 crores will be required for expanding the output of the handloom industry from 1,600 million yards to 3,200 million yards. Of this, Rs. 36 crores is proposed to be spent on machinery and Rs. 22 crores as working capital for the new spindles required and Rs. 12 crores on the conversion of handlooms into powerlooms and the installation of the new semi-automatic handlooms. The committee recommended that preference be given to co-operative institutions and their members for bringing about the required conversion of looms or, if adequate support is not forthcoming from this direction, there should be increasing resort to private enterprise. Discussing this aspect Mr. Burns rightly remarked: "Here the committee themselves seem to entertain some doubt. A special agency will have to be set up for dealing with the planning and execution of the financing of the conversion of looms, and loans will have to be made by the government to co-operative organisations. I think these suggestions are much less easy of implementation than they might appear at first glance and they certainly involve very large sums of money being spent both by the government and by the private sector. As regards internal competition in the handloom industry, this may seriously affect the total production."

Mr. Burns warned that if for some reason the handloom industry fails to achieve the target, and the demand for cloth reaches the expected figure by 1960, an artificial scarcity would be created with all the attendant evils of demand exceeding supply. "I will only refer to two of these evils. Firstly, there will be a ban on exports and India will lose her export markets, which have been so hardy won, perhaps for all time, and with the closure of exports, the exchange so essential to India in her efforts to industrialise. Secondly, it seems to me that the second five year plan must result in a greater demand for consumer goods. If the increase in the national income aimed at is achieved, the spending capacity of the population in the non-essentials will go up in a higher ratio than in the essentials. The Committee also subscribes to this view that more money will be available for spending on consumer goods. If the opportunity of buying goods is not made available, the real standard of living will not have been raised. It therefore appears to me that cloth, at least, should be in ready supply. This should be the criterion and if it proves necessary—as I think it will—for the mill industry to play its part by increasing its production of cloth, that opportunity should be given early rather than late."

Preventing Abuses

Mr. Burns urged stricter supervision over the cottage industry. The handloom industry receives protection and encouragement by various government measures. Apart from the genuine cottage industry, "sheltering under the same umbrella, there are other units whose claim to protection must, in my view, be suspect." Mr. Burns said, and added, "I refer to those units, in some cases of 200 and possibly more powerlooms, which comprise weaving establishments only and do not include spinning. Surely they can hardly be considered as cottage industry and it does not seem to me to be

right that they should enjoy the same protection. I suggest that they should be subject to the same excise as is paid by the ordinary composite unit and that such unfair competition should not be allowed to continue." Referring to rationalisation in the mill industry, Mr. Burns said he was glad to learn that the Kanungo Committee was not entirely opposed to it. The Government, he said, should keep an open mind on the subject and not be influenced by the views of one section to the detriment of the other. He stated however, "The industry is being encouraged to modernise its machinery, but modernisation without some rationalisation is a waste of money."

Pointing out that superfine cloth is not, as would appear from its description, a luxury, but a necessity in the hot weather and used by all sections of the community, Mr. Burns appealed to the government to reconsider its excise policy in regard to this quality. The present incidence of excise duty on superfine varieties works out to 17.2 per cent. It is estimated that the excise, including handloom cess, will amount to Rs. 3.73 crores as against the total amount of Rs. 28.4 crores estimated to be received from excise on all varieties of cloth for the year 1955-1956. Mr. Somani was elected Chairman of the Association and Mr. J. C. Burns Deputy Chairman for 1955-1956.

The Dangers of the Amendment

The retiring Chairman of the Millowners Association, Bombay, Mr. Neville N. Wadia, speaking at the annual general meeting of the Association held on 21st April, 1955 warned against the possible consequences of the latest amendment to the Constitution. "It places in the hands of an unknown government of the future a weapon which could destroy our democracy, if used most ruthlessly. This added uncertainty may make the investing public undesirably cautious, and thus slow down the pace of development in the private sector and hinder the co-operation which has been coming from abroad," Mr. Wadia said. He stoutly defended the managing agency system on which the industrial development of this country has been based and said the public has been encouraged to share in the risk of new enterprises with the managing agents who are prepared to back sound venture with their own resources. Referring to the new clauses proposed by the Select Committee, Mr. Wadia said the report of the Company Law Committee gave the government all the powers necessary to exercise effective control. "One of the most important advantages of the managing agency system is that the services of those few who are experienced in running industries can be utilised for more than one concern. If it is sought to prevent the concentration of too much power in a few hands, the lines of the recent enactment against monopolies and cartels in Great Britain would serve the purpose."

Mr. Wadia was deeply concerned at the recent fall in agricultural prices which would lower the purchasing power of an important section of the community. "It may well be asked," he said, "what good are the plans for industrial expansion without the basis of an assured market. For instance, how will the farmer benefit if electricity is brought to his door unless he has the means to buy a bulb?" Although the government had helped the farmer in many ways, "what is needed most urgently is a system of floor prices based on the cost of production and a margin for their simple needs," Mr. Wadia said. Referring to the proposed expenditure of Rs. 5,600 crores under the second five year plan, half of which is to be provided by the private sector, Mr. Wadia said: "With so much to be achieved, there is clearly no room for dispute between the public and the private sectors."

The retiring Chairman advocated the establishment of a liaison body between the government and industry which would keep the private sector "fully informed of what was expected of it. Such a body would be invaluable in advising the order in which it is desirable to establish new industries and help expedite the erection of them." Within the mill industry, Mr. Wadia referred to an agreement between the employers and the Mill Mazdoor Sangh to set up panels from the Association and the Union from which suitable men could be selected to settle disputes without recourse to the courts. If this proves successful, as Mr. Wadia hoped it would, a similar method could be adopted in all labour disputes.

A TELE-GUIDED FRENCH LOCOMOTIVE

On 14th April, 1955, between Paris and Le Mans, an electric locomotive has been successfully driven by radio-control at a speed of 80 m.p.h. This locomotive was of a type similar to that which recently set up a new world rail record of 205 m.p.h. The waves emitted by the radio-control post of a remote railway station made four times in succession the locomotive start, pick up speed, slow down and stop. The engineers of the French Railways emphasise that this is only an experiment and that there is no question of applying in the very near future the system of radio-control to the everyday running of French trains. The generalisation of radio-control will cause very arduous problems to arise and will necessitate a new planning of the global organisation of the railway system. But much importance is attached to introducing a post of automatism in the command of the mechanism of locomotives in view of increasing the safety. Experience proves that human errors are generally the cause of railway accidents.

London

BRITAIN'S ELECTION BUDGET

MR. BUTLER'S RELIANCE ON INCENTIVES

(FROM OUR LONDON CORRESPONDENT)

FINDING himself in the fortunate position of having a surplus of £280 million on the basis of the Treasury's income and expenditure estimates for 1955-56, and faced, it must be remembered, with an election only five weeks off, the Chancellor of the Exchequer apparently decided upon adopting the middle course of retaining half the total and returning the other half to the taxpayers in the form of as few and as widely dispersed reliefs as was possible. He has not resiled from his confidence in the future despite the new problems which have arisen to menace the country's economy, but has tempered this with caution by holding something in reserve against the possible rainy day. The bulk of the relief (£102 million) goes in the 6d. reduction in the standard rate of income-tax and the 3d. drop in each of the reduced rates; the increases of £20 and £30 in the single and married allowances, to £140 and £240 respectively, partially offset by the reduction of the first reduced rate band from £100 to £60, will account for a further £14 million the raising of the child allowance from £35 to £100 will take £15 million; the halving of the purchase tax on non-woollen textiles to 25 per cent will cost £24 million; and the three minor reliefs, the increase in the income limit for small income relief to £300, the increase in the income limits for the dependent relative allowance, and the removal of the "emoluments" limit for apprentices, etc. otherwise qualifying for child allowance, between them account for just over £600,000. The aggregate cost of these reliefs is just under £134 million this year, and would be £155 million in a full year, to leave the Chancellor with a surplus of £148 million.

Criticism from the Labour Opposition was inevitable, but Mr. Butler has produced a Budget which is not easy to attack although Mr. Gaitskill made a number of pertinent points when relating it to the economic situation. There can be no denying that Mr. Butler has taken a number of calculated risks in believing that further incentives will produce results in the directions of greater production, more saving, the investment rather than distribution of profits and restraint on consumer spending so as to expand exports. Generally speaking, however, his Budget has been well received, and not least of all by the City for nearly half the tax relief will benefit either companies or their shareholders. At the same time, Mr. Butler has freed another 2,400,000 from the payment of income-tax and given some much-needed assistance to the family man. The Lancashire cotton industry, on the other hand, has received a lot less than it hoped for since the purchase tax reduction applies to sheets, towels, curtain, table-cloths and to cotton, linen, rayon and other non-woollen cloth sold by the yard, including plastic sheeting. The Government has indicated that the Lancashire "case" is still under consideration, which suggests that some further action may be expected and in all probability it will be announced before the election. And finally, the Finance Bill will be both short and so drafted as to render amendment difficult—useful details with time limited and an election ahead.

Election Portents

With the Budget out of the way, public interest will be transferred to the election. At the moment the pollsters place the Conservatives in rather a favourable position, which the Budget will not affect adversely. The various party machines are busy drawing up their election programmes, and it is believed that Labour intends to fight on the basis of a manifesto aimed at keeping down the cost of living, reinforcing the Welfare State and fighting monopolies, and most of its detailed proposals will fall within these spheres. Conservative plans are not yet apparent, but no doubt the past rather than the future will be emphasised, though electors will no doubt keep in mind that the Chancellor still has a surplus in hand and, provided the economic situation shows no further deterioration, may well feel disposed to be rather more generous in an autumn Budget. The April figures of the gold and dollar reserves and the overseas trade returns for that month could make a lot of difference.

One big handicap to all prospects, the stoppage of the national newspapers, has at least been removed. They reappeared last Thursday as a result of the T. U. C. getting the owners and the various unions engaged in the printing industry together to work out an agreement. The striking maintenance men finally returned on the basis of the N. P. A. offer, but the whole structure is to be re-examined within two months and settled within three, and any revisions will be back-dated to the date of resumption of work. So far, so good; but what might well be an even more serious difficulty is presented by the threat of a strike of the majority of locomotive engineers and firemen on British Railways on 1st May. It will be remembered that the union to which they belong, the A.S.L.E.F., refused the increase offered by the Transport Commission, which the other railway unions accepted, on the ground that it failed to maintain differentials and preferred that the matter was referred to the Railway Staff Tribunal. That body has just turned down the men's claim

for a further rise, and the strike threat is the outcome.

Economic Difficulties

The provisional figures of Britain's overseas trade in March show a considerable expansion in both imports and exports. Imports have gone up more and, as a result, the trade gap—the excess of imports over total exports—has widened. At £92.4 million it was greater than it has been for a long time. Exports are put at £260.3 million and re-exports at £127.1 million. The Board of Trade has calculated that exports in the first quarter averaged £247.3 million a month, which is 10 percent more than in the corresponding period a year ago. In the six months since October—a period which was affected by the dock strike—exports have risen 3 percent over the same period a year before. Imports last month are provisionally estimated to be £366.4 million. In the first quarter of the year the average monthly import figure was £335.5 million, or 23 percent more than in the first quarter of 1954. Exports to North America fortunately have shared in the general expansion in shipments abroad. Sales to the United States were £15.7 million and to Canada £10.8 million, making a total of £26.5 million.

The steel situation is also rather a problem. The Iron and Steel Board estimates that steel supplies to the home market this year should increase from just over 16.5 million tons delivered in 1954 to over 18 million tons in 1955. This assumes imports of nearly 1.5 million tons compared with imports of only 500,000 tons last year. The plan is to import about 600,000 tons in the form of raw and semi-finished steel and 800,000 tons in finished products, about half of which will be sheets. In addition, imports of iron ore, scrap and other materials will have to be considerably increased, according to the Board's statement. There is no certainty that these supplies will be available abroad. Meanwhile, British output continues to rise. Steel output in March was at an annual rate of 20.5 million, the highest yet achieved. Production in the first quarter was over five million tons compared with less than 4.7 million tons in the first quarter of last year. The Board states that output has been increasing rather faster than was estimated. But it points out that steel users (far from stocking up as has been previously suggested) reduced their stocks by 124,000 tons, or 3 percent, in the second half of last year. All this does not look like an early end to the steel shortage.

One favourable factor, however, is that on the whole, manufacturing industry, other than the food industry, paid slightly less for its raw materials in March than in February. But prices were still higher than in January and well above last year's level. The Board of Trade Journal provisionally puts the index of basic material prices at 150.9 for March against 152.2 for February and 149.1 for January. The chief reason given for the decline is the fall of about 10 percent in the price of rubber. On the other hand, dearer copper, and therefore brass, have caused prices of materials used by the mechanical engineering and electrical machinery industries to rise sharply in the past three months. Over the first quarter of the year these two industries have risen 5.4 percent and 9.4 percent, respectively.

P. and O. Pay More

Improved profits and a higher dividend are announced by the Peninsular and Oriental Steam Navigation Company. A final dividend of 13 percent allows for an effective increase of 5 percent allowing for last year's 100 percent scrip issue. The preliminary statement shows a surplus for 1954 of £8,285,500, against £8,476,052, before tax but after charging £10,172,594 (£9,240,477) depreciation and income-tax relief of initial allowances. If these and other charges are added back the gross result appears to have improved by about £800,000. Taxation absorbs substantially less at £3,058,986 (£3,522,059) and after crediting tax recoveries of £950,793 (£467,689), transferring £1,060,693 (£2,120,076) to replacement reserves and deducting £757,997 (£802,028) for minority interests, the balance available works out at £3,458,617 compared with £2,491,558.

A circular issued by the P. and O. Stockholders' Association in January, it will be remembered, criticised the Board's policy. Following meetings with representatives of the Association, the Board said that the Association's approach to the problem was contrary to stockholders' interest. It was also stated that the group's structure and organisation were under review and although the report would not be ready in time for consideration with the accounts, the Chairman expected to be able to make a further statement on the subject at the annual meeting next month.

Tea Prices Decline

Lower prices were quoted at the tea auctions in London on Wednesday, with the exception of one or two specialised lines which were in some demand and went up a few pence. All the signs are that the blending and packing concerns are still living on relatively small stocks, which is possibly as good a sign as any that the housewife continues to make her own tea go a little further. This fact is also having its effect on the retailer. The owner of a chain of 200 grocery shops in London has announced his intention to reduce the price of his cheapest brand by 4d. a pound to 5s. 4d. a pound, and anticipates that within a month tea will be down to 5s. a pound.

Madras

DEFICIT FINANCING AND DEFLATIONARY THREAT

MRS. ROBINSON ANALYSES INDIAN ECONOMY'S PARADOXES

(FROM OUR MADRAS CORRESPONDENT).

THE well-known Cambridge economist, Mrs. Joan Robinson, in the course of her four days stay at the Annamalai University, gave two talks on employment policy. She made four important points. First, she felt that the dangers of deficit financing in India had come to be exaggerated largely because the problem of inflation had come to be viewed through purely monetary spectacles. The proper approach to inflation in under-developed economies, she stressed, must be in terms of a real approach as opposed to any monetary approach. She argued that deficit financing would have no dangers if the necessary elasticity in the supply of consumer goods was ensured to absorb the increased generation of purchasing power in the country. Secondly, she argued that if deflationary tendencies, which had begun to work in the Indian economy of late, were not arrested in time, the multiplier effect from any increase in public investment was likely to become feeble. She specially instanced the recent paradoxical fall in agricultural prices as an alarming symptom of present-day Indian economy. Such a fall, if not checked by a bold policy of building up buffer stocks of agricultural produce by Governments, would slow down any expansionary bias supposed to be inherent in any increased tempo if public investment. Thirdly, to accelerate the tempo of investment and to secure the necessary funds for such investment, she put in a plea for a ban on all imports of luxury and unessential consumer goods and also a ban on the manufacturing of such goods in the country. Fourthly, she thought that increased funds could also be secured if the State enterprises made it a point to make profits regularly and plough back such profits for the expansion of public enterprise units.

Views on China

In her discussions with Professor M. K. Muniswami and others of the Economics Department of the University, Mrs. Robinson also gave her impressions of China and Russia—countries that she had visited. China, she felt, had more or less successfully solved the problems of landlordism, of securing co-operation between the administration and the intelligentsia and of harnessing the labour force of women. The rationalist attitude of the average Chinese perhaps had a good deal to do with the present success of the Chinese administration. Chinese labour traditionally accustomed to patient and hard work, trained and supervised by the skilled technicians of Russia, was sure to transform the industrial face of the country and make China one of the great nations of the world. The social prestige and the incentive salaries paid to Russian engineers had increased their supply and quality with the result that the country was now in a position to lend technicians to China. While in a sense, the food problem was likely to persist in Russia for some time because of the comparative failure of collective farms, she thought that China would not pass through any such difficulty as the average Chinese could eat any and every kind of plant or animal food. Nature has provided China with a magnificent system of waterways so that the country had no need to import on any large scale locomotive engines, lorries, and similar equipment. Water transport, in spite of its slowness, was destined to play an increasing rôle in the transportation pattern of China.

Record of Protection in India

Reverting to India, she considered that protection, on the whole, had failed here even as it had failed in England. The country was riddled with numerous inefficient units, she said. To provide continuous employment opportunities, however, she was of the opinion that the handloom industry in India should be protected from the competition of mill-made goods by these goods being suitably taxed. If underdeveloped economies were to make rapid headway at all, a certain amount of totalitarianism both in economic and social planning would be inevitable, she continued. Of course, care should be taken to prevent totalitarian planning from becoming inefficient, for all totalitarian planning meant simultaneously an improvement in the quality of public administration. The real danger in India lay not in any paucity of economic planning or legislation but in the unsatisfactory enforcement of planning measures. She also thought that some pruning in the excessive overhead expenditure of Government projects in this country would not spell any inefficiency.

Second Plan for Madras

Official spokesmen in Madras have revealed further details of the Government's second five year plan. The plan, it is stated, will involve an outlay of Rs. 200 crores—double the outlay in the first plan period. Of this outlay, village-level development will absorb Rs. 25 to Rs. 30 crores. Electricity development, aimed at increasing power generation from the present 3 million kws. to 6 million kws., will involve a total outlay of Rs. 80 crores. Although in the field of irrigation Madras has reached almost the end of its resources, some pending projects are expected to cost Rs. 25 crores. Development of lignite at a cost of Rs. 60 crores

will be a Central responsibility, and this amount is not included in the proposed outlay of Rs. 200 crores. The possibility of locating a steel plant in Salem district is also visualised but that will largely depend on the development of lignite. Besides these major industrial projects, a Rs. 50-crore scheme for the manufacture of heavy electrical machinery is also being considered. In this connection, the Union Government is being pressed for locating the industry in this State. The Madras Government makes this claim on the ground that the climate is very favourable in Madras for developing the industry, as there are a large number of trained personnel and numerous engineering and technical institutions to supplement extra hands. Moreover, electrification has made very great advances in this State both in urban and rural areas. Thus conditions here are held to be most favourable for locating the industry. Such a step, it is further stated, will also go to meet the claims of Madras in the matter of industrial development in which the State is comparatively backward. This project too would be a Central responsibility, if accepted, and the outlay on it would not be covered by the second five year plan expenditure of Rs. 200 crores. If the lignite, iron and steel and heavy electrical industry projects get going, the five year plan outlay as far as this State is concerned might come to about Rs. 400 crores. As the Government here is exploiting assiduously the public campaign for better treatment of the 'neglected South', it may not be a surprise if the Centre deems it politic to accept the said industrial projects and finance their execution. Andhra, which is industrially more backward than Madras, on the other hand, is not likely to get as much consideration at the hands of the Centre except in the case of its huge irrigation projects. In Andhra, the only large industrial project that is being considered by the Government of India is a fertiliser factory near Vijayawada.

Manufacture of Pumps

Madras is making, and is likely to make, further progress in the private sector of industry. A notable development is the recent establishment of a factory jointly by Messrs. Best and Company, Ltd. and William Jacks and Company Ltd. for the production of Worthington-Simpson pumps. The factory is situated in Tondiarpet, Madras City, and is equipped with the most up to date machine tools for manufacturing pumps. The factory would produce about 300 pumps of assorted sizes for a month, working single shift. Another big industrial project in the private sector is likely to come to fruition in the next two years for the manufacture of precision tubes. Chairman and Managing Director of the Tube Investments Ltd., Birmingham, and Director of the T. I. Cycles of India Ltd., Sir Ivan Stedeford, has, at his Press conference at Ambattur, hinted at the possibility of his firm starting this enterprise at Avadi, just two to three miles west of Ambattur. The total outlay on the projected factory for the production of precision tubes used in the manufacture of bicycles and in other industries, might come to Rs. 2 crores. Even though he could not forecast whether the manufacture of precision tubes here itself would necessarily bring down the prices of bicycles, he said the production of these tubes in India would definitely help the development of several other industries like railways, aircraft and automobiles which use such tubes. At the Press conference, Sir Ivan referred to the present high quality of the cycles made at the Ambattur factory. The quality of Ambattur cycles had now attained such a high degree of perfection that they had agreed to the stamping of machines produced by the T. I. Cycles of India Ltd. as 'Hercules' in place of the hitherto 'Hercules (India)'. When asked by Pressmen whether in that case they would stop exporting their cycles made in England to India, Sir Ivan said that they were expecting to do that in any case as soon as production in India coped with demand. He also paid a compliment to the technical efficiency of Indians. Incidentally he thought that a categorical statement of the Government of India's future industrial policy might provide greater encouragement to people in England who were eager to invest capital in India and help her in her industrial growth. He, however, conceded that the recent speeches of the Indian Prime Minister in Parliament allayed the fears of many people to some extent.

Industrial Progress in Mysore

According to an announcement of the Mysore Industries Minister, the Planning Commission has just approved a programme for the expansion of steel production in the Mysore Iron and Steel Works at Bhadravati, from the present 25,000 tons to 100,000 tons including stainless steel and alloy special steel at a cost of Rs. 12 crores. The Industries Minister has also succeeded in getting the Assembly to approve the recommendations of the Solar Gold Field Enquiry Committee. The Assembly has also urged the Mysore Government to take such measures as it might consider necessary in this regard.

FOREIGN INVESTMENT IN NEW INDUSTRIES

Out of total protected investment of Rs. 105 crores on new industrial units licensed since January, 1954 under the Industries (Development and Regulation) Act, the approved foreign investment amounts to Rs. 28 crores including Rs. 23 crores on account of the oil refineries.

This was stated by the Minister for Commerce and Industry, Mr. T. T. Krishnamachari, in a written reply to a question by Mr. M. Valiulla in the Rajya Sabha last week.

Jute

FINISHED GOODS MARKETS WAIT FOR OVERSEAS BUYERS

HESSIAN STEADY BUT BIG DROP IN SACKING

OVER the past week conditions in the finished goods markets have been stagnant and there are no reports of any business having been done. Overseas buyers have once again shown no eagerness to enter the market in spite of a considerable easing in the sacking section. A feature of the market has been the steadiness in the hessian section, which at the close on Tuesday was quoted at the same rates as those ruling at the beginning of the week. During the same period sacking rates have dropped by about Rs. 25 a ton and the general tendency appears to be for still lower prices. It is reported that the hessian section has been kept up by anticipation of overseas business, and the fact that fears have been expressed that there may be a shortage of certain fabrics on settling day. On the whole hessian prices have shown very little movement since the beginning of the month, fluctuations being confined between the prices of Rs. 44-4 and Rs. 45-4 a 100 yards of 40in. 10 oz. Heavy goods on the other hand have shown wide variations and have dropped over Rs. 6 from the highest levels touched at the beginning of the month. The gap between jute and gunnies has steadily widened over this period, and on the present price ratio it is impossible for mills to do simultaneous business and show a profit. It is also reported that shipping has again been very poor this month, and speculators have construed the possibility of a further increase in the industry's stocks of goods as a sign of weakness, with a resultant fall in rates.

The raw jute section lately has not conformed with the normal run of events and instead of falling in sympathy with the goods market this section has tended to be steady. Sellers appear to be content to sit out of the market, and they confidently predict that prices in the near future will again rise. Mills left the market completely alone at the beginning of the week, but after the weekend some business was done by a large group at slightly reduced rates. This incursion into the market probably did more harm than good, as it confirmed the sellers' contention that mills were very near buying, thus strengthening their resolve to hold out for higher rates. The only way for mills to get the price of jute down is for them to leave the market severely alone, but it is very doubtful if their present jute stock position will allow such a policy to be carried through to its ultimate conclusion.

THE JUTE MARKETS

Manufactured Goods: The finished goods market has been devoid of any real goods business over the week, and speculation has been fairly heavy. Overseas buyers continue to hesitate, causing market rumours to build up and fade away just as quickly. The heavy goods section has been dominated by speculation and prices have varied over a range of about Rs. 2-8 a 100 bags. The hessian section on the other hand has ruled fairly steady and rates have only shown an alteration of a few annas either way. The market on Thursday last opened on a quiet note and an easier tendency was apparent. April delivery B Twills opened at Rs. 11-6 a 100 bags which was six annas down from the previous day, and October-December shipment dropped eight annas to Rs. 11-0 a 100 bags. The hessian eight annas to Rs. 11-0 a 100 bags in all deliveries and section eased by two annas in all deliveries and the near and forward positions of 40/10 oz were quoted at Rs. 44-8 and Rs. 43-2 a 100 yards respectively. At this stage the sentiment of the market was affected by speculations as to the possibilities of a further rise this month in the mills' stocks of jute goods, brought about by reports of poor shipping instructions and the painfully slow loading procedures that have been adopted by the port labour. The heavy goods section came in for the majority of this speculation and rates here fell eight-12 annas in all fabrics, whilst hessian prices were unaltered. Speculative manipulations in the B Twill fatka market caused a further drop in rates, and by Friday heavy goods near deliveries had fallen another Re. 1 and the forward sections eight annas. Hessians lost two annas in sympathy but the undertone in this section was steady. Local shipper interests now indulged in some fairly heavy covering at the lower prices which gave a temporary boost to rates in all sections, but this was shortlived, and the continued absence of any overseas enquiries, coupled with speculation over the weekend once more pulled prices back. On Monday Ready B Twills were quoted at Rs. 120 a 100 bags which was 12 annas less than before the weekend, and Rs. 2-6 down from the opening levels. The forward section only lost four annas and was quoted at Rs. 109-4, this being Rs. 1-4 below the week's opening rates. The hessian section still seemed to be obsessed with the idea that business was imminent and continued to rule steady at Rs. 44-4 for 40/10 oz. ready delivery and Rs. 43 for October-December shipment, and this attitude persisted on Tuesday when the first gains of the week were recorded bringing 100z quotations back to the opening levels. The heavy goods section had mixed fortunes and tended to be a

little steadier in the near positions where ready B Twills were unchanged but July-September shipment was up eight annas. The October-December period however continued to fall and B Twills lost four annas to Rs. 109 a 100 yards. During the day a much weaker sentiment developed and rates dropped rapidly in the heavy goods section due to the lack of overseas enquiries and local speculation, and towards evening ready B Twills had fallen about Re. 1 from the morning's rates.

At the close the market is very much easier due to heavy speculative selling pressure. Heavy Goods have fallen about Rs. 2-8 in the near positions and Hessians about six annas. Opening quotations on Wednesday morning are as follows:—

	April	May	June	July-Sept.	Oct.-Dec.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
40/10 oz.	38	34-14	34-12	34	34
40/10 oz.	44	43-14	43-12	43-6	42-12
B. Twills	117-10	117-4	116-14	113-4	108-8
Heavy Cees					
(Plain)	118-8	118-8	118	113-12	109
A. Twills	157	152	148	140	134
Liverpools	138	135-8	134	129	124
Cornacks	125-8	121-8	120	116	110

Raw Jute: Conditions in the raw jute markets have been very steady throughout the week, and before the weekend mills took very little interest in purchasing any raw material. The depressed goods market gave buyers very little incentive to buy as simultaneous business at a profit was out of the question, and any business concluded was either for special lots or covering against cancelled contracts. Sellers held very reserved ideas and were governed in their attitude by the very firm upcountry markets. Reports from all areas indicate that imports have stopped completely, and even if sellers entered into any Old Crop contracts there was very little chance of them being able to cover at anything like a profit as upcountry rates are well above the parity of those quoted to Calcutta mills. As regards New Crop Jute, here again sellers were not keen to enter into any obligations and all week negotiations have been going on to find a satisfactory basis to work on, but there is still about Re. 1 a maund difference between the respective indications, and no business has been reported. After the weekend a large mill group came out as buyers, and along with other mills who operated on a smaller scale, did business up to about one lakh maunds. This caused the undertone of the jute market to be very firm, as sellers anticipated that other buyers would soon be following suit. The position of New Crop jute appears to be nebulous at the present moment and the whole outlook of the trade is governed by

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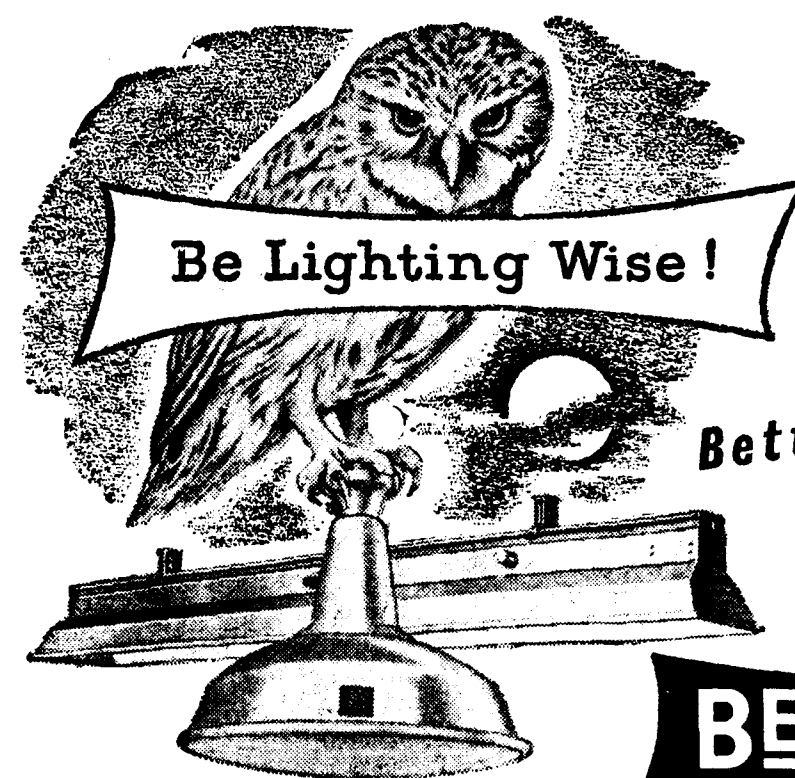
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DAISSEE DISTRICTS: The weather has been hot and dry which has been unfavourable for sowing and preparation of land and the growth of seedling. The rainfall has been only 1.4 inch up to 10/4/55. The last year was the best year.

CERTAIN agreements have been signed and arrangements made with the Government of East Pakistan. The Financial Times reports, which should help to ensure a smoother flow of raw jute to overseas buyers. This was stated by Mr. H. P.



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Plantation Topics

MARKET STABILITY WILL
DEPEND ON HIGH QUALITY
TEA TRADE PROSPECTS FOR
1955 ASSESSED

IN their assessment of the tea trade and industry's prospects for the current year, Messrs. J. Thomas & Co. Ltd. say: We embark on our task of forecasting the tea market for the coming season with the gravest misgivings. With the examples of the years 1952, 1953 and 1954 behind us, when the prophecies of both the pessimists in the year 1952, and the optimists in the years 1953 and 1954 were confounded, it would seem that due to the speed with which situations affecting the tea market change nowadays, we would be wiser to issue a monthly forecast throughout the year instead of endeavouring to look ahead over a period of 12 months. However, having ended our Annual Report with a forecast for the coming season for so many years past, we will, herewith, attempt to enumerate the various factors which may affect the trend of the market in the coming season. Although, at one time in the past year, many optimists forecast a far bigger crop from North East India, the final output of 500 million lbs., when added to the combined production figures from the rest of the major producing countries of the world, brought the total production of these countries to 1,195.8 million lbs., which was 52 million lbs. in excess of the largest amount of tea ever produced, which took place in 1951.

At the time, the foundation work on gardens for the season 1955 was commenced, it was a strongly held opinion that more tea must be produced to meet the daily increasing demand of the world's tea drinking public. Although, at the time of writing, there are certain doubts whether the world can absorb very much more tea, the majority of North Indian garden owners have endeavoured to procure as much manure for their properties as will produce the maximum crop they can possibly manufacture in the coming season. It is understood that Southern India and Ceylon are also capable of producing larger crops of tea than the record production already manufactured in the past season, while Pakistan and East Africa are also quite liable to manufacture enough extra tea for their own internal requirements to allow them to export an increased amount for the world markets. It would seem likely, therefore, that the amount of tea manufactured by the world producing countries in 1955 may be at least as large as that manufactured in 1954, and very likely larger, and so in order to assess the market for the coming season, it must be considered whether the world consuming public are able to absorb an increased amount of tea, or whether any increase in production over the present world tea crops will flood the market and again produce slump conditions as in 1952.

Opinion on Consumption

Previous to the last war the world price of tea kept comparatively stable and the rise of 1d a lb. in the London auctions was, in those days, almost a matter for headline news, whereas nowadays, a market fluctuation of 1d a lb. does not even merit a mention in the Press and the public have now become quite accustomed to a rise or fall of 6d to 1s. a lb. for tea in the London auctions and an equivalent amount in Calcutta or Colombo. The reason for these violent fluctuations of the post-war tea market is the very delicate balance between world supply and demand. Unfortunately, no country has yet settled down sufficiently, since the turmoil of the second world war, to enable the tea buyers and blenders to assess accurately either the number of people drinking tea, their individual financial capacity, or their per capita tea consumption. At times, various figures are produced and published which show that world consumption in all countries is rising to a degree which still makes it seem level with or even in excess of world production, but what these figures probably show in reality is not actual consumption but a temporary absorption of tea due to stock-piling. Before the war, when tea prices were less than half what they are today, neither the small distributing shops nor the tea drinking public could afford to hold any appreciable stocks of tea. On the other hand, large tea blenders and dealers were probably able to afford to hold much bigger stocks than they can at the present day, and as small shop-keepers and the tea drinking public were buying their tea for immediate use, blenders and dealers were able to assess their clients' requirements in advance. If it was still financially possible for big blenders and tea dealers to hold stocks of tea sufficient to keep the world tea market stable, this should prevent the price of packet tea fluctuating as it has done recently. As unknown stocks of tea are now held by small grocer's shops and individual tea drinkers all over the world it is impossible for the primary distributor to assess how much tea actually is being drunk as against how much is being stockpiled by his clients. And, as it is this hidden stock figure which forms the delicate balance between world production and consumption, the tea markets of the world are likely to continue to fluctuate to the detriment of the whole trade, until the per capita consumption in all countries, can be more accurately assessed.

For instance, when the 1954 tea market boom was at its height, the price of the packets of tea sold to the public was also forced up till, eventual-

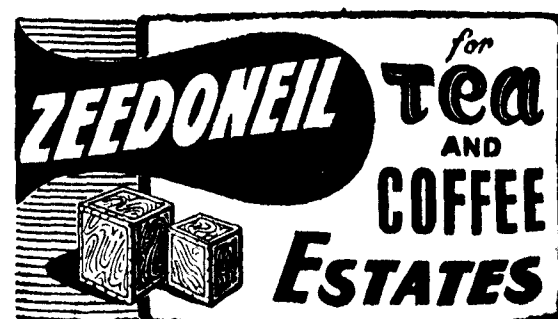
ly, the public and also the small distributing shops throughout the world started to buy tea as fast they could, anticipating a further rise, and this sudden buying of tea in increased quantities misled large blending houses into assuming that the consumption of tea in their various districts was rising, whereas, in fact, the heavy buying and absorption from their factories was merely stock-piling by the consumers and small shops. As soon as the price of tea dropped, however, small shop-keepers and consumers ceased to buy and subsisted on the stocks of tea they already held; thus the outbreak from big blenders' warehouses started to slow down giving them the idea that consumption had also started to fall. At the present time, therefore, nobody seems to be in any way certain whether or not there is an excess of tea being manufactured in relation to world consumption.

Tea Consumption in U.K. and U.S.A.

There would seem no doubt whatsoever that world tea consumption is rising but whether it is rising as fast as world production is difficult to assess. The United Kingdom, by far the biggest consumer in the world, has a considerably increased population since the war. Due to almost total employment in that country and the great increase in the weekly pay packets of the working class family, which has enabled it to improve its standard of living, and also the large amount of canteens serving tea and other refreshments which have come into being all over the country, the per capita consumption of tea in the United Kingdom has almost certainly risen. It would seem that considerably more tea is also being drunk on the American Continent and the Continent of Europe and this is probably due to a combination of the effect of the high price of coffee and the tea drinking habits acquired by the inhabitants of these various countries during last war. It should, however, be remembered that apart from coffee, the sale of other beverages is always being advertised in all these countries and it is only because tea has been able to overcome all competition by being the cheapest drink of its type available to the public that it has maintained its popularity for so long. Should, however, the price of tea ever get so high as to bring coffee or any of the other many excellent beverages on offer to the public into the competitive range, then the tea consumption both in the United Kingdom and in all other countries might very soon fall. Since the war years, world production of tea has continued to rise steadily and, as far as North East India is concerned, this has been in spite of occasional bad crop years. However, it must be remembered that, in India, to have a climatically perfect year for the growing of tea is the exception and not the rule. Apart from the dangers, from the tea grower's point of view, of having too much rain during a cold spell or too little rain during a hot spell, the tea districts are always liable to natural calamities such as floods, earthquakes or hail storms.

World Output and Offtake

To sum up, therefore, we consider that it is probable world production has now reached a stage when it must at least equal world consumption. It would therefore seem advisable, remembering that there are many acres of young tea which will shortly be coming into full bearing, that the machinery for the voluntary crop regulation scheme which came into being in 1952 should be kept as a safeguard against another sudden and disastrous slump such as took place in that year. The fact that world production may have at last reached that debatable figure of world demand should not necessarily forecast a sign of bad times for the tea industry. On the contrary, it is to be hoped that this situation will render big blending and distributing houses able to procure tea at prices economic both to themselves and to the producer and, at the same time, enable them to hold stocks of tea on their own account large enough to meet any sudden demand from their consuming clients. We base our forecast for 1955 on this hope and although the tea market is a lower market than the extraordinary boom which took place in 1954, we think good and economically very satisfactory prices will be paid for well made and desirable tea, while, perhaps, the buyers in auction may be enabled to serve their public by neglecting ill-manufactured and stinky grades, thus improving the blends of tea put out to their clients. Prices should rise to very satisfactory levels when the second flush quality teas are on offer in Calcutta, but there will probably be a recession in September when the quality of tea on offer deteriorates. The extent of this price recession will depend on the amount of tea manufactured to the end of August when the announcement of this crop figure is made in early September. Should, however, world auction prices of tea be too dear to enable world tea buyers to hold adequate stocks, it is our fear that the tea market may fluctuate somewhat violently to the detriment of the whole trade for several years to come.



Calcutta, Jorhat, Siliguri, Tinsukia.
20, Strand Road. Phone Bank-5464

Calcutta Markets

DEMAND BETTER IN INTERNAL
TEA SALECOMMONS AND DOOARS DUSTS
STRONGEST FEATURE

AT Sale No. 43 held on 26th April. Dusts offerings consisted of 17,700 packages. There was a better demand this week in the Dust Sale and Commons and Dooars Dusts with black leaf appearance were the strongest feature which were 1 to 2 annas dearer in price. Medium Assams eased as the sale progressed and closed 1 to 1½ annas below last week's rates. The best C.T.C. good liquoring teas from Upper Assam were very irregular but the poorer and more fibrous types were 2 annas easier. The residue fibrous types, which in previous weeks have been difficult of sale received better attention and often sold several annas above valuations.

	1955	1954
Medium Dooars Dust	2 2 0 to 2 2 6	2 0 6 to 2 1 0
Medium Assam Grains	2 4 0 to 2 5 0	2 1 6
Best Assam C.T.C.	2 12 0 to 2 14 0	2 5 6

SURCHARGE ON JAPAN-CALCUTTA
FREIGHTS PROPOSED

A SURCHARGE of 25 percent will be imposed from 1st June on all cargo to and from Calcutta, excluding ores, carried by shipping lines belonging to the Calcutta-Japan Conference and the Japan-Bay of Bengal Freight Agreement. The Conference says that the surcharge will not be imposed if working conditions in Calcutta Port have substantially improved by the end of May.

Quiet conditions ruled in recent trading and the market tenor showed no change. The demand for American coal cargoes was well maintained and charterers conceded a further shilling to 5s 6d for May loading to the U.K. North American grain fixtures were higher at 65s for St. Lawrence and 87s 6d for Gulf to the U.K., the latter comparing with 77s 6d in March. Quiet conditions prevailed in the Indian ore trade but the undertone was firm. Mormugao-Yawata was fixed at \$ (U.S.) 11.50 f.i.o. for May shipment. Coal from Calcutta to Mauritius was fixed at 87s 6d for May shipment. The Time Charter market was quiet. A British motorship was taken for round trip Continent-Persian Gulf-India with delivery at Hamburg-Bremen for 31s 9d but a Finnish motorship was fixed at the lower rate of 29s 3d for a round trip Continent-Persian Gulf and/or Indian with delivery Gothenburg.

SUGAR MARKET DULL

During the week ended 27th April, sugar sales in the Calcutta market averaged 2,500 bags a day. Arrivals were 2,000 bags daily and stocks totalled 250,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-4 for ordinary grain and Rs. 31-8 for big grain. Forward sugar ordinary grain and big grain sold at Rs. 30-4 and Rs. 31-8 respectively. Ex-mill delivery rates for some standard grades of sugar were between Rs. 28-14 and Rs. 29, but offtake at the rate was small due to the prospective release of sugar from Government stocks. The market is going dull.

LINSEED

Generally firm conditions prevailed during the earlier part of the past week although a slightly easier tendency developed in the market during the latter part and a further small decline in prices was recorded. Arrivals from the centres, although

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to March, 1955. As compared with February, the March, Index for Food reveals a fall of 4 points, while that for Miscellaneous shows a rise of 6 points. The

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

Groups	Weights	GROUP INDICES											
		Mar. 1954	April 1954	May 1954	June 1954	July 1954	Aug. 1954	Sept. 1954	Oct. 1954	Nov. 1954	Dec. 1954	Jan. 1955	Feb. 1955
Food	53.6	435	450	454	456	447	447	453	452	448	444	438	434
Fuel and Lighting	4.4	239	239	239	239	235	239	239	239	239	239	239	239
Clothing	12.4	488	488	488	491	491	491	492	492	492	492	493	496
Miscellaneous	29.6	268	268	268	268	268	268	268	276	276	276	276	282
Combined Index	100.0	384	392	393	395	391	391	393	395	393	391	388	386

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

still small, were on a slightly better scale and crushers were purchasing small quantities daily at gradually decreasing prices. The turnover was on the whole small with buyers generally rather reserved. The oil section was less active owing to a somewhat poorer demand; prices remained more or less unchanged. Latest quotations were as follows: April-May Rs. 15-4 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 19th April to 25th April, 1955)

Cowhides:—Wet salted (Ord.) 8,000 pcs. on the basis of Annas 10-6 to Annas 11-9; Wet salted (Ord.) 7,000 pcs. on the basis of Rs. 9-4 to Rs. 11; Wet salted (Slaughtered) 17,400 pcs. on the basis of Rs. 14-4 to Rs. 25-8.

Goatskins:—Wet salted (Daissee, Killed) 53,400 pcs. on the basis of Rs. 225 to Rs. 375; Assam-Dinajpur-Murshidabad 41,800 pcs. on the basis of Rs. 232-8 to Rs. 310; Purneah-Kissengani 12,200 pcs. on the basis of Rs. 282 to Rs. 315; Patna-Pakur 39,500 pcs. on the basis of Rs. 220 to Rs. 240; Muzafferpore-Patna 2,300 pcs. on the basis of Rs. 290 to Rs. 355.

Bazaar Stocks

(25th April, 1955)

Cowhides:—Wet salted 89,000 pcs.

Goatskins:—Wet salted (Daissee, Killed) 25,700 pcs.; Assam-Dinajpur-Murshidabad 75,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissengani 2,38,000 pcs.

SHELLAC MARKET QUIET

During the week ended 26th April, the market was quiet. The range of quotations was as follows:

Pure Buttonlac	Rs. 162 to 149-8 value; 145 buyers.
Lemon No. 1 Shellac	Rs. 163 done and buyers; 150 buyers; 147 value.
Lemon No. 2 Shellac	Rs. 158-8 buyers; 141 done and buyers; 139-8 buyers.
F. O. Std. 1 Shellac	Rs. 152-8 buyers; 140 done; 135 buyers.
Pure TN Shellac	Rs. 145 to 132 done and buyers.
4% I. T. N. Shellac	Rs. 136-8 to 125 value.
No. 1 Kusmi Seedlac	Rs. 152-8 to 136-8 value.
No. 2 Kusmi Seedlac	Rs. 147-8 to 130-8 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 142 to 123 done and buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 139-8 buyers; 123 done; 118-8 buyers.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 136 done and buyers; 118 done and buyers; 116-8 buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 130 buyers; 115 done and buyers; 113-8 buyers.
Kireelac	Rs. 62-8 to 53 buyers.

Shipments during April until the 23rd were 10,717 packages.

NEWLY REGISTERED COMPANIES

Himalayan Finance & Investment Ltd.—Mg Director, Mr. Bramha Shum Shere Jang Bahadur Rana, Room No. 60/63, Stephen House. Deals with shares, stocks etc. Capital Rs. 19 lakhs.

U.T.C. Ltd. Mg. Director, Mr. M. N. Ghose, 25, Circus Avenue. Search for prospect, examine and explore mines, etc. Capital Rs. 5 lakhs.

Hahnemann Publishing Co. Ltd.—Director, Mr. Prafulla Chandra Bhar, 165, Bowbazar Street. Business of Homoeopathic, pharmacists, etc. Capital Rs. 5 lakhs.

Bharat Ceramic Industries Ltd.—Director, Mr. S. K. Mozumdar, Stephen House. Mfg. and dealing all kinds of ceramic glass, etc. Capital Rs. 15 lakhs.

Rameshwar Agarwalla & Co. Ltd.—Director, Mr. Rameshwar Agarwalla, Bichalipatti, Chandannagore. Business of running motor car, etc. Capital Rs. 5 lakhs.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 1.3 percent to 346.1 during the week ended 9th April, 1955, as compared with 350.6 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.5 and 14.4 percent respectively. Due to the re-appearance of tea and sugar quotations at lower levels and a fall in the prices of rice at Vijayawada and salt in Calcutta (—6% each), baira (—5%), wheat at Amritsar and gram (—4% each), gur at Muzaffarnagar and dal ahar (—2% each) the Foodstuffs index declined by 3.0 percent to 286.4 although the prices of rice at Patna (+4%) and coffee (+1%) showed advances. The index for Industrial Raw Materials also moved down by 1.1 percent to 399.1 as a result of lower prices of manganese ore (average export prices) (—7%), rapeseed (—6%), linseed (—5%), raw silk (—3%), raw cotton (—2%), and lac and cottonseed (—1% each). The prices of castorseed in Bombay, groundnuts, gingellyseed and copra, however, moved up by one percent each. The index for Semi-Manufactures fell by 0.3 percent to 328.9 as compared with 329.5 (revised) for the previous week. Items which witnessed significant variations during the week were gingelly oil (—10%), mustard oil (—6%), groundnut cake (—5%), coir yarn (—2%), coconut cake (+8%), brass and copper (+3% each) and coconut oil at Cochin and buffalo hides (+2% each). The index for Manufactures remained unchanged at the last week's revised level of 376.1. A fall of 0.7 percent to 543.0 in the index for the Miscellaneous group was brought about by decreases in the prices of betelnuts in Calcutta (—4%) and tobacco leaf (Jati-Poola) and chillies (—1% each); prices of betelnuts at Bangalore and black pepper increased by 2% each.

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

Groups and Sub-Groups	9-4-55	Week Ended 2-4-55	Index 12-3-55	10-4-54
I. Food Articles:	286.4	295.3	297.3	389.0
Cereals	334	338	339	432
Pulses	219	227	231	381
Others	232	247*	253	324
II. Industrial Raw Materials:	399.1	403.4	418.7	472.2
Fibres	440	444	459	461
Oilseeds	223	327	342	523
Minerals	402	408	424	454
Others	473	474	483	390
III. Semi-Manufactures:	326.9	329.5 (R)	334.3 (R)	359.9
Leather	393	390	390	380
Mineral Oils	221	221	221	221
Vegetable Oils	324	337	357	494
Cotton yarn	432	434	442	456
Metals	244	243	242	240
Oilcakes	285	288 (R)	285	418
Others	328	330	334	306
IV. Manufactures:	376.1	376.1 (R)	377.0 (R)	380.6
Textiles	419	419 (R)	421 (R)	426
Jutes	459	459	479	432
Cotton	407*	407*	407*	416
Rayon and Silk	484*	484*	484*	547*
Woolen	510	510	510	513
Metal Products	340	340	340	340
Others	287	287	287	289
V. Miscellaneous:	543.0	546.7	556.5	706.3
All Commodity Index:	346.1	350.6 (R)	355.1 (R)	404.4

* = Estimated (R) = Revised.

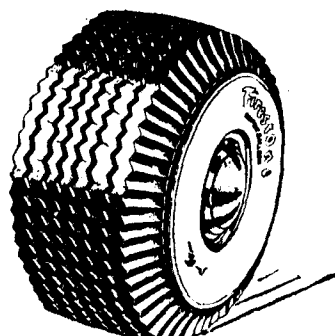
INDIA'S TRADE WITH CHINA IN 1954

During 1954, India's exports to China were valued at Rs. 1,77,12,000 while imports from China were of the order of Rs. 94,41,000. The commodities exported included jute manufactures, tobacco, spices, mica, lac, oils (other than linseed), drugs and medicines and machinery. Indian imports during the period included raw silk, raw hides, spices, drugs and medicines, oils, chemicals, instruments and appliances. Giving this information in reply to a question by Mr. D. C. Sharma in the Lok Sabha recently, the Deputy Minister for Commerce and Industry, Mr. Nityananda Kanungo said it was too early to evaluate the results of the Indo-China Trade Agreement. He added that the friendly trade relationship established as a result of these contacts had borne fruit, specially in the matter of exports of Indian tobacco.

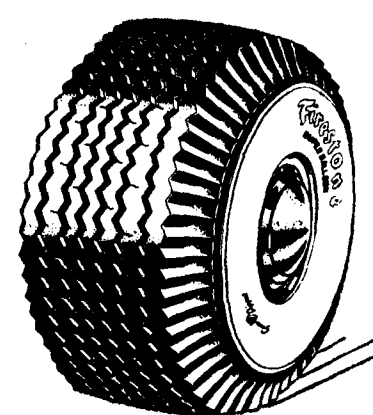
RATE OF TEA CESS INCREASED

The Central Government after consultation with the Pakistan Tea Board, has raised with immediate effect, the rate of tea cess from Rs. 1-6 to Rs. 2 a 100 lbs. on all tea produced in, and issued from, tea factories in Pakistan. The proceeds of the cess will be utilised by the Board to promote the sale and consumption of Pakistan tea in Pakistan and in foreign countries, to organise and assist in research connected with the tea industry, and generally to take such measures as may appear advisable in the interest of the tea industry of Pakistan. The increase of the cess being negligible is not expected to result in any increase of the retail price of tea.

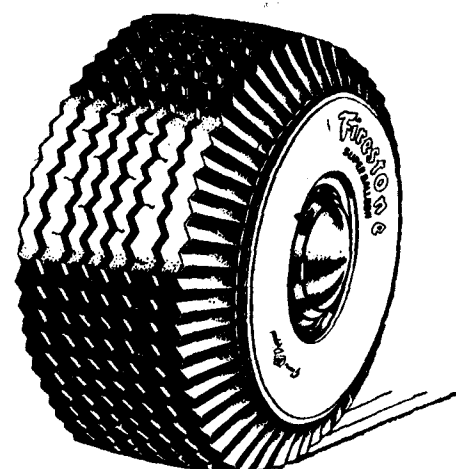
For Longer Mileage



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COMPANY AND PUBLIC NOTICES

THE SOORAH JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the 118th Ordinary General Meeting of the Shareholders of the Company will be held at the Principal Office of the Company at No. 8, Royal Exchange Place, Calcutta, at 2.30 P.M. on Wednesday the 11th May, 1955 for the following purposes:—

- (1) To receive and consider the report of the Directors and to pass the audited accounts for the year ended 31st December, 1954.
- (2) To declare Dividends on Ordinary and Preference shares.
- (3) To elect Directors in place of those retiring by rotation.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other business which may be brought before the meeting with the permission of the Chairman.

The Share Transfer Books of the Company will remain closed from 2nd to 11th May, 1955 (both days inclusive).

By Order of the Board,

HINDUSTHAN INVESTMENT CORPORATION LTD.
Managing Agents.

Calcutta,
Dated, the 20th April, 1955.

In particular to Mr. Alexander Holmes King
Mr. Kasam Ahmad Vaiz and Mr. E. S. E. Moses.

NOTE:—The Directors have recommended dividends, on Preference Shares @ 7% (Free of Income-tax) and on Ordinary Shares @ Re. 1/- per share (Free of Income-tax). If Dividends on shares as recommended by the Directors are declared at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS, whose names are on the Company's Register on 11th May, 1955. No application need be sent for dividends, as relative Dividend Warrants will be posted to such Shareholders by the 31st May, 1955.

The shareholders are advised to notify any change of address.

THE ASSAM MATCH COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay at 12.30 p.m. (S.T.) on Monday the 16th day of May, 1955 to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
2. To declare a dividend and a bonus.
3. To elect a Director in place of Mr. Dharmsay M. Khatau, who retires by rotation but is eligible for re-election and offers himself accordingly.
4. To appoint Auditors for the ensuing year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 5th day of May, 1955 to the 21st day of May, 1955, both days inclusive.

By Order of the Board,
T. RYDIN,
Managing Director.

Bombay, 15th April, 1955.
Indian Mercantile Chambers,
Nicol Road, Ballard Estate.

The dividend and bonus when declared will be payable at the Central Bank of India Ltd., Bombay and Calcutta on and after the 23rd day of May, 1955 to those shareholders whose names stand on the Register on the 21st day of May, 1955, and warrants will be posted in due course to each shareholder at his registered address.

ROHTAS INDUSTRIES LTD.

NOTICE

THE 22nd Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmanagar on Wednesday, the 18th May, 1955 at 3 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st October, 1954, to declare dividends @ Rs. 9/- per Preference, Rs. 4/4/- per "B" Preference and Rs. 1/8/- per Ordinary Share (15% on Ordinary Shares) free of Income-Tax, to elect Directors and to appoint Auditors.

Share Transfer Books of the Company will remain closed from 11th May to 18th May, 1955, both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta, 18th April, 1955.

THE LAKSHMI COTTON MANUFACTURING CO., LTD.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 9, Wallace Street, Fort, on Wednesday the 18th May, 1955, at 4.30 P.M. (Standard Time) for the purpose of transacting the following business:—

- (1) To adopt the Directors Report and the Audited Accounts for the year ended 31st December, 1954.
- (2) To sanction the declaration of a dividend.
- (3) To confirm the appointment of Mr. R. E. Forrester as Director.
- (4) To elect Directors in place of Mr. D. M. Khatau and Mr. R. E. Forrester who retire by rotation but being eligible offer themselves for re-election.
- (5) To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors
of THE LAKSHMI COTTON MFG. CO. LTD.
FOR THE BOMBAY COMPANY LIMITED

R. L. COGHLAN

Managing Director,

Secretaries, Treasurers & Agents.

Bombay, 20th April, 1955.

INDUSTRIAL FINANCE CORPORATION OF INDIA.

KEELING ROAD, NEW DELHI.

NOTIFICATION.

It is hereby notified that the Share Register of the Corporation will be closed and the registration of transfers suspended from the 16th June, 1955 to the 30th June, 1955 (both days inclusive).

V. R. SONALKER,

Managing Director.

Dated, 25th April, 1955.

FOR SALE Tea Garden, approximately 300 acres, in the Terai district of North Bengal; proprietor retiring.

Please write to
Box No. 4780, C/o. "CAPITAL",
5, Mission Row, Calcutta-1.

KHARDAH COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-Yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Thursday the 26th May, 1955, for the following purposes:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th September, 1954.
- (2) To elect a Director.
- (3) To elect Auditors for the current year and to fix their remuneration.
- (4) To declare Dividends on the Preference and Ordinary Shares.
- (5) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from 12th May to 26th May, 1955, both days inclusive.

By Order of the Board of Directors,
ANDERSON WRIGHT, LTD.

Managing Agents.

Calcutta, 21st April, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Bengal Jute Mill Co. Ltd.	28-4-55	4-15 p.m.
Orion Paper Mills, Ltd.	29-4-55	2-30 p.m.
Shree Krishna Gyanoday Sugar, Ltd.	30-4-55	11 a.m.
Shree Krishna Gyanoday Sugar, Ltd.	30-4-55	Noon.
United Provinces Electric Supply Co., Ltd.	2-5-55	11 a.m.
Kankarabai Co., Ltd. (Jute).	4-5-55	11-45 a.m.
Kankarabai Co., Ltd. (Jute)	4-5-55	Noon.
Rannugger Cane & Sugar Co., Ltd.	4-5-55	3-55 p.m.
United Flour Mills Co., Ltd.	5-5-55	4-15 p.m.
Western India Match, Co., Ltd.	5-5-55	4-30 p.m.
Modern Mills Ltd.	6-5-55	11 a.m.
Jessop & Co., Ltd.	6-5-55	3 p.m.
Shahjahanpur Electric Supply Co., Ltd.	6-5-55	3-30 p.m.
Methoni Tea Co., Ltd.	6-5-55	3-30 p.m.
Soorah Jute Mills Co., Ltd.	16-5-55	12-30 p.m.
The Assam Match Co., Ltd.	17-5-55	12-35 p.m.
Indian Wood Products Co., Ltd.	18-5-55	3 p.m.
Rohitas Industries, Ltd.	18-5-55	4-30 p.m.
The Lakshmi Cotton Mfg. Co., Ltd.	26-5-55	Noon.
Khardah Co., Ltd.	26-5-55	Noon.

*Ordinary General Meeting of the Shareholders.
**General Meeting of the Debenture-holders.

DIVIDENDS DECLARED OR PROPOSED.—Betsund Sugar Co. Ltd.—Annas 12 per share; Modern Mills, Ltd.—Rs. 5 per share (o); Hindusthan Mercantile Bank Ltd.—Nil; Svadeshi Mills Co. Ltd.—Rs. 8 per share (o); Western India Match Co. Ltd.—11 p.c. including a bonus of 1 p.c.; Bengal Bhattee Coal Co. Ltd.—Annas 2 per share; Gondalpara Mill—Nil; Assam Match Co. Ltd.—12½ p.c. including a bonus of 5 p.c.; Hind Bank Ltd.—Rs. 1-8 per share; Soorah Jute Mills Co. Ltd.—Re. 1 per share (o); Rohitas Industries Ltd.—15 p.c. (o); Seepore Coal Co. Ltd.—Re. 1 per share (o).

O.—Ordinary Dividend In.—Interim Dividend
P.—Preference Dividend T.—Less Income Tax
P.O.—Preferred Ordinary Dividend F.—Final Dividend
D.—Deferred Dividend C.—Cumulative
: Less Tax at 9sh in the £

ANALYTICAL

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(SCHEDULED BANK)

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta Bombay, Madras London Stock

Exchange Associations and other sources.

Wednesday 27th April, 1955.

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GOVERNMENT LOANS

Amount Outstanding Rs.	Interest Rate Per Cent	Year of Issue	Repay- able	Market Quota- tions
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GOVERNMENT OF INDIA

248,91,61,000	4	1946	1986 or later	80½
8,93,35,000	3	1896-97		30½
57,00,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
50,35,63,000	3	1951	1958	99½
1,16,17,46,000	3	1938	1963-65	93½
1,10,11,78,000	3	1943	1966-68	90½
75,86,72,000	2½	1947	1962	92½
	2½	1948	1962	92½
		2nd issue		
30,33,10,000	3	1930	1964	93½
14,77,48,000	2½	1946	1976	82½
60,45,01,000	2½	1948	1958	91½
83,30,26,000	4	1926	1960-76	101½
9,05,64,000	4½	1928	1935-66	101½
1,13,05,83,000	3	1945	1970-72	87
1,14,06,89,000	3	1944	1957	99½
5,65,20,000	4½	1928	1938-68	103½
73,29,00,000	3½	1953	1961	99½
1,13,65,64,000	3	1945	1959-61	97½
1,47,28,43,000	3½	1954	1964	98½

*Ordinary General Meeting of the Shareholders.
**General Meeting of the Debenture-holders.

DIVIDENDS DECLARED OR PROPOSED.—Betsund Sugar Co. Ltd.—Annas 12 per share; Modern Mills, Ltd.—Rs. 5 per share (o); Hindusthan Mercantile Bank Ltd.—Nil; Svadeshi Mills Co. Ltd.—Rs. 8 per share (o); Western India Match Co. Ltd.—11 p.c. including a bonus of 1 p.c.; Bengal Bhattee Coal Co. Ltd.—Annas 2 per share; Gondalpara Mill—Nil; Assam Match Co. Ltd.—12½ p.c. including a bonus of 5 p.c.; Hind Bank Ltd.—Rs. 1-8 per share; Soorah Jute Mills Co. Ltd.—Re. 1 per share (o); Rohitas Industries Ltd.—15 p.c. (o); Seepore Coal Co. Ltd.—Re. 1 per share (o).

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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 27-4-55	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 27-4-55	
		Rs.		Rs.	Rs.			Rs.		Rs.	Rs.	
	BANK.											
1901	Allahabad Bank (May-Nov.)	15.00	6	100	133 1/2	135	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	78
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	121	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	111
1909-10	Burra (June Dec.)	4.00	6 1/2	100	119	118	1920	British India Corporation (Feb.)	81.00	8	100	144 1/2
1909	Burra (June Dec.)	22.98	7	100	123	118	1903-5	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	143 1/2
1909	Burra (June Dec.)	4.50	6 1/2	100	84	74	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	124
1909	Burra (June Dec.)	4.00	6	100	120	118	1937	Calcutta Electric Supply (Mar. Sept.)	21.00	6	100	121 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	100	6	5	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
1920	New Beerghoom (Jan. July)	2.00	7	100	121	121	1938	Calcutta Tramways (Apr. Oct.)	22.50	5 1/2	21	91
1908-09	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1940	Carew & Co (January)	8.00	6 1/2	100	99
	COAL.						1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	5	100	144 1/2
1908	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	64
1908	Bangalore (Jan. July)	5.00	6 1/2	100	128 1/2	128 1/2	1937	Dacca Electric Supply (July)	6.00	6	100	94
1908	Basanti (Oct.)	5.00	6 1/2	100	78	61	1937	Dalmia Cement (Bharat)	3.50	6	100	97
1908	Bengal Nagpur (Apr. Oct.)	3.00	6	100	105	118 1/2	1945	Dalmia Cement (Bharat)	2.372	6	40	31
1909	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1945	Deini "Four Mills" (Oct.)	80	7 1/2	100	133
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	82 1/2	89	1916	Deshergarh Power Supply "A" (Jan.)	12.00	5	100	104 1/2
1918	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1940	Deshergarh Power Supply "B" (Jan.)	12.00	4	100	91 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	137 1/2	137 1/2	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	127 1/2
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1928	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	97 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1928-29	East India Distilleries (Jan. July)	22.00	7	21	174 1/2
	COTTON MILLS.						1897	Eastern Investments Ltd (April)	2.50	5 1/2	100	77
1908	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1908	Bangalore (Jan. July)	5.00	6 1/2	100	128 1/2	128 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69
1908	Basanti (Oct.)	5.00	6 1/2	100	78	61	1947	Gillanders Arbuthnot (Apr. Oct.)	2.50	5 1/2	100	70
1908	Bengal Nagpur (Apr. Oct.)	3.00	6	100	105	118 1/2	1947	Gladstone Lyall & Co Ltd.	10.00	6 1/2	100	62
1909	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	67 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	82 1/2	89	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	68
1918	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	68
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	137 1/2	137 1/2	1940	Humayan Properties Ltd (Nov.)	12.00	6	10	11
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	6 1/2	100	72 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1927	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	101 1/2
	JUTE MILLS.						1927	Indian General Navy & Railway.	2.244	6	100	76 1/2
1908	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1899	Indian Cable Co (Nov.)	12.88	6	10	24 1/2
1908	Bangalore (Jan. July)	5.00	6 1/2	100	128 1/2	128 1/2	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	136 1/2
1908	Basanti (Oct.)	5.00	6 1/2	100	78	61	1936	Indian Iron & Steel	2.6835	6	100	108 1/2
1908	Bengal Nagpur (Apr. Oct.)	3.00	6	100	105	118 1/2	1946	Investment and Finance (Feb. Aug.)	2.00	6	100	75 1/2
1909	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	82 1/2	89	1945	James Wright (Jan. July)	1.30	6	90	35
1918	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1927	Jardine Henderson Ltd.	50.00	5 1/2	100	79
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	137 1/2	137 1/2	1945	Jessop & Co.	10.00	5	100	106
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	107
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1916	Kumardhubi Engineering (June)	12.00	5	100	107 1/2
	BANK.						1915	Do Fireclay & Silica (June)	2.00	7	100	113
1901	Allahabad Bank (May-Nov.)	15.00	6	100	133 1/2	135	1915	Martin Burn Ltd.	30.00	5	100	103
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	121	1915	McLeod & Co.	10.00	6 1/2	100	67 1/2
1909-10	Burra (June Dec.)	4.00	6 1/2	100	119	118	1915	McLeod & Co.	10.00	6	100	77
1909	Burra (June Dec.)	22.98	7	100	123	118	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2
1909	Burra (June Dec.)	4.50	6 1/2	100	84	74	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1909	Burra (June Dec.)	4.00	6	100	120	118	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	100	6	5	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1920	New Beerghoom (Jan. July)	2.00	7	100	121	121	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908-09	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
	COAL.						1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Bangalore (Jan. July)	5.00	6 1/2	100	128 1/2	128 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Basanti (Oct.)	5.00	6 1/2	100	78	61	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Bengal Nagpur (Apr. Oct.)	3.00	6	100	105	118 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1909	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	82 1/2	89	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1918	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	137 1/2	137 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
	COTTON MILLS.						1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Bangalore (Jan. July)	5.00	6 1/2	100	128 1/2	128 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Basanti (Oct.)	5.00	6 1/2	100	78	61	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Bengal Nagpur (Apr. Oct.)	3.00	6	100	105	118 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1909	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	82 1/2	89	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1918	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	137 1/2	137 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
	JUTE MILLS.						1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Bangalore (Jan. July)	5.00	6 1/2	100	128 1/2	128 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Basanti (Oct.)	5.00	6 1/2	100	78	61	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1908	Bengal Nagpur (Apr. Oct.)	3.00	6	100	105	118 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1909	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	82 1/2	89	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1918	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	137 1/2	137 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
	MISCELLANEOUS.						1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1936	Alkali & Chemicals (Mar. Sept.)	31.00	5	100	106	109	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1936	Aluminium Corp. (Oct.)	20.00	6	100	102	84	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1936	Aluminium Corp. (Oct.)	20.00	6	100	88	66	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1936	Amalgamated (Dec.)	4.25	5 1/2	100	106	106	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1940	Andersen (Apr. Oct.)	20.00	4	100	118	117	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2
1917	Andhra Valley Power (May Nov.)	49.34	7	100	120 1/2	117 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88 1/2

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	27-4-55 20-4-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,373	21,411	6-5 5-5 3-5	10	22 1/2 22 1/2 22 1/2
1,00,00,000	1,95,39,255	1,27,25,854	2,21,319	Bengal P	4-10	2	20,69,308	6,07,575	10-10 9-10 7-10	200	505 520 503 1/2
4,49,250	1,11,693	70,000	2,21,319	Bengal Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,35,000	2,94,562	3,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	28,130	11-11 11-11 11-11	10	11 1/2 11 1/2 11 1/2
15,97,000	14,16,668	5,91,475	13,32,078	Bhatnagar	9	152	8,13,899	39,978	11-11 11-11 11-11	10	7 1/2 7 1/2 7 1/2
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6-12	106	2,04,051	13,643	11-11 11-11 11-11	10	7 1/2 7 1/2 7 1/2
15,00,000	15,84,027	14,15,474	68,950	Bhulanbarree	6-12	106	—85,116	—2,04,456	11-11 11-11 11-11	10	13 1/2 13 1/2 13 1/2
7,15,000	38,97,275	16,18,636	7,185	Bokaro & Ramgaur	6-12	315	1,21,985	—79,196	11-11 11-11 11-11	10	9 1/2 9 1/2 9 1/2
16,00,000	19,09,658	22,09,390	8,60,769	Borra P	6-12	106	2,30,935	98,663	15-15 15-15 15-15	10	30 1/2 30 1/2 30 1/2
90,92,480	2,43,61,980	1,70,06,208	22,00,069	Burkhar P	6-12	21	5,15,556	1,49,910	11-11 11-11 11-11	10	13 1/2 13 1/2 13 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	156	1,19,187	3,038	11-11 11-11 11-11	10	7 1/2 7 1/2 7 1/2
8,00,000	16,67,572	13,30,519	15,752	Central Kurkand P	6-12	106	82,768	Nil—Nil	11-11 11-11 11-11	10	11 1/2 11 1/2 11 1/2
6,00,000	23,26,225	1,43,341	729,510	Churulia	6-12	106	—181	25,618	11-11 11-11 11-11	10	3 3 3
16,00,000	22,32,822	23,50,181	2,59,117	Dhenur Main	6-12	19	46,563	—1,91,155	11-11 11-11 11-11	10	8 1/2 8 1/2 8 1/2
2,40,000	86,56,276	71,99,925	19,49,303	East Indian	6-12	128	273,077	2,63,577	11-11 11-11 11-11	10	29 1/2 29 1/2 29 1/2
10,00,000	4,74,708	2,07,498	3,32,973	Equitable P	6-12	18	2,52,750	1,85,653	15-15 15-15 15-15	10	31 1/2 31 1/2 31 1/2
6,00,000	5,06,854	1,39,155	4,85,544	Chusick & Mustia	6-12	307	12,979	24,844	11-11 11-11 11-11	10	17 1/2 17 1/2 17 1/2
3,00,000	7,93,924	5,18,000	2,41,958	Gurdar Kalora	6-12	20	24,150	2,401	11-11 11-11 11-11	10	3 3 3
15,00,000	31,72,090	26,93,396	25,43,498	Hurritadih	6-12	19	1,05,989	62,148	11-11 11-11 11-11	10	19 1/2 19 1/2 19 1/2
5,00,000	1,38,400	6,75,000	99,000	Kalapanahar	6-12	21	—78,525	—91,449	11-11 11-11 11-11	10	29 1/2 29 1/2 29 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Development	6-12	21	27,363	26,086	11-11 11-11 11-11	10	19 1/2 19 1/2 19 1/2
5,00,000	9,77,013	13,60,000	7,62,204	Karanpura Collieries P	1-7	21	1,39,713	3,145	11-11 11-11 11-11	10	100 100 100
1,38,400	6,75,000	99,000	11,80,204	Katras Jheriah	6-12	326	3,94,438	91,518	20-20 20-20 20-20	10	48 1/2 48 1/2 48 1/2
6,85,750	11,80,410	1,86,019	10,86,201	Katras Kalora P	6-12	326	49,776	1,918	11-11 11-11 11-11	10	9 1/2 9 1/2 9 1/2
4,78,240	2,62,442	1,50,000	5,04,426	Mandur	6-12	326	67,546	2,691	11-11 11-11 11-11	10	3 1/2 3 1/2 3 1/2
7,00,000	5,96,864	1,75,298	58,329	New Bandoor	6-12	326	82,501	25,598	11-11 11-11 11-11	10	7 1/2 7 1/2 7 1/2
17,76,230	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	1,13,011	14,098	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-6	202	2,15,529	56,015	11-11 11-11 11-11	10	20 1/2 20 1/2 20 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	—32,592	—32,189	11-11 11-11 11-11	10	2 1/2 2 1/2 2 1/2
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	11-11 11-11 11-11	10	11 1/2 11 1/2 11 1/2
1,97,500	1,17,362	1,17,362	24,46,413	Ondal P	6-12	106	60,989	96,307	11-11 11-11 11-11	10	19 1/2 19 1/2 19 1/2
7,50,000	1,20,000	1,17,362	1,17,362	Parases P	6-12	207	74,954	5,818	11-11 11-11 11-11	10	9 1/2 9 1/2 9 1/2
15,75,000	12,50,000	1,09,322	10,93,322	Pench Valley	3-9	236	3,66,769	20,192	11-11 11-11 11-11	10	23 1/2 23 1/2 23 1/2
2,50,000	2,62,402	7,500	11,336	Pure Stalpur	6-12	79	3,04,555	22,002	11-11 11-11 11-11	10	11 1/2 11 1/2 11 1/2
29,95,500	35,87,638	17,11,105	37,508	Raneesunge	6-12	236	1,78,695	25,293	11-11 11-11 11-11	10	21 1/2 21 1/2 21 1/2
13,30,000	1,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	11-11 11-11 11-11	10	21 1/2 21 1/2 21 1/2
20,00,000	22,45,165	1,01,027	1,13,184	Samla	6-12	48	78,494	883	11-11 11-11 11-11	10	9 1/2 9 1/2 9 1/2
1,25,000	1,98,798	2,18,206	23,732	Sarsole	6-12	1	80,154	19,521	11-11 11-11 11-11	10	12 1/2 12 1/2 12 1/2
2,80,000	12,39,154	7,06,588	12,47,575	Seebore	6-12	2	1,38,687	25,643	11-11 11-11 11-11	10	25 1/2 25 1/2 25 1/2
8,00,000	10,37,324	3,74,024	7,72,071	Sendra	6-12	106	—1,22,722	—1,22,722	11-11 11-11 11-11	10	9 1/2 9 1/2 9 1/2
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	2-8	21	—9,549	—3,313	11-11 11-11 11-11	10	11 1/2 11 1/2 11 1/2
8,00,000	1,46,066	14,72,338	18,15,628	Standard	6-12	106	29,528	59,039	11-11 11-11 11-11	10	17 1/2 17 1/2 17 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,69,911	11-11 11-11 11-11	10	3 1/2 3 1/2 3 1/2
3,50,000	4,56,000	5,65,000	9,702	Union	6-12	278	16,852	88,861	11-11 11-11 11-11	10	18 1/2 18 1/2 18 1/2
49,98,000	32,43,798	Nil	6,01,572	Western Bengal	6-12	19	3,08,149	35,501	11-11 11-11 11-11	10	7 1/2 7 1/2 7 1/2
7,00,000	28,53,265	5,57,000	32,827	West Jamuria	6-12	19	—2,05,191	582	11-11 11-11 11-11	10	16 1/2 16 1/2 16 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1952	1953	1954		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	27-4-55	20-4-55	A year ago	
15,00,000	14,106	556	14,62,919	1,73,478	11,90,000	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	10	4 1/2	4 1/2	4 1/2	
32,72,394	22,197	909	27,69,814	13,39,909	24,551	Benares P	3-9	120	-1,27,181	-4,79,341	11-11	11-11	10	11 1/2	11 1/2	11 1/2	
2,13,286	35,004	332	17,13,120	2,30,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	11-11	11-11	10	28	28	28	
27,00,000	14,476	924	33,53,000	15,50,000	3,84,224	Bengal Naxpur P	6-12	236	-5,23,389	18,199	11-11	11-11	10	11 1/2	11 1/2	11 1/2	
15,00,000	38,704	924	34,00,000	1,99,298	14,07,575	Birla Cotton	6-12	138	2,44,384	5,50,791	11-11	11-11	10	70	70	70	
6,00,000	12,872	341	29,23,189	2,04,972	97,102	Borewell P	6-12	22	-2,96,055	-21,82,781	11-11	11-11	100	403	403	403	
30,00,000	22,004	310	4,01,408	56,43,772	2,37,902	Cawnpore Textiles	3	35	58,471	26,773	11-11	11-11	10	9 1/2	9 1/2	9 1/2	
3,33,32,225	1,01,801	2,762	43,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Gen. P	6	238	2,49,25,414	1,69,241	11-11	11-11	10	25	31 1/2	31 1/2	
19,00,000	62,944	318	29,54,770	27,49,909	77,876	Junbar	6-12	138	1,18,455	-9,27,405	11-11	11-11	10	198 1/2	202	202	
63,00,000	94,004	1,294	45,24,861	33,27,872	28,56,751	Kalpur P	6-12	25	26,27,852	62,272	11-11	11-11	10	17 1/2	17 1/2	17 1/2	
1,20,00,000	99,255	1,872	2,26,87,004	2,36,43,234	55,69,247	Kesoram P	3	22	10,72,648	1,17,624	11-11	11-11	10	15 1/2	15 1/2	15 1/2	
3,33,32,225	15,064	944	17,48,142	4,75,975	14,08,651	Mohini P	12	15	1,53,311	5,158	11-11	11-11	10	25	25	25	
33,96,288	48,004	1,832	17,44,444	32,19,801	42,65,055	Muni P	12	208	18,77,941	-7,77,298	11-11	11-11	100	107 1/2	107 1/2	107 1/2	
30,00,000	78,849	1,365	3,25,577	16,00,968	1,45,701	New Victoria P	12	237	-18,83,371	13,76,473	11-11	11-11	10	12 1/2	12 1/2	12 1/2	
22,89,882	19,471	1,095	27,89,056	81,634	15,686	Rampoor Cotton	6	4	-6,39,580	15,686	11-11	11-11	10	11 1/2	11 1/2	11 1/2	
18,47,750	23,194	1,365	27,89,056	81,634	15,686	Rampoor Cotton	6	4	-6,39,580	15,686	11-11	11-11	10	12	12	12	
5,00,000	1,15,000	2,000	2,76,39,562	2,43,16,416	19,05,147	Swadeshi (Cawnpore) P	12	333	3,35,461	4,67,160	11-11	11-11	100	91	91	91	
17,50,000	1,15,000	2,000	2,76,39,562	2,43,16,416	19,05,147	Swadeshi (Cawnpore) P	12	333	3,35,461	4,67,160	11-11	11-11	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,76,39,562	2,43,16,416	19,05,147	Swadeshi (Cawnpore) P	12	333	3,35,461	4,67,160	11-11	11-11	100	91	91	91	
40,50,000	45,754	1,316	91,26,566	2,00,47,602	36,31,398	Bangalore W C Silk P	12	26	64,75,025	2,44,711	11-11	11-11	100	445	450	450	
1,78,47,800	2,770	2,770	3,04,02,111	1,64,10,855	21,77,957	Buckingham Carnatic P	12	26	99,29,495	2,99,009	11-11	11-11	100	155	156 1/2	156 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000	28,000	—	15,06,194	20,00,281	15,64,122	Cambodia P	12	116	5,19,887	39,657	11-11	11-11	100	11 1/2	11 1/2	11 1/2	
20,00,000																	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quota- tions as available until			
				1952		1953							1951	1952	1953		27-4-56	20-4-55	A year ago	
				Lbs.	As. P.	Lbs.	As. P.													Rs.
CACHAR																				
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Araitupore	12	88	1,49,289	Nil	5	Nil	10	161	161	5	
4,00,000	6,28,269	49,878	465	..	..	..	..	..	Balcatta	12	35	43,007	..	..	Nil	10	170	170	64	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Centra Cachar	12	128	2,83,124	21	..	Nil	10	133	121	64	
2,50,000	57,753	..	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	24	Nil	Nil	100	156	156	58	
7,00,000	7,25,330	14,000	649	1,88,480	17-5	3,74,480	27-11	1,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	130	144	58	
12,00,000	19,22,138	8,50,000	2,132	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikthira	12	202	8,38,449	73	Nil	25	10	334	344	153	
4,50,000	1,87,040	1,65,222	586	..	..	..	..	..	Kailuagar, Khoreal	12	63	31,071	..	..	..	10	111	111	70	
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	4,20,000	Kunchupore	12	63	1,99,519	Nil	Nil	..	10	251	251	64	
7,00,000	3,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	10	254	254	65	
1,84,500	3,00,329	..	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	162	1,64,444	Nil	Nil	Nil	10	251	251	65	
2,00,000	3,56,029	3,16,371	618	4,68,401	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	202	1,84,041	Nil	Nil	Nil	10	251	251	64	
5,25,000	3,25,000	3,23,998	688	5,08,320	20-0	3,99,410	3-9	5,04,000	Rungmattee	12	63	4,34,760	74	Nil	20	10	170	178	103	
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonal River P.	12	74	3,29,449	Nil	Nil	Nil	10	251	251	64	
3,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	Nil	..	10	104	104	10	
DARJEELING																				
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	61	61	21	
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	1,44,000	Chamong	12	279	-8,226	24	Nil	..	10	21	21	11	
3,75,900	3,75,900	3,11,928	991	4,70,160	24-11	..	..	..	Darf Tea Chinchna	12	139	15,685	Nil	Nil	73	100	295	293	100	
2,00,000	1,78,613	1,13,638	488	1,15,589	33-11	1,04,580	39-10	1,20,000	Dilaram	12	200	28,670	23	Nil	..	100	233	220	185	
2,00,000	2,22,950	2,12,032	500	2,49,697	27-6	2,45,013	37-0	2,50,000	Gielle P.	12	63	1,16,718	Nil	Nil	Nil	10	251	251	101	
7,00,000	5,30,000	1,40,770	1,052	3,30,102	30-11	3,84,322	38-0	6,32,000	Lungia	12	279	2,61,734	5	Nil	20	10	..	..	..	
10,32,000	15,32,881	3,68,000	761	1,49,452	26-9	3,48,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	10	..	..	..	
4,00,000	1,67,134	3,00,000	616	1,91,800	30-3	3,08,521	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	5	Nil	73	10	154	151	91	
1,50,000	1,79,683	2,50,239	463	1,84,569	38-3	1,63,501	42-1	1,75,000	Mim	12	279	53,971	25	Nil	10	10	370	358	225	
2,99,900	3,30,000	65,000	808	1,03,524	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,23,583	10	Nil	20	10	391	391	231	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	595	595	275	
3,30,000	3,02,868	2,61,118	776	1,76,969	29-7	1,47,589	35-9	1,76,000	Pastok	12	139	-852	..	..	..	10	201	211	91	
3,30,000	2,85,000	3,03,709	500	1,76,969	29-7	1,47,589	35-9	1,76,000	Poobong	12	63	-4,652	Nil	Nil	21	10	22	21	91	
2,05,000	1,43,500	1,38,813	570	1,52,816	32-5	1,03,418	40-8	1,60,000	Poosumbing P.	12	63	17,703	Nil	Nil	21	10	191	201	91	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Runglee Rungliot	12	63	78,471	273	Nil	171	100	450	450	290	
3,00,000	2,60,000	85,161	389	1,42,397	28-7	1,64,482	39-1	1,60,000	Seyook	12	63	39,552	Nil	Nil	Nil	10	221	221	91	
6,25,000	5,03,651	1,459	747	2,44,964	26-5	1,63,184	44-4	2,00,000	Singell	12	113	-1,04,678	Nil	Nil	Nil	100	65	65	55	
9,00,000	9,23,001	1,80,706	682	2,36,301	24-3	2,36,301	35-8	2,64,000	Singtom P.	12	101	1,31,088	Nil	Nil	Nil	10	361	361	44	
3,00,000	2,89,000	2,15,000	579	2,75,392	30-9	2,67,892	40-9	2,76,000	Soom	12	219	2,11,050	12 1/2	5	30	10	361	361	44	
6,25,000	10,20,519	5,74,585	382	4,09,440	27-7	3,30,160	37-5	3,76,000	Teesta Valley	12	74	2,11,925	10	10	15	10	134	134	61	
3,20,000	4,68,607	6,66,595	718	3,84,635	35-7	3,64,018	38-2	4,00,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	442	442	241	
8,01,350	11,06,000	30,000	1,722.50	6,58,873	24-7	6,68,693	35-6	7,60,000	..	12	279	2,38,049	Nil	Nil	Nil	10	191	191	84	
DUARS																				
15,00,000	17,48,138	21,25,000	2,540	26,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	17 1/2	45	100	586	585	447	
6,00,000	20,27,989	12,94,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	100	471	471	294	
9,00,000	5,05,411	11,03,042	1,112	13,75,760	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	471	471	294	
9,00,000	4,00,000	..	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,823	Nil	Nil	Nil	100	265	265	99	
6,00,000	5,00,000	4,25,276	602	3,36,157	20-6	5,32,226	34-5	6,20,000	Choonabhatti P.	12	63	5,10,236	30	10	25	100	312	312	155	
6,00,000	1,13,664	7,00,000	901	3,36,000	32-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	25	100	312	312	155	
3,00,000	1,16,478	25,000	900	1,55,658	19-1	1,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	500	500	332	
1,20,000	1,82,783	1,80,000	265	2,46,000	22-10	2,44,320	32-6	2,48,000	Engo	12	2	1,01,998	5	Nil	Nil	10	378	378	81	
3,50,000	5,31,095	1,00,000	447	3,50,440	16-2	5,50,440	28-6	5,50,000	Ethelbari	12	202	2,24,441	Nil	Nil	Nil	10	311	452	195	
5,00,000	7,79,269	3,25,000	1,290	4,14,720	20-2	3,11,840	33-7	..	Gachikola	12	99	1,01,998	5	Nil	20	10	367	367	215	
10,50,000	13,29,482	11,11,779	998	7,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	99	1,12,637	4	Nil	4	25	321	321	215	
24,30,000	20,00,000	25,50,000	2,427	29,53,619	33-11	32,32,773	35-2	32,24,000	Hantapara P.	12	63	27,91,573	5	2 1/2	25	25	321	321	215	
32,00,000	55,13,929	46,38,686	4,236.5	61,80,024	24-7	60,85,288	32-6	62,24,000	Hasimudra P.	12	74	26,05,874	15	Nil	25	100	365	390	225	
7,65,000	3,00,000	14,78,595	1,452	11,22,656	17-7	11,22,656	17-7	11,20,000	Hidulbari	12	74	16,89,965	27	Nil	221	10	491	491	344	
3,50,000	4,69,446	6,65,000	607	3,31,360	23-3	3,46,720	32-8	3,60,000	Killoot	12	2	3,06,856	173	Nil	25	10	461	461	281	
9,00,000	4,75,000	4,00,000	937	3,33,767	18-5	3,93,893	35-0	9,60,000	Manabarrie	12	217	3,16,249	Nil	Nil	10	461	461	281		
2,00,000	1,12,000	75,000	620	1,26,923	16-10	1,05,247	32-8	4,96,000	Manabarrie	12	217	3,16,249	Nil	Nil	10	461	461	281		
9,00,000	4,80,000	1,91,738	1,129	3,46,073	21-8	10,53,498	33-10	9,60,000	Nagaisurree	12	63	3,90,143	23	Nil	25	100	608	608	110	
8,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Net Doara P.	12	202	10,49,229	35	17 1/2	45	100	624	624	148	
3,20,000	5,00,411	3,80,000	578	3,44,245	15-1	5														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. Rs. A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	92,205	..	..	6 1/2
9,00,000	9,90,846	15,93,919	10,72,660	Parthapur Sugar P.	10	25	1,71,634	3,857	..	..	18 1/2
16,59,820	27,13,340	28,00,000	13,46,612	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20	15	24 1/2
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,76,193	3,144	7 1/2	10	..
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	19 1/2
11,99,000	16,00,231	17,75,737	70,378	Samastipur Central Sugar	6	25	20,186	13,455	10	5	15 1/2
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Granodaya Sugar P	7	335	3,99,138	5,475	15	15	17 1/2
7,94,500	13,54,858	11,65,175	11,16,389	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	13 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4	Nil	3 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	25 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,462	6,356	20	25	62
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	201	10,83,039	35,670	..	..	127 1/2
2,00,000B											15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurants)	10	85	84,518	4,475	..	..	4 1/2
1,50,00,000	1,40,80,594	5,01,601	51,061	Air India Ltd.	12	269	4,02,785	14,30,401	..	..	..
2,00,00,000	2,58,38,656	68,01,594	50,022	Air India International Ltd.	12	322	10,51,340	30,205	..	..	..
47,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	..	100
2,50,000D	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	6	11 1/2
30,00,000	10,63,294	37,51,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2	12 1/2	17 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,15,515	1,34,529	10	20	20 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/6	Nil	7 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	100
30,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	157 1/2
10,00,000D	3,32,000	7,99,890	68,993	Bararee Coke	3-9	128	65,446	20,366	6-7 1/2	7-7 1/2	40 1/2
6,00,000	7,64,114	..	30,72,411	Bengal Timber Trading P.	8	128	8,43,164	1,19,103	..	..	100
50,00,000	19,53,822	..	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	10
20,00,000	7,59,696	7,99,470	37,98,219	Birds Investments P.	3	160	4,94,391	1,21,733	12 1/2	12 1/2	17 1/2
30,64,680	13,98,796	37,99,225	1,32,490	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10
22,50,000	62,15,490	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	12 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	9	235	4,79,711	2,81,142	12 1/2	11	8 1/2
32,50,000B	5,92,780	2,40,840	1,02,576	Calcutta Silk Manufacturing P	3-9	213	5,19,223	12,596	..	..	10A
6,00,000	17,71,404	55,00,000	2,17,40,016	Cancon Brothers & Co. Ltd. P.	12	189	45,711	22,686	..	..	10B
1,60,00,000	17,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	28,36,692	3,34,600	10	10	138
51,26,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	96	96,37,913	11,88,891	15	15	35 1/2
75,00,000	13,78,357	4,33,626	1,02,21,411	F & C Osler (India) Ltd. P.	12	21	11,24,352	3,13,308	9	9	170
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	84	4,26,249	5,26,934	..	..	16 1/2
14,00,000	14,84,836	9,97,000	1,49,768	Ganges Road	3-9	51	19,33,237	1,02,499	10	10	191
2,25,000	17,450	4,88,656	17,450	General Investments Trust P	2-8	21	1,06,528	48,285	20-21	21-21	75
65,00,000	34,31,218	38,00,000	94,38,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	24,690	8,112	7 1/2	7 1/2	11 1/2
20,00,000	27,68,949	5,00,324	12,84,437	Gladstone Lyall & Co. Ltd. P.	12	209	17,87,967	1,58,072	10	10	10
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips India Ltd. P.	12	310	7,02,792	34,255	..	..	16 1/2
30,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	3	225	13,30,555	35	17 1/2	17 1/2	259
10,00,000	17,38,764	1,61,172	4,221	Hindustan Ice & Cold Storage	9	..	8,89,579	16,373	..	..	250
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	43,377	24,274	..	..	6
1,60,00,000	2,42,06,856	36,15,000	9,12,113	Indian Aluminium Co. Ltd. P.	12	294	4,61,194	11,516	12 1/2	12 1/2	8 1/2
1,52,89,220	98,58,781	1,13,83,333	4,24,288	Indian Cable P.	12	283	5,23,388	4,96,512	..	..	151
5,00,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	26,30,130	19,70,666	10	10	69
63,75,000	6,57,319	8,08,000	5,08,202	Indian Rubber Manufacturers P.	12	93	36,302	12,62,971	..	..	100
8,27,970	4,77,979	14,15,487	9,93,396	Indian Wood Products	9	173	..	..	..	..	10
20,00,000	1,71,501	11,90,920	4,20,757	Investments and Finance P.	2-8	11	4,07,288	1,36,845	..	..	10
2,40,000	15,392	4,46,244	6,41,480	Ivan Jones Ltd.	3	88	13,24,609	1,63,401	30	25	39 1/2
5,87,500D	2,31,934	2,97,161	6,41,480	James Wright P.	12	21	52,130	5,792	21-21	21-21	100
1,17,50,000	58,96,200	62,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	194	1,39,321	39,498	..	..	3 1/2
2,00,00,000	5,17,363	6,02,958	3,21,617	Macfarlane & Co.	12	281	72,872	6,327	8	6	50
66,00,000D	77,01,356	19,00,000	2,62,82,291	Macneill & Barry Ltd. P.	3	93	2,78,62	6,327	..	..	10D
1,30,95,750	33,31,261	1,83,22,846	1,83,22,846	Martin Burn Ltd. P.	3	39	33,09,520	5,28,226	10	7 1/2	117
40,00,000D	41,363	6,02,958	3,21,617	McLeod & Co. P.	3	133	39,08,520	5,28,226	7 1/2	7 1/2	100
1,15,00,000	77,01,356	19,00,000	2,62,82,291	Macneill & Barry Ltd. P.	3	133	..	..	..	..	10
1,30,95,750	33,31,261	1,83,22,846	1,83,22,846	Martin Burn Ltd. P.	9	309	..	..	..	..	240
5,00,000D	37,88,895	68,88,146	2,21,29,189	McLeod & Co. P.	12	282	14,36,177	1,07,086	10 1/2	13 1/2	240
1,15,00,000	96,76,596	51,61,213	4,48,684	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	..	..	20 1/2
20,00,000	16,62,664	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	175,176	10	10	15 1/2
10,00,000	31,74,413	40,40,000	4,00,000	National Rolling & Steel Ropes	6	7	16,65,949	31,724	..	..	24 1/2
79,97,000	98,91,196	17,22,203	11,45,899	National Tobacco P.	12	75	4,89,906	10,62,030	..	..	10
23,32,100	4,322	51,187	29,55,249	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	75
60,00,000	1,66,952	27,79,820	61,35,249	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	2 1/2	10	..
14,98,250	92,250	37,231	1,58,138	Premnath Transport	3	295	51,966	45,126	..	..	10
1,60,000	32,161	1,76,239	77,329	Publicity Society of India	7	145	60,778	1,274	21 1/2	4	9 1/2
2,25,00,000	1,17,68,127	6,41,684	32,99,236	Rail India Ltd. P.	8	332	52,44,629	42,97,067	..	..	41 1/2
1,14,00,000	40,33,517	73,11,689	2,72,301	Romias Industries P.	10	338	37,44,270	78,209	10	12 1/2	25 1/2
75,00,000	49,34,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	3,67,879	10	10	14 1/2
1,00,000	45,479	9,865	73,329	Spence's Hotel	6-12	111	35,475	1,38,859	..	..	10
2,10,290D	4,29,348	15,00,000	1,33,985	Walford Transport	12	195	10,017	6,899	..	..	10
5,40,800D											10
INSURANCE COMPANIES											
28,90,000	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl Ins. Ltd. P.	12	303	2,05,348	93,523	6 1/2	..	100D
2,50,000D											10
6,75,000	2,71,875	53,33,218	79,92,948	Concord of India	12	174	6,77,110	1,23,589	25	25	13 1/2
10,00,000	25,745	13,92,352	4,00,000	Great Pyramid	12	286	1,09,400	34,177	..	..	12 1/2
12,00,000	47,895	67,08,029	1,07,57,151	Hercules	12	248	10,52,618	3,41,850	15	15	24 1/2
7,28,920	24,01,75,537	18,42,49,080	83,510	Hindustan Co-operative	12	11	83,510	28,473	10	12 1/2	..
20,00,000	5,27,828	16,99,636	2,98,24,410	New Asiatic	12	37	2,32,245	5,761	6	7 1/2	..
32,00,000	12,80,031	4,84,32,627	2,68,63,339	Rubi General	12	38	1,67,272	20,010	3 1/2	..	..
5,00,000	..	11,02,072	..	Standard General Assurance	12	329	51,898	12,241	..	..	10
5,75,000											

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		26-4-55	19-4-55	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	179½	180½	158½
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6½	6½	6½	100	106½	107½	112½
2,80,07,500	3,68,85,037	49,06,001	1,26,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,407½	1,407½	1,350
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elic Sup.	3	146	8,15,427	711	7	7	..	100	122½	124½	121½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	151	151	131½
2,24,48,825	3,14,87,980	37,72,782	65,96,472	TataHydro-Elec.PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	147½	146	143
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,498½	1,497½	1,450
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	263½	267½	352½
6,00,000	24,514	4,35,000	2,06,061	Just's Engineering	3	115	2,68,631	7,840	15	15	15	60	93½	93	89
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Roubro P.	3	351	11,65,799	15,735	10	10	10	10	12½	12½	11½
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs Corpn Ltd P.	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	96½	96½	82
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	162½	164	133½
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	38F	100	135½	135½
9,63,75,000	18,13,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	235	236	196
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13½
5,15,000	..	11,04,84,887	1,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	700	700	655
8,46,120	..	36,33,999	16,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44½	44½	40
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	56	1,90,728	5,33,930	..	..	..	15	9½	9½	7½
1,06,81,590	..	1,60,04,142	2,74,75,073	New India	12	179	43,59,032	92,900	13½	13½	..	15	53½	52	45½
6,00,000	..	87,83,74,430	33,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	7,225	7,225	7,950
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15	12½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,096	Air Service of India	6	336	15,61,405	37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	313	313	274½
90,00,000	1,98,42,656	4,08,84,385	5,53,67,067	Bombay-Burmab Trading	6	285	19,91,416	66,875	18	..	16	125	468½	473½	411½
42,00,000	1,21,04,053	31,74,431	31,14,304	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	50	171½	173½	141½
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,54,508	2,85,005	..	4½	4½	25	..	..	..
999,570	1,36,586	9,662	1,76,114	Kemp (Chemists)	3	87	4,99,459	4,78,677	..	..	..	100	78	78	79
8,00,000	14,92,76,428	11,54,19,023	4,77,50,862	Scindia Steam Navigation	6	196	82,95,300	2,72,820	3½	3½	2½	20	15½	15½	18½
7,00,000	23,38,156	47,85,000	9,50,953	Shivrajpur Synd (Manganese)	11	146	34,37,532	13,381	35	70	80	10	65	75½	67½
9,39,38,060	1,91,88,435	18,03,410	1,53,898	Tata Chemicals P.	6	269	12,26,181	57,571	Nil	Nil	Nil	10	14½	15	14½
70,07,47½	78,45,299	18,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,868	8	7	9	25	40	40	39½
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,897	11	11	11	15	207½	203½	210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1961	1962	1963	Rs.	21-4-55	30-4-55	a year ago
												Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	56	56	57
21,89,300	25,77,288	7,06,321	Arrah Sasaram D B G	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	74	74	75
34,00,000	39,80,534	2,06,279	Bankura Damoodar River S.S.G.	8	165	65,769	..	2½	2½	2½	100	63½	63½	65
19,00,000	20,09,643	4,91,171	Baraset-Bastirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	19
17,80,000	20,11,388	1,71,243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	..	..	..	100	63½	63½	62
31,00,000	35,44,597	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	62	62	62
4,78,000	3,44,699	4,75,000	Cherra Chhatra Ropeway	8	88	6,559	9,125	..	15	12½-15	6	6½	16½	7½
2,47,650	2,92,522	70,386	Darjeeling Ropeway	12	101	8,359	562	..	NH	1½-2½	10	3½	5½	3½
22,30,000	34,98,446	11,77,900	Dehri-Rohatna	8	335	4,12,438	15,845	5-..	6½	6½-7½*	10	10½	10½	81
11,49,700	20,10,843	1,53,412	Futwah Islampur S.S.G.	3-9	32	23,911	4,214	1.4-..	98-98	98-98	100	57½	57½	57
16,00,000	20,25,341	21,00,545	Howrah-Amra D.B.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	73	72½	76
6,00,000	13,55,440	3,52,699	Howrah Sheekhala D.B.G.	3-9	32	3,396	3,296	3-3	3-3	3-3	100	57½	57½	63
19,50,000	26,15,449	8,76,401	Kalighat Falta S.S.G.	8	165	2,67,476	..	3½	2½	2½	100	60	60	57
9,91,100	15,16,175	3,804	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	74½	74½	73
18,00,000	60,82,511	26,99,713	Shahdara Delhi-Saharanpur	3-9	82	4,70,136	30,061	6-6	6-6	6-6	100	161½	161½	176
8,75,000	5,41,779	2,04,841	Tezporo-Balipara Tramway P	3-9	165	43,574	5,944	NH-..	..	..	100	..	..	..

Managing Agents Managing Directors and Secretaries with their respective addresses.—(Contd.)

320. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—1A Shilp Bhaskar Lane Calcutta	337. Seriwala & Co.—83 Netaji Subhas Road Calcutta	345. The National Tea Corporation—180, Cotton Street Calcutta
321. J. Williams—1A Old Court House St. Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	338. S. R. Sons Ltd.—Borby Road Fort, Bombay	346. Seshasayee Brothers (Travancore) Ltd.—Elloor Factory Alwaye
322. Messrs Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd. Fort Bombay	331. N. Roy & Sons—Canning St. Calcutta	339. M. G. Investment Corp. Ltd.—137, Mahatma Gandhi Road Fort Bombay	347. Associated Commercial Co. Ltd.—161/1 Harrison Road Calcutta
323. Anderson Wright & Co.—1 Wellesley Place Calcutta	332. I. A. Lykardopolou—16 Bare Street, Calcutta	340. K. O. Cheriyan—Travancore	348. Sahu Jain Ltd.—11, Clive Row Calcutta
324. Sathgati & Co.—17/19 Old Court House St. Calcutta	333. Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta	341. James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta	349. Chandmull Batta—1, Canning Street
325. Seriwala Bros.—83 Netaji Subhas Rd. Calcutta	334. J. Latimer—2 Fairlie Place Calcutta	342. U. Chatterjee—1 Royal Exchange Place Calcutta	350. K. & Agarwal—Empire House, Bombay Road Fort Bombay
326. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay	335. Sahu Jain Ltd.—Dalmianagar	343. Eastern Smelting & Refining Co. Ltd., 16, Clive Row Calcutta	351. S. & P. (Management) Ltd.—J. B. Building, Douglas Road, Ballard Estate, Bombay
327. John Taylor & Sons (India) Ltd.—Mysore, Coorgam South India.	336. Palsider, Kilschander—Scindia House, Douglas Road Bombay.	344. V. J. Pland—Victoria Bunder, Colaba.	

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CAPITAL

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THERMAL INSULATION ENGINEERS

THE PLACE OF HANDICRAFTS IN AN INDUSTRIAL ECONOMY

WEST BENGAL SURVEY REVEALS DISCOURAGING PICTURE: HIGH PRICES AND POOR MARKETS

THE reason the sales of hand-made products are languishing is that there is no effective market for them. This is the not very startling conclusion of the recently published Survey of Retail Markets in Certain Selected Areas of West Bengal. The Survey was conducted by the Bureau of Industrial Statistics, Calcutta, at the instance of the Ministry of Commerce and Industry, Government of India. In its own words: "The poor expense pattern and the small margin of income left after meeting essential household expenses clearly indicate low purchasing power of buyers; and this is undoubtedly the greatest handicap for the promotion of sales of hand-made products." This comment could be used to support those critics of the Budget who doubted the wisdom of deliberately cutting personal consumption. But in fact it leaves many other questions about the potential and direction of demand unanswered. It is true that when the object is maximum employment, hand industries and crafts have a place in the economy, and that unlike large-scale State-sponsored projects they cannot rely on the Government to provide their markets. Hand industries depend upon the purchasing power and personal tastes of the individual consumer first, and such matters as more organised marketing, easier credit facilities and protection from cheaper factory-produced goods a long way second. In bringing out this one point the Survey is useful. Since the investigation was completed, another factor may have contributed to the general depression of the hand goods market: the recent sharp fall in the prices of agricultural products is bound to curtail purchasing power of rural buyers even further, although this effect may be somewhat offset by the gain to the city dweller who provides the more valuable market but who is also more likely to be attracted by machine-made substitutes.

The Survey covers 80 different products of which 78 are hand-made. These have been grouped into a number of broad categories and the demand patterns for each have been studied on the basis of types of market, the three types chosen being Calcutta, outstation urban and rural. Of the last two, outstation urban covers Burdwan, Raniganj, Asansol, Bankura and Kharagpur, while the rural areas have been chosen from such places as Memari, Dalubazar Hat and others falling within the Damodar Valley area of West Bengal. The expense of the hand-made product was an important factor working against an increase in demand in all three types of area covered, but was most important of course in the rural ones where poverty is greatest. But in Calcutta, the richest area, a good deal of the advantage is lost through competition from factory goods.

On the aspects of hand-made manufacture other than price, the Survey was reassuring. Improved quality ranked after lower prices or higher purchasing power as being one of the best ways of stimulating demand. Quality control is no easy matter for hand industries and it is doubtful if much can be done about it without a system of centrally-administered standards. Uniformity of quality is almost impossible to attain, and might not necessarily be desirable if it were; one of the few advantages the hand product has over that produced in the factory is that it can more easily be adapted to suit individual or local needs. Some form of branding might be found useful for guaranteeing quality, but as long as risk exists, the buyer will be tempted to play safe and choose the more reliable factory product. Protection against this sort of competition is among the suggestions offered for improving sales. No doubt in the short run this could be partly effective. But without the stimulus of competition quality would deteriorate further, the consumer would suffer and his purchasing power would be reduced. The loss of the more efficient factory manufacturing capacity and

human skill would be too retrograde a step for a country which aims to double its wealth in the next 25 years. Generally speaking, if hand industry cannot compete with factory manufacture in the present state of the Indian market, it might as well be allowed to languish. It has little chance of competing in future years when the productivity of factory industry has improved and the expense of the labour used in hand manufacture will no doubt have increased.

The Survey meets much of the criticism on these points in its recommendation for a central marketing organisation which would regard its main task as market research. A thorough knowledge of the wants of consumers, and a genuine effort to meet them, would advantage hand manufactures. Factory-made articles are at best an approximation of the consumers' requirements and of necessity take little account of local needs and tastes. The Survey shows that most hand-made articles are being sold chiefly in nearby markets, if only because transport charges would add considerably to their already high cost. This fact could be exploited with considerable advantage if the necessary organisation could be devised, and could be kept free of the abuses to which such systems are prone. Last year Capital published an article on the achievements of an American firm, Sears Roebuck, in developing the hand and cottage industries of Central America. This Survey shows that there is much to be learned from that example.

To restrict competition in urban areas where purchasing power is strongest and therefore the prospects for hand-made goods are best, is one tempting solution. Consumers would no doubt turn to hand industries for at least part of the needs which factory industries were prevented from satisfying—but only at the expense of reducing purchasing power further and therefore the market for other consumer products as well. A healthier attitude would be to encourage hand industries to improve their share of an expanding market. This expansion will take a great deal of time, but the community can scarcely

REVIVED HOPES OF
CONVERTIBILITYSTRENGTH OF STERLING AND
WEAKNESS OF COMMODITIES

LONDON is not the only centre where short-term interest rates have risen this year, and trends in other centres can exert a strong influence on sterling. It is common knowledge that the recovery of sterling has been assisted by an influx of short-term balances from abroad since Bank rate was raised to 4½% in London late in February, but the flow has dwindled to a trickle since the middle of April, when money rates hardened in New York. Although Bank rates have been raised this year in the United States and Scandinavia as well as in Britain, British short-term interest rates may appear to be still sufficiently above world rates to attract foreign money in considerable volume. In fact, however, the inflow—reckoned in tens, not hundreds, of millions of pounds—has not been large in relation to the normal turnover of the international money markets, even before the recent moderate rise in New York rates. The explanation is that much of the benefit of high rates in London (where money invested in Treasury bills has been earning about 3½%) has been lost in covering the risk of loss on exchange, by purchasing forward dollars at a premium (equivalent to an interest rate of about 1½% a year). The effective margin between rates in London and those abroad has been quite slender, and a slight rise in rates abroad can stop the flow of money.

That the sterling-dollar rate continued to improve after the flow had subsided is evidence that other important forces were operating in the exchange markets. And these forces, by reducing the premium on forward dollars (as they did at the end of April, for the first time in many weeks), can stimulate the flow of money into London again. Indeed, if confidence in the currency could be fully restored it might be considered unnecessary to cover short-term investment by selling sterling forward. The exchange markets are so sensitive that the element of confidence is sometimes overestimated. The recent recovery of sterling has apparently been due mainly to commercial factors; and—though it is still early to judge—it may be the first real evidence that this year's stricter monetary policy is as effective as intended. The increased cost of bank loans and of bills of exchange, and the increased difficulty of negotiating bank loans, is evidently restricting purchases of non-sterling goods by merchants in the sterling area; and the weakening of some commodity prices, which is partly caused by the contraction of the sterling area's demand, is also dissuading merchants from accumulating stock. It can now be seen that the weakening of sterling a few months ago was due partly to abnormal buying of non-sterling goods for stock. Some recovery might therefore have occurred anyway when merchants had accumulated as much stock as they felt was necessary to protect them against import restrictions or monetary stringency. But the monetary stringency, when it became effective, certainly helped to restrain demand for foreign goods.

Various European countries are now short of sterling, and the currency appears to be soundly based, in the region of its official parity with the dollar, for some weeks or months. But the situation can change again when accumulated stocks of imports have been used; and the continuing growth of production and trade, especially in Britain, hastens the sale of these stocks. The policy of monetary stringency will be more severely tested when it is no longer possible to delay buying non-sterling goods (in so far as they are freely importable) without reducing turnover. Some observers believe that another supporting factor will become operative in the meantime. Convertibility has come under discussion again, and there is a growing belief that if the Conservatives are returned to power in the general election of 26th May they will proceed more rapidly than in recent months towards full convertibility of sterling. As that belief gains ground, foreigners will be willing, as they were a year ago, to move their balances to London in advance of convertibility. It is widely believed that the persistent weakening of sterling late last year was due partly to withdrawal of foreign funds that had been moved to London in the false expectation that sterling would soon be convertible. If money is moved there again for the same reason, it will assuredly be moved out again if, again, the expectation proves false. The British Government (which will certainly not be opposed in this respect by the other Governments of the sterling area) will probably be willing to take some risk rather than let another favourable opportunity pass by.

Naturally, the sterling area would not move out of step with the other countries concerned. But Continental (especially German) pronouncements have lately suggested a more positive attitude to-

wards convertibility. The report to the Council of Ministers of the Organisation for European Economic Co-operation, by the experts studying the European Payments Union, has recommended changes—especially an increase in the proportion of gold required for settlement of the monthly deficits, and a post-EPU fund for supporting the weaker convertible currencies—which are clearly tending in the direction of convertibility. The British authorities have not stated publicly whether they are prepared to risk convertibility at fixed exchange rates or would require a flexible, or "floating", rate to take the strain from the gold and dollar reserve in difficult periods, but it is understood that official British opinion has moved recently in favour of the flexible system. In this respect the British show less confidence than the German and Netherlands authorities; but the difference, though not unimportant, is not serious enough to check progress if the leading countries are agreed on the principle of convertibility. British ideas are still necessarily fluid, and (apart from the election) it will be the behaviour of sterling in the coming months that crystallises them.

INDIA'S STEEL PLANS

INDIA'S steel development programme is, as the *Economist* commented in a recent issue, of "formidable proportions, compared either absolutely or proportionately with the plans of any steel industry in the world". After controversy about the feasibility of attaining a six-million ton target by the end of the second plan, the draft schemes on industrial development submitted to the Planning Commission fix the target at five million tons of finished steel, which would be the equivalent of over six million tons of ingot. The panel of economists and the Commission's experts are said to approve of this target. To reach this level of production within five years, from the present level of 1,600,000 ingot tons, involves a programme of spectacular dimensions that must call for the most exacting effort. In financial terms, it means an expenditure of Rs. 425 crores or 30.4 percent of a total planned outlay of Rs. 1,400 crores on industries and mining in the second plan.

Of this production target of six million tons, the new units in the public sector are to account for half. The production capacity of the existing units is 1,600,000 million tons which is to be raised to 3,000,000 tons by the second plan period, through a programme of modernisation and expansion at Tata and extension to the plant capacity of the Indian Iron and Steel Company. The Bhadravati Iron and Steel Works at Bangalore, a State-owned plant is to increase its production to 100,000 tons of finished steel from its present capacity of only 25,000 tons. Of the new public units the one at Rourkela, designed initially for half a million tons, is being refashioned for one million tons. The Russian plant in Madhya Pradesh will be of similar capacity and it is presumed that the British plant, which is still under negotiation, will have a capacity of one million tons.

The Government of India is said to be unwilling to accept the British plant on credit at a higher rate of interest than the Russians will charge, unless the cost of production compares favourably with the German and Russian plants. If that is to be possible, either Sindri or Durgapur must be the site and the British mission has chosen Durgapur because of certain extra advantages. Calcutta is the chief market for finished steel and the location of the new plant in Durgapur will ensure that the steel produced here will be competitive with that from the other two plants. It will also minimise the haulage problem because of the comparative nearness of the sources of raw materials. The economic case for Durgapur is thus strong and it is to be hoped that the Government of India will appreciate the arguments of the British mission. It is also to be hoped that the mission will prepare its project report as quickly as possible.

One cannot but refer back to Mr. Krishnamachari's statement on the feasibility of the target. Despite the official explanation that Mr. Krishnamachari was referring to finished steel production and not to ingot output, the point he raised on the haulage problem remains unanswered. He is reported to have stated in Parliament that to produce 4.5 million tons of steel, about 36 million tons of other materials would have to be hauled and that posed a problem which was baffling "the best brains in the country". It is not known if the brains that have produced the draft schemes have found a way out. It will be interesting to know from the draft second five year plan, which is likely to be published in September this year, how this "baffling" physical limitation is to be overcome. Finally the aspect of India's steel plans that comes in for least discussion is the economy's ability, even in 1960, to absorb so much steel. The planners are convinced that India "needs" so much steel—which in one sense she obviously does. But whether her industries will be able to buy and process so much is a separate question altogether.

CURRENT COIN

Fears of Private Enterprise.—Mr. V. Rangachari's presidential address to the seventeenth annual general meeting of the Madras Stock Exchange Association was not only a review of the major economic events and the performance of stock exchanges in the country during the past year, but it was reflective of the mood of uncertainty and suspense which beset business psychology today. The creation of a welfare state, Mr. Rangachari conceded, was a worthy ideal, but its practical implementation was complex and had implications that would clearly "fetter" the stock markets. The private sector has nevertheless been given an important place in the second five year plan. Of the proposed total outlay of Rs. 5,500 crores, investment in the private sector is placed at Rs. 2,500 crores or Rs. 500 crores annually. Referring to this, he stressed the difficulty of obtaining finance and was not optimistic that this large sum could easily be found under the existing conditions of the capital market. Nor did he think that the Industrial Development Corporation and the Industrial Investment and Credit Corporation were in themselves enough to solve the problem of investment. They were merely short-term "expedients", he said, and he pleaded for long-range reliefs in the shape of reduced direct taxation to the investing class. As a specific example of the harmful effects of direct taxation on enterprise he mentioned the case of agricultural income-tax on plantation companies. These companies had no depreciation reserves unlike industrial companies to undertake rehabilitation or extension of planting areas and the heavy taxation of their net profits can only mean a gradual decay of the plantation industry. The exemption allowance for replanting purposes at 2½ percent of the expenditure per acre for rubber and 1 2/3 percent for tea at the maximum was grossly inadequate.

A Banker's Optimism.—A generally optimistic view of the future of the Indian economy was taken by Mr. S. P. Jain in addressing the shareholders of the Punjab National Bank as chairman. He based his optimism on the present trend of growth in the Indian economy which had regained its equilibrium after years of inflationary pressure and disturbed conditions. With the Government's economic and social objectives, he was in agreement. "The common aim", he said, "is to create wealth and ensure its equitable distribution. The Avadi Resolution on the socialistic pattern of economy is in accord with the common objectives." But the difference lay in the emphasis as to the order of priorities, and in the method of going about the agreed task. To provide the common man with increased economic opportunities was a reasonable goal and Mr. Jain said he believed in the possibility of full employment in India. The best way to attain it was by way of increased productivity, which both the public and private sectors should aim at. Mr. Jain stressed in this connection that the principle of private profit should not be decried since profit was the reward for performing a socially useful function, creating more wealth. He called attention to confused thinking and conflicting policies on economic matters, particularly where private enterprise was concerned, and pleaded for a clear lead. Mr. Jain added: "Capital formation need not wholly arise through restriction on consumption, and in India during the last three years while consumption expenditure has risen by about 9 percent capital formation has approximately doubled. . . . What is required in our country is large-scale development to create more employment giving more purchasing power to the people to stimulate consumption." Greater employment was one of the principal means of increasing purchasing power. Mr. Jain suggested that a positive correlation between employment and investment was possible if the pattern of investment were suitably chosen, and for a banker he ventured the rather unorthodox opinion that "the primary criterion for any project at present, economical or otherwise, should be the amount of employment it creates", because it would be a tremendous psychological factor in inspiring people to the gigantic task of national construction.

U.S. Cotton to Aid Pakistan.—The ingenious scheme whereby surplus U. S. cotton should be bartered with other countries so that Pakistan might derive the benefit in the form of cloth which does not compete with the products of its own expanding cotton industry, to which we made reference recently, appears to be running into a number of snags. The general idea was that the countries supplying the cloth which Pakistan needs would receive payment in the form of United States raw cotton. Textile producers in both Asia and Europe are eligible to take advantage of the scheme, and it is understood that several British interests have already submitted details of their piece-goods, within the range recently exempted by Pakistan from the import licensing prohibitions, for approval, including sarees, canvas, furnishing fabrics, umbrella cloths,

sateens, gaberdine and cotton flannel of lower counts. The difficulties of working the scheme, however, are now becoming apparent. The United States policy that cotton granted from its surplus for aid purposes should be additional to the receiving country's requirements and not merely a replacement of cotton that it would have taken in any event, prevents much juggling with the terms. These might be fairly straightforward for a spinner, who would be agreeable to taking cotton in payment for his yarn, but a merchant would presumably expect to be recompensed in a more conventional medium. Details of prices and qualities have to be thrashed out and, as they would presumably have to satisfy the authorities, final approval might be long delayed. Those interested have not despaired, however, and the problems are under discussion. In spite of its involved procedure British exporters find much to commend in this barter scheme and though it is not the way in which they would prefer to do business it is a way in which much trade with Pakistan has been done by other countries in the last few years, and they realise that even unconventional means may be necessary to try to restore the position of British high-quality cotton fabrics in this formerly important market.

Colonial Development Corporation.—The Colonial Development Corporation is assisting in financing 56 projects in colonial territories to supplement what is already being done by private enterprise and by colonial governments, states the Corporation report for 1954, just published in London. Seven new projects were started last year in association with experienced private enterprise, and further possibilities of local and commercial participation are continually being sought. Financial results show a considerable improvement on the previous years. Of the 56 projects, 20 are in the Caribbean area, six in the Far East, 11 in East Africa, 14 in Central Africa, and five in West Africa. Mr. H. N. Hume, Deputy Chairman, presiding in the absence of the Chairman, Lord Reith, explained that fundamentally the Corporation was called upon to assist in the financing of enterprises which private capital might not be sufficiently adventurous to undertake but which, after close investigation, showed they would or could be of benefit to the local economies of the countries concerned. He said the tone of the report had changed, the turning-point been reached, and a more forward-looking policy been introduced. Following a period of retrenchment, having learned that it was inadvisable to go too fast, they were proceeding with projects which presented most promise of being fundamentally sound. "You will find the report wears a new look and bears a better look than any we have hitherto produced," said Mr. Hume.

World Bank's Progress.—The International Bank for Reconstruction and Development reported a net income of \$18.6 million for the nine-month period ended 31st March, 1955, compared with \$15 million for the corresponding period ending 31st March, 1954. This income was placed in the Supplemental Reserve against Losses on Loans and Guarantees, and raised the Reserve to \$115.4 million. Loan commissions amounted to \$9.9 million and were credited to the Bank's Special Reserve, increasing that Reserve to \$58.9 million. Total reserves on 31st March, 1955 were \$174.3 million. Gross income, exclusive of loan commissions, was \$43.8 million compared with \$37 million for the corresponding period in 1954. Expenses, including interest on bonds and expenses of bond issuance, totalled \$25.2 million. During the nine-month period, the Bank made 13 loans totalling \$254.4 million in Austria, Australia, Belgium, British East Africa, Ceylon, Colombia, El Salvador, Finland, India, Mexico and Peru. These loans increased total loans signed by the Bank to \$2,168.9 million. Disbursements on loans were \$188.7 million, bringing total disbursements to \$1,594.2 million. Principal repayments received by the Bank amounted to \$120.6 million, which included \$113.1 million of prepayments made on loans to the Netherlands and Iraq. Total principal repayments to the Bank, including prepayments, were \$137.1 million on 31st March, 1955. In addition, \$56.4 million of borrowers' obligations which had been sold by the Bank were paid on or before maturity. During the period the Bank sold or agreed to sell \$63.3 million principal amount of loans—\$62.5 million without the Bank's guarantee and \$800,000 with guarantee. On 31st March, 1955, the total of loans sold or agreed to be sold amounted to \$168.1 million, of which \$109.6 million were sold without the guarantee of the Bank. The total of Bank bonds outstanding on 31st March was \$839 million. During the last quarter, the Bank redeemed \$10 million of the 2½% Serial Bonds of 1950. Can. \$700,000 of the 4½% Ten Year Canadian Dollar Bonds of 1952, and Sw. Fr. 3.5 million of the 2-1/2% Swiss Franc Serial Bonds of 1950. In March, 1955, the Bank agreed to sell Can. \$15 million of 3-1/4% Ten Year Canadian Dollar Bonds dated

1st April, 1955, with settlement arranged for 19th April, 1955.

Charter for I.F.C.—The charter of the proposed International Finance Corporation, which will encourage the growth of productive private enterprises, particularly in the less-developed areas of the world, was sent on 14th April to the 56 governments which are members of the International Bank for Reconstruction and Development. Governments desiring to join the new organisation may now take whatever legislative or other action that may be required to accept membership and to subscribe their respective share of the I.F.C.'s capital. The new Corporation will be an affiliate of the International Bank, whose Board of Executive Directors have spent several months drafting the proposed charter, or Articles of Agreement, together with a memorandum explaining the main features of the Corporation, and have approved them for submission to governments. Membership in the Corporation will be open to governments which are members of the International Bank. The Corporation will have an authorised capital of \$100 million and will come into being when at least 30 governments have subscribed a minimum of \$75 million to its capital. The United States would be the largest shareholder in the Corporation, with a subscription of \$35,168,000. The United Kingdom would be next largest, with \$14,400,000. The Corporation will make its investments without governmental guarantee, and will be authorised to make both fixed interest loans and investments of other kinds. The I.F.C.'s charter gives it more latitude in financing private enterprise than has the International Bank, which may lend to private borrowers only with a governmental guarantee and may make only fixed-interest loans. The Corporation will have authority to invest in any kind of productive private enterprise, including agricultural, financial and commercial undertakings; but its main emphasis is likely to be on industry. In addition to its financing operations, the I.F.C. will serve as a clearing house to bring together investment opportunities, private capital and experienced management.

Progress of SUNFED.—The committee of experts appointed to draft advisory recommendations on the creation of the proposed Special U.N. Fund for the Economic Development of less-developed countries (SUNFED) has reached the conclusion that the establishment of the Fund need not necessarily be delayed until the sum of \$250,000,000 for its financing has been pledged by at least 30 countries—the condition laid down by the original group of experts which first formulated plans for the Fund in 1952. The purpose of the Fund would be to provide grants, or long-term, low-interest loans for the development of the countries concerned. After hearing a report by the Special Rapporteur for the Fund, Raymond Scheyven of Belgium, the General Assembly at its ninth session recommended that the Fund be established "as soon as practicable". It also advocated the appointment of the special eight-member committee to advise M. Scheyven of further action. The committee has been meeting in private with M. Scheyven at U.N. Headquarters in New York for the last three weeks. The findings of the experts were not immediately made public, and it is expected that M. Scheyven will include them in the report he is to submit to the Economic and Social Council this summer. However, an authorised press release, issued at the end of the season gave some indication of the ground which was covered. The recommendation on the establishment of the Fund, it said, was made in the light of comments received from governments, and also in consideration of the information gained during M. Scheyven's visits to a number of countries last year. As well as discussing the financing of the proposed Fund, the press release noted that the experts worked out a possible organisational structure under which the activities of SUNFED would be co-ordinated with those of other international organs concerned with technical aid, such as the International Bank for Reconstruction and Development and the Technical Assistance Programme of the United Nations and its Specialised Agencies. The proposed arrangement envisages a Director-General, who would be the administrative head of the Fund, a General Council, consisting of all the Fund's member countries, an Executive Board, on which industrialised and less-developed nations would have equal representation, and a Joint Committee composed of the Director-General, the Secretary-General of the United Nations, and the President of the International Bank. The Joint Committee would arrange for the Fund to receive the technical services of the Secretariats of the U.N. and the Bank. The experts devoted the first week of their session to a general study of the problem before them. During the second week discussions were held with representatives of the U.N. Secretariat, the Bank, and the U.N. Technical Assistance Board, and during the third week recommendations were drafted. Now that the session has ended, M. Scheyven is preparing to leave on a second round of visits to various capitals.

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PROPOSED REVISION OF AGENCY SYSTEM SELECT COMMITTEE'S REPORT ON COMPANY LAW

(FROM OUR NEW DELHI CORRESPONDENT)

THE report of the Joint Select Committee on the Bill to amend the Indian Companies Act was presented to the Lok Sabha on Monday. The Select Committee has urged the Government to take early steps for the enactment of the Bill into law. According to lobby reports, the next Session of the Lok Sabha will commence on Monday, 18th July.

The Select Committee has suggested the creation of a special department in the Central Government to deal with company law and allied matters, such as stock exchanges, the control of capital issues, insurance and banking companies.

The provisions of the Bill relating to managing agents have been considerably amended by the Committee. It has divided all joint stock companies into two broad categories: scheduled and non-scheduled companies. The amended Bill lays down that the term of office of managing agents, "if it does not expire earlier, shall expire at the end of three years from the date specified in a notification by the Central Government, which shall also specify the class or description of industry or business to which that notification shall apply, or on 15th August, 1960, whichever is later." The company shall not re-appoint or appoint the same or any other managing agent, and where any such company has no managing agent on the specified date or where it is incorporated on or after that date, it shall not appoint a managing agent.

In other words, the target date for the abolition of the managing agency system in scheduled companies is 15th August, 1960. In respect of any other company, unspecified in the schedule, "a managing agent shall not be appointed or re-appointed—

- a) except by the company in general meeting; and
- b) unless the approval of the Central Government has been obtained for such appointment or re-appointment.

The Central Government shall not accord permission unless it is satisfied—

- a) that it is not against the public interest to allow the company to have a managing agent;

- b) that the managing agent proposed is, in its opinion, a fit and proper person to be appointed or re-appointed as such, and that the conditions of the managing agency agreement proposed are fair and reasonable; and
- c) that the managing agent proposed has fulfilled any conditions which the Central Government require him to fulfil.

Maximum of Ten Companies

After 15th August, 1960, no person shall hold office at the same time as managing agent in more than ten companies. Where a person holding office as managing agent in more than ten companies before that date fails to comply with sub-section (1), the Central Government may permit him to hold office as managing agent with effect from that date in respect of such of those companies not exceeding ten in number, as it may determine. In calculating the number of companies of which a person may be a managing agent, the following companies shall be excluded:

- a) a private company which is neither a subsidiary nor a holding company of a public company;
- b) an unlimited company;
- c) an association which does not carry on business for profit or which prohibits the payment of a dividend.

Where the managing agent of a company is not an individual, each of the following persons shall also be deemed to hold office, or to be or to have been appointed, as managing agent of the company, for the purposes of this section—

- a) where the managing agent of the company is a firm, every member of the firm;
- b) where the managing agent of the company is itself a company, every person who is a director, the secretaries and treasurers, or a manager of the latter company, and every member thereof who is entitled to exercise not less than 20% of the total voting power.

A transfer of his office by the managing agent of a company shall not take effect unless it is approved both by the company in general meeting and by the Central Government.

Any agreement made by a company with its managing agent after the commencement of this Act shall be void in so far as it provides for succession to the office by inheritance or devise.

Where the office of the managing agent of a company is held by an individual at the commencement of this Act and the managing agency agreement provides for succession to the office by inheritance or devise, no person shall succeed to the office on the death of the holder unless the succession of such person is approved by the Central Government; and the Government shall not accord such approval unless, in its opinion, such person is a fit and proper person to hold the office of managing agent of the company.

Change in Constitution

Notwithstanding anything to the contrary contained in any other provision of this Act, where the managing agent of a public company, or a private company which is a subsidiary of a public company, is a firm or body corporate and any change takes place in the constitution of the firm or body corporate, the managing agent shall cease to act as such on the expiry of six months from the date on which the change takes place or such further time as the Central Government may allow, unless the approval of the Central Government has been accorded before such expiry to the changed constitution of the firm or body corporate. For this purpose a change in the constitution of a body corporate means—

- a) its conversion from a private to a public company, or from a public to a private company;
- b) any change among the directors or managers of the corporation, whether caused by the death or retirement of a director or manager, the appointment of a new director or manager, or otherwise;
- c) any change in the ownership of shares in the body corporate or in the case of a body corporate not having a share capital, any change in its membership.

Where a managing agent is a body corporate (other than a private company) the shares whereof are for the time being dealt in, or quoted by, a recognised stock exchange, no change in the ownership of the shares of the company shall be deemed to be a change in its constitution within the meaning and for the purposes of Sub-section (1), unless the Central Government, by notification in the Official Gazette, otherwise directs. Provided that no such notification shall be issued in respect of any company, unless the Central Government is of opinion that any change in the ownership of its shares has taken place or is likely to take place, which has affected or is likely to affect prejudicially the affairs of any company which is being managed by the managing agent.

Secretaries and Treasurers

The Committee have no wish to make changes in the system of "secretaries and treasurers" who ordinarily exercise much the same functions as "managing agents" or "managers" but with this vital difference, namely, that "secretaries and treasurers" have no right to appoint any of their nominees to the directorate. The system is free from most of the abuses to which the managing agency system has unfortunately been subject. The Committee consider it very desirable to give statutory recognition to the system of secretaries and measures, laying adequate emphasis on the safeguards subject to which alone the office can be held. The definition of "secretaries and treasurers" makes it clear that only a firm or body corporate can hold that office, but that in other respects, "secretaries and treasurers" should fulfil all the requirements of the definition of "managing agent". Provision is made in clauses 378 to 383 for the appointment, functions and powers, and remuneration of secretaries and treasurers. "Secretaries and treasurers" cannot be appointed when there is a managing agent (proviso to clause 378). The Government will have no power to notify that there shall be no secretaries and treasurers in companies engaged in particular classes of business (clause 380). Their remuneration will be subject to a maximum of 7½ percent as against the 10 percent fixed for managing agents (clause 381). Secretaries and treasurers cannot be appointed as selling or buying agents either by the articles or by the agreement entered into by them with their companies but only by the Board of directors and to the extent determined by the Board (clause 383).

GOODS TRAFFIC THROUGH EAST PAKISTAN

The first goods train to move from India via East Pakistan since the through goods traffic over that route was suspended in December 1949, left Calcutta last Friday. The train carried rice, salt, sugar, cement and other consumer goods booked to stations in North Bengal and Assam. An agreement to resume through goods traffic via East Pakistan was reached after a conference between the Railway and Customs officials of India and Pakistan which was held in Calcutta on 4th April. The agreement was recently ratified by the Governments of the two countries. The booking of this traffic opened in Calcutta two days before the train's departure. Under the present arrangement, the traffic will be planned and regulated by the Director, Rail Movements, Calcutta, and it will be sponsored by those authorities who sponsor the traffic over the Assam Rail link route. An Assistant Director of the Railway Board, posted at Santahar (East Pakistan), will supervise the diversion and transhipment of the traffic to and from Assam and assist the Customs officials at Santahar. The Pakistan Railway has agreed to grant a rebate of 30 percent over its existing freight rate on commodities moving on the Pakistan route.

A DITCHER'S DIARY

MR. S. P. JAIN's announcement that the Punjab National Bank is going to take an interest in hire purchase will be well received by both consumers and manufacturers. The Punjab National is the most vigorous child of Indian banking, and it is not surprising that it is casting about for new ways to use its great and growing resources. By setting up a special department to deal with credit for instalment buying it has chosen a field of activity that is almost virgin in India, but in which there is ample instructive precedent in Britain and the United States. Buying a houseful of goods on the "never-never" is thought rather funny in Britain, at least by those members of the upper middle class who can afford to pay cash, and in America there are many jokes about the worker who is stoney broke two days after pay-day because he has paid all his wages out in instalments on his "automobile" and furniture. But in modern Western society where young men are prevented by military service from earning money before they are well into their twenties, by which time they are expected to get married, the never-never is the only way young people can make a decent beginning with a home of their own. Frankly, it is a way of reconciling biological and economic necessities. These factors are not so important in India, but in a society that wants to make expensive things like motor cars but also wants to limit incomes, hire purchase is the only answer. Mr. Jain said he thought this line of business was "quite profitable", and experience abroad supports him. This is because the hire-purchase companies have a very low bad-debt ratio, despite the extent to which some people on low salaries avail themselves of the service. In the United States, even after the depression of the thirties, the bad-debt ratio was only 1½ percent, and in Britain it is about ½ percent. Yet the interest rates charged would be justified by a much worse debt experience. Consumer instalment credit in the States today is around \$139 per head of population, and in Britain about £8 per head. If the Indian figures get to anything near that level, the Punjab National is going into big business.

It had to come, of course, but there will probably be many who will deplore the fact that the brewing of tea will no longer be an art, nor the drinking of it a ritual. Mechanisation has caught up with tea-making in the same way as Espresso did with the preparation of coffee. At the Tea Centre in London at the moment a young man in an Old Etonian tie demonstrates to an interested audience how the simple pressure of a cup against a lever fills that cup with freshly made tea, complete with a suitable amount of milk, but without sugar. The machine produces 225 cups before it needs refilling, and as soon as 210 have been dispensed, a warning bell reminds the operator—who meantime may have been busy doing something else—that fresh tea and milk supplies are needed. There is nothing new in the brewing of tea in bulk—the samovar and the canteen bulk infuser have done that for years. What is new is that fresh boiling water is used for each cup of tea. As one cup is drawn off, another is being brewed in readiness for the next pressure on the lever. The main purpose of the machine is to cater for the needs of industrial canteens, large offices, railway stations and the like, where the usual standard of brewed tea gives much cause for dissatisfaction. On the other hand, if you happen to be one of those misguided people who prefer milky tea, or tea strong enough to hold a teaspoon erect, you will still be dissatisfied for the press-button method will give you only a standard product.

Mr. K. C. Mahindra, who declares that he does not "belong to the gloom and doom tribe of businessmen", usually takes the opportunity of the

annual meeting of his Indian Aluminium Company to publish a year's reflections on the economic scene. They are generally lively, because Mr. Mahindra does not shrink from disagreeing with anyone—even on occasion with himself. This year he aptly quotes Lenin in support of the business man's case for capital accumulation and higher labour productivity: "I only wish he had gone further and quoted Stalin on the 'rotten bourgeois idea of equality'". He suggests that the dispute about labour-intensive and capital-intensive production methods be resolved by the Government taking on the labour-intensive jobs like slum-clearing, roads and irrigation, while private industry undertakes investment where modern efficiency is more important than increased employment. Mr. Nehru might think that this sounds like the view he attacked lately in Delhi: that the Government should "stick to parks and water-works" while big business does all the interesting jobs. Even if it does, I suspect that Mr. Mahindra is right and that Mr. Nehru's sarcasm is misplaced. In a country that is largely arid and where living conditions are so poor, a Government need not be ashamed of building "parks and water-works". Some of our water-works, like the Damodar Valley and Bakhran Nangal, are respectable tasks for any Government, while the slums that so shocked Mr. Nehru in Kanpur and Bombay would be the better for a few parks. But then all economic thought in this country today, whether in the public or private sector, is misdirected toward the bright shiny things: thus we all worry about cars and ships and jet planes while we let the coal industry go to rack and ruin. Parks and coal-mines are disgracefully old-fashioned—but maybe we are too modern for our own good.

Have you ever stopped to consider whether your office chair helps you or hinders you in your work? Apparently it can do one or the other, according to "physiological and anthropometric studies" in sitting positions. This is especially true if your work involves "reading and referring to records, with writing and mental calculations." Four U.K. Government Departments, the Federation of British Industries, and scientific and commercial bodies all co-operated with the British Standards Institution in a search for the ideal office chair. The results have been embodied in a standard for office chairs just issued. This lays down, first, that all chair seats shall be padded, detachable, and covering material must produce the minimum "shine" on clothes. Second comes the finding that most office chairs are at present too high. The Schools of Anatomy at the Universities of Oxford and Birmingham found that 50 percent of women and 30 percent of men are uncomfortable in the 17½ in. to 18 in. chairs in common use. The ideal chair, it says, should have a seat 16 to 17 in. wide and 14½ to 16 in. from front to back placed at a level 16½ to 17½ in. from the ground. The backrest must also conform to certain heights, widths and angles, while for typists a seat adjustable over a range of 4 in. is specified, with the lowest height from the floor not more than 16½ in. What are referred to as "special type chairs" such as those with arm rests which may be required by executives" are not covered by the new standard, but the burra sahibs need not despair for the Institution has stated that it is considering a further standard for armchairs and revolving chairs.

An entry in this Diary a short while back made reference to the Pensions (India, Pakistan and

Burma) Bill and its application to Indian Service pensioners living elsewhere than in the United Kingdom. The Bill has apparently been misunderstood by some pensioners, so the Commonwealth Relations Office's Public Relations Officer, Mr. A. H. Joyce, has issued a letter to the Press to remove any misunderstanding. Mr. Joyce writes: "It is clear from many inquiries that have been received that some Indian Service pensioners have formed the erroneous impression that the intention of the recent Pensions (India, Pakistan and Burma) Bill was not merely to provide for the transfer of the administration of Indian pensions from the Governments of India and Pakistan to the Commonwealth Relations Office but also to result in a general rise in their pensions. I am asked to make it clear that this is a complete misapprehension. Mr. Dods-Parker made the position clear in introducing the Bill in the House of Commons. In particular, he said in his closing speech on the second reading, 'I would not like to give the House a feeling that there was any suggestion in the Bill which would commit any future Government to give increases in pensions.' On the other hand, the United Kingdom Government has already, from United Kingdom Government extended the benefits of the Pensions Increase Acts of 1947, 1952 and 1954 to all comparable pensioners of the India, Pakistan and Burma Governments living in the United Kingdom, and to certain classes of such pensioners living elsewhere. So far as further statutory authority is required for the grant of these benefits, it is conferred by Clause 3 of the Bill."

One of the changes the Select Committee has made in the Company Law Amendment Bill is said to be aimed at enabling employees more easily to buy shares in the firm they work for. To judge from the prominence with which the daily Press reported this dispensation, it is popularly regarded as a progressive move. I quite fail to understand why. That members of the working class or of the salaried classes should be encouraged and assisted to buy shares in Indian industry is certainly a very good thing, though there will be groans from the Left that the workers are being turned into a lot of little capitalists. (There will also be groans from the Government's small savings people that money is being diverted from State coffers.) But buying shares in industry is one thing; buying shares in one's employer's company is quite another. Why should the workers be expected to follow a different investment policy from their richer fellow-citizens—who certainly do not choose their investments on sentimental grounds, or for the insufficient reason that they happen to be connected with a particular firm. If you are going to take a risk with your money on industrial equity, you buy the best share you and your broker can decide on—and we do not all have the good fortune to be working for companies whose shares are a blue chip in the stock exchange.

I wrote here a few years ago about a perfectly true case where directors of a company sold shares to their workers at the fair price of six shillings each. A few months later, the shares had dropped to half-a-crown. The union sent a deputation up to the board to say: "We think you're a bunch of crooks". So the directors offered to buy the workers out at five shillings per share, and the offer was gratefully accepted. Six months later the shares went to fifteen shillings. The union sent a deputation up to the board to say: "You're just a bunch of crooks, like we said". The board decided that it was not a good idea to sell shares to employees.

THE DITCHER.

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THE HONGKONG AND SHANGHAI BANKING CORPORATION

(INCORPORATED IN THE COLONY OF HONG KONG)

(The liability of members is limited to the extent and in manner prescribed in Chapter 70 of the Laws of Hong Kong).

BALANCE SHEET AT 31ST DECEMBER, 1954.

	Hong Kong Dollars (\$)	Sterling Equivalent £		Hong Kong Dollars (\$)	Sterling Equivalent £
Share Capital			Cash in Hand and in Transit and Balances with other Banks		
Authorised and Issued			...	330,985,725	26,686,668
160,000 Shares of HK\$125 each, fully paid	20,000,000	1,250,000	Money at Call and Short Notice		
			...	576,658,313	36,041,207
Reserve Liability of Members			Bills Receivable		
HK\$125 per share on 160,000 Shares	20,000,000		British and other Government Treasury Bills	208,216,130	13,013,508
Reserve Fund			Trade Bills	494,655,277	30,915,965
...	128,000,000	8,000,000	Hong Kong Government Certificates of Indebtedness		
...	10,215,256	638,453	Issued in respect of funds deposited as security for the Excess Note Issue	645,883,047	41,567,660
Profit and Loss Account			Investments, at under market values:		
...	158,215,256	9,888,453	British, Colonial and Other Government Securities (including \$43,378,400 deposited as security for the Authorised Note Issue):		
Hong Kong Currency Notes in Circulation			Quoted in Great Britain	279,964,012	17,497,751
Authorised Note Issue	30,000,000		Quoted outside Great Britain	96,347,487	6,021,718
Excess Note Issue	645,742,000	42,233,875	Other Investments:		
Current, Deposit and Other Accounts, including Reserves and Provisions for Contingencies and Taxation (of this total \$171,174 is secured)	2,672,640,569		Quoted in Great Britain	15,702,816	981,426
...	315,043		Quoted outside Great Britain	14,745,993	921,625
Amounts Due to Subsidiary Companies	56,321,108		Advances to Customers and Other Accounts, less provision for Bad and Doubtful Debts	829,455,105	51,840,944
Proposed Final Dividend in respect of the year ended 31st December, 1954	7,760,842	2,737,237,562	Liabilities of Customers for Acceptances, per contra	56,521,108	3,532,560
			...	3,549,136,012	221,821,001
Notes:—			Fixed Assets		
1. There are contingent liabilities on bills re-discounted amounting to HK\$3,443,428 and commitments in respect of Confirmed Credits, Guarantees and Forward Exchange Contracts.			Investments in Subsidiary Trustee and Nominee Companies, at cost	\$ 2,135,843	
2. Foreign Currency Balances have been converted into Hong Kong Dollars at approximately the rates ruling at 31st December, 1954. The Sterling equivalents of the figures shown in the above Balance Sheet have been converted at the rate of HK\$1=1/3d.			Bank Premises at cost, less amount written off	19,922,962	1,316,675
	\$ 3,571,194,818	£ 223,199,676		\$ 3,711,194,818	£ 223,199,676

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1954.

	Hong Kong Dollars (\$)		Hong Kong Dollars (\$)
Interim Dividend of £2 per Share, free of Hong Kong Corporation Profits Tax, paid 9th August, 1954, £220,000 @ 1/2-27/32	5,173,895	Balance brought forward from 31st December, 1953	\$ 9,856,542
Appropriations recommended by the Directors: Amount to be written off Bank Premises	\$ 6,000,000	Profit for the year, after providing for taxation on profits earned to date and after making transfers to the credit of Reserves for Contingencies, out of which Reserves provision has been made for any diminution in value of current assets	16,280,451
Final Dividend of £3 per Share, free of Hong Kong Corporation Profits Tax, £480,000 @ 1/2-27/32	7,760,842		
Balance carried forward to next year	10,215,256		\$ 25,146,993
	\$ 29,149,993		
Special Administrative Expenses, including Chief Manager's emoluments, Directors' Fees and London Committee Fees amounted to HK\$689,369			
MICHAEL W. TURNER Chief Manager.	G. O. W. STEWART Chief Accountant.	C. BLAKER R. GORDON J. H. HAMM Directors.	

REPORT OF THE AUDITORS TO THE MEMBERS OF THE HONGKONG AND SHANGHAI BANKING CORPORATION

We have examined the above Balance Sheet with the books of the Corporation kept in Hong Kong with the audited accounts of the London Office and with the returns received from the other Offices which have been signed by the Branch Managers. We have obtained all the information and explanations we have required and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs at 31st December, 1954, according to the best of our information and the explanations given to us and as shown by the books kept in Hong Kong and by the returns received from the other Offices.

PEAT, MARWICK, MITCHELL & CO.,

LOVE, BINGHAM & MATTHEWS

Auditors.

Hong Kong, 14th February, 1955.

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES	Rs. a. p.	Rs. a. p.	PROPERTY AND ASSETS	Rs. a. p.	Rs. a. p.
1. Capital—			1. Cash—		
Deposit with Reserve Bank of India under Section 11 (2) of the Banking Companies Act 1949	21,76,079 0 0		In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes)		58,81,331 14 0
2. Reserve Fund and Other Reserves			2. Balances with Other Banks—		
...			Current Accounts		
3. Deposits and Other Accounts—			(i) In India		
Fixed Deposits	2,72,44,656 0 5		(ii) Outside India		
Savings Bank Deposits	Nil		...		
Current Accounts, Contingency Accounts, etc.	5,30,97,410 13 1	8,03,42,066 13 6	3. Money at Call and Short Notice—		
4. Borrowings from other Banking Companies, Agents, etc.—			(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which book value Rs. 1,48,37,769-8-0 are lodged with the Reserve Bank of India and the Imperial Bank of India as security for borrowings and for other accounts but against which no borrowings were outstanding at 31st December, 1954)		
(i) In India	2,79,00,000 0 0		(ii) Shares	1,56,33,015 10 0	
(ii) Outside India	Nil	2,79,00,000 0 0	(iii) Debentures or Bonds	Nil	
Particulars:—			(iv) Other Investments	Nil	
(i) Secured	Nil		(v) Gold	Nil	
(ii) Unsecured	2,79,00,000 0 0		5. Advances—		
5. Bills Payable			(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors).		
...			I. Loans, Cash Credits, Overdrafts, etc.—		
6. Bills for Collection being Bills Receivable—As per Contra—			(i) In India	8,65,86,314 7 0	
(i) Payable in India	54,63,680 11 5		(ii) Outside India	Nil	
(ii) Payable outside India	39,87,488 6 9	94,51,169 2 2	II. Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)		
7. Other Liabilities—			(i) Payable in India	1,04,11,688 9 2	
Staff Retirement Funds	21,07,758 9 4		(ii) Payable outside India	1,18,32,941 6 1	
Branch Adjustments	60,013 6 3		Particulars:—		
Due to Head Office and Branches outside India	2,80,26,655 4 4	2,81,94,427 3 11	(i) Debts considered good in respect of which the Banking Company is fully secured.	9,33,76,079 5 0	
8. Acceptances, Endorsements and other Obligations—			(ii) Debt considered good for which the Banking Company holds no other security than the Debtors' personal security	1,26,00,101 6 11	
Per Contra	Nil		(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	28,54,763 10 4	
9. Profit and Loss—			(iv) Debt considered doubtful or bad, not provided for	Nil	
Profit as per last Balance Sheet	11,73,491 0 8		(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	1,77,441 14 1	
Less: Appropriations	Nil		(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members	Nil	
Add: Profit for the year brought from the Profit and Loss Account	11,73,491 0 8		(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the Banking Company or any of them either severally or jointly with any other persons	2,00,201 8 4	
Less: Remittances during the year	15,98,910 9 1	4,25,419 8 5	(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the Banking Company are interested as directors, partners or managing agents or, in the case of private companies, as members	Nil	
10. Contingent Liabilities—			(ix) Due from Banking Companies	Nil	
Letters of Credit	2,15,89,421 0 0				
Letters of Credit confirmed other Banks	1,36,219 0 0				
Guarantees	1,07,71,634 14 0				
Bills of Exchange Re-discounted	3,83,56,642 0 0				
Forward Exchange Contracts	8,19,53,282 0 0				
	15,28,07,198 14 0				
Carried over		14,74,02,697 10 6	Carried over		13,05,68,326 9 5

Our City Cable

UNCERTAIN CONDITIONS IN THE STOCK MARKETS

GILT-EDGED AND INDUSTRIALS RULE WEAK

London, 3rd May. UNCERTAIN conditions prevailed in the stock markets during the past week and under the lead of gilt-edged securities prices lost ground on small but persistent selling coupled with lack of support. A number of favourable influences had little effect in view of the uncertainty created by the forthcoming general election. The renewed weakness of gilts was the outstanding feature and further appreciable falls were recorded following renewed selling. Fears of dearer money again affected sentiment. The industrial market took its cue from the gilts and despite numerous items of good company news prices fell back. Business in industrials as elsewhere was very small and the major movements in prices followed dividend and profit statements.

The improvement in the international situation brought an increase in activity in the foreign market and Chinese bonds in particular were favoured. Japanese bonds also went ahead while Germans and a number of other foreign improvements were selectively firm while dollar stocks lost ground with Wall Street but rallied following the modest recovery at that centre. Gold shares were subdued throughout, but the trend was firm and widespread gains were recorded under the lead of Free Staters. Coppers moved uncertainly. Diamonds were firm. Oils were in demand while rubbers attracted selective buying following recent good dividend statements. Teas by contrast fell back steadily following the fall in the commodity prices and expectations that the fall will continue.

The Money Market

The London money market had a slightly better week generally in financing Government paper. Although they had only a small allotment, bills to pay for credits still remained in restricted supply. However, conditions moved in the market's favour during the early part of the period and loans at one time eased to 31 percent. End-of-the-month influences in the latter part of the period on the other hand brought a return of tighter conditions and higher money rates. There was a further increase in the treasury bill rate last week. Applications for treasury bills amounted to £380,315,000 of which £220 million were allotted at the average rate of 77s 11.45d compared with 77s 10.8d in the previous week. This week £230 million are on offer. The Bank of England return

for the week ended 27th April, shows notes in circulation about £8 million higher at around £1731 million but bankers' deposits about £23 million lower at around £253 million.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 27th April, shows gold stock \$1 million higher at \$21,671 million. Foreign deposits fell by \$24 million but foreign investments rose to \$37 million. The Federal Reserve sold no Government securities previously held under re-purchase agreements. Member bank borrowings fell by \$83 million to \$486 million, while excess reserves dropped by \$197 million to \$412 million. Daily average borrowings fell by \$42 million to \$654 million, while daily average excess reserves rose by \$36 million to \$462 million. Business loans to the New York city banks rose by \$31 million to \$7,612 million compared with a fall of \$74 million to \$7,922 million a year ago.

Recovery in Sterling

With the return of confidence following the rail strike settlement, sterling was again firm on all centres on Monday. Bear covering produced an appreciable improvement early, but the highest levels were not always held. At one time it touched parity with U.S. dollar before reacting slightly to 279-31/32.

Rubber Market Dull

Trading in the London rubber market lacked feature during the past week with only small movements. Initial steadiness was short-lived due to lack of support and values declined. In the continued absence of demand from factories there was again a tendency for prices to sag and finally landed positions showed a loss of 1/4 to 1/2 a lb on balance. Small Continental inquiries and modest offtake on home account relieved a very slow market for sole crepe, and the basic quotation of 34 1/2 a lb for 1 in smooth No. 1 spot was maintained with difficulty.

Increased Freight Charges to Bombay

Member lines of the West Coast of India and Pakistan-U.S.A. Conference will impose a surcharge of 35 percent on freight and charges on cargo from Bombay on vessels commencing to load there on and after 1st June, the Conference Secretary said. The action was taken because of "very serious" delays at Bombay because of labour and port conditions. The decision might be reconsidered if these conditions improved before 1st June.

Vegetable Oils Decline

Linseed oil was occasionally active during the past week but most of the buying enthusiasm faded and prices of Indian oils now show a fall of 10s on the week with the near position unable to retain the premium. The effect of Russian and French purchases of last week had no longer any

influence and most shipment positions of Indian oils can be had at £91 a ton, c.i.f. in bulk. Further ahead than June-July, offers are on "subject to licence" basis and although attractively offered at times they are finding only scant interest. Rumours concerning castor oil were contradictory but it is believed that there is no likelihood of Indian export duties being reduced. Prices moved up £1 to £2 with business rather casual for BSS April-May.

LONDON TEA SALES RESUMED

DEMAND AND PRICES FALL

THERE were few signs of buyers being prepared to re-enter the market when the tea sale was resumed in London on Monday. At the outset, a few of the better quality invoices sold fairly well, although at about 6d a lb. below the previous level. Otherwise, the bulk of the offerings was neglected and withdrawals were heavy—many without bids. There was no official quotation for Plain Broken Pekoe but some trade quarters suggested 45d as the nominal indication. At the last London Sale on 20th April, Plain Broken Pekoe was nominally indicated at 54d. Offerings totalled 20,794 packages of North Indian and other Miscellaneous teas.

At the auction on Tuesday, 10,256 packages of Ceylon tea were offered which met considerably better demand than Monday's Indian offerings with Fannings the strongest feature. There was good competition for flavour descriptions at prices which showed final losses of generally 1d to 3d a lb. Medium-grown teas were irregularly lower by 3d to 6d while low-grown sorts were not wanted even at greater declines. There was no quotation for Plain Broken Pekoe which at the last sale was quoted at 57d. South Indian teas were very weak and withdrawals without bids were heavy. Offerings totalled 4,236 packages.

Two new directors have been added to the Board of Aluminium Limited Montreal, Canada. The new directors are Field Marshal Rt. Hon. Earl Alexander of Tunis, K. G., P. C., and Mr. M. B. de Sousa Pernes, both of London. Alexander Lord Alexander was formerly Governor General of Canada and Supreme Allied Commander in the Mediterranean theatre during World War II. He is a director of Barclays Bank Limited, London, and the Phoenix Assurance Company Ltd., London. Mr. de Sousa Pernes has served with Aluminium Limited for 20 years, mostly in Europe and more recently in England where, as Chairman and managing director of Aluminium (Canada) Limited, the company's correspondent in London, he has important responsibilities for Aluminium Limited's affairs in the British Commonwealth and Scandinavia.

THE HONGKONG AND SHANGHAI BANKING CORPORATION—Cont'd.

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1954.—Cont'd.

CAPITAL AND LIABILITIES—(Cont'd.)	Rs. a. p.	Rs. a. p.	PROPERTY AND ASSETS—(Cont'd.)	Rs. a. p.	Rs. a. p.
Brought forward		14,74,02,697 10 6	Brought forward		13,05,68,326 9 5
6. Bills Receivable being Bills for Collection—As per Contra—			6. Bills Receivable being Bills for Collection—As per Contra—		
(i) Payable in India		54,63,680 11 5	(i) Payable in India		54,63,680 11 5
(ii) Payable outside India		39,87,488 6 9	(ii) Payable outside India		39,87,488 6 9
7. Contingent Liabilities for Acceptances, Endorsements and other Obligations—As per Contra—			7. Contingent Liabilities for Acceptances, Endorsements and other Obligations—As per Contra—		
Nil			Nil		
8. Premises, less Depreciation—			8. Premises, less Depreciation—		
At Cost at 31st December, 1953		41,44,296 6 3	At Cost at 31st December, 1953		41,44,296 6 3
Additions during the year		3,05,804 2 4	Additions during the year		3,05,804 2 4
Less: Sales during the year		44,51,100 8 7	Less: Sales during the year		44,51,100 8 7
Less: Depreciation to date		39,76,653 0 10	Less: Depreciation to date		39,76,653 0 10
		5,84,793 14 0			5,84,793 14 0
9. Furniture and Fixtures less Depreciation—			9. Furniture and Fixtures less Depreciation—		
At Cost at 31st December, 1953		12,96,459 0 0	At Cost at 31st December, 1953		12,96,459 0 0
Additions during the year		84,261 5 9	Additions during the year		84,261 5 9
Less: Sales during the year		13,90,720 5 9	Less: Sales during the year		13,90,720 5 9
Less: Depreciation to date		11,451 0 0	Less: Depreciation to date		11,451 0 0
		8,76,034 11 10			8,76,034 11 10
10. Other Assets—			10. Other Assets—		
Interest accrued on Investments		71,444 11 2	Interest accrued on Investments		71,444 11 2
Stamps, Sundry Deposits and Accounts Receivable		34,20,063 7 0	Stamps, Sundry Deposits and Accounts Receivable		34,20,063 7 0
Silver		Nil	Silver		Nil
11. Non-banking Assets Acquired in Satisfaction of Claims			11. Non-banking Assets Acquired in Satisfaction of Claims		
Nil			Nil		
12. Profit and Loss			12. Profit and Loss		
Nil			Nil		
Total Rs.		14,74,02,697 10 6	Total Rs.		14,74,02,697 10 6

AUDITORS' REPORT ON THE INDIAN BRANCHES OF THE HONGKONG & SHANGHAI BANKING CORPORATION UNDER SECTION 30 OF THE BANKING COMPANIES ACT 1949.

We report that we have audited the Balance Sheet of the Indian Branches of the Hongkong & Shanghai Banking Corporation dated the 31st December, 1954 and above set forth and the annexed Profit and Loss Account for the year ended that date with the books and accounts of the Calcutta Branch and the certified returns of the Bombay Branch and have obtained all the information and explanations we have required.

In our opinion such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's Indian Branches' affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank's Calcutta Branch and the certified returns from Bombay.

In our opinion books of account have been kept as required by law.

Calcutta, 25th April, 1955.

C. B. TERDRE
Manager, Calcutta Office.PRICE WATERHOUSE, PEAT & CO.,
Chartered Accountants.

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1954.

EXPENDITURE	Rs. a. p.	INCOME	Rs. a. p.
(Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions)			
1. Interest paid on Deposits, Borrowings, etc.	27,97,449 15 4	1. Interest and Discount	48,23,241 7 0
2. Salaries and Allowances and Provident Fund—		2. Commission Exchange and Brokerage	25,37,195 3 6
Manager	1,437 0 0	3. Rents	1,26,202 5 4
Others	27,43,117 12 1	4. Net Profit on sale of Investments Gold and Silver, Land, Premises and other Assets	Nil
3. Directors' and Local Committee Members' Fees and Allowances	28,02,687 12 1	5. Net Profit on Revaluation of Investments, Gold and Silver, Land, Premises and other Assets	Nil
4. Rent, Taxes, Insurance, Lighting, etc.	1,52,201 0 7	6. Income from Non-Banking Assets and Profit from sale of or dealing with such Assets	Nil
5. Law Charges	2,82,145 1 0	7. Other Receipts	69,500 0 0
6. Postage, Telegrams and Stamps	1,21,094 10 0	8. Loss	Nil
7. Auditors' Fees	10,000 0 0		
8. Depreciation on and Repairs to the Banking Company's Property	1,10,455 0 3		
9. Stationery, Printing, Advertisements, etc.	31,964 3 8		
10. Loss from sale of or dealing with Non-Banking Assets	3,51,437 7 2		
11. Other Expenditure	4,25,419 8 5		
12. Balance of Profit (subject to taxation)			
Total Rs.	75,56,141 15 10	Total Rs.	75,56,141 15 10

Company Meeting

INDIAN ALUMINIUM COMPANY, LIMITED

MR. K. C. MAHINDRA REVIEWS A DISAPPOINTING YEAR

Speech delivered by Mr. K. C. Mahindra, Chairman at the Seventeenth Ordinary General Meeting held in Calcutta on 27th April, 1955.

The year just ended was the second successive year in which the Company has suffered a loss on its operations. This result is no doubt as disappointing to you as it is to me, particularly in view of the fact that the market demand for aluminium in the past year has been relatively good and sales of the Company's products, amounting to almost Rs. 2 crores, were the highest achieved in any year.

As has been briefly stated in the Directors' Report accompanying the audited accounts sent to you the main factors responsible for our not being able to make any profits were the highly competitive market conditions during the greater part of the year and the loss of metal production due to inadequate power supply to the Company's Alupuram smelter.

Until recently, imported aluminium sheets and circles were being offered in India at prices which bore no relation to the level of prices in their respective home markets; for instance, circles from the U.K. were being quoted as low as £222 per ton, and circles from Japan at £215 per ton c.i.f. Indian port. Such prices would hardly cover the full cost of production, and can only be explained in the light of surplus fabricating capacity in their respective countries, and the vital need, in the case of Japan, to earn foreign exchange for its national economy. In the face of this severe competition, the prices that the Company could obtain for its products were quite unremunerative, but with better market conditions are now improving and I look forward to profitable trading conditions during the current year.

However, the outlook for the immediate future must be one of restrained optimism. The aluminium industry is still a nascent industry, and low prices and considerable product development are necessary to win markets which in turn will bring larger and lower-cost production. Our customers may rest assured that we do not seek high prices, but only reasonable prices, and that we look to increasing consumption of aluminium, on the basis of favourable quality, service and prices, as the source of future prosperity for our industry.

At practically every Annual Meeting, I have had occasion to speak on the subject of power supply to our Alupuram Works. I regret having to refer to it again and the distress it has caused us in respect of our past year's operations. Under our agreement with the Travancore Government, power supply should have been increased to 14,000 kW by March 1947, but after long delay and repeated postponements, the Government finally intimated that the additional power would be made available to Alupuram Works from 1 June, 1954. The expansion of the smelter to 5,000 tons annual capacity was accordingly completed by June 1st, but it was not until 18 February, 1955 that full power was made available, almost nine months after the revised agreed date for the supply. This delay in receiving full power supply resulted in the loss of over 1,000 tons of metal production at the smelter, which had to be replenished owing to our commitments by purchases of imported and indigenous metal at considerably higher cost. However, the plant is now operating at full capacity and we are assured that there will be no need for any interruptions in full power supply in the future. I hope this ends the unhappy chapter in our relations with the Travancore-Cochin Government and that future co-operation will not be marred by recrimination over past events.

Expansions Completed

The expansion of the Company's smelting facilities at Alupuram and rolling facilities at Belur, started in 1953, has now been completed. The extrusion plant located near the smelter at Alupuram has also come into operation. The new equipment at Belur can roll coils of lesser thickness and greater lengths, required for the manufacture of foil. Sheet over six feet in width can also be rolled for the needs of the transportation industries. A corrugating machine turns out roofing and siding sheets for pre-fabricated constructions—cellars, offices, storage godowns and grain bins. The extrusion plant at Alupuram is designed to produce a variety of shapes, tubes and sections for structural or architectural applications.

By making aluminium available in an increasing variety of semi-fabricated forms and at the same time providing other manufacturers with technical help so that they can design and fabricate numerous finished products where aluminium can be suitably used, the Company is trying to promote the use of aluminium

in all applications where it has proved its superiority over other materials. It is a pioneering effort, but in this virgin field the potentialities for growth for this young metal are great indeed.

One relieving feature of this year's Finance Bill giving effect to the Central Government's budget proposals, is the provision for a development rebate of 25% of the cost of new plant and machinery installed after 31 March, 1954 which will be deductible from business profits for tax purposes. Particularly welcome to us is the fact that the Company will obtain this benefit for the entire plant and machinery involved in the recent Alupuram and Belur expansions. The Government has also under consideration the recommendation of the Taxation Enquiry Commission for a tax-holiday for six years for certain industries of national importance, and if this proposal is accepted and the concession extended to the aluminium industry, it would constitute a substantial encouragement for further expansion of production facilities which are still quite inadequate for the country's needs.

During the past year, the project to build a smelter at Hirakud has been under active consideration, and your Directors have had consultations with the major shareholders in regard to its financing. The complex issues involved require further examination before a decision can be reached, and in the meantime, the position in regard to the date when adequate firm electric power will be available from the Hirakud power stations will also have been clarified.

In my address to you last year, I stated that the problem of chronic and enforced idleness amongst millions in this country cannot be resolved unless we adopt long-term measures for restricting the birth rate. Too many mouths to feed will remain a standing which all our plans are directed.

Unemployment and Productivity

During the year, the Finance Minister prescribed the goal of providing 12 million new jobs by 1961 but did not tell us how to reach it. It cannot be too strongly emphasised that unemployment remains a direct coefficient of the productivity of the nation. While in the matter of population, this productivity needs to be restrained, in the matter of work, every effort should be exercised to make people work more intensively if we are to arrive at a sensible solution of this chronic problem. Today, the average American though he works 15½ fewer hours, has roughly 50% more purchasing power than he had 25 years ago. This remarkable advance is almost entirely a result of the fact that national productivity which may be defined as average output per man hour, has shown an average increase since 1930 of more than 2% a year. The most important requirement for increasing productivity is the "will to realise it—not only the desire for it but the hope for it and the optimism about it—packed by resourcefulness and inventiveness and coupled with the willingness to sacrifice to accumulate capital". I am tempted to give a quotation:—"In the last analysis, productivity of labour is the most important, the principal thing for the victory of the new social system. Capitalism created a productivity unknown under serfdom". In our present tolerant receptive mood for things and ideas flowing out of the Russo-Chinese zones, I commend this quotation from the pen of Nicolai Lenin.

In the adoption of modern technological methods of production what do we find in actual practice? The call for support of handicrafts and cottage industries comes from various quarters, but I do not see there any recognition of the fact that efforts in this direction have so far been clouded with the illusion of primeval simplicity and provide support for backwardness and inefficiency. We seem to be skidding back in time. Even the Prime Minister has stated, perhaps in an unguarded moment that "we could remove the unemployment problem in India today by breaking down all the factories in India". He added, however, that although everybody will be working, their average income will go down and that there will be trouble. Yet some very sincere advocates of what has come to be known as the Sarvodaya theory of economics, have taken issue with the Prime Minister on the statement that the average income will go down. They seem to believe implicitly that the closing of all factories would provide living for a larger number of people and that there would be no shortage in the production of goods and articles. Their theory seems to be that if the factories were to close down, everyone now compelled to remain unemployed, would be inspired to take to some work or other and we would have more production as a matter of course!

The case for intensive industrialisation in India lies in a bare recital of the facts of the situation today. In temperate zones where rainfall is uniform throughout the year, one arable acre will support one person. India has only three-quarters of an arable acre per person and unpredictable rains. By a combination of research and agricultural credit renovations, Japan was able to increase in pre-war years its standard of living cumulatively by 3% every year. This, however, necessitates the development of manufactures side by side in an increasing measure and over the years Japanese economy became a typical export economy in order to sustain the increasing standard of living. Likewise, with similar emphasis on intensive up-growth of our agricultural economy, India would develop her manufactures, inclusive of ever-widening the volume and the sphere of our exports.

Domestic capital formation in India is running about Rs. 20/- per capita or \$4 annually as compared with \$130 for U.K. and \$385 for U.S. Another worthy comparison is the average deposits per head.—In India Rs. 25, in U.K. Rs. 1,636 and in the U.S.A. Rs. 4,493. We have, however, to be satisfied that finance is no problem and we may accordingly ignore this slack. But an important factor which usually escapes the attention of planners is what may be called the consumption element. More and more production is asked for but unless consumption keeps pace, such production will not add to the strength of our economy. Lord Beveridge in his classic thesis on unemployment in Great Britain, has attributed the growth of unemployment, principally to chronic or recurring deficiency of total demands for the products of industry. He comes to a valid conclusion that state policy should be one of socialising demand rather than socialising production. Only recently, our Prime Minister stated that the most important consideration must be what can be done for providing employment because mass production of commodities would not raise the standard of living unless there was mass consumption which means that the mass, as a whole, must have greater purchasing power.

Virtues of Levelling Up

We accordingly come to the theme of social justice. There is a cry for redistribution of wealth and for taking the spending power away from the rich unto the hands of the poor. In the latest fashioning of society into socialistic pattern, the well-known classic method has been preached and partly accepted by the Government, namely, to intercept the flow of wealth before it reaches private pockets. No one appears to have stopped to compare the virtues of levelling up instead of the levelling down which the present socializing process has done.

It still remains true that general purchasing power must increase in order to be able to absorb increased production. It is generally recognised that a more nian liberal treatment of the working class is necessary, but it is not at all necessary to smother the carefully nurtured plant of industrial control in the hope of replacing it by a full-grown tree transplanted from elsewhere.

One fact of the unemployment problem is the maximum utilisation of resources available in the country. Direction no doubt must come from the central planning authority. It is agreed that Government actions, its decrees, its engagements should provide the maximum propulsive push to development, but in the designing of such a movement businessmen can play a leading part and I would like to submit that initiative in this direction should come from individuals—men of experience and knowledge, ungrudgingly and with no personal motives, should come forward to assist. We have the sorry spectacle of Government planners in their zealous search for technical collaboration becoming a ready prey to over-eager talk from questionable interests. For steel we have gone to Russia, for shipbuilding to France, for machine tools to Switzerland—all very amiable arrangements, but Russians are not reputed to have the most modern technology in steel operations, nor the French in shipbuilding, nor the Swiss in machine tools manufacture. Must we import antiquated practices in our haste to instal industrial facilities in the country? Businessmen must take a share of the blame for such happenings and should proceed now to initiate actively the promotion of safeguards for the future. Then again, in the pattern of development isn't it wise for Government to concentrate on projects of the maximum labour-employing type and leave the capital-intensive schemes for private sector to develop? Government has had long experience and has necessary personnel and organisation to develop intensively the housing programme, the slum clearing projects, the roads and communications, the large irrigation and hydro-electric multiple works—all these provide employment to largest number of people, per rupees of investment. To the private sector may be left such schemes where heavy capital investment is involved proportionately to the number of people who will receive employment.

Advising the Government

Full employment is not a ridge but a plateau where there should be considerable room for manoeuvre. Here is where cumulative business experience can be most helpful. I do not belong to the "gloom and doom" tribe of businessmen. If Government in its collective wisdom has restricted the free play of economic forces which we, as businessmen consider detrimental, we should in our turn attempt, honestly and convincingly, to persuade Government of the error of its ways; such should be the democratic concept of behaviour. We have failed to do so because of our sectional interests. Appeals have been made for a closer liaison between Government and private industry. In the present atmosphere no number of advisory or consultation bodies will supplant the honest, true to fact recitals of arguments for or against certain policies and procedures and I suggest that we as men of experience should provide such a service to Government irrespective of whether it is heeded or not. Confidence in the business sector has to be re-generated in Delhi and I submit that through service, service on a national level and inspired by the national ideal, legislators, the vista of our industrial horizon presents a glorious opportunity and all are needed by each one; nothing is fair or good alone" (Emerson).

In conclusion, I would like to express, on your behalf and mine, our appreciation of the loyal services rendered by the employees of the Company during the course of another difficult year.

Company Meeting

THE PUNJAB NATIONAL BANK LIMITED

MR. S. P. JAIN'S REVIEW

The following is the summary of the speech delivered by Shri Shanti Prasad Jain, Chairman, The Punjab National Bank Ltd., Delhi, at the 108th Ordinary General Meeting of the Shareholders held on the 12th day of April, 1955, at the Head Office of the Bank, 8, Underhill Road, Delhi.

The Chairman described the occasion as a momentous one in the history of the Bank for it was on that day, 60 years ago, that a few enterprising patriotic individuals established the Punjab National Bank. Reviewing briefly the history of the Bank he paid glowing tributes to Sardar Dava Singh Majithia, Lala Harkishan Lal, Lala Lajpat Rai, Babu Purushottam Das Tandon, and other Chairmen and Directors who had made valuable contribution in the building up of the Bank.

Commenting upon the audited Balance-Sheet and Profit and Loss Account for the year 1954, Shri Prasad stated that the working capital of the Bank as on the last day of the year was Rs. 91.16 crores which represented an increase of Rs. 11.38 crores over the previous year. Deposits aggregated to Rs. 75.64 crores which showed a gain of Rs. 10.33 crores over 1953. The increase in deposits during the year worked out to 15.82 per cent. as against 10.85 per cent. in case of other Scheduled banks. The percentage increase in the number of depositors during the year worked out to 4.71 as against 3.18 in case of other Scheduled banks. This was a testimony of the growing faith and confidence of the people in the Bank and its management.

Loans at Rs. 32.40 crores were higher by Rs. 6.85 crores as compared with the previous year. The percentage of loans to deposits worked out at 42.83 as against 53.80 in case of other Scheduled banks, which fact showed that the Bank could increase its advances further substantially. The Chairman continued that in order to ensure increased utilisation of Bank's resources in export and import trade of the country, the Foreign Exchange Department of the Bank had been reorganised and expanded.

On the Assets side of the Balance-Sheet the figures indicated a strong liquid position. Assets in cash, bank balances, money at call and short notice, investment in Government and Trustee securities, bills discounted and purchased totalled to Rs. 50,23,67,136 which represented 66.42 per cent. of deposits of the Bank against 55.39 per cent. in case of other Scheduled banks.

Strong Position

Speaking about the profits and their appropriation, Shri Jain said that transactions for the year had resulted in a profit of Rs. 56.86 lacs including a sum of Rs. 3,10,289 brought forward from the previous year's account against a profit of Rs. 41,79 lacs last year. Out of these profits, the following appropriations were made: Rs. 16 lacs for taxation; Rs. 2.5 lacs for contingency reserve; Rs. 40,000 for charity; Rs. 2,47,140 for reserve fund raising; Rs. 92.5 lacs; Rs. 50,000 to staff gratuity account; Rs. 9.5 lacs for bonus to staff and Rs. 10.5 lacs for dividend @12 per cent. per annum to the shareholders. These appropriations left a sum of Rs. 4,99,040 to be carried forward to next year's account.

Speaking about the staff the Chairman said that the staff on the rolls of the Bank numbered 6,265 on December 31, 1954. The establishment expenses for the year amounted to Rs. 1,46,59,993 giving an average of Rs. 2,340 as yearly salary paid per head. This figure for the year 1950 was Rs. 1,951 only. The bonus paid to the staff during 1954 was Rs. 1,50,000 as against Rs. 750,000 in 1953, Rs. 5,48,462 in 1952 and Rs. 3,77,201 in 1951. In order to give improved and quick service to the constituents, modern banking methods were being studied and a training school had been started at the head office of the Bank to equip the staff with better knowledge and broader outlook.

Shri Jain added that the Bank placed at the disposal of its clients a chain of properly equipped safe deposit vaults. There were 94 safe deposit vaults with 40,568 lockers as on 31.12.1954 in different branches of the Bank.

The Chairman disclosed on this occasion that the Bank was shortly constructing a modern six-storied building to house the Head Office at the junction of Parliament Street and Asoka Road in New Delhi.

Avadi Resolution

Making a few observations about the achievements of Indian economy during the last few years, the Chairman said that efforts in various fields of activity had steadied the economic forces and the disequilibrium and inflationary trends that appeared to gather momentum after independence had been rectified as a result of increased agricultural and industrial production. There had been a gradual fall in prices. The contribution made by the private industrial sector in these achievements was commendable. He continued that on objectives there was certainly no difference in this country. The common aim was to create more and more wealth and ensure its equitable distribution. Referring to the Avadi resolution on the socialistic pattern of economy, he observed that it was in accordance with the common objectives. The socialistic pattern envisaged in the resolution did not imply State ownership of the means of production, but an economy maintaining efficiency in productive mechanism; and both public and private sectors working to give to the common man increased opportunities for work and higher standard of living within his life time. If the socialistic pattern did not generate a rate of developmental activity which gave to the community the desired advancement, the common man would consider it as sentimental philosophy. The people should have minimum requirements of living standards and amenities in respect of medical attention and education etc. This was outside the means of existing national income. Our national income had to be multiplied many times for which there has to be tremendous all round activity. As maximum production of goods and services was the need of the times, if the country's advancement would be slowed down, if the rate of doing everything possible to stimulate developmental activity, sluices were built all

that the Reserve Bank would place at the disposal of the nationalised banks was not known and had probably not been worked out. There was also no information about the machinery through and the basis on which the credit would reach the cultivator.

Production Trends

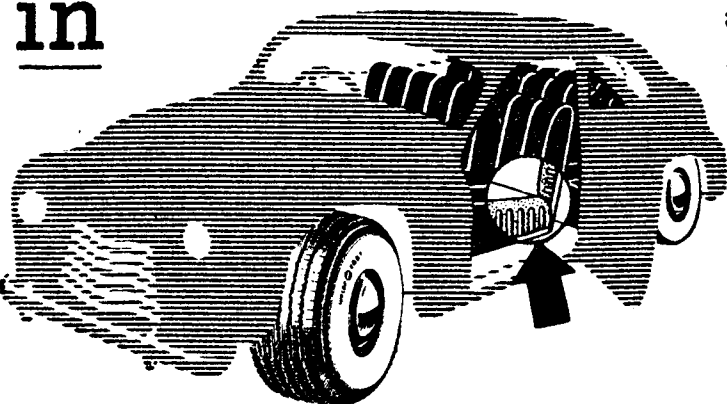
Striking a note of optimism about the future of the country, he said that agricultural production would further go up with the completion of various irrigation projects. Industrial production was also sure to keep its upward trend. Although the rate of increase in production, statistically, compared favourably with the position in foreign countries, he did not consider it satisfactory and sufficient for meeting the expanding needs of our people.

The Chairman was anxious that the Punjab National Bank should provide credit to industry, trade and consumer in a bigger way. The list of securities for loans was proposed to be enlarged so that financial accommodation could be extended to small manufacturers after proper scrutiny of their assets. In the internal market the Bank might finance sales on instalment basis which had proved so profitable and useful to American economy.

He further said that as regards banking habit, the country was indeed backward as compared with other advanced countries. The deposits of our Scheduled banks formed only 78 per cent. of currency in circulation whereas they were about four times of currency in circulation in U.K. and U.S.A. With the improvement in economic prosperity for which efforts on national scale were afoot, further development of banking would surely take place. In this context Shri Jain referred to one or two points from the Shroff Committee report. The first was the desirability of making issuance of cheques on a bank without funds a criminal offence. The second point was that of maintaining the secrecy of bank-customer relations. These points, he felt, should receive the attention of the Reserve Bank and the Government for further consideration. Referring to the order of the Government that the funds of quasi-Government institutions etc. could only be deposited with the Imperial Bank of India, he suggested that the Government should draw a list of approved banks for this purpose instead of prohibiting operations as they had done. Expressing his abiding faith in the economy of the country, he said, "even the most pessimistic must feel optimistic about the future destiny of our country and the material well-being of our people. In this task of building up of our country, may it be the destiny of our Bank to play its rightful part gloriously as it has endeavoured to do during the last 60 years."

Before concluding Shri Shanti Prasad Jain thanked all the constituents of the Bank, Directors of the General Board and local Advisory Committees for their continued confidence and co-operation. Making a special mention of the work done by Shri B. N. Puri he said: "To our General Manager, Shri B. N. Puri, genuine appreciation is due for his zeal, organisational ability and drive. But for his invaluable assistance and the loyal and unstinting labours of the officers and the staff, I would not have been in a position today to report to you as I have done about the increasing strength, stability and prestige of your Bank."

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and mileage
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FINING AN INNOCENT PARTY

SOME REMARKABLE CUSTOMS PROCEEDINGS

(FROM OUR LEGAL CORRESPONDENT)

THESE are the material facts in regard to what it is perhaps rather an understatement to describe as some remarkable proceedings by the Collector of Customs, Madras.

Messrs. Turner Hoare & Co. Ltd., one of the main importers of diesel engines into this country, and with whom the firm of Lala Gopikissen Gokuldas, from now on referred to as the respondent firm, had dealings, approached a Mr. Phansi, Principal Appraiser, Machinery Department, Customs House, Bombay, and made an enquiry as to whether the National Gas & Oil Engine Company's horizontal engines of O.B. or O.B.S.E. type rated at 20-22 h.p. fell within paragraph 4 of a Ministry of Commerce circular. This circular dated 11th September, 1950, had been issued inviting the attention of importers to the fact that the Government had decided to allow the import of diesel engines falling under serial No. 30 from all sources of import on the basis set out in the said notice during the period July to December, 1950. Paragraph 4 is the relevant clause of the circular for the purposes of this case. It says: "It has further been decided that licences for imports of diesel engines of more than 20 h.p. will be granted freely from all sources." Messrs. Turner Hoare & Co. Ltd. wanted the position clarified as regards engines of the type above referred to rated at 20-22 h.p. and were orally assured that the engines did fall within para. 4 of the circular. Not unnaturally they desired confirmation of this in writing. So on 19th October, 1950 they sent a letter to the Assistant Collector of Customs setting out this oral information. They also stated that these engines of the National Gas & Oil Engine Co. had hitherto been imported as 20-22 h.p. and no alterations in design had been made since the new import regulations. They requested a confirmation in writing to enable them to cable their indents to the makers. This oral assurance was formally confirmed in writing by the department on 15th November, 1950. The oral assurance was communicated by Messrs. Turner Hoare & Co. to the respondent firm and the latter, relying on the assurance, applied for the grant of two import licences authorising them to import diesel engines above 20 h.p. The licences were granted by orders dated 26th October, 1950, and 11th November, 1950 by the Deputy Chief Controller of Imports, Calcutta, to the first licence enabling goods of the value of Rs. 200,000 to be imported while the second permitted the importation of goods of the value of Rs. 600,000. The description of the goods was stated in both the licences to be engines above 20 h.p. Pursuant to these licences orders were placed by the respondent firm with Messrs. Turner Hoare & Co., Bombay, who were the sole agents in India for the products of the National Gas & Oil Engine Co. Ltd., London. The orders, which related to twelve units of O.B.S.E. type 20-22 h.p. were duly accepted and executed by the shipper in the United Kingdom. The goods were shipped to Madras Port and arrived by four steamers on 8th January, 22nd January, 13th February and 16th March, 1951. The respondent firm duly filed five bills of entry for clearing these goods which had been landed from the ships. Nothing was done on the first bill which had been filed as early as 6th December, 1950. So Messrs. Turner Hoare & Co. took the matter up. They sent a letter on 14th February, 1951 to the Assistant Collector of Customs, Madras, enquiring as to the reasons for the delay in clearance: they drew the Assistant Collector's attention to the fact that even before accepting the indent their technical engineer, Mr. Emerson, had visited the Customs department at Bombay and had ascertained and got confirmation from the authorities, that the engines which were the subject of import fell within para. 4, above quoted, of the Ministry of Commerce's notification of 19th September, 1950; and they also enclosed copies of the correspondence already referred to. The respondent firm also obtained through Messrs. Turner Hoare & Co. a certificate from the manufacturers that O.B.S.E. types of engines were rated to develop 22 h.p. maximum when running at a speed of 375 r.p.m. and this certificate was placed in the hands of the authorities. The reaction of the authorities to all this was remarkable. The five bills of entry relating to these 12 units were returned on 19th May 1951 with the remark that there had been an evasion of the Import Trade Control Regulations under the Import & Export (Control) Act 1947, read with the Sea Customs Act, that the goods had been confiscated and stating that they would be released only on payment of varying amounts of

fines ranging from Rs. 2,800 to Rs. 44,500 in respect of the different bills of entry. That meant that the fines payable for clearing would amount to Rs. 70,550, very nearly the full value of the engines; this was later aptly described by the trial judge as "a Draconian fine".

The respondent firm aggrieved by this enormous fine and by the fact that they had been fined at all, applied to the Madras High Court for an order on the Collector of Customs requiring him to permit the clearing of the goods by them without any penalty or fine and subject only to payment of such duties or other charges as might be properly leviable. The case was originally heard by P. Aiyar J. His lordship rejected most of the contentions of the respondent firm but held that as the correspondence clearly established that there was no *mens rea* (i.e., no dishonest intention) on their part, the fine was excessive; and not mildly excessive, judging from the learned judge's observations thereon. Said he: "I am satisfied that the order of the Collector of Customs is not in consonance with right and justice, and so, I must give him a direction which will be in consonance with right and justice. When two other trained Customs Collectors had held that licences to import diesel engines above 20 h.p. would cover the import of diesel engines of 20 to 22 h.p. it is obvious, that, ordinarily, a lay individual like the petitioner cannot be expected to know that it will be contrary to the licences to import such engines. It is a case for a reasonable penalty and not for a Draconian fine equal or almost equal to the value of the engines. This becomes even more reasonable when we remember that the makers and the manufacturers certified that the engines could generate power up to 22 h.p. and it is the maximum power which has to be taken into consideration in such cases for the purposes of awarding punishment."

Proceeding on the above lines his lordship held, first, that a fine of 12½ per cent of the entire value of the engines was a reasonable penalty and fixed this as the sum on payment of which the goods should be released to the importers. It is not surprising that the respondent firm, having been found to have acted both honestly and not unreasonably but nevertheless, substantially fined, should have appealed from the above decision on the ground that they should not have been fined anything at all. And they did so appeal. But what the reader may find really astonishing is the fact that it was the Collector of Customs who launched the original appeal to which the appeal of the respondent firm was a rejoinder. The Collector was of the opinion that he was right and the trial judge was wrong; and the Appellate Court accepted the contention that the trial judge was wrong, but in a sense very different from that which the authorities contended. The report of the appeal occupies some 27 closely printed columns and will repay careful study. We have space here for little more than the actual decision in the appeal.

The Appellate Bench, consisting of the Chief Justice and R. Ayyangar J., said: "We are of opinion that though it is no doubt true that the question whether the engines.....were over 20 h.p. or not is a question of fact, there can be no doubt that these engines are admittedly capable of developing over 20 h.p. It is not stated in the notification that it is the minimum horsepower that would be produced by an engine that determines the class under which it falls. In the absence of such indication we are of the view that an importer ought not to be penalised when, in fact the goods which he imports fall, according to the trade, into a category which are permitted to be imported and that the order of the Customs authorities holding that the goods are not covered by the import licence is not authorised by law."

The Court held that the Customs authorities were not barred from contending that the engines were not over 20 h.p. by the fact that their own expert had been of opinion that they could be freely imported as being above 20 h.p. within para. 4 above quoted. Nevertheless the interpretation of the expert on which the importers had relied completely disposed, the Court held, of the charge that there had been any attempt by the importers to evade the regulations. Moreover the expert's interpretation was "a circumstance which would show that the notification would bear the construction put on it by the respondent and by the trade and in fact should actually bear that interpretation." The Advocate General's contention that the trial judge was wrong in himself imposing what he thought was a proper penalty in place of that imposed by the Customs authorities was upheld. By so doing his lordship was converting himself into a Customs authority. But that did not help the authorities. Even if the regulations had not been complied with the fines could not stand. In imposing them "the discretion.....vested in the authorities has not been exercised at all in any rational or intelligible manner," so that "even if the goods did not fall within the terms of the licence we would have been inclined to set aside these fines on the ground that the discretion..... had not been exercised at all.....But in the view we are taking of the legality of the confiscation it is unnecessary to pursue this matter further." The Court held that the respondent firm was entitled to the issue of orders permitting the clearance of the goods without the payment of any penalty or fine and subject only to the payment of such duties or charges as might be recoverable in due course of law.

The appeal was dismissed and the respondent firm's cross appeal allowed with costs in both Courts.

Collector of Customs v Lala Gopikissen. A.I.R. 42. (Madras) 1955. April, 187.]

RESERVE BANK

ISSUE DEPARTMENT

(In 100's of Rupees)

	Week ended	22-4-55	25-4-55	30-4-54
Liabilities—				
Notes in Banking Dept.	...	31,22.20	25,45.04	20,39.56
Notes in circulation	...	13,10,76.57	13,16,13.65	12,17,18.71
Total Notes issued	...	13,41,98.77	13,41,58.69	12,37,58.27
Assets—				
A Gold Coin and Bullion	...	40,01.71	40,01.71	40,01.71
Foreign Securities	...	6,61,97.61	6,61,97.61	6,78,15.11
Total of A	...	7,01,99.32	7,01,99.32	7,18,16.82
B Rupee Coin	...	1,06,24.31	1,05,84.23	96,07.75
Rupee Securities	...	5,33,75.14	5,33,75.14	4,21,53.70
Total	...	13,41,98.77	13,41,58.69	12,37,58.27

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	5,00.00	5,00.00	5,00.00
Deposits—				
(a) Central Govt.	...	51,01.65	53,11.08	86,77.41
(b) Other Govts.	...	34,99.80	30,41.67	28,31.05
(c) Banks	...	48,66.27	48,31.34	40,04.69
(d) Others	...	22,79.70	22,70.16	45,06.21
Bills payable	...	2,97.16	4,05.21	4,91.68
Other Liabilities	...	29,47.52	29,41.11	21,65.31
Total	...	1,99,92.10	1,98,00.57	2,36,76.05

Assets—				
Notes	...	31,22.20	25,45.04	20,39.56
Rupee Coin	...	7.12	7.06	21.40
Subsidiary Coin	...	7.68	6.55	5.25
Bills Discounted Int.	...	57.30	61.48	40.75
Govt. of India Treasury	...	11,42.50	12,09.39	10,81.46
Bills	...	53,18.53	58,22.55	74,04.52
Balances held abroad	...	89.00	17.00	75.00
Loans to Govt.	...	35,45.07	36,15.36	53,53.83
Other Loans etc.	...	41,56.52	43,62.98	66,88.73
Investments	...	25,46.24	22,50.56	9,40.55
Other Assets	...	1,99,92.10	1,98,00.57	2,36,76.05

SCHEDULED BANKS

(In 100's of Rupees)

	22-4-55	15-4-55	23-4-54
Demand Liabilities—			
(a) Borrowings from Banks	...	6,19.83	10,27.62
(b) Others	...	5,81,93.02	5,81,62.05
Total Demand Liabilities	...	5,88,12.85	5,91,90.27
Time Liabilities—			
(a) Borrowing from Banks	...	2,16.55	1,67.06
(b) Others	...	3,79,97.72	3,79,31.41
Total Time Liabilities	...	3,82,14.27	3,81,00.47
Assets—			
Govt. of India Treasury	...	4,47.71	5,68.90
Bank Demand Liabilities	...	40	35.05
Time Liabilities	...	34,54.77	35,95.53
Cash	...	46,12.56	47,98.58
Balances with the Reserve Bank	...	10,54.44	11,19.97
Balances with other banks in current account	...	15,65.56	19,01.98
Money at call and short notice	...	3,42,68.87	3,42,55.84
Investments in Central and State Govt. Securities	...	5,03,90.97	5,03,00.02
Advances	...	81,43.29	82,09.15
Indian Bills purchased and discounted	...	38,14.06	37,53.17
Foreign Bills purchased and discounted	...	...	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
28-4-55	54,61.94	56,17.89	...
22-4-55	61,31.10	61,21.88	...
14-4-55	45,02.21	49,51.88	...
7-4-55	56,35.15	54,36.17	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 100's of Rupees)

	Week ended	Week ended
Liabilities—	15-4-55	8-4-55
Notes in Banking Department	...	6,38.86
Notes in circulation	...	2,47,06.79
Total Notes issued	...	2,53,45.65

Assets—			
A Gold Coin and Bullion	...	7,91.42	7,91.42
Sterling Securities	...	40,13.01	39,72.81
Government of India Securities	...	21,41.41	21,41.41
India Notes representing assets receivable from the Reserve Bank of India	...	29,97.64	29,97.64
B Govt. of Pakistan Securities	...	4,21.04	4,21.04
Beld with Reserve Bank of India	...	1,45,87.58	1,45,87.58
Pending transfer to Pakistan	...	19.02	19.02
Gold coin and Bullion	...	3,06.12	3,06.12
Sterling Securities	...	70.10	70.10
Govt. of India Securities	...	29.51	29.51
Rupee Coin	...	2,53,46.65	2,53,38.33

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	22,94.26	19,35.21
(b) Provincial Government	...	76.44	1,34.93
(c) Banks	...	12,76.15	12,23.35
(d) Others	...	4,67.56	4,60.91
Bills Payable	...	10.47	9.37
Other Liabilities	...	2,46.73	3,39.86
Total	...	51,71.81	47,23.63

Assets—			
Notes	...	6,39.86	4,74.80
Rupee Coin	...	6.11.54	3,09.91
(a) Pakistan	...	7	6
Subsidiary Coin	...	15	16
(a) Pakistan	...	...	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	3,48.00	2,75.00
(b) Govt. Treasury Bills	...	6,11.54	3,09.91
Loans and Advances to Govt.	...	10,24.80	10,49.83
Provincial Govt. Debts and Balances	...	16,80.16	16,23.80
Investments	...	8,57.44	8,90.07
Other Assets	...	51,71.81	47,23.63

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

TIGHT CONDITIONS CONTINUE

Wednesday, 4th May.

MONEY is still in good demand, both locally and uncountry. Advances to the sugar industry are at an extremely high level and there has been an increase in the credit requirements of the grains trade because of poor offtake in a falling market. In these circumstances, it is still too early to speak of an end to the busy season. Money is tight in the Calcutta interbank market where the call rate has hardened further to 3 percent.

There has been more activity in the exchange department where some fairly substantial gunny bills have been seen after a long interval. There is the usual demand for remittance. Sterling has strengthened gradually against the dollar and the local rupee-dollar rate has accordingly moved to T.T. selling Rs. 478-4 per \$100.

Silver declined from the previous week's level of Rs. 169-8 to Rs. 168-8, quoted today, due to profit-taking. The forward rate was quoted lower at Rs. 167-2. The price was unchanged at 75½d. in London and at 87 cents in New York.

In spite of a quiet feeling, gold and the sovereign were unaltered at Rs. 98-8 and Rs. 62-2, respectively.

A further decline of Rs. 5.37 crores to Rs. 1,310.77 crores in notes in circulation was the outstanding feature of the return of the Reserve Bank of India for the week ended 29th April, 1955, while the total note issue increased by Rs. 40 lakhs to Rs. 1,341.99 crores. Notes held in the Banking Department consequently rose by Rs. 5.77 crores to Rs. 31.22 crores. Deposits of the Government of India fell by Rs. 2.09 crores to Rs. 51.02 crores but other Government accounts rose by Rs. 4.58 crores to Rs. 35 crores. Balances of commercial banks at Rs. 48.66 crores showed an increase of Rs. 35 lakhs. Balances held abroad dropped by Rs. 5.04 crores to Rs. 53.19 crores as did investments by Rs. 2.06 crores to Rs. 41.57 crores. Other loans and advances increased from Rs. 35.15 crores to Rs. 35.45 crores, of which advances to scheduled banks against usance bills improved from Rs. 24.76 crores to Rs. 24.84 crores. These advances totalled Rs. 72.88 crores since 1st January, 1955. Ways and means advances were Rs. 89 lakhs (Rs. 17 lakhs).

Tenders for Rs. 1 crore of three month Government of India Treasury Bills which were opened on Tuesday, 3rd May, 1955, totalled Rs. 1,22,25,000. The average rate of acceptance declined from Rs. 2-9-5 to Rs. 2-9-3 percent per annum. Tenders at Rs. 99-5-9 percent were accepted in full and those at Rs. 99-5-6 percent were allotted approximately 56 percent. Tenders for a further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 9th May, 1955. During the week ended 29th April, 1955 Government of India Treasury Bills for Rs. 13,12,00,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 22nd April, 1955, discloses Demand and Time liabilities at Rs. 591.06 crores (Rs. 9.13 crores on account of borrowings from Banks) and Rs. 382.14 crores (Rs. 2.17 crores) compared with Rs. 591.90 crores (Rs. 10.28 crores) and Rs. 380.98 crores (Rs. 1.67 crores), respectively in the previous week. Cash and balances with the Reserve Bank have diminished by Rs. 1.44 crores and Rs. 1.86 crores to aggregate Rs. 34.55 crores and Rs. 46.13 crores, respectively. There is a rise of Rs. 13 lakhs in investments to Rs. 342.69 crores. Advances and bills discounted at Rs. 623.54 crores reveal an increase of Rs. 92 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 64.1 percent against 8.6 percent and 64.0 percent.

The return of the Imperial Bank of India for the week ended 22nd April, 1955, shows a fall of Rs. 1.41 crores in total deposits to Rs. 218.96 crores. Investments in Government Securities and other authorised investments are down by Rs. 12 lakhs and Rs. 10 lakhs to Rs. 92.45 crores and Rs. 11.40 crores, respectively. Advances including loans, cash credits, overdrafts bills discounted and purchased have diminished by Rs. 81 lakhs to aggregate Rs. 125.05 crores. Cash and balances are in consequence, shown at Rs. 18.01 crores or Rs. 96 lakhs higher.

The Indian branches of the HONGKONG AND SHANGHAI BANKING CORPORATION earned a profit of Rs. 4.25 lakhs for the year ended last December. Deposits amounted to Rs. 8.03 crores. Advances totalled Rs. 10.88 crores and investments Rs. 1.58 crores. Cash was shown at Rs. 59.04 lakhs.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during March 1955, are as follows:—Merchandise, Exports Rs. 50 lakhs. Exports to Eastern Pakistan—Rs. 14 lakhs. exports to Western Pakistan—Rs. 27 lakhs, exports to other countries—Rs. 9 lakhs. Merchandise, Imports Rs. 251 lakhs. Imports from Eastern Pakistan—Rs. 221 lakhs, imports from Western Pakistan—

Rs. 2 lakhs, imports from other countries—Rs. 28 lakhs. Total trade Rs. 301 lakhs. Re-exports Nil. Trade in Treasure Nil. The total value of exports fell short of imports by Rs. 201 lakhs.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts during March, 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:—Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 4592 lakhs; Re-exports (transit trade—Rs. 3 lakhs) Rs. 77 lakhs; Imports (transit trade—Rs. 7 lakhs) Rs. 5279 lakhs; Total trade Rs. 9948 lakhs.

Treasure: Export of currency notes Rs. 19 lakhs; Export of others nil; Import of gold Rs. 1 lakh; Import of currency notes Rs. 49 lakhs; Import of others nil.

Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 607 lakhs.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 6-5-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
6-5-55	6-8-55	1,60.00	Rs. 2-9-3½
28-4-55	29-7-55	1,00.00	Rs. 2-9-5½
22-4-55	22-7-55	1,00.00	Rs. 2-9-0½
16-4-55	16-7-55	1,00.00	Rs. 2-9-0½
1-4-55	1-7-55	1,00.00	Rs. 2-9-0½
25-3-55	25-6-55	1,00.00	Rs. 2-8-0½
18-3-55	18-6-55	1,00.00	Rs. 2-8-0½
11-3-55	11-6-55	1,00.00	Rs. 2-8-0½
4-3-55	4-6-55	1,00.00	Rs. 2-7-8½
25-2-55	25-5-55	1,00.00	Rs. 2-8-0½
18-2-55	18-5-55	1,00.00	Rs. 2-8-0½
11-2-55	11-5-55	1,00.00	Rs. 2-8-0½
Monthly Maturities (000's omitted)			
May 1955	...	3,00.00	
June 1955	...	4,00.00	
July 1955	...	4,00.00	
August 1955	...	1,00.00	
Total	...	12,00.00	

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Stocks and Shares

SENTIMENT SUBDUED AND BUSINESS RESTRICTED IN SHARES

HEAVY LOSSES IN TEAS: SPECULATIVE COUNTERS WEAK: GILT-EDGED STEADIER

Wednesday Evening.
THE expected fall in tea shares got under way this week and fairly heavy losses have been reported throughout the section. This reverse coincided with sharp falls in the jute manufactures market, and this produced bearishness in the gambling shares—Indian Irons losing one rupee in two days. Uncertainty about the effects of the proposed amendments to the Company Law was an additional, though less important, factor making for an easier undertone.

Actual weakness can only be reported of the tea section. Elsewhere the sentiment was cautious and the amount of business done was very small. The movements of the gambling counters will continue to depend on technical considerations, but there is no cause to expect a setback in industrials. Gilt-edged moved against the general trend by firming up, despite tight conditions in the money markets. The Reserve Bank's open market operations contributed largely to this steadiness.

Details of the week's trading follow.

The demand for Government securities was fully maintained and prices were marked up throughout the list. Except for the loans in which the Reserve Bank is operating, it has been very difficult to complete business owing to the shortage of scrip. Three percent Conversion Loan 1946 was better at Rs. 80-14, while 3% Non-terminable Paper was marked up to Rs. 80-3. In short-dated loans, 2½% 1955 was taken at Rs. 99-11, while both 3% 1957 and 1958 were one anna better in each case at Rs. 99-6 and Rs. 99-5. In the medium-dated group, there was a good enquiry for 3% 1959-61, which was taken higher to Rs. 97-5 and 3½% 1964 firmed up to Rs. 99-11; 3½% National Plan Loan 1961 was taken higher to Rs. 98-9 while both 3% 1963-65 and 1964 were fully steady at Rs. 93-11; 2½% 1961 was asked for at Rs. 91-15 with sellers reserved, while 2½% 1960 was better at Rs. 94-15; 2½% 1962 had sellers at Rs. 92-11 but 4% 1960-70 improved to Rs. 101-14. During the week the Reserve Bank raised their selling prices for 3% Loan 1966-68 and 3% Loan 1970-75 to Rs. 90-10 and Rs. 87 respectively.

State loans were a very firm market but once again practically no business was reported owing to the absence of sellers. Four percent issues, standing at a discount, continued to be asked for but there were no price changes except in the case of 4% Saurashtra Loan 1964, which was quoted at Rs. 99-13 x.d. Amongst other provincial issues, 4% U.P. 1963 and 1964 were quoted two annas higher at Rs. 100-5 while 4% West Bengal 1964 changed hands at Rs. 100-6.

Selected preference shares continued to be in short supply and because of scarcity of sellers, little business was reported. In jutes, Anglo-India were taken one rupee higher at Rs. 119-8, Clive 6% were marked at Rs. 91 and Gourepore at Rs. 104-8. Hooghly changed hands at Rs. 15-6 and Kamar-hatly were taken at Rs. 104-6. National were quoted at Rs. 125-8 and Northbrook at Rs. 94. Amongst miscellaneous industrials, Allahabad Bank were marked at Rs. 135, Associated Hotels were placed at Rs. 65, Calcutta Electric were taken at Rs. 12-8 and Indian Iron at Rs. 107-8. Indian Aluminium were done at Rs. 72, Titaghur Paper 1st at Rs. 153 and Rallis were crossed at Rs. 54-6.

In the banking section, Allahabad Bank were transacted at Rs. 182, Punjab National at Rs. 42-12, United Bank of India 'D' shares at Rs. 4-7 and United Commercial at Rs. 44-8. Imperial Bank Fully-Paid and Contributory improved from Rs. 1,655 and Rs. 402-8 to Rs. 1,670 and Rs. 408-12 following Government's decision to maintain the status quo with regard to payment of compensation.

Among railways, Dehri-Rohtas were better at Rs. 10-15 and a small lot of Howrah-Amta changed hands at Rs. 72-8.

Elgins provided the feature in the cotton section improving from Rs. 17-12 to Rs. 18-6. Basanti were done at Rs. 4-13, Cawnpore Textiles at Rs. 8-14 and Kesoram at Rs. 26-4. Swadeshi Preferred Ordinary were marked at Rs. 9-8.

Very little interest was shown in coal shares. Burrakur receded steadily from Rs. 13-5 to Rs. 12-15. Bharat Collieries were maintained at Rs. 7-14. New Beerbhoom were steady at Rs. 19-10. Pench Valley were marked at Rs. 23 and Ranegunge at Rs. 11-10. South Karanpura were steady at Rs. 11-14 but closed easier at Rs. 11-8. Contrary to the general trend, Central India rose from Rs. 7-4 to Rs. 7-14 and Western Bengal from Rs. 7 to Rs. 7-5.

The sharp break in prices of finished jute goods depressed operators in jute shares and prices closed below the week's best. Howrah changed hands in fair quantities up to Rs. 30-12 but at the close reacted to Rs. 29-12. Agarpara were lower at Rs. 13-15. Auckland were quiet at Rs. 142, Bally at Rs. 184 and Budge-Budge at Rs. 188. Other transactions included Champdany at Rs. 170, Chitavalsah at Rs. 14-3, and Dalhousie at Rs. 141. Empire were

fairly steady at around Rs. 25-8. Ganges were done at Rs. 103 and Kanknarrah 'B' at Rs. 135. Kinnison changed hands at Rs. 193, Lansdowne at Rs. 131 and Megna at Rs. 99-8. National receded steadily from Rs. 34-7 to Rs. 33-8. Northbrook changed hands at Rs. 26, Nuddea at Rs. 55-4 and Reliance at Rs. 14-7.

Little business was reported in electric supply shares. Calcutta were steady at Rs. 15-6. Benares were done at Rs. 19-6 and Bareilly at Rs. 15-8. Cuttack were quoted at Rs. 8-15 and Patna at Rs. 12-14.

Business in sugar shares was on a small scale and there were no features during the week. Carew closed quiet at Rs. 12. Balrampur were subdued at Rs. 9-8, as were U.P. at Rs. 25. Champaran were steady at Rs. 31.

The outstanding feature in the engineering section was Indian Galvanizing which came in for good enquiry at around Rs. 23-10. Indian Iron and Steel shares receded steadily from Rs. 34-3 to Rs. 33-2. Bhartia Electric Steel were steady at Rs. 15-8 as were Braithwaite at Rs. 24 and Burn at Rs. 261. Indian Steel & Wire Products Fully-Paid Ordinary were taken at Rs. 81-8 and the Contributory at Rs. 19-12. Jessops were fairly steady at Rs. 36 while Richardson & Cruddas were easier at Rs. 17-14. Kumardhubi Engineering and Marshalls were shaded at Rs. 11-5 and Rs. 6-11.

In the miscellaneous section, Bengal Paper were slightly better at Rs. 64. India Paper Pulp were steady at Rs. 255 and Titaghur at Rs. 43-12. Orient Paper fluctuated between Rs. 26-15 and Rs. 27-11 to close at Rs. 26-15, while Shree Gopal were steady at around Rs. 16-12. Dalmia Cement were taken at Rs. 14-4 and Sone Valley were unchanged at Rs. 7-11. Business was reported in New Asiatic Insurance at Rs. 5-13 and Ruby General at Rs. 7-10. Calcutta Steam Navigation changed hands at Rs. 110. India Steamship were easier at Rs. 7-6 as were Angelo Bros. at Rs. 19-8, Alkali & Chemical at Rs. 16-2, and Balmer Lawrie at Rs. 160. Assam Saws declined from Rs. 6-3 to Rs. 5-10 while British Burma Petroleum were unchanged at Rs. 3-4. Bararee Coke came to hand at Rs. 20-4 and Birds Investments were steady at Rs. 17-12. British India Corporation after improving to Rs. 8-10 turned sellers at the close at Rs. 8-3. Calcutta Trams were steady at Rs. 16. Cherra Chhatrakopeway were done at Rs. 6-10 and Dunlop Rubber at Rs. 35-10.

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BRITISH STEEL MISSION
CHOOSES DURGAPURPRELIMINARY WORK PROCEEDS
ON ROURKELA SITE
(FROM OUR NEW DELHI CORRESPONDENT.)

THE British Steel Mission left for home last Friday, 29th April, after having had a series of meetings with the Negotiating Committee set up by the Government of India. The Mission had come out under the Colombo Plan to prepare a project report for the third one million-ton State-owned steel plant. It made a detailed tour of industrial centres in West Bengal and Bihar and more particularly, visited Durgapur and Bokaro. It was no secret that the Mission's choice of site for the plant would fall on Durgapur. The Mission has recommended that a plant of an installed capacity of one million tons of ingots as being the most suitable for India. It has preferred a three-furnace plant and has recommended for production such items as are not planned to be manufactured at either of the two new State-owned plants, namely the medium variety of end-products.

Following the acceptance of the preliminary project report for the Rourkela plant by the Government in June, 1954, the technical consultants (Messrs. Krupp-Demag) submitted the first volumes of the final project report in January, 1955; the other volumes are expected before the end of the month. Dr. H. Kilnar, technical adviser to the company, is engaged in scrutinising the project report. He has recently left for Germany to discuss and settle with the consultants all matters which require clarification, or alteration to suit Indian conditions. Satisfactory progress is being maintained on the preliminary work at the site. The aerial and contour survey of the entire area in which the works and the township will be located has been completed along with the malaria survey of the region. A project estimate for the township has been submitted by the chief civil engineer and is under scrutiny.

The resident engineer and his assistants deputised by the technical consultants have arrived from Germany and are preparing the layout plans for this plant. Approach roads to the iron ore deposits have been constructed and the detailed prospecting and proving of the ore are proceeding. Limestone sources are being investigated, also pyrite deposits for sulphuric acid. A pilot plant to test coal blends is being installed at the Fuel Research Institute and is due to be completed by September, 1955. A survey of the Sankh, Koel and Brahmani rivers has been completed. Hindustan Steel has assumed responsibility for providing water to the plant and the township. A scheme for the water supply distribution is under preparation. The Ministry of Transport has sanctioned the doubling of the line between Rourkela and Manoharpur, and other items of work are under examination.

Planning the Site

Based on the recommendations of the consultants, the company has laid out the boundaries of the several villages and plots of land where the plant and township are to be located and the Government of Orissa has been approached to requisition the necessary land. The development officer of the company has taken census of the population to be displaced with the purpose of finding employment for all and training those who have the necessary qualifications as skilled workers. Meanwhile the Government of Orissa has selected an area to rehabilitate the displaced persons. The technical consultants have submitted their scheme for training key personnel in Germany. Thirty-four engineers have already been sent for training in the design, operation and maintenance of the steel works. It is also proposed to provide training in India on a wide scale. An apprentice training scheme for this purpose has been prepared and is expected to come into operation on 1st January, 1956.

It was originally stipulated in the agreement with the German combine that the plant would be expanded to a capacity of one million tons of ingots after initial operation on the basis of 500,000 tons. It has been decided to speed up the plan so as to integrate the expansion into the present planning, with the result that the plant will now have a capacity of one million tons of ingots from the very start. A supplementary agreement with the German combine in this matter is being negotiated. As things stand at present, India's target for steel production at the end of the second five year plan is placed at six million tons of ingots or four and a half million tons of finished steel, as against the present normal demand of 2.3 million tons, the present annual production being 1.1 million tons. The issue is an obvious one. India must create the demand for steel from now, so that the production from the three additional units and from the expansions of units in the private sector is consumed in a normal way. The second five year plan, it is expected, will stimulate demand for steel. The iron and steel requirements of the Indian railways at the end of the second five-year plan are placed at one million tons a year. This would represent nearly a 200 percent increase over the steel requirements of the Indian railways during recent years.

The average for the last few years has been the neighbourhood of 350,000 tons. The railway requirements have in the past however

complained that these were largely "paper allocations", as deliveries took anything up to 18 months or two years to be completed against a specified allocation. Deliveries are almost always far behind allocations. In fact, an official spokesman admitted in Parliament a few days ago that there was no difficulty in securing allocations but actual supplies were "very much behind". Not all the steel requirements of Indian railways can be met from indigenous sources. During the year ended last March, for instance, as much as 140,000 tons of steel had to be imported from foreign countries on railway account. Presumably, such imports would go up as the railway development plans for the next five-year period take shape. According to present calculations, the additional requirements of steel may be 600,000 tons next year, 900,000 tons in 1957-58 and 1.3 million tons in 1958-59. The Ministry of Commerce and Industry has therefore requested the Planning Commission to undertake a study of the availability of steel for the country's increasing requirements.

Some factors in the situation should however be evident. Firstly, the cost of production of the new units will be higher than those of the existing units. Secondly, considering world prices the present Indian prices of steel are uneconomic. They are too low. It is, therefore, suggested that the Indian consumer should be acclimatised to higher prices of steel from now to enable the production of the new units to be fitted into the price structure in due course. Incidentally such a course would finance the new units without throwing much burden on the taxpayer. In short, it is suggested India should increase its imports of steel and step up the internal price of steel from the present average of Rs. 400 a ton to say Rs. 425 a ton as against Rs. 600 a ton for imported steel. The Planning Commission's reactions are being awaited.

Indian Shipping Problems

Shipping was highlighted at both the ECAFE meeting in Tokyo and the Bandung Conference. Shipping freights, it was pointed out, continued to operate detrimentally to Asian and African countries. The ECAFE Conference has formed a committee to study the problem and report. In the present context two developments are expected. Western shipping companies will be pressed to revise their rates. They will also have to revise their attitude to Asian shipping undertakings. The Bandung Conference asked its member countries to patronise Asian shipping. The idea of a payments union for Asian and African countries did not find much support. Payments union presupposes that some countries will be financially strong enough to lend funds. It is obvious that no country in the region is so well off as to become a banker for the union. The Bandung Conference urged development of regional trade. In the present economic pattern, this trade is with the industrially advanced countries of the West. India, Indonesia and Ceylon, three founder members of the Conference, are competing with each other for western markets in tea, for example. In spite of this handicap there is scope for closer co-operation between various countries. It was therefore decided that each country should appoint a liaison officer to explore the possibilities of inter-State trade in the region. Another important decision related to foreign aid in commodities. It was suggested that commodities from the region should be preferred if foreign aid were offered in commodities.

Cotton Import Duties

The Government of India's decision on the representation by Lancashire for some reduction in the import duties of cotton textiles will shortly be available. The Lancashire delegation, which visited India last month, submitted a brief but moderately-worded memorandum to the Government of India urging the reduction of import duties on the British textiles. Incidentally, the import of British textiles has been practically stopped since January last when the quota system was replaced by free imports under heavy import duties. Indian textile interests, which discussed the problem with the Lancashire delegation last month, are believed to be sympathetic to Lancashire's demand, particularly in regard to the import of certain categories of cloth which are not manufactured in India. The scaling down of duties, however could not be category-wise nor could it be confined to British goods. Under G.A.T.T. there would have to be a general scaling down in line with preferential duties for British goods. It may be added that in addition to increasing imports of Indian textiles in Great Britain, India, under the Indo-British Trade Agreement, enjoys preferential treatment in Commonwealth countries. This is of considerable value in meeting the growing Japanese competition. Although cotton textiles are no longer a legally protected industry, it would not be surprising if, in any scheme for giving relief to Lancashire, excise duties were computed with import duties. This principle has been incorporated in the Finance Bill for the first time.

In 1954, 3.8 million yards of cotton piecegoods were imported into India from the United Kingdom. This compares with 3.9 million yards in 1953, 4.3 million yards in 1952, 5.3 million yards in 1951 and 4.7 million yards in 1950. Imports of other cotton manufactures from the United Kingdom were valued at Rs. 14 lakhs in 1954, Rs. 12 lakhs in 1953, Rs. 19 lakhs in 1952, Rs. 13 lakhs in 1951 and Rs. 3 lakhs in 1950. The imports of cotton twist and yarn from the United Kingdom in 1954 amounted to 1,763,000 lbs. as against 2,061,000 lbs. in 1953, and 2,516,000 lbs. in 1952. In 1950 and 1951 imports were 135,000 lbs. and 572,000 lbs. respectively. During 1954, 340,000 lbs. of sewing and darn-

ing thread was imported from the United Kingdom. This compares with 1,068,000 lbs. in 1953, 732,000 lbs. in 1952, 947,000 lbs. in 1951 and 218,000 lbs. in 1950.

State Loans

For 1955-56 a Budget provision of Rs. 18 crores has been made in the Central Government's Capital Budget for loan assistance to States for financing schemes under the programme for permanent improvements in scarcity-affected areas. A State-wise break-up of this provision of Rs. 18 crores is as follows.—

Name of State	Amount (Rs. in lakhs)
Andhra	200
Assam	60
Bihar	142
Bombay	250
Madras	200
Uttar Pradesh	210
West Bengal	60
Hyderabad	149
Mysore	150
Rajasthan	125
Saurashtra	140
Ajmer	10
	1696
Reserve	104
Total	1800

Sugar Problems

The Development Council for the sugar industry, meeting here during the week, decided to set up a joint committee of the Indian Central Sugar-cane Committee and the Council to formulate a programme for inclusion in the second five year plan. The Planning Commission had asked the Council to estimate the requirements of the country for crystal sugar at the end of the next plan and suggest ways and means of achieving the target. At its last meeting, the Council had recommended that the production target be fixed at 2,250,000 tons, to be attained by increasing the installed capacity of the industry from two million to 2.5 million tons. The question whether this should be done by expanding the existing factors or installing new units, or partly by establishing raw sugar refineries in the country, has been under the Council's consideration for some time. Another proposal for stepping up sugar production has been the shifting or rehabilitation of factories unsuitably located or lying idle due to inadequate supplies of cane. At the meeting the Council expressed itself against the setting up of refineries to cover the additional capacity fixed for the second plan. Mr. E. P. Moon, Chairman of an expert committee appointed for the purpose at the Council's first meeting in August last year, presented an interim report to the Council. Replies to the committee's questionnaire indicated that 16 factories lay idle and 20 were suitably located. He stated that if proper measures were taken for developing the cultivation of cane in the operational areas of some of the factories, there would be no need for them to be shifted.

The Council accepted the reports of expert committees set up for (1) establishing subsidiary industries for the utilisation of the by-products of the sugar industry, and (2) the introduction of a uniform system of chemical control and reporting of technical data by the industry. The Council also decided to recommend that a Government-sponsored delegation be sent to the important cane-producing countries of the world to study the developments in the industry abroad.

Delhi Invites U.N.E.S.C.O.

India has invited U.N.E.S.C.O. to hold its 1956 session in New Delhi. According to preliminary estimates, the session will bring 800 non-nationals to the capital for which residential accommodation has to be provided. Delhi's hotel accommodation is placed at 250. Arrangements are in hand to create additional accommodation for 600. An up-to-date luxury hotel to cater for 400 is being planned for the Diplomatic Enclave. It is estimated that it will cost Rs. 1 crore, at least Rs. 25 lakhs of which will be subscribed by the Government. The Jamsahib of Nawanagar, it is believed, is taking an active interest in the project. A Government hostel in two blocks facing each other is being built on Queensway to accommodate 250 people. It is estimated that it will cost Rs. 40 lakhs. New Delhi has neither a Central Library nor a hall big enough to hold 1,000 delegates to an international conference. The U.N.E.S.C.O. session has provided the incentive to build both. A conference hall with committee rooms is being built on Queensway to match the building which houses the national archives. In its initial stages it will cost Rs. 88 lakhs but when completed its capital outlay may run to over Rs. 2 crores. All the three buildings are expected to be completed in 18 months, by November, 1956. The foundation stone of the building for the National Museum which is to be completed in four stages at an estimated cost of Rs. 76 lakhs, will be laid by the Prime Minister on 12th May.

Regional Cotton Markets

The Government of India has accepted the recommendations of the Forward Markets Commission to recognise one regional cotton market each in Madhya Pradesh and Madhya Bharat in addition to the recognition of the East India Cotton Association on all-India basis. The Commission has recommended similar recognition of regional cotton markets in Punjab, Gujarat and Saurashtra in due course. The Commission is being asked to invite applications from various bodies dealing in cotton in Madhya Bharat and Madhya Pradesh for recognition purposes.

Bombay

THE PROBLEM OF INDIA'S
LARGER COTTON CROPPOOR QUALITY AND COMPETITION
DIM EXPORT PROSPECTS

(FROM OUR BOMBAY CORRESPONDENT)

ALTHOUGH the domestic cotton crop for 1954-1955 is estimated at 4,750,000 bales which represents an increase of approximately 250,000 bales over the previous year, the marked deterioration in quality is causing deep concern to the cotton trade. The unusually heavy rains last year ruined what might have been an excellent crop. The Punjab and Laxmi growths are among the worst affected. Rain in September, 1954 stained the Khandesh crop and there have been numerous complaints that the spinning strength is low and heavy losses are incurred in ginning and pressing. In Madhya Bharat the stock of unwanted cottons is accumulating and is estimated at 40,000 to 50,000 bales, while the Akola Cotton Merchants Association reports: "The quality of the cotton grown in Madhya Pradesh this season has deteriorated, most of the growths being of 11/32" to 25/32" staple." The Wagad crop is stated to be weak in strength and similar discouraging reports are received about the South Indian crop. Many textile mills have shown a marked tendency to purchase from the previous year's carryover stock in preference to the cheaper new arrivals. A condition of scarcity has therefore arisen in relation to good cottons for spinning counts of 24s and above.

It is believed that in the coming months the textile mills will have to depend increasingly on foreign cottons supplemented by the comparatively restricted supplies of the domestic Surati and 2087 growths whose quality, curiously enough, has not been affected by the rain. The restrained purchases of these off-grade cottons by the textile mills has led to an accumulation of stocks and a fall in prices. There has been a fall of approximately Rs. 250 a candy from the peak levels for spot cottons. Khandesh was Rs. 175 on when the contract was quoted at Rs. 640. With the contract at Rs. 550, this cotton was quoted as low as Rs. 40 on. Operators in the futures market believe that May tenders will show a decline because a large quantity of the available supplies will be rejected in tenders on grounds of bad quality.

Government's Obligations

Neither can the cotton trade seek Government assistance. Normally, under circumstances of falling prices the Government would be bound to intervene by stepping in as a purchaser at the floor prices to maintain levels but the Government is committed to buy only under certain conditions. It is stipulated that for the Government to intervene the quality must not be lower than 2/32" off in staple and one grade off in class as compared to the qualitative basis laid down. Most of the cottons which have shown deterioration do not conform to the condition and are much lower in quality than the prescribed specification. Those growths that do conform to this standard are above the floor price levels. There is therefore no obligation on the Government to maintain levels in terms of the price schedule.

In order to arrest falling prices and to dispose of the accumulated stocks, the Government of India has recently modified its export policy of raw cotton by sanctioning a further export quota of 100,000 bales of 17" staple and below. In the first half of the current season, India exported 130,000 bales of cotton as against the original quota of 200,000 bales. This leaves a balance of 70,000 bales which together with the fresh release of 100,000 bales brings the total exportable quota to 170,000 bales. But it is extremely doubtful if this quantity will actually find outlets abroad. There are many difficulties which arise because of the peculiar conditions of demand and supply. The main obstacle is, of course, the slump in the cotton textile trade. That the Lancashire cotton textile industry is facing a serious crisis is now a well-known fact. According to a Cotton Board statement over 4,000 full and part-time spinners have left Lancashire's mills since the beginning of this year. Over 800 quit in the week before Easter which represents the most serious loss to the spinning section in any single week for nearly three years. Many Lancashire mills have had to resort to forced holidays due to lack of orders. All this has led to a steep fall in production and therefore in the offtake of raw cotton.

Downward Trend in Japan

The same downward trend is seen in Japan where the output of cotton yarn during March totalled 179,639 bales of 200 lbs. each representing a fall of 9,835 bales as compared with the previous month. Correspondingly, the production of Japanese cotton piecegoods has been affected. The output during March amounted to 85,844,000 yards registering a drop of 5,588,000 yards as compared with the February figure. This despite the fact that the number of spindles in operation at the end of March increased by 12,000 to a total of 8,019,368. Latest advices from Tokyo indicate that when the final Japanese production figures for April are available the situation will not have changed materially for the better. This fall in British and Japanese production must inevitably reflect on India's prospects of exporting her unwanted stocks of raw cotton because thus far Japan has been the biggest importer of Indian cotton with Britain a close second.

As against the somewhat restricted demand, the world supply position of raw cotton is extremely easy. Crops have been satisfactory throughout the world and stocks have accumulated in all the cotton growing areas. Mexico, for instance, produced 1,780,000 bales in the 1954-1955 season with a record yield topping the previous season's figure by 45 percent. Since Mexico's domestic consumption of cotton is estimated at only 365,000 bales, over 1,400,000 bales will be available for export. In money equivalents, this would represent about 30 percent of the total Mexican export trade. With such a vital interest at stake, Mexico will inevitably be a serious competitor. The Sudan too is finding it difficult to sell her cotton. At a recent auction of Sudanese cotton, some 14,000 bales were offered for sale but there were no buyers. The Sudanese Minister for Finance and Economy in a recent statement to Parliament expressed concern over the cotton situation and said the Sudan Government would be prepared to consider the sale of the cotton stock on a barter basis should such a method stimulate exports. To allay fears, the Minister stated that the other cotton producing countries, and he specifically mentioned Egypt and the United States in this connection, were also going through a cotton slump at the present time. But he also revealed that the Ministry of Finance and the Gezira Cotton Scheme Board had sent missions to study conditions in Europe and America in a determined bid to boost Sudanese exports of raw cotton. It will indeed be a determined bid considering that cotton constitutes the bread and butter item in the entire Sudanese economy.

New Competitors

In addition to the traditionally established exporters, comparatively new competitors have emerged who are developing their cotton resources on an internationally commercial basis. Pakistan, for instance, produced 1,500,000 bales in the 1954-1955 season. Her textile industry is not yet sufficiently developed to consume a sizable proportion of this production and substantial quantities are available for export. In fact, cotton exports account for 45 percent of Pakistan's total export trade. Similarly, Iran, Syria and some of the other countries of the Middle East area are stepping up their cotton production and are showing a willingness to cut prices in an effort to crash into the cotton trade of the world.

The export situation seems discouraging and the Indian cotton trade will have to find an alternative solution for its difficulties. It is an astonishing fact that export policies are laid down and export targets are fixed without any attempt to relate them to the prevailing world conditions. It is forgotten that a mere intention to export, or the physical capability to export, is not in itself an open sesame to world markets. There is a marked reluctance to accept the fact that international trade in cotton textiles, yarns and, therefore, in raw cotton is contracting. Yet this is exactly what is happening. A recent survey conducted by GATT experts in Geneva reveals that the world's export trade in raw cotton has fallen by 21 percent over the pre-war years.

Textile Exports

The same refusal to face the reality of the situation arises in the question of cotton textile exports. A hypothetical export target of 1,000 ports. A hypothetical export target of 1,000 million yards was tenaciously held on to, despite the fact that this target has been achieved only once in the textile history of India and then too because of a particularly fortunate combination of circumstances. Yet the one factor which could perhaps help to materialise the export target of 1,000 million yards a year is consciously relegated to the background. Labour has consistently resisted all efforts at rationalisation. The All-India Textile Workers' Conference meeting at Sholapur on 25th April, 1955 passed a resolution that "the principle of co-partnership should be applied to the textile industry through a phased programme." The resolution asked the Government to associate labour with the management of mills and to invest it with rights and responsibilities "in no way less than those of capital." One of the rights demanded was that no labour saving machinery or other automatic machinery should be installed at least for another five years. Quite recently the Commerce Minister made a statement in Parliament that the Government enquiry into the textile industry did not mean that steps were contemplated to rationalise the industry. The object of the enquiry, he said, was to ascertain what mechanical replacements were necessary because most of the equipment now in use was "very old." Clearly it is intended to import some equipment from abroad but it is equally clear that it will not be of the latest type which makes for economic production even if it is vaguely suggestive of some form of rationalisation. If rationalisation, and therefore efficient and economic production, will lead to a loss of employment then obviously labour must be put to alternative work. To allow the country's major industry to continue to function on an uneconomic basis, no matter what other considerations are involved, is extremely dangerous to say the least.

U.S. Sale Offer

An element of uncertainty is introduced into the already difficult export position of raw cotton by the offer of the U.S. Agriculture Department to sell 175,000 bales of its surplus cotton stock to consumers and exporters. This is the first time since last autumn that the Agriculture Department has offered to sell its surplus stock. This offer of release coupled with the fact that the Department holds a total stock of 1,750,000 bales has had a sobering effect on the futures market. There is a tendency in the purchasers of raw cotton to "wait

and see"; to wait and see what particularly the American policy will be in regard to export subsidies in the American cotton year beginning from August. It is very likely that the cotton textile industries of Britain, Japan and Western Germany will receive a "shot in the arm" in the very near future but this will not mean an increased offtake of Indian raw cotton even though Britain and Japan have been India's leading customers in the immediate past.

Triangular Trade

The triangular trade pattern evolved under the U.S. aid programme does not benefit India. On the contrary, it restricts her outlets for raw cotton and cotton textiles. Under this programme, Pakistan is to purchase cotton textiles from Western Germany valued at \$ (U.S.) 1,500,000. This import will be paid for in terms of American cotton which the U.S. Government will supply to Western Germany on Pakistan's account under the aid programme. A similar arrangement has been made with Britain under which Pakistan will import British cotton yarns and piecegoods to the value of \$ (U.S.) 5,200,000. Payment would be made in the form of supplies to Britain by the United States of raw cotton of the same value. The President of the Board of Trade, Mr. Peter Thorneycroft, while informing the House of Commons of this development stated that supplies of British cotton yarns and textiles would be exported to Pakistan within the next few months. "The arrangements for working the somewhat complicated procedure involved have been agreed in discussion between my department and different sections of the cotton industry and banks," Mr. Thorneycroft explained.

Japan too is very much in the picture. Although no definite agreement has yet been reached, it is very likely that one will be signed in the near future. The terms of the proposed Japanese agreement are that Japan will receive American raw cotton within six months after the agreement comes into effect, cotton yarn and cloth manufactured from the raw cotton so supplied will be shipped to Pakistan within five months of the agreement becoming effective. Pakistan will issue import permits within 30 days of the agreement coming into force. Settlement will be made solely on the basis of the Pakistan rupee under a barter system. The chief concern of Japanese spinners and weavers is said to be the rupee barter provision. Under such a plan, Pakistan is required to deposit in a nominated bank a rupee sum for covering the processing charges, and raw cotton equivalent in value to the amount will be imported by Japan from the United States. Japanese cotton interests fear that there may be an unfavourable fluctuation of the rupee exchange rate during the interval when processed items are shipped to Pakistan and raw cotton obtained from the United States. As a guarantee against such a danger, Japanese spinners and weavers want the Government to treat the Pakistan rupee as a designated currency. This presents no major problem and it is very likely that a United States-Japan-Pakistan agreement will be concluded in the very near future.

U.S.-Pakistan Deal

The value of raw cotton to be acquired by Pakistan with the American Foreign Operations Administration funds is estimated at \$23 million. Whether or not this represents any excess import from Pakistan's point of view is a different matter. The fact remains that a sizable transaction is involved which means increased production in Britain, Japan and West Germany which will altogether ignore Indian cottons at a time when India is keen to dispose of her unwanted stocks. The second implication is that Pakistan as a potential export market for Indian cotton piecegoods is lost to India, at least for the time being. This development comes at a time when the political atmosphere between India and Pakistan is showing signs of improvement which might lead to normal trade relations between the two countries. Even if this happy event should occur, India will have to wait for a long time before she sells her cotton textiles to Pakistan. It is reported that India was invited to participate in this programme and to ship cloth to Pakistan valued at \$9 million under similar terms and conditions as applicable to Britain and Western Germany and as proposed to be applied to Japan but Indian textile circles were hesitant to accept the offer because of the prospects "of a bumper cotton crop at home", which has now proved disappointing and because of the existing provision for India to receive \$12 million worth of American raw cotton under a separate Foreign Operations Administration aid programme. It was felt here that Britain, Western Germany and Japan would find this sort of barter agreement acceptable because they themselves were not producers of raw cotton but India, it was pointed out, had her own cotton growths.

It is difficult to follow this line of argument. An adherence to this plan would have brought in Pakistan as a valuable export market which would have meant a greater turnover for the Indian mill industry. So long as the cotton acquired under this plan is fully consumed in the manufacture of yarns and cloth for export to a guaranteed market, which otherwise would be non-existent, it matters less whether or not India is a cotton growing country, or what her commitments to purchase raw cotton from abroad may be. These additional supplies of cotton would not affect the general overall plan of India's trade, external and internal. Such considerations seem irrelevant and it would appear that a valuable opportunity has been lost which might have brought the export target of 1,000 million yards nearer to realisation.

London

BRITAIN'S DANGEROUS LABOUR SITUATION

PARTIES LAUNCH THEIR ELECTION CAMPAIGNS

(FROM OUR LONDON CORRESPONDENT)

THE threatened strike of engine crews on British Railways which was due to start at midnight last Sunday represented so serious a question to the whole life of the country, socially but more especially economically, that it rendered the discussion of any other topic of a long-term interest almost academic. There was no real dispute to settle, since the A.S.L.E.F. was holding out on a matter of principle rather than one of cash, while all concerned were not only ready but anxious to negotiate, mediate or do anything else which would contribute to a settlement. The threat did nevertheless, emphasise the danger which the present labour situation as a whole represents in the absence of some basic plan for a wage structure and some means of ensuring that arbitration decisions reached within the negotiating machinery established are faithfully honoured by both sides. In the first quarter of this year wage increases totalling £120 million have been awarded, or almost as much as in the whole of 1953 and the award to the railwaymen in January is to mean increased freights and fares by June, another rise in the cost of living, and, inevitably, another claim for an increase in wages. The spiral goes on and on—and it makes nonsense of all the labour's criticism of the rise.

The first broadside is the election campaign have been exchanged with the publication of the Party programmes. Briefly, the Conservatives promise to carry on what they contend they have already started, measures aimed at doubling the standard of living in 25 years. Labour is rather more ambitious, and freer in its promises, but delightfully vague as to where the money is to come from to finance all its grandiose schemes for expanding the Welfare State. The "squeezing the rich" proposals which the Party's manifesto includes, the taxing of capital gains, the nationalisation of industries, and the like will certainly not produce it. Both sides, perhaps, are banking on some easing of international tension and a substantial saving in defence expenditure, but Labour rather more than the Conservatives. Public reaction will take some time to manifest itself.

The Budget and Lancashire

The Budget has enjoyed an unusually serene passage in the House of Commons during the week, largely because the Finance Bill was so drafted as to make the moving of amendments extremely difficult. The Opposition tabled a large number, but most of them were ruled out of order by the Chair when the Committee stage was reached, and the Government found little difficulty in securing adequate majorities whenever the odd amendment or prayer was forced to a division. The out-of-order ruling gave rise to some rather synthetic heat on the Labour benches and Mr. Dalton even claimed that it represented an outrageous example of Parliamentary dictatorship, but he did this with a smile, and Mr. Butler accepted all the criticisms and uproar in the same spirit. He made another able defence of the policy which had led him to give the concessions he had done, especially the reduction in the standard rate of income-tax, and

it was not without significance that the Labour speakers were reduced to reiterating their original arguments and that even Mr. Gaitskell was less severe in his strictures about the Chancellor's "gift" to companies.

Mr. Butler was also very blunt about Lancashire's pleas for the complete removal of purchase-tax. He was not, he said, prepared to give the industry a gift of £42 million, but indicated that the Government's decisions on the proposals put forward by the recent delegation would be made known before the House rose next week. Meanwhile, Mr. Low, the Minister of State at the Board of Trade, received the Cotton Board's mission to India last Monday to learn of their negotiations, but parried several adroit questions in the Commons next day which sought a line on what the Government intended to do. Lancashire's "pressure" campaign shows no signs of letting up, but it looks as though there is a better appreciation of the fact that the industry itself has a big contribution to make and Government help alone will not be enough.

More Economic Pointers

Discussion continues about whether or not Mr. Butler has taken too optimistic a view of the economic outlook, and every development in this sphere is examined to see what influence it may have had. This week there have been three which seem to justify or at all events to explain, the Chancellor's view. The first was the improvement in the terms of trade in March, with the index of import prices falling back 1 percent (after rising by 5 percent between May, 1954, and February of this year) against export prices continuing stable at the level which has prevailed more or less unchanged over the past twelve months. This benefit, though it might well continue with food prices dropping, is offset by the fact that the volume of imports is rising more than their price, being 22 percent up this year on the first quarter of 1954 while exports only rose by 10 percent. If the credit squeeze works to restrict imports the whole outlook would change. Export figures are less easy to assess because of the effects of the dock strike, but the Board of Trade says the March total was 51 percent higher than in the same month last year, which is pretty good going in the circumstances. The snag here is whether the wage increases granted so far this year, which amounted to £2,432,900 a week to 7,638,000 employees in the first quarter, will not cause export prices to rise and make foreign competition even greater than it is.

Next on the list comes the improvement in industrial production during the first quarter of this year. The Treasury's index was 129 in December, rose to 134 in January, to 138 in February, and is provisionally estimated at 139 to 140 for March. The increase over the corresponding months of last year is 6 percent for February and 51 percent to 6 percent for March. After the leveling off which took place in the second half of 1954, this improvement is indeed welcome. Finally we come to the third, and probably the most remarkable development—the strength of sterling, which touched parity for the first time since the beginning of last November, without any large intervention by the control and despite the widening of the British trade deficit in February and March.

Trouble in the Tea Market

Whether Sir John Kotelawala is now regretting the indiscretion which led to the present fall in tea prices there is no way of knowing, but the repercussions which this correspondent then anti-

cipated have most certainly followed. Around the time he was interviewed, plain broken Pekoe from North Indian gardens was quoting 6s. 11d. a pound. At last week's auction the price was 4s. 6d., and that was purely nominal as bidders were holding back. The fall in demand has obviously been even greater than was imagined, and it looks now as though there may well be a supply surplus, for last week's auction followed an Easter break of two weeks against the usual one, but the absence of buyers led to the cancellation of this week's auction as well in the hope that stocks might be lightened. The optimists are hoping that stock changes rather than lower consumption is the explanation for the present difficulty, but there is no certainty of that, and developments in the markets in the producing countries hardly confirm that view. Buyers holding stocks of high-priced teas are facing a heavy financial burden—one or two Mincing Lane firms are reported to be in real difficulty—and under present credit restrictions it is not surprising that they are unable to put more tea on stock at the moment. Only the hand-to-mouth buyer is happy.

From the point of view of the consumer the outlook for the current year seems to be fairly good. It must continue to be emphasised, however, that the tea now coming forward is below average quality in many cases, and that explains some of the drop in prices. In a few weeks time the better quality teas will again reach the market and price levels may alter. There is apparently little prospect of any substantial rise, however, unless adverse weather affects present anticipations of a larger crop than in 1954, or the Ceylon Government's efforts to "bolster" its market are extended to other producing countries.

Burma Oil (1954) Pays Dividend

From the first year's trading of Burma Oil (1954) a dividend of about £450,000 for 1954 is being distributed after paying taxes of about £525,000. To the Burmese Government, which takes one-third of the dividend, the net return is almost 6 percent on the money invested by it. The remainder is shared by three British-owned oil companies—Burmah Oil, the Indo-Burma Petroleum Company and the British-Burmah Petroleum Company. The four partners, it will be remembered, agreed last year to restore and develop the country's oil resources following the ravages of war and the new State's Constitution which provides for Burmese participation in development of natural resources.

Shipbuilding Statistics

British shipyards will be heartened by the fact, just disclosed by the Shipbuilding Conference, that new orders booked in the first quarter of this year total 80 ships of 273,000 gross tons to bring the figure for the last six months to 624,000 tons, almost the same tonnage that was ordered during the whole of 1954 and more than was booked in 1953. Few of the orders were for tankers and most were from British shipowners. The total order-book is now over 41 million tons, so that most yards have at least two full years' work on hand and some even more. Curiously enough, this is not an unmitigated blessing, for it complicates the quotation of fixed prices, reduces the incentive to keep costs down, makes it harder to resist wage demands, and increases the likelihood of orders being diverted to other countries not similarly placed. It is apparent from Lloyd's Register of Shipbuilding Returns for the first quarter of this year that output from the yards needs stepping up. Launchings in the period were the lowest for two years and both tonnage commenced and completed was a little below average.

Steamships and motorships under construction at the end of March totalled 335 ships, of 2,144,145 tons gross, an increase of 3,394 tons on the previous quarter. Of the total, 91 ships, of 529,013 tons, were fitting out afloat, and 244, of 1,615,133 tons, were still to be launched. During the quarter 71 ships of 313,988 tons, were commenced (75 ships of 437,376 tons in the previous quarter); 57 of 264,633 tons, launched (75 of 250,632); and 64 of 308,822 tons, completed (64 of 356,736). Under construction for registration abroad or for sale were 91 ships, of 756,072 tons, 18,287 tons less than at the end of December, and representing 35.3 percent of the total tonnage being built in Britain. Of these, 23 ships of 136,295 tons were commenced during the quarter.

A drop is reported in the volume of orders outstanding—ships for which plans have been approved or material ordered, but which have not been commenced. This has fallen steadily from a peak of 2,684,263 tons in September, 1952, to the present figure of 1,359,117 tons, a decrease of 132,375 tons since last quarter. During the last two years the proportion of oil tankers has fallen from 62.6 percent to 48 percent. Altogether, 36 percent of the 1,276 ships, of 5,963,187 tons gross, under construction in the world, and 34.6 percent of the 2,187,842 tons under construction for countries other than the country of build, were being built in Great Britain and Northern Ireland.

Brevities

Peninsular & Oriental Steam Navigation announce the appointment of five new directors. They are: Mr. A. L. Anderson, Mr. F. J. Hallett, Mr. F. E. Harmer, Mr. I. M. Hooper and Mr. H. A. J. Silley.

Both Germany and Holland have now formed organisations to participate in the triangular trading plan in cottons which is taking shape under the United States economic aid programme for Pakistan.

The Board of Trade announces that from 5th May, 1955, separate licences will no longer be needed for the import from any source of unwrought aluminium, unwrought aluminium alloy and aluminium scrap.

Uttar Pradesh

U.P. LABOUR TROUBLES LEAD TO STRIKE

LARGE RISE IN WAGES SINCE PRE-WAR

(FROM OUR LUCKNOW CORRESPONDENT)

THE proposed general strike began in Kanpur last Monday. The final strike call depended on the Government's decision on labour's demand for the appointment of a Special Tribunal to adjudicate on four issues framed by the Suti Mill Mazdoor Sabha. These issues are:—(1) Whether intensification of the workload in the Kanpur cotton mills is the only way for the industry to survive; (2) Whether the proposed schemes for reorganisation are desirable and if so, to what extent? (3) Whether the existing workload and relative wages in the New Victoria Mills, the Laxmi Rattan Cotton Mills and the J. K. Cotton Manufacturers Ltd. need any revision. (4) Whether the schemes of rationalisation submitted by the employers are in the interests of the industry and the nation as a whole. A memorandum submitted to the Government by the Suti Mill Mazdoor Sabha also lists about a dozen demands for immediate implementation. The more important of these are that the workers of the Kanpur Woollen Mills should get at least 21 days' wages in any month irrespective of the period of lay-off, that the retirement gratuity obtaining in the British India Corporation Ltd., with suitable modifications, should be enforced in all cotton and jute mills, that nine hours' work on Saturday and Mondays in the Swadeshi Cotton Mills should be stopped forthwith and that wage cuts of workers due to their absence on May Day 1953 and Shahed Day 1953, 1954 and 1955 should be restored. The memorandum also demands that the Suti Mill Mazdoor Sabha should be recognised as the sole bargaining agent for textile workers—rather a tall claim considering that the Sabha, according to employers' circles, does not have much more than 3,000 members on its rolls whereas the textile workers in Kanpur nearly 50,000. It may also be mentioned that nine hours' work on Saturdays and Mondays in the Swadeshi Cotton Mills, which is the largest textile unit in Kanpur, had been in operation since January, 1954, as the result of an agreement between employers and employees. The agreement was arrived at after a month-long tussle between the parties, during which there was no work in the mill.

Steady Rise in Wages

The Chairman of the Employers Association of Northern India, Mr. Purushottamdas Singhania, referred at length to the danger signals in his presidential address to the annual general meeting of the Association on Thursday last. Quoting figures to show the steady improvement in workers' earnings in Uttar Pradesh in the organised industries, Mr. Singhania said that they went up from Rs. 235 in 1939 to Rs. 593 in 1949, to Rs. 930 in 1951, Rs. 1,003 in 1952 and Rs. 1,019 in 1953. The increase works out to 333 percent of the pre-war figures and represents 23 percent of the value of output. As a result of labour troubles, however, a number of textile mills in the State remain closed—in Agra, Hathras, Banaras, and Lucknow. Mr. Singhania declared that it has become increasingly difficult for the management to deal with the situation when in any single industrial unit there are half a dozen trade unions, each claiming representative status. He also called for statutory prohibition against such unions being represented before the Labour Tribunals by lawyers or law graduates just as employers and their organisations are prohibited from being represented by them.

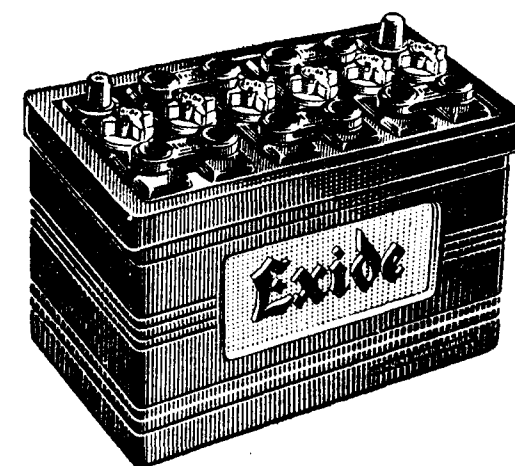
I.N.T.U.C. Against Strike

The prospects for a settlement of the proposed strike seem rather remote at the moment, especially in view of the arrest of the more recalcitrant of the ringleaders of pronounced communist views, numbering 150. Assurances of support for the strike have been coming from different organisations in the State, the most considerable being the United Chini Mill Mazdoor Federation led by Mr. Shibbanlal Saxena. The only organisation that has so far openly come out against the strike is the I.N.T.U.C., whose Executive Committee met in Lucknow last week and adopted a resolution advising against the strike. The resolution said: "The Committee notes with regret the attitude of certain trade union leaders in not co-operating with the Government in its efforts to settle the differences arising out of the employers' desire to enforce rationalisation. As a result of the unreasonable attitude of some of the employees and employers, a serious situation has arisen. This committee is of the opinion that a strike will not help the workers in solving their problems." The INTUC's solution is the appointment of a tripartite committee to negotiate a compromise. A communique issued by the Employers' Association points out that besides the workers who will be rendered idle as a result of the strike, more than 100,000 persons depending on them will also be deprived of their bread. The country will lose one million yards of cloth every day and the loss of one day's production will deprive 90,000 persons of their share of cloth for one year on the basis of a per capita consumption of 12 yards. Growers who supply cotton for the Kanpur mills will be hit by a further fall in price and lack of demand for cotton. A large number of handloom weavers who obtain cotton yarn from Kanpur mills will have to face unemployment.

In Bareilly, the Western India Match Factory has been indefinitely closed following a two-week old strike by 1,800 workers. The strike began on a complaint of alleged assault on one of the workers by an official of the factory. The strikers have, by picketing and threats of violence, successfully prevented anybody reaching the factory with the result that lighting, water supply and other essential services failed in the factory, including the workers' colony.

The Problem of Wheat

There has been a sudden and steep fall in wheat prices in the "mandis" of the State consequent on a rush of arrivals, and the State Government has set in motion their purchasing machinery for giving price support. According to agricultural statistics for the current year, there has been an increase in the production of wheat, gram and barley and a slight decrease in rice and "dala". The total acreage under wheat is now estimated at about 95 lakh acres as against 85 lakh acres last year. The wheat surplus is estimated at about 1 lakh tons. While the problem of wheat is enough of a headache for the State Government, cart loads of jowar from Vindhya Pradesh are daily coming to Bundelkhand, the jawar-belt of Uttar Pradesh. The reason for this influx is that the U.P. Government has been buying up jawar at Rs. 5-8 a maund, the floor price fixed by the Centre for this cereal, whereas the Vindhya Pradesh Government is still watching the situation although the price of jawar there also has fallen below Rs. 4 a maund. Since the buying operations started, the U.P. Government has bought 48,000 tons of jawar. But



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DHUBRI: Weather has been mainly wet and cloudy and a spell of sunshine would benefit standing plants. Sowings to date amount to -15/6 as against -13/3 last year. Second weedings on the low lands and first weedings in the midlands have been com-

and they range in height from seedlings to 1 ft. 9 in. The river is rising and stands at the same level as last year.

FORBESGANJ: No rainfall was experienced and this has resulted in the suspension of sowings. Sowings to date amount to -13/- as against -16/- at this time last year. Weeding operations are going on slowly. The condition of young plants is deteriorating due to lack of rain and they range in height up to 1 ft. 3 in.

DAISSEE DISTRICTS: Moderate rainfall was experienced and this should prove beneficial. Sowings to date amount to -16/- as against -16/- at this time last year. The condition of young plants is improving and they range in height from seedlings to 9 in.

Rainfall	For the week	Total	Rainfall
1955	1954	from 1st Jan. 1955	1954 week-end
Dangpur	nil	1.63"	0.72"
Jaipur Road	1.17"	1.23"	4.33"
Cossimbazar	1.62"	0.10"	3.60"
Ranaghat	2.09"	0.83"	3.66"
Nowgong	3.37"	0.89"	9.46"
Palashbari	3.52"	0.42"	11.73"
Dhubri	1.32"	0.31"	6.09"
Forbesganj.			3.38"

N.B. As a basis of comparison last season's sowings have been taken as -16/-.

PAKISTAN JUTE CROP REPORT

In their eighth crop report for the current Pakistani season, covering the week ended 30th April, Messrs. Sinclair Murray (Pakistan), Ltd., say that, the weather has been favourable in all areas with alternate rain and sunshine. Sowings are now complete in the lowland and midland areas and plants are reported to be healthy, but more rain would be beneficial. River levels are normal.

NARAYANGANJ: The weather has been favourable with two heavy showers. Total sowings to date

are estimated at -19/- annas as against -11/6 pies at this time last year. Weeding is being carried out in low and midland areas required, and the condition of plants is satisfactory. River level is the same as this time last year. Plants range in height up to 2 ft. 3 in.

DACCA: Weather has been favourable with alternate rain and sunshine. Weeding is going on where required, and the plants are reported to be in good condition and range in height up to 2 feet. Total sowings to date are -21/- annas as against -11/6 pies this time last year. River level is normal.

CHANDPUR: Except for two showers in mid-week, the weather has remained hot and dry and has been beneficial for the plants, though more rain is required. Sowings are now complete at -21/- annas as against -14/3 pies at this time last year. Weeding is being carried out in all areas and the plants range in height up to 3 ft. 3 in. The river level is 1 1/2 ft. higher than this time last year.

NIKILIDAMPARA: Rainfall has been moderate and the weather favourable for the crop. More rain is required for completion of sowings and for the benefit of the standing crop. Total sowings to date amount to -17/- annas as against -16/- at this time last year. Plants are healthy and range in height up to 1 ft. 6 in. The river level is normal for this time of the year.

SARISHABARI: The weather has been favourable with alternate rain and sunshine. Sowings are complete at -18/- annas as against -3/3 pies at this time last year. The condition of the plants is satisfactory and they range in height up to 1 ft. 6 in. The river level is normal for this time of the year.

SERAJGANJ: Weather has been favourable with alternate rain and sunshine. Sowings are complete at -22/- annas as against -10/- pies at this time last year. The rainfall has been beneficial for the standing crop and the plants range in height up to 2 ft. 9 in. The river is normal for this time of the year.

NAKALIA: Weather has been cloudy with moderate rainfall, but good rainfall is reported in neighbouring areas. Total sowings to date are estimated at -19/- annas as against -2/9 pies at this time last year. Condition of the plants is reported to be healthy and they range in height up to 3 feet. The river level is normal for this time of the year.

BHANGOORA: Weather has been favourable with rainfall, which has been beneficial for sowings and the standing crop. Sowings to date are estimated at -12/- annas as against -2/- annas at this time last year. The condition of the plants is good and they range in height up to 2 ft. 6 in. The river level is a little lower than this time last year.

Sowings completed.

Rainfall	For the week	Total from	Rainfall
1955	1954	1st Jan. 1955	1954 Week-end.
Narayanganj	2.61"	0.10"	7.01"
Dacca	1.30"	0.13"	7.14"
Chandpur	1.03"	0.71"	7.87"
Nikilidampara	1.12"	Nil	3.90"
Sarishabari	1.75"	0.55"	7.21"
Serajganj	4.85"	Nil	7.85"
Nakalia	0.63"	Nil	3.15"
Bhangoor	1.25"	Nil	2.86"

N.B.—As a basis of comparison last seasons' crop has been taken as -16/-.

THE FOREIGN JUTE MARKETS

SLACKNESS AFFECTS EMPLOYMENT

(FROM OUR DUNDEE CORRESPONDENT)

THE long spell of inactivity in the yarn and cloth markets is having an adverse effect on employment in the mills and factories. Already there is a tendency to cut down working hours and in one or two cases the working week is restricted to three days. Employers consider the cutting down of working hours is the best method of dealing with the present situation, as paying off of workers often leads to their being lost to the industry altogether. Owing to the very strict agreement which sellers have in regard to adhering to the fixed prices for yarns and cloth there is no shading of terms to secure orders. The raw jute market is quietly but steadily falling, and, under the circumstances buyers of any jute trade commodity cannot be blamed for withholding their orders. There are too many "bear" points in the market to expect anything else but a decline and it looks as if values will revert to the minimum rates fixed last year, viz., on the basis of £90 a ton for Mill Firsts. Business has been done in new crop at £95, and at £85 for Mill Lightnings, compared with the old crop quotations late last week lowest at £101 and £93 respectively. Reports indicate that prospects for new crop are satisfactory and the general opinion in Pakistan is that there should be a crop next season of 6,500,000 bales, compared with the jute crop of 5,500,000 bales. At least another 4,000,000 bales are expected from the Indian crop, though it is possible the yield will be more.

Good marks of Daissee-2/3 are quoted at £102 lowest, and a bid of £115 has been refused, May-June, somewhat to the surprise of the buyer. The position is such that it is generally thought that even ridiculous bids might be accepted, as has been the case with some parcels afloat and ex-quay. Good Tossa-2/3 is from £122 and grade £108, and fairs £112 and £98 respectively, cif, U.K. May-June. It is reported that bids are being solicited for new crop good single marks at £92 for Mill Firsts, August-September, cif, U.K. Calcutta goods are irregular at 71s 6d for 10 oz. 40 in. and 53s 6d for 7 1/2 oz., May-June, 71s 0d and 52s 6d July-September, and 70s and 51s 6d October-December, with B twills at 191s 9d, May, 191s 0d June, 187s 6d July-September and 176s 6d October-December, all f. o. b. Calcutta. As

stated above, the market for jute yarns and cloth is depressed and very little fresh business is taking place. At the A.G.M. of the Samnugur group the other day, Mr. Charles Robertson asked the directors' opinion as to the future of the three Companies in view of the fact that Pakistan was building numerous mills and controlling a large part of the raw jute supplies. Mr. G. M. Garrie, the chairman, said there was no doubt, with Pakistan growing 70 percent of the raw material, it was essential in time that the Government of India should see to it that sufficient jute was grown in India to run the mills there. This year, the Indian crop, including Meshta, was expected to reach 4,700,000 or 4,800,000 bales, while mills' consumption was estimated at around 5,800,000 bales. Mr. Garrie felt progress towards efficiency was lagging behind. With mills going up in various parts of the world, the raw jute position was uncertain. A great deal would depend upon this season's crop. Asked by Mr. Robertson if it was likely that Pakistan, with its increasing mill capacity, would one day need all the jute it grew, the chairman said he doubted if that would ever come about. Mr. George A. Mason was re-elected a director of the Samnugur, Titagur and Victoria companies. Dividends were confirmed.

DUNDEE'S RECORD POSTWAR OUTPUT

With little physical expansion of plants and with but 25 percent increase in the labour force employed, the Dundee jute industry in 1954 produced 85 percent more than before the war, reports Indian Central Jute Committee. The record output last year is attributed to the deconcentration of production units after the war, the modernisation programme on which a sum of £6.75 million has been spent, and the greater use made of capital equipment through an increase in shift working. With the rise in production has come a rise in wages. Since 1939 the wage rates have gone up by 172 percent for male operatives and 200 percent for females. Jute workers have asked for another 10 percent in basic rates and their request will be considered by the Jute Wages Council in Dundee soon. The last increase came into effect on 16th June, 1954, when the award was 4 percent. In 1953 rates were raised by 5 percent, in 1952 by 61 percent and 1951 by 61 percent. Since 1947 the basic rate of pay for male jute workers has increased 77 percent and the female rates have shown an increase of 90 percent.

PAPER-LINED BURLAP COVERING

Burlap and paper, two competing materials in the field of packaging, have been combined by a leading American bag company to make an ideal waterproof rug cover, reports the Indian Central Jute Committee. The new construction, consisting of a layer of burlap and paper laminated together with asphalt, is available in either pre-cut sheets or large wide-width rolls. The paper-lined rug cover is said to be flexible enough not to break apart puncture as easily as a carton and provides extra protection against moisture. It has also shown savings in time, labour, space and shipping cost because of its lighter weight. Manufacturers claim that closure of the cover takes one-tenth the time that a carton demands. One million yards of goods can be stored in the space that would hold only 300,000 yards when the rolls are packed in corrugated containers. The lighter weight of the cover means less shipping cost. For the shipping and storage of various sized cloth rolls and for handling broadloom carpeting, cotton, nylon and rayon mills and upholstery manufacturers in the U.S.A. have found the new cover much more suitable than cartons.

Along with paper-lined rug cover another new "non-woven" bale covering made partly of cotton has entered the packaging field. According to the National Cotton Council, U.S.A., bale coverings with a fibre content as high as 40 percent cotton have been used to cover bales in Arizona. The non-woven fabric is made by putting together layers of fibre webs and bonding with resinous-type substances under heat and pressure. Though generally thin and lightweight, non-woven have good strength and high stretch—both, according to the Council, are important in determining an improved bale package. Its additional value is in its water-repellent character.

SLIGHT RISE IN U.S. TEXTILE BAG DEMAND

The U.S. Department of Commerce reports slight improvement in textile bag demand in the third quarter of 1954 over the comparable period of 1953. As a result, the quantity of both burlap and cotton cut-up increased. The Department states in its quarterly report on containers and packaging that burlap consumption in the third quarter was 0.1 percent above the corresponding period of 1953 against an increase in cotton consumption by 1.0 percent. Total textile bag business in the third quarter was 0.7 percent above the 1953 volume for the same period. For the first nine months, consumption of textile for bags was 1.8 percent below the corresponding period of 1953. For this same period, burlap cut-up for bags increased 0.5 percent, whereas cotton consumption decreased 5 percent. Price of textile bags was generally unchanged although burlap bag prices were spotty in some areas of the country. Raw materials was plentiful with inventories normal. Bag users' inventories were low as most ordering was for immediate shipment.

Plantation Topics

SOUTH INDIAN TEA OUTPUT REACHES RECORD LEVEL

LARGER BUSINESS ON COCHIN MARKET IN 1954

THE year 1954 will undoubtedly be acknowledged as a year unparalleled in the history of the tea trade, say Forbes, Ewart & Figgis Ltd. in their review of the tea year 1954. The demand remained strong throughout the year in spite of the fact that, by the end of December the North Indian crop was approximately 13 million pounds ahead of the 1953 figure and the South Indian production was almost 8 millions in excess. Coupled with the high price of tea was the market rate for Export Quota which reached a peak of 360 pies a lb. This caused great concern to producers, particularly in South India where increased crops have not yet brought a corresponding increase in the allocation of quota. Many estates found themselves short of quota by the end of the year and were forced to enter the already high market to cover their export teas.

During the year, the Government appointed two Commissions to enquire into the workings of the trade. The first of these, the Plantation Enquiry Commission was formed in April 1954 and its task was to enquire into the economic conditions and problems of the industry. In the course of the year the Commission made its investigations by means of a questionnaire to all sections of the trade and later by travelling round the producing areas in order to meet the representatives of the trade. The Commission is still sitting and has not yet made its report. In October 1954, the Government appointed an auction enquiry committee in order to investigate the possibility of increasing the quantity of tea sold by auction in India and correspondingly reducing the amounts sent to London auctions. At the time of writing, the Committee has completed its investigation and has submitted its report. It is understood that their recommendations envisage a gradual increase in the quantity of tea to be sold in India but an assurance has been given to the British Government that at no time will the quantity available for Auction in the United Kingdom be less than 20% of the exportable crop.

Once again it is a pleasure to record a further increase in the quantity of tea sold in the Cochin market. In 1954, the total quantity of tea sold through the Cochin market amounted to approximately 40 1/2 million lbs., this was an increase of 5 1/2 million lbs. over 1953. Forward crop contracts in 1954 were considerably greater than in 1953 and there were also the usual internal contracts for dust and whole leaf grades.

Leaf Market

On Tuesday, 5th January, 1954 the first Export Sale of the year was held, there was a good demand at this sale and prices were generally 2 annas dearer than the last sale of 1953. The low grown Travancore B. O. P. quotation at this sale stood at Rs. 2-1-6 a lb. The second sale of the year was a major advance and prices were 2 1/2 annas dearer. Prices fluctuated throughout February but in March they continued to advance and at the end of the month the low grown quotation stood at Rs. 2-10-0. From the beginning of April, the market started to decline and by mid-July Low-Growns were quoted at Rs. 2-5-0. Sale No. 15 was held on 27th July and from this sale onwards the market advanced steadily week by week, by mid-October Low-Growns were selling at Rs. 3-5-6. Thereafter the market steadied until the last sale in November, which saw a rapid leap to Rs. 3-8-3 and at the end of the year the market for Low-Grown teas was Rs. 3-6 a lb. With such high prices ruling for the low grown teas the range of quotations from low to high grown was comparatively narrow. The margin between these two quotations rarely exceeded 8 as. until the end of the year when the better quality teas came on to the market. During the year the price gap between the Low-Grown and medium teas was very small and often little more than one anna. Best liquoring High-Grown teas were well supported throughout the year and the peak was reached in the last sale of the year when the highest price realised for a Nilgiri B. O. P. was Rs. 4-8-0 a lb. Generally speaking, the quality of the cold weather teas in the second half of 1954 was not so good as in the early months of the year. The year 1954 has been marked by the constant demand for fannings grades of all qualities and these teas have sold consistently at a premium over equivalent broken grades. Whole leaf teas have met an irregular demand, although the good quality Pekoes and Flowery Pekoes have continued to sell well to exporters. Lower-Grown Leaf teas were less popular but realised fair rates. Very few stylish tippy teas were manufactured in 1954 and there were no "very tippy teas." There was some demand for Middle East type fannings in the middle of the year and again towards the end of the year. In the second half of the year the export auctions were somewhat complicated by the inclusion of considerable quantities of tea which were not covered by export rights. Due to the very high price of Export Quota and the shortage of quota on estates many producers were disinclined to purchase quota for their export grades and the onus thus fell on the exporter. As the quota market fluctuated widely week by week many exporters were loth to take the risk of purchasing these uncovered teas. However, the extremely strong demand shortly before the end of the year

brooked no denial and exporters competed for these teas discounting them to the value of quota and the necessary cess.

Cochin Auction Averages

1952	Rs. 1	9	9	a lb.
1953	Rs. 1	14	6	a lb.
1954	Rs. 2	13	2	a lb.

(These averages are ex-warehouse Cochin and do not include excise duty.)

Dusts

Prior to Christmas, 1953, the average price of Dusts sold in the last auction of the year was Rs. 1-13-0, at the first sale of 1954 the market advanced sharply and the average was Rs. 1-15-5 a lb. This advance continued in the next sale when prices rose to an average of Rs. 2-5-7. However, in Dust Sale C the market started to decline and fell until Dust Sale E when it again strengthened. By the beginning of May the market had steadied to an average of Rs. 2-4-4 but it then strated to fall away sharply and by the end of July, the quotation stood at Rs. 1-13-6 a lb., which was the lowest price of the year. From August onwards, the Dust market marched hand in hand with the export leaf grades and steadily advanced sale by sale until it reached an average of Rs. 2-9-5 at the beginning of October. Thereafter it fell by 2 as. and the quotation was around Rs. 2-7-6 until the last sale of the year at which there was a very poor demand and very heavy withdrawals. The average of those teas sold amounted to Rs. 2-3-9. However, by the end of the year unsold Dusts were mainly cleared up and the prospect seemed good for the first sale of 1955. Although the usual forward contracts for Dusts had been concluded in 1954 there was some increase in the quantity of Dusts sold in auction. Towards the end of the year some exporters participated in the Dust market for black grainy Middle East type Dusts and these sold remarkably well and at one stage, certain Dusts, suitable for this part of the world, realised over Rs. 3 a lb.

Shipments

The shipment of tea from South India in 1954 showed an increase of just over half a million lbs. over 1953. The United Kingdom increased its imports from South India by almost 4 million lbs. shipments to the U.K. being 53 1/2 million in 1954 as against 49 1/2 million in the previous 12 months. In the North American Continent the exports to Canada remained almost exactly steady on the previous year's figures at 6 1/3 million. However, exports to the U.S.A. fell by 1 million. Australia, which had taken 2 1/3 million lbs. of tea from South India in 1953 took a little over 1 million in 1954 and there was a heavy fall in the shipments to all other destinations which dropped from 4 1/2 million in 1953 to just under 3 million in 1954. Total shipments from South India in 1954 were just over 78 million.

Production

Not only was 1954 a record year for prices it was also a record year for crops. The South Indian crop rose to its all-time high figure of 13 1/2 million in the months of January and February 1954 showed a decrease in production over the 1953 figures. The month of January 1954 was down by almost a million lbs. in comparison to January 1953. February remained about steady but in March the crop was 2 1/2 million higher than in 1953 and April was over 6 million up on the equivalent months in the previous year. The May figures were down by just under 3 million and June remained almost steady. In July, 1954 there was an increase of a million lbs. which was offset in August by a deficit of a million and a half lbs. The September figures for both years were about the same but October 1954 was again approximately a million lbs. down. November figures for both years were about 91 million but in December 1954 there was a very heavy cropping and the figures were 3 million up on the 1953 total. This was due to the heavy rains experienced in late October and November and it also affected the quality of the high-grown teas.

Internal Consumption

Finally a note of warning. India is drinking very much more of the tea she produces—so much so that the internal consumption in India now figures largely as a controlling factor of the world price of tea. During the past 8 to 10 years consumption has been doubled from 90 million lbs. a year to the present day figure of approximately 180 million lbs. a year. The average crop for the past eight years, including 1954 is 602 million lbs. as against a crop figure of 560 million pounds for 1947—an increase of 42 million. Consumption in India is increasing rapidly and at a far greater pace than the increase in production of tea. India now consumes nearly 30% of its production—how long will it be before 50% or more is consumed? Will production catch up with this increase? Not unless drastic and immediate action is taken to plant new areas of a considerable average. If this is not done the amount of Indian tea available for sale to export markets will yearly diminish with a corresponding falling off in India's foreign trade balances.

PRICE OF TEA FOR DETERMINING EXPORT DUTY

The Government of India has fixed the price of tea for the purpose of determining the export duty at Rs. 3-5-6 a pound for the month of May, 1955.

Commodity Markets

COTTON TEXTILE IMPORT DUTIES CUT

PIECEGOODS EXPORTS

THE Finance Minister announced in Parliament on Tuesday morning reductions in import duties on British textiles. The new duties will be As. 2-3 a square yard plus 25 percent *ad valorem*. Two annas a square yard is the highest excise duty at present leviable on Indian mill-made piecegoods, in addition to which three pies a square yard is also levied to subsidise handloom and khadi cloth. Two annas three pies is roughly equivalent to 5 percent *ad valorem*. In other words the present import duties on British textiles have been scaled down by half, to between 30 percent and 40 percent. Indian textiles will continue to enjoy a protection of 25 percent, the As. 2-3 being tax payable by both types. For British textiles the relief will be of the order of 30 percent on varieties mostly in demand in India. The scheme of preferential duties under the Indo-British trade agreement will continue, non-British textiles paying the higher duty of 20 percent. The new arrangement is for a period of 12 months after which the whole position will be re-examined in the light of its effect on the Indian industry.

Looking back, India, which was the principal importer of Lancashire textiles, average imports pre-war being of the order of 200 million yards, has become a large exporter of textiles to the United Kingdom. In 1954 exports for domestic use were 60 million yards as against India's intake of 3 million yards. Actually the U.K. imported 125 million yards and the Commonwealth 400 million yards in 1954. After Independence imports ex-Lancashire, which were previously subject to an import duty of 17 1/2 percent, were banned. In 1953 a small quota of 20 percent was permitted with enhanced duties ranging from 60 percent to 80 percent. The Indian textile industry, which was taxed at an average of 5 percent on Excise Duty, therefore enjoyed a two-fold protection, namely, quantitative control, the import quota being 20 percent, and the differential duties ranging from 55 percent to 75 percent (the difference between import duties paid by Lancashire and Excise Duties paid by Indian mills). In response to British representation quantitative restrictions on Lancashire textiles were removed in 1954, a move which, although it attracted a large number of applications for import licences, proved illusory as there was hardly any increase in import following liberalisation. On one side duty-free Indian textiles were gaining a footing in Britain; the last three months' off-take averaged 272 million yards a year. On the other hand, British textiles, faced with heavy duties, had lost the Indian market, the last three months' imports being insignificant.

Lancashire's Power to Compete

The Lancashire delegation which visited India last month was convinced that with heavy import duties and the range and quality of Indian production it was impossible for Lancashire to compete in Indian markets. In a memorandum to the Indian Government it suggested equitable terms of trade to enable Lancashire to compete in the Indian market. The Government of India saw justice in the demand, but before reaching any decision sought agreement with the mill-owners' Associations of Bombay and Ahmedabad, on the basis of which relief for Lancashire textiles was announced on Tuesday. In reaching their decision the Government was influenced by a number of considerations. Duties which were primarily levied for revenue purposes had failed to provide any more yield and their scaling down would obviously give better results. The British Government's counter moves could be the imposition of quantitative control or the levying of import duties on Indian textiles, either or both of which would have reduced Indian imports into the United Kingdom, leading to a reduction in production and unemployment in the Indian textile industry. It is in India's interests to nurse the British textile market and retain colonial demand for Indian piecegoods for which purpose Lancashire's goodwill is needed. Rough estimates place possible Lancashire imports at 15 million yards a year as against practically nil at present. The chances of the Japanese staging a come-back in the Indian market provides an element of risk for which purpose provision for review of the concessions after 12 months has been made. The Government moreover possesses emergency powers to deal with the flooding of the Indian market.

EXPORT OF OILS AND OILCAKES

The Government of India have reviewed the export policy of oils and oilcakes and have decided that with immediate effect the export of cotton seed oil and sesame oil should be licensed freely for shipment up to the end of July, 1955. By a separate notification issued simultaneously, the Government of India have abolished the export duty on cotton seed oil and reduced the duty on sesame oil from Rs. 300 a ton to Rs. 75 a ton. They have also decided to release a small quantity of sesame seed for export. The present level of duty which is Rs. 150 a ton will remain unchanged. Exports will be licensed freely for shipment till the end of July. By another notification issued last week, the duty on decorticated and undecorticated cotton seed, oilcakes has been reduced from Rs. 100 and Rs. 50 a ton respectively to a uniform level of Rs. 30 a ton, whereas the export duty on niger seed cake, kardi seed cake and castor seed cake

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has been abolished. The duty of Rs. 50 a ton on the remaining cakes, namely, linseed cake, sesamum cake and musard cake will remain unchanged. Except in the case of linseed cake, exports of all the above cakes will be licensed freely up to ceilings previously announced for shipment up to the end of July. The quota earlier released for export of linseed cake has already been exhausted. There will be no change in the existing level of duty on groundnut oilcake and meal. A further small quota for export will be released as soon as the ceiling announced earlier has been reached. Shipment against this ceiling will be permitted up to the end of June.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.6 percent to 344.2 during the week ended 16th April, 1955 as compared with 346.4 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.3 and 14.8 percent respectively. The Foodstuffs index declined further by 1.4 percent to 282.4 due to a fall in the prices of wheat at Hapur and Jabalpur (-1.0% each), jowar (-0.8%), rice at Patna (-4%), gram (-3%), bajra (-2%) and gur (-1%) despite an increase in the prices of wheat at Amritsar and tea for internal consumption (+6% each), dal arhar and coffee (+2% each) and sugar (+1%). A fall of 0.9 percent to 396.9 in the index for Industrial Raw Materials as compared with 400.4 (revised) for the previous week, was brought about by a decrease in the prices of lac (-9%), groundnuts (-5%), cottonseed (-3%), linseed in Calcutta and rapeseed (-2%) each and raw cotton and raw jute (-1% each). The prices of manganese ore (average export prices) (+21%), iron ore (+6%), linseed in Bombay (+5%) and castor-seed in Bombay (+1%) were marked up. The index for Semi-Manufactures however, advanced by 0.2 percent to 327.7 due to an increase in the prices of mustard oil at Kanpur and groundnut-cake (+5% each), copper (+4%), linseed oil (+3%), gingelly oil and zinc (+2% each) and sheep skins and coconut oil (+1% each) although the prices of gingelly-cake (-5%), Coconut-cake (-3%) mustard oil at Patna (-2%) and groundnut and castor oils (-1% each) showed declines. A decrease in the prices of jute manufactures (-2%) brought down the index for Manufactures by 0.2 percent to 375.3. Lower prices of chillies at Patna (-5%) and black pepper at Cochin and tobacco leaf (-1% each) were responsible for a fall of 0.6 percent to 539.8 in the index for the Miscellaneous group; the price of turmeric, however, moved by 5 percent in Calcutta.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

Groups and Sub-Groups	Week 16-4-55	Week 9-4-55	Week 19-3-55	Week 17-4-54
I. Food Articles:	282.4	286.4	286.5	381.6
Cereals	325	334	340	423
Pulses	216	219	229	336
Others	235	232	248	316
II. Industrial Raw Materials:	396.9	400.4 (R)	406.3	477.3
Fibres	436	440	446	464
Oilseeds	317	326	326	327
Minerals	421	402	431	469
Others	467	473	481	399
III. Semi-Manufactures:	327.7	326.9	332.1	365.1
Leather	393	393	391	376
Mineral Oils	221	221	221	221
Vegetable Oils	326	324	347	524*
Cotton Yarns	473	432	440	459
Metals	245	244	242	240
Oilcakes	262	285	282	443
Others	328	328	331	305
IV. Manufactures:	375.3	376.1	376.1	381.5
Textiles	417	419	419	428
Jute	450	459	469	436
Cotton	407*	407*	407*	416*
Rayon and Silk	484*	484*	484*	562*
Woolen	310	310	310	313
	340	340	340	340
	287	287	287	289
V. Miscellaneous:	539.8	543.0	554.9	713.2
All Commodities:	344.2	346.4 (R)	352.3	404.2

* = Estimated (R) = Revised

SHARP RISE IN U.K. WOOL CONSUMPTION

A sharp increase in British wool consumption in February is noted by the Wool Industry Bureau of Statistics, which has just issued figures showing the total as the best since September, 1953. Wool-top production showed a bigger-than-normal seasonal increase, and worsted-yarn deliveries were slightly up on January, although a little below those a year earlier. The wool consumption rate was more than 2,000,000 lbs. (clean) higher than in January and 6 percent up on a year ago. Top-making consumption showed a sharp increase on January, and the rate of wool consumption in woollen spinning was slightly higher than in the previous month and 16 percent up on February last year. Top production rate was almost 9 percent better than January, although only 1 percent above the previous February. Total deliveries of worsted yarn—at a delivery rate 2 percent lower than in February, 1953—were 17,700,000 lbs. A decrease in weaving and hosiery yarns was largely offset by an increase in carpet and rug yarns and the substantial rise of 45,000 lbs. in hand-knitting yarns, total deliveries of the last-named being the highest for any February since the war.

Calcutta Markets

FAIR GENERAL DEMAND AT TEA INTERNAL SALE

EASIER TREND OF PRICES

AT Sale No. 44 held on 3rd May Dust offerings consisted of 18,200 chests. There was a fair general demand and the market on the whole was 2 to 4 annas below last week's rates. However those teas with clean black appearance and bright liquors were only 1 to 2 annas easier, while the good liquoring CTC's were 2 to 3 annas below last week's rates. The very fibrous, end-of-season residue types were irregular but received good support, especially the lowest priced teas.

Quotations

Offerings of other grades consisted of 102 chests of the new season's tea and 1,776 chests of the old season's tea. There was a fair general demand but at irregular rates and Fannings grades were the weakest feature of the sale. No quotations can be given this week.

	1955 Rs.	1954 Rs.
Medium Doars Dust	2 0 0 to 2 1 0	2 0 6 to 2 1 0
Medium Assam Grainy Dust	2 2 0 to 2 3 0	2 1 6 to 2 2 0
Best Assam CTC Dust	2 10 0	2 5 0

FREIGHT MARKETS DULL

SHORTAGE of May tonnage and the higher rates subsequently sought by owners resulted in few fixtures being concluded during the past few days. A further concession has been made by charterers for grain rates from St. Lawrence and 72s was paid for May loading for the U.K. as compared with 65s paid previously. There was a strong demand for U.S. coal but little business was done due to a shortage of tonnage. Cuban sugar charterers require tonnage for India and Iran and business is also arrangeable for grain Pacific Coast to Japan. Indian ores are still quoted freely but no business has been reported. A vessel was taken for Calcutta-Singapore coals at the very low rate of 52s 6d with prompt shipment. The Timer Charter section was very quiet with one vessel fixed for five to seven months trading at \$ (U.S.) 3.40.

SUGAR MARKET QUIET

During the week ended 4th May, sugar sales in the Calcutta market averaged 2,000 bags daily. Arrivals were 2,000 bags a day and stocks totalled 200,000 bags. Rates for ready sugar ex-Kanpur delivery were Rs. 30-4 for ordinary grain and Rs. 31-8 for big grain. Forward sugar sold at Rs. 30-4 and Rs. 31-8 for ordinary and big grains respectively. Ex-mill delivery rates were quoted between Rs. 28-14 and Rs. 29 a maund for standard grades of sugar. There was no improvement in the market tone.

LINSEED

There was little change, and the general undertone of the market remained firm. Ready goods were rather scarce and sellers for forward delivery were reserved; enquiries from millers were moderate and there was a small daily turnover of ready goods. The oil section was rather dull, but prices remained unchanged; enquiries were very scarce. Latest quotations were as follows: May Rs. 15-4 a maund.

HIDES AND SKINS

The market in skins ruled dull, while that of hides was steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 26th April and 2nd May, 1955)
Cowhides:—Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs. 11-8 to Rs. 25-8.
Goatskins:—Wet salted (Daissee, Killed) 36,560 pcs. on the basis of Rs. 170 to Rs. 480; Assam-Dinajpur-Murshidabad 42,300 pcs. on the basis of Rs. 265 to Rs. 325. Purneah-Kissenganj 7,500 pcs. on the basis of Rs. 250; Patna-Pakur 5,100 pcs. on the basis of Rs. 175 to Rs. 210.

SHELLAC MARKET QUIET

During the week ended 3rd May, the market was steady at the beginning but became quiet at the end. The range of quotations was as follows:—

Pure Buttonlac	Rs. 147 buyers; 145 done and sellers; 142 buyers.
Lemon No. 1 Shellac	Rs. 148 buyers; 140 done and buyers; 140 buyers.
Lemon No. 2 Shellac	Rs. 142-8 buyers; 136; 135 done
F. O. Std. 1 Shellac	Rs. 139 to 132 done and buyers.
Pure TN Shellac	Rs. 134 to 128 basis done and buyers.
4% I. T. N. Shellac	Rs. 128 value; 126 to 124-8 buyers.
No. 1 Kusmi Seedlac	Rs. 137-8 to 131-8 value.
No. 2 Kusmi Seedlac	Rs. 131-8 value; 125 done; 125 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 124 buyers; 123, 122 done.
Fine Bysaky Seedlac (C. P.)	Rs. 120; 121; 117-8 buyers.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 118 to 114-8 buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 115 to 110-8 buyers.
Kireelac	Rs. 54 buyers; 55 done; 50-8 buyers.
Shipments during 21,710 packages.	April until the 30th were

COMPANY AND PUBLIC NOTICES

THE ONDAL COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eleventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE BHULANBARAREE COAL CO. LTD.

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE CHURULIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE STANDARD COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE BORREA COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE STANDARD COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 28th April, 1955, a Dividend of 15% per annum was recommended to be paid for the half-year ended 31st December, 1954, without any deduction for Income Tax paid by the Company.

By Order of the Board,

F. W. HEILGERS & CO., LIMITED,

Managing Agents.

Chartered Bank Buildings, Calcutta.

THE KARANPURA DEVELOPMENT CO., LTD.

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-15 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1954, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE BURRAKUR COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 11-30 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1954, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

ASSAM SAW MILLS & TIMBER CO. LTD.

NOTICE is hereby given that the Thirty-ninth Ordinary General Meeting of the Assam Saw Mills & Timber Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday the 26th May, 1955 at 4-05 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1954, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 13th to the 27th May, 1955 to 26th May, 1955, both days inclusive.

By Order of the Board,

BIRD & CO. LIMITED,

Managing Agents.

Chartered Bank Buildings, Calcutta, 28th April, 1955.

THE INDO-BURMA PETROLEUM COMPANY LTD.

(Originally incorporated in Burma)
 Registered in India under Ordinance No. LIV of 1942.
Directors' Report and Statement of Accounts for the year ended 31st December, 1954.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of the Company will be held at the Registered Office of the Company at Clive Buildings, Netaji Subhas Road, Calcutta, on Friday the 27th May, 1955 at 11 A.M.

- (1) To receive the Directors' Report and Statement of Accounts.
- (2) To sanction the declaration of a dividend.
- (3) To elect three Directors.
- (4) To appoint Auditors for the ensuing year.

The Ordinary Share Transfer Books of the Company will be closed from the 13th May, 1955 to 27th May, 1955, both days inclusive.

By Order of the Board,

STEEL BROTHERS & COMPANY LTD.,

Managing Agents.

Clive Buildings, Netaji Subhas Road, Calcutta, 23rd April, 1955.

THE BOKAKHAT TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Wednesday the 25th day of May, 1955 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th May, 1955 to 25th May, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 4th May, 1955.

THE BORREA COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 28th April, 1955, the following Dividends were recommended to be paid for the half-year ended 31st December, 1954, without any deduction for Income-tax paid by the Company.

On Preference Shares 6½% per annum
 On Ordinary Shares 20% per annum

By Order of the Board,

F. W. HEILGERS & CO., LIMITED,

Managing Agents.

Chartered Bank Buildings, Calcutta.

THE BURRAKUR COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 28th April, 1955, the following Dividends were recommended to be paid for the half-year ended 31st December, 1954, on 1st Preference Shares—7% per annum, On Ordinary Shares—6½% per annum, without any deduction for Income Tax paid by the Company in each case and on 2nd Preference Shares—6% per annum after deduction of Income Tax paid by the Company.

By Order of the Board,

BIRD & CO. LIMITED,

Managing Agents.

Chartered Bank Buildings, Calcutta.

THE ONDAL COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 28th April, 1955, the following Dividends were recommended to be paid for the half-year ended 31st December, 1954, without any deduction for Income Tax paid by the Company.

On Preference Shares 6½% per annum
 On Ordinary Shares 18% per annum

By Order of the Board,

F. W. HEILGERS & CO., LIMITED,

Managing Agents.

Chartered Bank Buildings, Calcutta.

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED.

NOTICE is hereby given that the One hundred forty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 30th May, 1955, at 11-30 A.M. to transact the following business:—

- (1) To receive and pass the Directors' Report.
- (2) To pass the Accounts for the half-year ended 31st December, 1954.
- (3) To declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 5/- per share.)
- (4) To appoint Auditors for the year 1955 and fix their remuneration.

Notice is further given that the Share Transfer Books of the Company will be closed from the 16th May to 30th May, 1955, both days inclusive.

By Order of the Board,

HOARE MILLER & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General Sir, George D. Barrow, Kt., Mr. R. S. Partridge, Mesdames V. H. Hole & Margaret Jupp.

THE VISHNU COTTON MILL LIMITED

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 9, Wallace Street, Fort, on Friday the 20th May, 1955, at 4-30 P.M. (Standard Time) for the purpose of transacting the following business:—

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

JOINT STOCK COMPANIES' DEBENTURES

Option to repay at par on 6 months' notice—	(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100¼% between 1-6-57 to 1-6-60 and at 101% afterwards.	(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%
(a) after 5 years from date of issue.		(C) Rs. 96,000 to be redeemed at par annually by drawing.
(b) at any time.	(t) With option to redeem at Rs. 101% after 10 years or at 100½% after 15 years.	(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(c) on or after 1-1-61.		(E) Rs. 90 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co. has option to redeem all debentures at 101% on 1st May 1963 on 6th months' notice.
(d) after 14-11-53.	(u) With option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100½% at any time after 31-3-66.	(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice in the 31st December 1954 or any subsequent interest date.
Option to repay on 6 months' notice—	(v) Rs. 30,000/- are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 30 on 31-12-48.	(G) May be redeemed on 30th June, 1951 at a premium of 1% or on 30th June, 1962 at a premium of ½%
(e) at any time after 30-6-61 at 101%.	(w) redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable, or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.	(H) May be redeemed at a premium of Rs. 20/- per debenture i.e. 2% if redeemed earlier than 31st Dec. 1955 on three months notice.
(f) at 101% between 1-1-60 & 31-12-64.		(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct. 1945, holders may convert each note of Rs. 500 into 25 or share to take effect on 1st Oct. in each year on giving 15 days notice prior to such day.
(g) at 102½% after 30-6-59 but before 30-6-64.	(x) At par all or any of the Debts on 31st Dec. 1960 or on any Subsequent Interest Date.	(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1965.
(h) on or after 31st July 1950 at Rs. 102½% or at par on or after 31st July 1955.		(K) Rs 1,60,00,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64. Any time on 6 months' notice.
Option to repay on 3 months' notice—		(L) At par in September 1960.
(i) at any time at 3% Premium.	(y) Redeemable (a) at 102½% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable, or (b) at 105% at any time after 31st March 1965 on six months' notice from the Co.; (c) on 100% redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.	(N) May be redeemed at the end of 1965 or thereafter at 101%.
(j) at ¼% Prem after 1-3-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.		
(k) at any time at par.	(z) Also redeemable out of a cumulative sinking fund of 1½% per annum commencing in 1941 by purchase at any price less than par or by annual drawings at par.	
(l) at any time after 31-3-62 at the rate of 1% Premium.	(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice.	
(m) Redeemable at 103½% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.		
(n) at any time on two months notice.		
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.		
Option to repay		
(p) at par after September 1956.		
(q) at par on or after 1-12-59.		
(r) on 30-6-52 or any subsequent interest payment date on one month's notice.		

* These Debentures are registered and are transferable by transfer Deeds.

BANKS

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

Year of Issue	NAMES	Amount Issued in 000's		Rate per cent	Paid-up per Share	Market Quotations		Year Issue	NAMES	Amount Issued in 000's		Rate per cent	Paid-up per Share	Market Quotations	
		Rs.	Paisa			4-5-55	A year ago			Rs.	Paisa			4-5-55	A year ago
BANK.															
1901	Allahabad Bank (May-Nov.)	15.00	6	100	135	135	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	75 1/2		
COAL.															
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	250	10	15 1/2		
1896-97	Borras (June Dec.)	4.00	6 1/2	100	119	118	1903-5	Britannia Biscuit (Feb. Aug.)	15.00	8	10	15	11 1/2		
1901-20	Burakur (June Dec.)	22.98	7	100	124	118	1909-11	British-Ceylon Corporation (Feb.)	7.50	8	5	113	111		
1948	Burakur (June Dec.)	4.50	6 1/2	10	81	71	1937	British India Corporation (Feb.)	81.00	8	100	141 1/2	144 1/2		
1948	Equitable (May Aug.)	4.00	7	100	119	120 1/2	1906	Burn Engineering (1st&2nd)(Feb.Aug.)	13.00	7	100	145 1/2	133		
1931	Khat Kajora (Mar. Sept.)	1.93	5	10	6	5	1938	Burn Engineering (Feb.)	15.00	6	100	124	125 1/2		
1920	New Beerhoom (Jan. July)	2.00	7	10	123	124	1905-24	Calcutta Electric Supply (Mar. Sept.)	21.900	6	100	60	95		
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1946	Calcutta Silica Manufacturing (July Jan.)	62.50	5 1/2	21	82	84		
COTTON MILLS.															
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1945	Carew & Co (January)	8.00	6 1/2	100	96	110		
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1945	Cannore Sugar Works (Feb. Aug.)	10.00	8	100	144 1/2	142 1/2		
1938	Basanti (Oct.)	5.00	6 1/2	10	73	61	1916	Chrestien Mica Industries Ltd.	30.00	5 1/2	6 1/2	10	9 1/2		
1936	Bengal Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	118 1/2	1937	Dacca Electric Supply (July)	3.500	6	100	90	80		
1930	Bowrah 'A' (Apr. Oct.)	8.00	7	100	135	142	1937	Dalmia Cement (Bharat)	2.372	6	40	31	29 1/2		
1900	Bowrah 'B' (6) (1) (Apr. Oct.)	8.00	7	100	82 1/2	89	1948	Delhi 'lour Mills' (Oct.)	15.00	5	100	133	134		
1919	Bradbury 'B' (Jan. Dec.)	14.75	7	250	324 1/2	324 1/2	1948	Deshergarh Power Supply 'A' (Jan.)	15.00	5	100	194 1/2	192		
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1948	Deshergarh Power Supply 'B' (Jan.)	12.00	4 1/2	100	91 1/2	88		
1928	Cannodis (July)	1.00	7	100	125 1/2	125 1/2	1948	Duncan Brothers & Co. Ltd	45.00	4	100	73	64		
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1928-29	Dunlop Rubber 'First' (Jan. July)	30.00	6	100	127 1/2	131		
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1927	Dunlop Rubber 'Second' (April)	40.00	6 1/2	100	97 1/2	102		
1912	Elgin (May Nov.)	11.00	8	100	152	142 1/2	1937	East India Distilleries (Jan. July)	2.200	7	21	17 1/2	16 1/2		
1943	Elgin 'B' (Jan. Dec.)	4.20	5	100	94 1/2	103 1/2	1945	Eastern Investments Ltd (April)	2.500	6 1/2	100	--	--		
1919	Elmhirstone (May Nov.)	25.00	7 1/2	100	87 1/2	88	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	75 1/2		
1919	Kesoram (June Dec.)	20.00	7	100	131	131	1947	General Investment & Trust (Feb. Aug.)	2.500	6 1/2	100	69	69 1/2		
1925	Khatua Makanji (Nov.)	10.00	6	100	88	89	1948	Gillanders Arbuthnot (Apr. Oct.)	15.00	6 1/2	100	62	62 1/2		
1947	Kolhari (Nov.)	12.00	6	100	104	95	1948	Gladstone & Co. Ltd	30.00	5 1/2	100	67	77 1/2		
1930	Mul (Feb. Aug.)	3.00	6	10	81	85	1940	Gwalior Phillips India Ltd.	6.75	7	100	68	72		
1913	New Great (Jan. Dec.)	20.00	5 1/2	200	185	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	68	70		
1920	New Victoria (Apr. Oct.)	26.05	5 1/2	290	185	185	1940	Humayan Properties Ltd (Nov.)	12.00	6	10	11	10		
1933	Palani Andavar (March)	2.00	7	40	58	62	1945	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	73		
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	115	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	101 1/2	100		
1927	Swadeshi (Cannore) (March)	35.00	6	100	89 1/2	89 1/2	1937	India General Navy & Railway.	2.244	6	210	76	75		
1921	Vasanti (Apr. Oct.)	1.00	6 1/2	100	120	120	1926	India Cable Co (Nov.)	12.88	6	100	94 1/2	94 1/2		
1908	Vishnu (Apr.)	16.00	7	500	550	575	1923	Indian Cable Co (Nov.)	12.88	6	100	136 1/2	136 1/2		
							1926	Indian Standard Wagon (Aug or Sept.)	2.69.95	5	100	108	108		
							1935	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	75 1/2		
								Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69		
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1945	James Wright (Jan. July)	1.30	6	50	35	38		
1909	Albion (May Nov.)	9.00	7	100	111	108	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	79	80		
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1946	Jessop & Co.	10.00	5	100	106	108		
1898	Alliance (Mar. Sept.)	15.00	6	100	102	113	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	--	--		
1917	Anglo-India (May Nov.)	40.00	7	100	119 1/2	119 1/2	1916	Kumardhari Engineering (June)	12.00	6	100	107 1/2	107 1/2		
1908	Auckland (July Jan.)	10.00	5 1/2	100	93	75	1916	Do. Fireworks & Silica (June)	30.00	4	100	113	110 1/2		
1945	Auckland (July Jan.)	10.00	5 1/2	100	93	75	1915	Martin Burn Ltd.	2.00	5	100	103	101 1/2		
1918	Bally (Jan. July)	20.00	7	100	116	116	1915	McLeod & Co.	10.00	5 1/2	100	87 1/2	87 1/2		
1896	Barnadore (Oct. Dec.)	22.00	5 1/2	100	48	48	1946	McLeod & Co.	40.00	5	100	77	77		
1906	Belvedere (Jan. July)	7.00	7	25	120	122	1930	McLeod & Co.	40.00	5	100	77	77		
1940	Bengal (June Dec.)	10.00	6 1/2	100	90 1/2	96 1/2	1936	Mettur Chemical & Industrial (Sept.)	30.00	6 1/2	100	101	101 1/2		
1919	Birla (June Dec.)	33.64	7 1/2	100	105	105 1/2	1936	Metal Box Co of India Ltd.	30.00	6 1/2	100	101	101 1/2		
1896	Budke Budget (May Nov.)	9.00	7	100	118 1/2	118 1/2	1949	Midnapore Zemindary (Feb.)	8.76	5	100	92 1/2	92 1/2		
1934	Calcutta (Jan. July)	6.00	6 1/2	100	83	83	1938	Mysore Chemical Mfg (September)	2.00	5	10	9 1/2	9 1/2		
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	119 1/2	1930	National Insulated Cable	10.00	6 1/2	100	112	107 1/2		
1919	Cheviot (June Dec.)	10.00	7	100	119 1/2	119 1/2	1944	National Tobacco (Jan. Dec.)	25.00	4 1/2	100	80 1/2	80 1/2		
1928	Chitavalnash (Mar. Dec.)	5.00	7	100	112	116 1/2	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	69 1/2	69 1/2		
1900	Clive (First) (May Dec.)	8.00	6	100	91	91	1946	Northern India Oil (Jan. July)	2.00	6	100	68	68		
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	85 1/2	1946	Poono Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	103 1/2		
1903-12	Dalhousie (July Jan.)	15.00	7	100	117	114	1936	Premier Construction "First" (April)	10.00	6 1/2	100	104	104		
1897	Delta (June Dec.)	5.00	6	100	95	87 1/2	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2	99 1/2		
1912	Empire (Jan. July)	10.00	7	100	116 1/2	116 1/2	1912	Purtabore (Sugar) (Oct.)	6.00	10	10	16	16		
1890-98	Fort Gloster (Jan. July)	14.00	7	100	87	84	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	107 1/2	107 1/2		
1918	Fort Gloster (2nd)	7.00	6	100	105	105	1938	Rohas Industries (April)	20.00	7	100	154	152		
1911	Fort William (May Nov.)	7.00	10	100	105	105	1938	Rohas Industries "B" (April)	86.00	4 1/2	100	68	68		
1918	Ganges (June Dec.)	6.00	8	100	127 1/2	127 1/2	1944-46	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	86	86		
1895-04	Gouropore (June Dec.)	26.50	6	100	104 1/2	103 1/2	1937	Shree Gopal Paper	7.50	6	100	126	126		
1935	Hastings (Aug. Feb.)	25.00	6	100	106	106	1937	Shree Krishna Gavanodaya Sugar "A" (Oct.)	6.00	6	100	100	100		
1913	Hootchly (July Jan.)	11	10	10	153	143	1937	Shree Krishna Gavanodaya Sugar "B" (Oct.)	12.00	6 1/2	100	100	100		
1930	Howrah (Jan. July)	9.75	7	100	124 1/2	121 1/2	1937	South Bihar Sugar (Oct.)	10.00	10	50	65	65		
1903-08	Howrah "A" (Jan. July)	17.50	7	100	115	114	1936	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	9 1/2	9 1/2		
1919	Hukumchand (June Dec.)	40.00	7	100	118	108	1933	Spencer & Co "B" (Provisions) (Jan. July)	36.80	8 1/2	10	84	84		
1898-04	Kamarbhaty (Apr. Oct.)	18.00	6	100	108	108	1936	Star Paper (Apr. Oct.)	10.00	5	100	109	109		
1907	Kankannarab (Apr. Oct.)	6.00	6	100	100	91	1936	Surat Electricity (April)	5.00	6	100	131	131		
1925	Kedarnath (July Jan.)	2.00	7	100	120	118	1936	Tata Chemicals (Nov.)	60.00	6	100	117 1/2	117 1/2		
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	118	1919	Tata Hydro Electric Power (Sept. Mar.)	69.28	7	100	121 1/2	121 1/2		
1895-09	Khardab (May Nov.)	25.00	6	100	104	97	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	170 1/2	170 1/2		
1900-13	Kinnison (July Jan.)	15.00	7	100	118 1/2	116 1/2	1906	Tata Iron & Steel (Second) (May)	66.97	7 1/2	100	127 1/2	127 1/2		
1900	Lansdowne (July Jan.)	15.00	7	100	116	116	1918	Tezporo-Ballpara Tram (1) (June Dec.)	2.25	6	100	--	--		
1912	Lawrence "A" (July Jan.)	5.00	10	117	116	116	1919	Titagarh Paper Mills (March Sept.)	11.50	8	100	153	153		
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	92	93 1/2	1937	Titagarh Paper Mills "2nd"	15.00	4 1/2	100	93	93		
1916	Lothian (June Dec.)	10.00	7	100	109	105 1/2	1938	Vellore Electric (Sept. Mar.)	1.25	6	10	8	8		
1905	Naihat (July Jan.)	7.50	7	100	113 1/2	116 1/2	1934	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2		
1943	Naihat (July Jan.)	10.00	4 1/2	100	74	74									
1917	National (May Nov.)	5.00	7	100	125 1/2	123 1/2									
1936	Nellmarla (Apr. Oct.)	5.00	6	100	102 1/2	103									
1915	New Central (Jan. July)	14.50	7	100	115 1/2	109									
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	94	94									
1905	Rameshwara (Jan. July)	7.00	6	100	91	91									
1901-12	Reliance (Jan. July)	20.00	7	100	112	113									
1923	Samangur (Feb. Aug.)	21.50	6	21	sb	sb									
1920	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	104 1/2	108									
1895-01	Soorab (Feb. Aug.)	10.00	7	100	115	109									
1901-02	Standard (July Jan.)	9.00	6	100	102 1/2	102 1/2									
1901-02	Titagarh (Feb. Aug.)	23.97	6	100	118	119									
1918	Union (July Jan.)	4.00	7	100	118	119									
1918	Viceroy (Feb. Aug.)	7.50	6	21	sb	sb									
1918	Waverley (Mar. Sept.)	2.00	6	50	53 1/2	49									
MISCELLANEOUS.															
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	106	104 1/2	1934</								

T=Dividend Taxable.

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market quotations available	Quotations until	
Rs.	Rs.	Rs.			Rs.	Rs.	1952	1953	1954	Rs.	4-5-55	27-4-55	A year ago
3,75,00,000 1,87,50,000	5,35,00,000	1,46,58,94,467	Imperial Bank of India	6-12	68,54,843	34,18,646	5-8	3-8	8-8	506 125	1,660 375	1,575 375	1810 443
16,00,000 14,50,000H			Allahabad Bank P.	12	16,11,210	13,71,702	18	18	..	100 50	371½ 181	371½ 182½	376 158
1,00,00,000H 3,52,00,000H	10,82,22,308	15,65,64,384	Bank of Baroda	12	28,01,913	2,70,302	12	12	12	50 12	103 103	103 103	154 154
15,30,975H			Bank of India	12	27,01,078	9,10,851	14	14	14	50 146½	146½ 146½	146½ 146½	55 290
80,00,000			Bank of Mysore	6-12	17,63,986	2,27,018	6-6 8-6	6-6 8-6	8-8	25 100	55 274	55 274	55 290
2,62,11,875H 52,42,375			Central Bank of India	6-12	77,88,540	17,88,899	8-8	12	6-6	25	48½	50½	59½
23,50,000	25,00,000	£104,196,759	Chartered Bank of I A & C	12	£914,298*	£403,512	16	14	..	£1	43/10½	44/1½	42/6
1,000,000H			Eastern Bank	12	£126,722*	£102,591	7	8	..	£5	£8½	£8½	£8½
1,50,00,000 60,00,000H	1,00,00,000	35,72,99,898	Habib Bank Ltd	12	46,16,246	105,895	20	20	14 7/12	60	64½	64½	101½
1,25,00,000H			Hind Bank	12	6,55,597	1,12,820	2	3	3	50	23	23	23½
50,00,000H			Hindustan Commercial	12	1,759	16,919	Nil	Nil	Nil	50	13½	9½	8½
50,00,000H			Hindustan Mercantile	12	31,265	2,771	Nil	Nil	Nil	50	19½	19½	16½
HK\$20,000,000 £125,000 or	£6,000,000	£178,532,728	Hong Kong & Shanghai	12	HK\$17,294,235	HK\$859,542	£5½	£5½	..	H\$125	£87½	£86½	£92½
24,00,000 17,00,000 16,80,000			Indian Bank	6-12	13,93,697	130,785	12	12	12	100 85	177 141	185 141	177 144
49,04,925 6,25,000A	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,872	2,25,27	6	6	..	100 100A	100½ 50	100½ 50	100 67
2,50,000B 10,00,000C			Indo-Commercial Bank	6-12	1,21,610	490	..	Nil	..	25B	15	15	18
5,00,00,000	15,06,075	2,18,15,089	Industrial Finance Corpn	6	22,18,636	..	2½	2½	2½	100C	20	20½	36½
£14,372,956A £1,437,295B	£17,000,000	£932,216,879	Lloyds Bank	12	£2,186,072	£516,557	12	14	15	£1A £1B	£3-6-0 £1-6-3	£3-5-3 £1-6-3	£3-1-3 £1-6-3
£375,000H £375,000H £720,000			Mercantile Bank of India	12	£194,324*	£200,284	14	14	14	£2½A £2½B £1C	£4½ £4½ £2	£4½ £4½ £2	.. .. ..
£2,851,563H 87,50,000	£3,104,687	£71,176,101	National Bank of India	12	£578,403*	£326,266	16	16	15	2½	23/9	23/1½	27/9
2,86,35,200 2,00,00,000			Punjab National Bank	6-12	53,75,891	4,99,040	6	4	12	25	42½	42½	24
40,00,000 68,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	6½	6½	6	6½	6½	6½
2,86,35,200 2,00,00,000			United Bank of India	12	13,04,572	1,52,756	3	3	3	10	4½	4½	4½
	86,50,000	23,23,50,294	United Commercial Bank	12	31,06,404	1,08,725	4	4	5	50	44½	43	46

* Excluding taxation.

†† In Pakistan Currency

† Per Share.

! Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts closed	Months since closure	Net Profit including dividend	Carry forward	Dividend per cent			Paid-up share	Latest Market Quotations as available until			A year ago
										1952	1953	1954		4-5-55	27-4-55	1-4-55 Rs.	
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
60,000.00	879	45,63.031	55,000.00	14,11.908	Agarwara P	3-9	79	1,20,648	54,436	10-10	3-5	24-...	100	131 1/2	13 1/2	158	
12,000.00	498	13,40.793	25,000.00	1,74.152	Aigbon P	5-11	348	5,80976	1,052	10-10	12-12	...	100	149	150	217	
6,000.00	446	17,65.197	5,100.00	2,01.587	Alexandra P	6-12	165	25,733	10,062	NH-NH	NH-24	24-...	100	240	246	165	
1,264	272	272.895	6,350.00	5,84.224	Alliance P	6-12	165	3,32,336	61,708	NH-NH	NH-...	...	100	178	177	173	
49,200.00	25	75,291.25	69,94.14	48,76.705	Andia India P	3-9	21	7,08,265	1,47,642	10-10	7-5	24-5	100	220	219	200	
20,000.00	810	89,05.000	40,52.240	5,40.820	Auckland P	3-9	21	3,57,705	7,874	NH-NH	NH-...	...	100	166	145	116	
9,000.00	959	33,06.129	49,73.769	3,33.455	Balb P	3-9	128	11,864	18,759	NH-NH	NH-4	NH-NH	100	186	187	116	
2,275.00	1,889	4,643.616	6,623.627	2,140.967	Barnagora P	3	128	2,28,111	2,71,772	7-5	20	15	100	178	178	142	
28,000.00	820	40,59.326	35,49.623	1,71.512	Belvedere P	6-12	2	3,89,945	11,191	7-5	7-5	5-5	100	211	216	207	
43,000.00	800	26,15.369	33,43.000	95,23.107	Bengal P	6-12	235	1,25,538	2,95,071	10	124	114	100	143	144	157	
30,42.00	1,373	1,38,174.00	2,65,10.416	77,48.211	Bibia P	6-12	22	1,33,882	1,03,642	3	30	4	100	194	194	147	
36,000.00	991	39,48.948	29,62.926	6,77.590	Budge Budge P	4-10	2	5,53,530	20,609	5-10	6-1	...	100	194	194	147	
7,47.30	502	12,59.648	4,17.958	1,73.320	Calcutta P	6-12	62	51,976	49,461	5-NH	NH-...	...	100	143	133	143	
18,000.00	618	37,22.029	32,31.234	51.696	Caledonian P	5-11	3	3,53,481	78,538	6-6	6-6	4-6	100	280	280	160	
99,18.40	1,400	11,37.029	1,01,06.609	3,43.475	Champdany P	3	341	1,72,058	12,542	7-8	3-3	NH-3	100	170	171	150	
15,80.00	530	24,80.000	30,14.262	10,90.725	Cheviot P	6-12	6	4,41,155	1,37,479	6-6	6-6	6-6	100	302	302	215	
30,15.00	900	15,20.538	24,75.000	2,75.121	Chitavalab P	6-12	165	2,77,144	86,756	25-12	5-1	...	100	144	144	12	
16,000.00	969	13,80.489	25,12.433	1,35.554	Clive P	3	318	1,51,574	18,647	20	ND	...	100	163	167	233	
31,49.20	768	87,70.739	62,11.927	29,29.900	Dalhousie P	3-9	21	1,00,839	15,244	6-1	1-3	1-14	100	149	149	130	
28,000.00	779	28,15.446	44,74.178	25,00.447	Delta P	5-11	3	5,26,738	1,46,508	10-10	10-10	6-6	100	251	251	244	
15,000.00	779	28,15.446	33,00.000	22,71.108	Empire P	6-12	165	1,00,180	56,215	5-5	5-5	5-5	100	251 1/2	251	183	
21,000.00	1,894	89,68.778	53,28.902	9,38.902	Fort Gloster P	6-12	130	40,14,542	40,839	10-10	NH-NH	NH-6	100	75	475	440	
14,000.00	1,014	32,65.919	13,00.000	3,20.698	Fort William P	3-9	10	9,39,351	71,285	NH-NH	NH-5	10-1	100	385	385	330	
84,32.100	779	75,90.822	NH	7,51.891	Gangee P	3-9	19	5,04,649	5,836	NH-NH	NH-NH	NH-NH	100	1031	1066	714	
10,800.00	607	23,09.271	28,28.751	1,30.542	Gondalpara P	12	88	78,836	74,093	10	10	10	100	1,006	1,000	741	
1,394	52	56,26.263	29,30.000	46,68.151	Goutapore P	3-9	19	5,64,282	1,56,427	14-NH	NH-3	24-74	100	336	337	309	
14,000.00	1,014	32,65.919	13,00.000	3,20.698	Hastings P	3	88	7,13,262	2,95,107	10	10	10	100	126	126	125	
18,80.00	120	20,56.915	18,42.753	91.828	Hawley P	3	19	3,31,558	32,401	10	10	10	100	45	441	31	
56,52.500	1,940	82,37.886	57,25.795	23,22.227	Hornsea P	3-9	128	10,95,152	16,65,858	10-63	3-63	61-63	100	145	145	134	
30,000.00	2,272	92,50.000	20,000.00	4,38.226	Hukumchand P	3	35	43,82,264	1,64,711	6-6	6-6	6-6	100	323	323	223	
87,000.00	1,076	35,92.028	19,20.065	6,44.935	India P	3-9	163	2,48,315	38,601	24-14	24-23	NH-24	1250	195	195	133	
30,000.00	1,076	35,92.028	19,20.065	6,44.935	India P	3-9	163	2,48,315	38,601	24-14	24-23	NH-24	1250	195	195	133	
43,20.00	1,797	14,89.928	20,57.975	4,23.058	Kamarbhaty P	6-12	128	7,70,702	84,189	24-14	24-23	NH-24	100	1041	212	183	
54,000.00	1,527	33,67.839	12,18.425	3,47.952	Kankarabhat P	6-12	128	4,99,894	62,312	9-6	9-6	3-5	100	152	152	183	
21,000.00	703	50,52.48	46,00.000	12,34.481	Kelvin P	6-12	165	4,60,522	1,19,643	5-5	5-5	2-4	100	350	350	253	
54,000.00	1,530	33,65.128	23,33.375	4,01.280	Khardab P	3-9	1	6,18,241	35,864	10-15	7-15	7-15	100	190	214	198	
48,000.00	1,250	14,06.386	1,02,14.080	3,26.694	Kinnisford P	3-9	106	7,24,556	29,674	10-7	4-6	4-6	100	191	194	198	
24,45.00	931	40,49.801	48,11.839	24,09.284	Landowne P	3-9	21	53,836	4,428	7-5	2-6	2-4	100	132	129	132	
28,000.00	940	51,79.195	39,35.121	16,81.271	Lawrence P	3-9	21	16,81,271	12,683	10-10	10-10	10-10	100	146	146	152	
10,000.00	558	14,92.881	41,51.301	46,43.299	Lothian P	5-11	2	5,49,430	53,755	15-15	15-15	15-15	100	415	415	280	
81,55.200	1,008	75,34.698	28,14.412	2,55.499	Megna P	3-9	163	2,89,797	8,502	24-24	24-24	NH-24	100	991	100	102	
29,36.300	815	84,72.891	41,12.668	2,92.063	Meitab P	3-9	106	1,74,422	7,008.068	5-NH	NH-NH	NH-NH	100	111	118	116	
20,000.00	815	11,49.238	15,05.000	3,36.450	Nakshatra P	4-10	2	2,16,254	1,85.088	7-34	NH-34	NH-34	100	334	341	243	
85,20.000	952	15,75.375	44,29.26	46,90.905	Nakshatra P	4-10	2	2,16,254	1,85.088	7-34	NH-34	NH-34	100	334	341	243	
26,35.000	318	1,96.575	22,75.000	26,74.24	Neilmartir P	6-12	165	1,90,493	1,23,399	20-10	10-33	31-10	100	148	148	148	
10,000.00	709	24,88.267	52.10.3	19,78.65	New Central P	6-12	348	19,75,651	7,21,558	10-12	12-12	...	100	148	148	314	
16,78.800	587	94,69.685	11,55.696	14,47.633	Northbrook P	6-12	219	4,84,764	43,571	10-23	31-1	5-74	100	261	262	191	
66,78.500	901	16,74.107	30,80.000	3,83.454	Nudees P	4-10	19	93,454	33,076	2-NH	NH-1	NH-5	50	551	56	463	
24,91.000	801	21,65.039	37,81.091	9,33.448	Orissa P	4-10	223	1,07,295	29,717.595	1-6	5-6	5-6	100	188	188	171	
39,36.300	604	16,41.049	1,50.000	1,90.331	Premchand P	4-10	223	1,07,295	29,717.595	1-6	5-6	5-6	100	188	188	171	
20,000.00	600	18,07.520	4,96.002	3,46.844	Presidency P	6-12	165	28,821	5,641	NH-NH	NH-24	24-...	100	71	71	6	
30,000.00	305	18,81.094	NH	1,73.186	Rameshwara P	3-9	22	44,04,892	6,77,433	NH-NH	NH-NH	NH-NH	100	71 1/2	71 1/2	6 1/2	
49,50.000	1,276	68,41.373	1,50.000	3,71.281	Relliane P	3-9	28	63,93,96	18,872	NH-NH	24-24	NH-NH	100	143	143	134	
2,900.00	111	37,28.390	21,228.490	21,228.490	Sammugger P	3-9	61	250,738	295,427	10-10	10	...	100	143	143	134	
30,000.00	111	37,28.390	21,228.490	21,228.490	Sarab Amhia P	3-9	61	250,738	295,427	10-10	10	...	100	143	143	134	
14,000.00	401	10,71.619	10,29.600	16,74.107	Seerat P	6-12	166	5,57,981	2,54,934	NH	NH-6	NH-6	100	143	143	134	
25,19.800	650	46,66.213	47,29.578	37,71.153	Shandarp P	3-9	21	30,694	1,112	8-1	1-1	1-1	100	183	183	179	
2,400.000	1,794	6,992.442	6,924.118	5,529.655	Titagraw P	3-9	64	531,291	210,810	10	10	...	100	183	183	179	
39,36.400	1,320	1,16.98.329	85,78.790	2,36.620	Union P	3-9	21	535,894	9,515	10-1	1-5	1-5	100	183	183	179	
1,331	331	21,06.927	2,698.038	2,698.038	Victoria P	6-12	64	219,381	211,132	10	10	...	100	183	183	179	
2,400.000	1,331	21,06.927	2,698.038	2,698.038	Victoria P	6-12	64	219,381	211,132	10	10	...	100	183	183	179	
3,500.00	468	18,16.937	4,85.001	2,00.895	Waverley P	6-12	65	21,855	35,624	ND-NH	ND-63	25-...	100	123	123	123	

† Liquid Assets.

• Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	4-5-55 27-4-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5 5-5 31-5	10	22 1/2 22 1/2 23 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,319	Bengal P	4-10	2	20,69,308	6,07,575	10-10 81-71 71-71	200	508 6 1/2 505 503
4,49,350	3,11,693	70,000	2,21,396	Bengal Bhadde	6-12	2	9,480	3,819	11-11 11-11 11-11	10	11 11 11
2,25,000	2,94,563	3,96,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31 31-31 31-31	10	11 11 11
15,97,000	16,93,314	26,29,245	17,49,190	Bhaigora	9	152	3,13,899	39,978	11-11 11-11 11-11	10	7 7 7
40,00,000	41,61,666	6,91,475	13,52,076	Bharat Collieries P	6-12	106	7,04,051	13,643	11-11 11-11 11-11	10	13 13 13
7,15,000	15,94,027	14,15,474	68,950	Bhulanbar	6-12	335	1,04,051	13,643	11-11 11-11 11-11	10	13 13 13
16,00,000	38,87,275	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,936	79,196	11-11 11-11 11-11	10	9 9 9
7,50,000	19,09,658	22,09,390	8,00,169	Borrea P	6-12	106	2,30,932	98,663	15-12 15-12 15-12	10	30 30 30
90,92,480	2,45,61,990	1,70,06,203	22,00,009	Burrakur P	6-12	21	5,15,556	1,49,910	31-21 31-21 31-21	10	12 12 12
49,97,000	32,74,722	750	3,45,175	Central India	6-12	322	34,743	82,768	11-11 11-11 11-11	10	11 11 11
8,00,000	16,67,573	13,30,519	15,752	Central Kurkand P	4-12	106	1,481	25,618	11-11 11-11 11-11	10	4 4 4
6,00,000	23,36,225	1,20,000	38,862	Churulia	6-12	19	46,563	1,91,155	11-11 11-11 11-11	10	29 29 29
16,00,000	42,32,822	23,50,181	42,59,117	Dharm Main	6-12	19	273,077	25,877	11-11 11-11 11-11	10	32 32 32
2,240,000	86,56,276	71,99,925	19,49,303	Equitable P	6-12	19	2,52,730	1,85,655	15-15 15-15 15-15	10	21 21 21
10,00,000	4,74,708	2,07,486	1,32,975	Gusick & Muslia	6-12	20	24,150	2,401	11-11 11-11 11-11	10	17 17 17
6,50,000	3,06,856	33,155	4,95,544	Gurda & Kajora	6-12	19	1,05,889	62,148	11-11 11-11 11-11	10	19 19 19
8,00,000	3,29,498	5,75,000	85,249	Huriladi	2-8	2	78,525	91,449	11-11 11-11 11-11	100	29 29 29
9,50,000	7,93,924	5,18,000	2,41,958	Kalaphari	6-12	21	27,363	26,096	11-11 11-11 11-11	100	19 19 19
15,00,000	31,72,000	28,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,096	11-11 11-11 11-11	100	19 19 19
5,00,000	16,67,573	13,30,519	15,752	Karanpura Collieries P	1-7	21	1,39,713	3,145	11-11 11-11 11-11	100	49 49 49
1,38,400	4,75,000	95,000	1,80,294	Katras Jheriah	6-12	326	3,94,438	91,518	20-20 20-20 20-20	10	9 9 9
4,88,750	11,80,410	1,86,019	10,86,201	Khas Kajora P	6-12	326	49,776	1,918	11-11 11-11 11-11	10	31 31 31
7,88,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	49,776	1,918	11-11 11-11 11-11	10	31 31 31
4,88,750	11,80,410	1,86,019	10,86,201	Nazira	6-12	326	49,776	1,918	11-11 11-11 11-11	10	31 31 31
7,88,750	11,80,410	1,86,019	10,86,201	New Bandepur	3-9	5	1,13,011	14,099	11-11 11-11 11-11	10	7 7 7
17,76,231	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,520	56,015	11-11 11-11 11-11	10	19 19 19
6,00,000	12,54,728	85,000	87,391	New Vambhoo	3-9	202	3,04,592	2,485	11-11 11-11 11-11	10	9 9 9
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	11-11 11-11 11-11	10	21 21 21
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	11-11 11-11 11-11	10	7 7 7
7,50,000	1,20,000	11,00,000	23,46,413	Onkal P	4-12	106	60,989	96,301	10-10 10-10 10-10	10	19 19 19
8,34,000	10,44,875	1,12,492	4,61,284	Paras P	4-12	207	74,954	6,818	11-11 11-11 11-11	10	9 9 9
15,75,000	12,50,000	14,77,000	10,99,332	Pent Valley	3-9	236	3,66,769	20,192	11-11 11-11 11-11	10	23 23 23
2,50,000	4,82,405	7,500	11,531	Pure Sitalpur	6-12	5	2,006	18,481	11-11 11-11 11-11	10	4 4 4
23,99,500	35,87,688	17,17,105	27,505	Raneegunge	3-9	19	72,002	11,531	11-11 11-11 11-11	10	11 11 11
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	11-11 11-11 11-11	10	21 21 21
20,00,000	22,45,165	7,01,027	1,13,184	Samla	6-12	48	78,494	883	11-11 11-11 11-11	10	9 9 9
1,25,000	1,88,798	2,18,209	23,732	Searsole	6-12	1	88	90,154	11-11 11-11 11-11	10	12 12 12
2,80,000	11,57,204	7,36,598	3,99,236	Seebore	6-12	2	2,01,767	39,411	11-11 11-11 11-11	10	7 7 7
8,00,000	10,37,324	4,74,024	1,79,993	Sengra	6-12	106	77,920	7,920	11-11 11-11 11-11	10	9 9 9
17,50,000	22,77,078	10,76,438	17,15,151	South Karanpura	2-8	21	9,548	3,855	11-11 11-11 11-11	10	11 11 11
8,00,000	1,46,000	14,72,339	18,75,628	Standard	6-12	106	28,528	69,039	11-11 11-11 11-11	10	18 18 18
10,00,000	15,04,568	15,075	2,164	Tatcher	9	277	2,375	3,66,911	11-11 11-11 11-11	10	31 31 31
3,50,000	4,56,000	1,65,000	9,702	Union	6-12	279	16,652	68,861	11-11 11-11 11-11	10	18 18 18
49,98,000	32,43,791	11	8,01,573	Western Bengal	3	166	5,08,749	63,501	11-11 11-11 11-11	10	7 7 7
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	2,05,191	582	11-11 11-11 11-11	10	16 16 16

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available until			
	Spindles	Looms									Rs	Rs	Rs		Rs	Rs	Rs	Rs
Rs			Rs	Rs	Rs				Rs	Rs		1952	1953	1954	Rs	1-5-55	27-4-55	Rs
15,00,000	14,106	356	14,62,919	1,73,478	11,90,000	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	..	..	10	4 1/2	4 1/2	4 1/2
32,12,241	22,197	305	27,69,676	3,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	..	..	10	1 1/2	1 1/2	2 1/2
7,11,284	86,000	332	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	..	10	40	28	35
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal-Nagpur P	6-12	138	5,23,389	18,199	5-24	24	Nil	..	10	11 1/2	11 1/2	12 1/2
15,00,000	38,764	392	33,40,000	19,59,586	34,07,576	Birsa Cotton	3	22	6,44,484	5,50,791	Nil	30	30	30	10	70	70	47 1/2
6,00,000	42,872	510	29,23,189	22,04,972	97,182	Bower P	6-12	138	2,96,055	21,82,781	Nil	Nil	Nil	Nil	100	403	403	325
30,00,000	22,000	510	4,91,302	66,49,772	2,37,900	Cawnpore Textiles	3	25	58,471	26,778	Nil	1 1/2	1 1/2	10	5	8 1/2	9 1/2	8 1/2
3,38,36,225	1,01,800	2,762	4,13,97,662	2,45,31,068	1,17,60,854	Delhi Cloth & Genl P	6	238	2,49,25,414	1,69,241	4 1/2	7	9	9	25	31 1/2	31 1/2	33
1,00,56,3	42,944	318	29,54,776	27,49,909	77,876	Dunbar	6-12	138	1,18,455	9,27,405	Nil	Nil	Nil	Nil	100	201	198 1/2	201
19,00,000	34,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	15	10	10	17 1/2	17 1/2	15 1/2
63,00,000	59,254	1,872	2,26,87,000	4,36,43,234	55,69,241	Keoram P	1	22	10,72,642	1,17,624	1 1/2	1 1/2	..	15	15	26 1/2	26 1/2	23 1/2
1,20,00,000	35,864	369	17,48,142	3,75,674	4,08,656	Mohini P	12	45	4,53,316	5,158	5	..	..	..	25	..	..	..
33,96,288	38,000	1,820	47,44,541	32,19,601	42,85,055	Muir P	12	208	18,77,941	7,77,291	..	..	..	..	100	107 1/2	107	162
22,89,821	78,842	1,367	3,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	..	..	100	210	210	144
19,47,750	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	8,39,580	15,866	5	6	..	..	10	12	12	..
5,00,000	1,15,000	2,000	2,76,39,952	2,43,16,411	49,05,147	Swadesh P (Cawnpore)	12	333	5,35,461	2,67,160	Nil	5	..	..	100	91	91	8
1,75,00,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W.C. Silk F	12	26	64,75,025	2,44,711	15	25	30	30	100	440	445	399
1,78,47,800	1,20,012	2,770	3,34,32,711	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	89,29,495	2,69,005	4	10	10	10	100	153 1/2	155	140
20,00,000	28,000	107	15,06,790	20,00,281	15,64,122	Cambodia P	12	210	6,19,837	39,657	10	7 1/2	..	..	10	11 1/2	11 1/2	12 1/2
12,00,000	28,884	107	4,41,052	3,00,000	66,53,200	Calcutta Cotton	12	188	6,53,754	61,404	..	..	..	..	100	278	282	220
20,76,900	12,832	107	17,41,221	3,98,811	22,222	Calcutta Spg & Wvg	6	46	7,52,342	10,23,342	Nil	Nil	..	..	50	71	72	45
6,50,000	40,646	295	12,25,605	17,90,000	38,77,434	Kaitheswarar	12	39	2,08,798	1,677	..	..	..	..	100	353	353	..
24,00,000	30,512	100	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	6	6	10	12 1/2	12 1/2	12 1/2
23,64,000	68,756	100	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,244	2,209	..	..	..	..	50	144 1/2	145	112
1,75,02,490	4,65,324	100	2,21,42,780	4,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,86,800	20	20	20	15	46	46	41 1/2	
12,00,000	1,21,856	100	1,43,131	3,85,356	10,42,699	Malabar Spg & Wvg	12	40	85,193	84,039	..	..	..	..	200	120	120	120
90,00,000	24,252	903	1,43,131	3,85,356	10,42,699	Mettur Industries	1	29	29,23,508	50,183	12 1/2	22 1/2	..	..	100	328	319 1/2	25 1/2
13,61,780	1,000	100	14,15,992	3,90,279	1,34,663	Myseer Spun Silk	3	42	50,753	3,986	Nil	Nil	Nil	Nil	10	45	45	72
4,00,000	20,137	117	13,68,608	3,00,000	24,24,061	Palani Andavar P	12	80	7,39,437	2,697	..	..	..	..	50	111	111	72
7,79,700	15,546	116	3,42,118	2,43,421	2,65,811	Sitaran Spg & Wvg	3	164	37,724	3,083	..	..	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	1,71,924	Vasanta P	12	17	13,73,456	..	..	..	..	..	100	213	215	173 1/2

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop.		Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until
				1952	1953						1951	1952	1953	
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.				Rs.				Rs.
CACHAR														
3,00,000	1,25,871	1,75,000	862	2,65,449	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	10
4,00,000	6,28,269	49,818	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	13
10,00,000	15,37,982	4,01,501	1,490	3,93,023	16-1	5,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	23	100
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandrapur	12	128	7,275	23	100
7,00,000	1,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	10
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikihira	12	202	8,38,449	74	100
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	213	91,071	..	100
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchumore	12	63	1,99,519	Nil	10
7,00,000	3,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	100
1,84,000	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-1	4,00,000	Pathemara P.	12	202	1,64,444	Nil	10
2,80,000	3,56,029	3,16,371	618	4,88,480	15-3	4,54,160	29-1	5,32,000	Roogethara	12	165	1,84,041	Nil	10
5,25,000	3,25,000	5,23,993	688	6,08,320	20-0	5,99,410	33-0	6,04,000	Rungamattie	12	63	4,34,760	20	50
4,00,000	5,99,116	5,11,943	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River P.	12	74	3,29,449	Nil	10
3,75,000	4,95,036	5,11,250	1,050	..	..	..	..	..	Tilakab	12	95	1,553	Nil	10
DARJEELING														
3,99,750	6,99,632	7,731	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	10
2,79,900	2,51,500	2,00,000	407.5	1,25,514	30-10	1,06,886	42-9	1,44,000	Chamong	12	279	8,226	24	Nil
3,75,000	3,11,928	3,11,928	981	4,76,160	24-11	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	73
2,00,000	1,76,813	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	24	Nil
2,00,000	2,12,956	2,12,956	500	2,49,687	27-6	2,45,013	37-0	2,56,000	Gelle P.	12	74	1,16,718	Nil	100
7,00,000	3,30,000	140,770	1,052	3,30,102	30-11	3,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil
10,32,000	15,32,881	9,98,000	704	3,49,452	26-0	4,29,222	34-3	3,20,000	Longview	12	185	2,32,306	5	Nil
4,00,000	1,67,134	3,00,000	816	3,91,000	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	73
1,59,000	1,79,683	2,50,239	463	1,84,590	30-2	1,63,520	42-1	1,76,000	Mim	12	2	3,97,71	25	Nil
1,50,000	3,00,000	65,000	689	4,03,324	24-8	3,72,742	34-8	4,08,000	Nazari Farm	12	279	1,24,583	Nil	20
1,00,000	1,50,000	12,500	399	1,70,805	32-1	1,63,571	40-2	1,80,000	Okarai P.	12	63	46,431	Nil	100
3,00,000	3,02,868	2,61,113	776	..	..	..	..	..	Pashok	12	139	852	..	20
3,00,000	2,85,000	3,03,709	500	1,78,599	29-7	1,47,598	35-9	1,76,000	Pooabong	12	63	4,852	Nil	24
2,05,000	4,32,500	1,38,813	570	1,52,816	32-8	1,03,418	38-5	1,60,000	Pusingim P.	12	74	17,703	Nil	100
1,40,000	1,40,000	3,82,900	341	1,94,720	37-4	1,72,720	40-8	..	Rungtee Rungliot	12	63	79,471	27	171
3,00,000	2,80,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,592	Nil	100
6,25,000	9,05,651	1,459	747	2,44,984	26-3	1,63,184	44-5	..	Singell	12	113	1,64,678	Nil	100
9,00,000	9,23,001	1,30,705	682	2,36,381	35-8	2,36,381	35-8	2,64,000	Singapore P.	12	101	1,31,068	Nil	100
3,00,000	2,88,000	2,15,000	539	2,78,392	30-9	2,67,892	40-0	2,76,000	Soom	12	279	2,11,050	12	30
6,25,000	10,20,512	3,74,585	382	3,09,440	27-7	3,70,100	37-5	3,76,000	Sungma	12	165	2,01,089	Nil	10
3,20,000	4,68,600	6,66,655	718	3,84,635	31-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,822	10	15
8,01,350	11,06,000	30,000	1,725.0	6,58,873	24-7	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	10
DUARS														
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	173
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-8	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5
9,00,000	5,05,410	11,03,042	1,112	13,75,760	19-4-5	13,97,520	30-8	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil
9,00,000	4,00,000	Nil	1,358	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	89	9,50,623	Nil	100
6,00,000	4,00,000	4,25,276	602	3,53,226	20-6	3,53,226	20-6	3,20,000	Carroon	12	63	4,48,126	23	Nil
6,00,000	5,13,694	7,00,000	901	3,00,000	22-2	8,82,560	42-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	25
1,00,000	2,16,475	25,000	500	2,56,534	19-1	1,41,787	32-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	100
1,20,000	1,82,763	1,88,000	265	1,45,000	22-10	2,14,320	32-6	2,48,000	Enge	12	2	1,01,995	5	Nil
3,50,000	5,10,047	1,00,000	447	5,05,000	16-3	4,59,440	31-1	5,20,000	Ethelbari	12	202	2,24,461	Nil	100
5,00,000	1,79,269	3,25,000	1,290	10,44,720	20-2	3,11,840	33-7	..	Gairkitha	12	98	4,49,165	Nil	20
10,50,000	12,32,482	11,11,779	906	7,47,724	20-0	11,68,880	29-4	..	Gopalpur	12	98	7,12,687	4	Nil
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	25
22,00,000	58,13,629	46,38,689	1,236.5	46,36,689	24-7	50,98,289	32-6	52,40,000	Hasimara P.	12	74	26,05,874	15	Nil
8,25,000	3,40,000	1,72,556	1,452	17,22,556	17-7	18,54,600	27-2	18,80,000	Hudibari	12	14	10,69,985	27	100
3,50,000	4,69,846	6,65,000	607	5,81,260	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	17	Nil
9,00,000	4,75,000	4,00,000	937	3,33,760	18-6	3,30,083	35-0	3,60,000	Killoott	12	63	7,93,527	23	Nil
2,00,000	1,12,000	1,50,000	620	5,05,247	32-8	4,96,000	32-8	4,96,000	Manabbarie	12	217	3,16,249	Nil	10
9,60,000	1,80,000	1,91,738	1,125	1,46,875	21-9	10,53,498	35-10	9,80,000	Nazalsurree	12	63	8,90,143	24	Nil
8,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,00,000	New Doars P.	12	2	10,49,329	35	173
3,20,000	1,00,411	5,80,000	578	5,44,240	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57,286	27	Nil
2,50,000	2,30,000	1,39,541	348	4,05,331	18-2	2,52,023	32-4	2,40,000	Phaskawa	12	63	1,45,056	Nil	10
6,00,000	1,29,496	8,01,034	644	1,99,440	18-3	3,79,040	30-4	3,44,000	Rajabhat	12	165	2,79,040	16	Nil
7,65,000	10,03,372	4,43,438	1,635	10,28,078	17-9	10,13,280	29-6	10,73,800	Ranicherra	12	165	4,17,707	Nil	Nil
7,46,400	22,25,898	18,60,000	1,766	19,91,525	20-0	18,17,923	33-6	18,20,000	Ryda	12	128	9,50,009	45	50
3,46,400	5,62,458	3,97,500	663	5,98,800	21-5	5,99,200	31-7	6,40,000	Saraguan	12	2	2,76,187	12	Nil
FERAI														
4,50,000	10,03,592	19,053	607	2,39,520	17-10	3,84,960	28-0	4,00,000	Atal	12	101	2,19,370	Nil	10
1,25,000	87,720	2,42,968	413	2,42,968	..	..	..	..	Beigachi	12	345	66,859	30	5
8,40,000	4,06,045	10,05,000	1,599.9	15,52,433	19-10	15,36,889	32-6	14,80,000	Gungaram	12	63	10,87,452	7	Nil
5,00,000	5,11,380	5,18,089	517	5,24,327	20-11	5,02,071	32-1	5,60,000	Hansqua	12	63	3,95,665	73	Nil
4,00,000	1,25,676	5,23,899	504	5,61,769	17-5	5,39,940	27-4	4,80,000	New Chumta	12	74	3,38,955	20	Nil
4,50,000	1,50,000	3,50,871	772	..	..	..	..	..	New Terai	12	139	1,9,256	..	..
3,90,000	2,61,146	3,98,145	970	..	..	..	..	..	Nazalsurree	12	139	5,13,739	25	35
1,00,000	1,00,000	97,354	263	2,27,523	15-0	2,05,846	28-0	2,00,000	Putinbarre	12	63	10,51,195	Nil	10
2,20,000	4,21,402	3,00,375	549	3,00,375	18-8	5,20,240	29-2	5,60,000	Tirihannah P.	12	165	2,48,089	Nil	10
CHITTAGONG														
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..
2,40,000	2,40,000	2,50,000	636	..	..	..	..							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	4-5-55 27-4-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	62,205	.. ..	10	6 1/2 18 1/2 17 1/2
9,00,000	5,90,840	15,93,919	10,72,880	Purnabur Sugar P.	10	25	1,71,634	3,957	.. ..	10	10 7 1/2 18 1/2 17 1/2
10,58,820	27,13,340	28,00,000	15,46,2	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20 10 15	10	24 1/2 24 1/2 24 1/2
19,99,600	25,62,563	39,88,218	13,92,913	Raza Sugar	10	92	10,78,193	3,144	7 1/2 10 10	10	19 1/2 19 1/2 19 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10 5 5	10	19 1/2 19 1/2 19 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	10 5 5	10	19 1/2 19 1/2 19 1/2
20,00,000	15,76,602	35,59,419	2,00,358	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15 15 15	10	18 1/2 18 1/2 18 1/2
13,99,998	13,54,456	11,65,176	11,65,306	Shree Sitaram Sugar	8	140	1,90,037	7,991	.. ..	10	13 1/2 13 1/2 13 1/2
7,94,500	14,92,286	1,96,234	2,47,378	Sitalpore Sugar	6	94	2,04,011	1,89,268	4	10	3 1/2 3 1/2 3 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	25 1/2 25 1/2 25 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,482	6,356	20 25 ..	10	62 62 62
12,00,000A	12,97,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 121BC	127 15 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	4 1/2 4 1/2 4 1/2
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	.. ..	100	.. ..
2,00,00,000	2,58,39,556	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	.. ..	100	.. ..
47,50,000	1,30,51,382	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	.. ..	100	6 1/2 6 1/2 6 1/2
2,50,000D	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6 ..	10	11 1/2 11 1/2 11 1/2
20,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 12 12	10	19 1/2 19 1/2 19 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 12 12	10	21 1/2 21 1/2 21 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/2 1/2	10	6 1/2 6 1/2 6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	14 1/2 14 1/2 14 1/2
80,00,000	31,97,982	1,05,81,940	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	15 15 15	100	160 160 160
12,00,000	3,32,000	7,99,890	68,965	Bararee Coke	3-9	128	65,446	20,366	6-7 7-7 7-7	10	20 1/2 20 1/2 20 1/2
6,00,000	16,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	.. ..	100	43 43 25 1/2
60,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	2,18,689	3,19,229	.. ..	10	2 2 2 1/2
20,00,000	7,99,470	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 12 12	10	17 1/2 17 1/2 17 1/2
80,64,680	37,09,225	1,32,400	37,09,225	Britannia Biscuit P.	3	60	6,95,472	1,63,001	7 1/2 5 10	10	12 1/2 12 1/2 12 1/2
22,50,000	13,98,786	43,18,775	3,38,873	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 1/2	12 1/2 12 1/2 12 1/2
2,25,00,000	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	12 1/2 1/2	10	6 1/2 6 1/2 6 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd. P.	9	235	5,19,223	12,596	.. ..	10A	8 1/2 8 1/2 8 1/2
6,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,588	.. ..	10B	.. ..
80,00,000	17,14,494	55,00,000	2,17,81,016	Dunlop Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10 10 ..	100	138 138 115 1/2
1,50,00,000	1,74,64,829	1,79,00,000	4,16,03,000	Dunlop Rubber Co. (India) P.	12	96	96,57,915	11,88,891	15 15 15	10	35 1/2 35 1/2 35 1/2
51,26,000	53,93,753	1,39,92,342	53,93,753	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9 9	100	170 170 170
75,00,000	13,79,397	4,33,826	1,02,21,417	F & C Osler (India) Ltd. P.	3	84	4,26,249	5,26,954	.. ..	10	16 1/2 16 1/2 16 1/2
14,00,000	14,84,856	9,97,000	1,49,708	French Motor Car	3	51	19,33,237	1,02,899	.. ..	10	18 1/2 18 1/2 18 1/2
2,25,000	34,31,212	17,450	4,89,656	General Rope	3-9	19	1,06,528	48,285	20-10-10 7-1	100	191 191 191
60,00,000	27,08,949	3,00,324	39,00,000	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	10 7 1/2	10	11 1/2 11 1/2 11 1/2
40,00,000	34,13,703	7,02,000	12,84,357	Gladstone Lysal & Co. Ltd. P.	12	310	7,02,792	34,255	.. ..	10	16 1/2 16 1/2 16 1/2
20,00,000	22,99,076	7,02,000	51,022	Godfrey Phillips India Ltd. P.	12	310	7,15,189	13,30,075	35 17 1/2	10	16 1/2 16 1/2 16 1/2
10,00,000	17,22,203	6,22,424	3,225	Great Eastern Hotel	3	225	6,30,579	16,373	.. ..	250	259 259 265
35,20,000	33,34,518	19,00,000	13,78,527	Hindusthan Ice & Cold Storage	3	4	45,377	24,274	.. ..	6	1 1/2 1 1/2 1 1/2
1,60,00,000	2,42,06,856	36,15,000	9,12,713	Hoare Miller & Co. Ltd.	12	294	4,81,194	11,516	12 1/2 1/2	10	7 1/2 7 1/2 7 1/2
1,52,89,220	86,59,781	1,15,83,333	4,24,288	Indian Aluminium Co. Ltd. P.	12	283	5,23,388	4,96,512	5 10 10	100	151 151 123 1/2
4,00,00,000	22,07,260	2,21,280	11,69,467	Indian Cable P.	3	34	26,30,130	19,70,066	10 10 10	10	25 1/2 25 1/2 25 1/2
32,75,000D	5,57,319	3,08,000	4,08,202	Indian National Airways	12	93	35,302	12,62,971	.. ..	100A	4 1/2 4 1/2 4 1/2
8,27,970	6,67,034	3,08,000	4,08,202	Indian Rubber Manufacturers P.	3	173	4,07,289	1,39,845	.. ..	10	13 1/2 13 1/2 13 1/2
20,00,000	15,40,090	6,64,090	1,30,420	Indian Wood Products	9	88	13,50,146	1,79,568	30 25 27 1/2	10	39 1/2 39 1/2 39 1/2
5,00,000	1,77,501	1,77,501	1,77,501	Investments and Finance P.	2-8	21	52,190	5,792	21-21 21-21 21-21	100	65 65 65
2,40,000	15,362	1,46,244	4,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	10	3 1/2 3 1/2 3 1/2
5,87,500D	4,31,934	2,97,161	4,41,480	James Wright P.	12	281	72,872	6,327	.. ..	10	11 1/2 11 1/2 11 1/2
1,17,50,000D	53,96,200	32,00,000	3,23,10,411	Jardine Henderson Ltd. P.	3	39	33,06,520	5,26,226	10 7 1/2	100	116 116 116
2,00,00,000	3,17,363	5,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	1,484	.. ..	10	2 1/2 2 1/2 2 1/2
66,00,000D	77,01,356	18,00,000	4,62,08,291	Macneill & Barry Ltd. P.	3	134	28,41,389	5,49,296	10 7 1/2	100	116 116 116
1,50,00,000	37,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 13 13	10	23 1/2 23 1/2 23 1/2
40,00,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2 10	100	240 240 240
5,00,000D	36,76,596	51,61,215	4,88,681	Meta Box Co. of India Ltd. P.	3	167	25,05,890	13,11,213	10 10 10	100D	20 1/2 20 1/2 20 1/2
10,00,00,000	16,62,464	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	175,176	10 10 10	10	23 1/2 23 1/2 23 1/2
1,15,00,000	14,14,413	40,90,000	40,90,000	National Rolling & Steel Ropes	6	7	18,05,349	31,724	10 10 10	10	15 1/2 15 1/2 15 1/2
79,97,196	55,91,196	11,95,399	88,81,827	National Tobacco P.	12	79	4,89,906	10,62,039	.. ..	10	10 1/2 10 1/2 10 1/2
23,32,100	4,222	5,11,187	28,20,241	New India Investment Corp.	12	35	1,38,595	1,72,178	.. ..	10	6 1/2 6 1/2 6 1/2
50,00,000	1,66,952	27,79,820	61,35,248	Octavian Steel & Co. Ltd.	12	323	10,25,874	1,60,478	.. ..	10	7 1/2 7 1/2 7 1/2
14,98,250	37,231	1,58,195	1,58,195	Premnath Transport	3	295	1,58,195	45,126	.. ..	10	1 1/2 1 1/2 1 1/2
1,60,000	52,181	1,76,239	77,229	Publicity Society of India	7	145	90,778	1,374	.. ..	10	9 1/2 9 1/2 9 1/2
2,25,00,000	1,17,66,127	8,41,684	32,90,239	Rail India Ltd. P.	8	332	52,44,629	42,97,067	.. ..	100	39 1/2 39 1/2 39 1/2
1,14,00,000	3,95,11,512	1,77,70,208	21,19,539	Rohas Industries P.	10	335	66,20,195	4,46,951	10 12 1/2	10	23 1/2 23 1/2 23 1/2
98,50,000	49,33,517	36,50,000	1,46,80,028	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	4,67,879	10 10 10	10	14 1/2 14 1/2 14 1/2
1,00,000	45,478	94,865	73,529	Shenoi's Hotel	6-12	111	35,475	64,659	.. ..	10	1 1/2 1 1/2 1 1/2
2,10,20,000C	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	8 7 7	100	1 1/2 1 1/2 1 1/2
8,40,800D	..	..	..	..	..	..	..	..	..	..	..
INSURANCE COMPANIES											
28,90,200C	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl Ins Ltd. P.	12	303	2,05,348	93,523	7 7 7	100D	.. ..
2,50,00,000D	..	..	..	..	..	..	..	..	..	..	..
6,75,000	2,71,875	53,33,218	79,92,048	Concord of India							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest as market quotations as available until		
									1952	1953	1954		3-3-55	26-4-55	A year ago, Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	CEMENT	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	179½	179½	158½
Associated Cement															
ELECTRIC LITG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,440	Ahmedabad Electricity	9	146	39,47,384	1,357	6½	6½	6½	100	105½	106½	112½
2,89,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,407½	1,407½	1,360
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec Sup.	3	146	8,15,427	711	7	7	7	100	123½	122½	122½
38,08,200	17,49,053	4,75,323	14,97,597	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	151	151	126½
2,24,48,925	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	7½	7½	7½	100	147	147½	144
4,76,36,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,495	1,498½	1,446½
Tata Power P.															
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Aiccock Ashdown	12	268	11,78,891	44,704	..	..	..	100	263½	263½	355
6,00,000	24,514	4,35,000	2,06,061	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	93½	93½	89
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	10	124	124	111½
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,560	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	96½	96½	82
2,50,00,000	5,834	1,00,53,652	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	162½	162½	133
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	135½	135½	..
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	237½	235	195½
Tata Iron & Steel P.															
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,829	1,18,606	..	..	..	10	131½	131½	131
5,15,000	..	11,04,84,687	1,95,48,491	Empire of India Life	12	253	..	..	..	..	..	100	700	700	655
8,48,121	..	36,33,999	16,39,693	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44½	44½	401
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	56	1,60,728	5,33,930	Nil	Nil	..	15	91½	91½	71
1,08,81,590	..	1,60,04,142	2,14,75,073	New India	12	179	43,59,728	92,900	13½	13½	..	15	51½	53½	45½
6,00,000	..	87,83,74,430	33,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	7,410	7,225	7,910
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15	15	12½
Vulcan															
MISCELLANEOUS															
90,79,065	31,95,468	1,97,409	12,61,998	Air Service of India	6	336	-15,61,465	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	396	313	275
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	6	285	19,91,416	66,875	18	..	16	125	470½	468½	406½
42,00,000	..	..	..	Bombay-Burmah Trading	6	285	19,91,416	66,875	18	..	16	125	470½	468½	406½
45,00,000	1,21,04,053	31,14,431	31,14,431	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	78	78	74½
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	4½	41	200	226½	270
699,570	1,26,559	49,682	1,16,114	Kemp's (Chemists)	3	97	4,99,559	4,78,677	..	..	..	20	151½	151½	18½
8,00,000	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	11	146	34,37,532	13,381	35	70	80	10	65½	65	66
7,00,000	23,89,156	47,85,000	9,50,953	Shivrajpur Syng. (Manganese)	6	269	12,28,181	57,571	Nil	Nil	Nil	10	14½	14½	14½
9,39,96,050	1,91,06,435	12,03,410	2,53,886	Tata Chemicals P.	3	269	1,79,026	9,968	8	7	9	25	39½	40	41½
70,07,475	78,65,209	78,13,586	20,50,270	Tata Oil P.	3	269	1,79,026	9,968	8	7	9	25	39½	40	41½
3,75,00,000	1,36,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15	210	207½	210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		4-5-55	27-4-55	ago A year
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,906	..	2½	2½	2½	100	56	56	57
21,69,300	29,77,298	7,06,321	Arrab Sasaram D.B.G.	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	74	74	76
34,00,000	39,80,534	2,06,279	Bankura Damoodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	63½	63½	55
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	31	18,844	1,18,863	..	..	..	100	19	19	19
17,90,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	3½	100	63½	63½	62
31,00,000	35,44,567	75,000	Chaparmukh Sighat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	52
4,75,000	1,44,699	4,75,000	Cherra Chhetak Roadway	8	88	6,559	9,125	8½	15	12½-5*	5	6½	6½	3½
2,47,650	2,92,322	70,396	Darjeeling Roadway	12	101	8,559	562	..	Nil	11-21*	10	3½	3½	8½
22,50,000	34,98,446	11,77,600	Dehr-Dobhat	3	335	4,12,438	15,845	5-..	6½	6½-7½*	10	10½	10½	6½
11,49,700	20,10,943	1,53,412	Futwah-Islampur S.S.G.	3-9	32	-23,911	4,214	1.4-98	98-98	98-98	100	57½	57½	57
18,00,000	50,25,341	21,00,545	Howrah Amta D.B.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	73	73	78
6,00,000	13,55,440	3,52,699	Howrah Sheekhla D.B.G.	3-9	32	3,396	3,296	3-3	3-3	3-3	100	57½	57½	63
19,50,000	26,15,449	8,76,401	Kalighat Felts S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	60	60	57
8,91,100	15,16,175	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	6½	5	4½	100	74½	74½	73
15,00,000	60,82,511	26,99,713	Shahdara Delhi-Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	161½	161½	175
8,75,000	3,41,779	2,04,641	Tezpore Balipara Tramway P	3-9	165	-43,574	5,944	Nil-..	..	..	100	..	..	..

Managing Agents	Managing Directors and Secretaries with their Respective addresses.—(Contd.)	* 1954
280. R. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15, Shib Dharur Lane Calcutta.	337. Berwala & Co.—53, Netaji Subhas Road Calcutta.
321. F. J. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	338. B. A. Sons Ltd.—Borby Road Fort, Bombay.
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd. Fort, Bombay-1.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. K. G. Investment Corp., Ltd.—137, Mahatma Gandhi Road Fort, Bombay.
323. Anderson Wright & Co.—17/19, Old Court House St., Calcutta.	332. F. A. Lykiardopolis—16, Hare Street, Calcutta.	340. K. O. Chertyan—Travancore.
324. Bhatnagar & Co.—17/19, Old Court House St., Calcutta.	333. Jalpuria Bros. Ltd.—53, Netaji Subhas Road Calcutta.	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
325. Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. J. Latimer—3, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Building, Calcutta.
326. Marwar Textiles (Agency), Ltd.—Wandoo Road Fort, Bombay-1.	335. Jhalu rats Ltd.—Daimianagar, Bhubaneswar, Orissa.	343. Eastern Smelting & Refining Co. Ltd., 18, Clive Row Calcutta.
327. John Taylor & Son (India) Ltd.—Mysore, Coorgam South India.	336. Bhatnagar, Kilchand Scindia House, Douglas Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.
		345. The National Tea Corporation—130, Cotton Street Calcutta.
		346. Seshasayee Brothers (Travancore) Ltd.—Elloor Factory Alwaye.
		347. Associated Commercial Co., Ltd.—167/2, Harrison Road Calcutta.
		348. Sabu Jain Ltd.—11, Clive Row Calcutta.
		349. Chandmull Bhatia—7, Canning Street.
		350. K. K. Agarwal—Empire House, Borby Road, Fort Bombay.
		351. S. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.

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PROSPECTS FOR HIGH-LEVEL TALKS ON GERMANY

TENTH ANNIVERSARY OF END OF WAR IN EUROPE BRINGS NEW HOPE OF PEACE

LAST week brought the tenth anniversary of the end of the war in Europe, and incidentally two significant events among the many which have followed in the wake of the "unconditional surrender" of 7th May 1945. The ratification of the Paris Agreements has returned Germany once more to the status of a sovereign nation, this time as a federal republic with a duly elected democratic government, but constituting only about two-thirds of the area and population which can be regarded as Germany proper. The second event, the negotiation of an agreement for the restoration of sovereignty to Austria, is a direct consequence of the first. The prospects for peace in Europe are now probably better than they have been at any time since VE day, although any peace will be precarious while Germany remains divided. That is why the proposed meeting of the heads of State of the four leading war-time allies of the West is being hailed with enthusiasm throughout the world.

After ten heartbreaking years in which the ideals of the preceding six gave way to the realities of the "cold war" and the established processes of old-style diplomacy and new-style international co-operation alike have been completely discredited, it is not surprising that the prospects of a new approach should meet with such widespread popular acclaim. The hope of a top-level meeting was the acknowledged aim of Sir Winston Churchill's later political career, and it is not easily forgotten what part the hope of such a solution played in returning the Conservatives to power at the last General Election in Britain. It may well stand as one of the paradoxes of modern diplomatic history that the prospects of the very meeting which Sir Winston sought should occur within a few weeks of his retiring from the leadership of his country's affairs. With their distrust of this type of high-level conference the Americans are not so enthusiastic as are the British and French, and the recent publication of the proceedings at Yalta is unlikely to have changed their views. The American attitude towards this type of negotiation is often misunderstood in Europe, and perhaps even more so in Asia, as indicating the lack of any desire for a settlement. Nothing could be further from the truth; it is simply that the Americans, who tend to rate the diplomatic ability of the rest of the world much higher than their own, often mistakenly, have come to distrust the Communist in negotiation. It is perhaps fortunate for their international reputation that after their initial lack of warmth towards the suggested top-level meeting, they should have expressed their willingness to take part. This may be because they have at last come to realise the damage which the refusal of such an offer can do, or because their trust in President Eisenhower is greater than that felt for his predecessor. Whatever the reason, what cannot be questioned is the United States' sincere and prevailing wish to see the problems of Europe settled swiftly and peacefully.

*

Whatever misplaced resentment their attitude has aroused elsewhere, there is no doubting the fact that it has been the American's reluctance to bargain on any grounds other than those equally favourable for the western democracies which has brought the leader of the Soviet Union within reach of the conference table. When the establishment of Russian post-war policy has clearly been to swallow in lieu of negotiation only the determination of the United States to oppose all further subjugation with force if necessary has prevented the independent nations of western Europe from going the way of Czechoslovakia. If the Americans have erred on the side of intransigence it would be ungracious for any nation which valued peace and did not want to see Europe's problems solved by the Soviet Union occupying the whole

Continent, to deny that the emphasis has been the correct one. Fortunately, when the United States learned the lesson of the Berlin Blockade the rest of Europe absorbed it as well, and nowadays responsible opinion in all the western countries is unanimous in supporting the American stand. Nowhere has this been more evident than in the long-drawn-out negotiations preceding the ratifications of the Paris Agreements. It has been easier for the United States, with her less bitter experience of German aggression, to recognise that the threat to peace now comes from a different source. But it has been no simple matter for Britain to appreciate that view, and the achievement of bringing the French to accept it, and even more difficult to do anything about it, is a miracle for which that remarkable magician M. Mendes-France should get a fair amount of the credit.

If the ratification of the Paris Agreements has been a triumph of American determination, the form in which Germany now emerges is certainly a defeat for world diplomacy as a whole, and is far and away the most dangerous outcome of the cold war. While Germany remains divided peace in Europe, and therefore the world, will hang by a shoestring. If the Russians are now making a belated acknowledgment of that fact by showing willingness to negotiate on any basis other than that of incorporating the whole of Germany into the Soviet sphere, the world can be thankful. But if the Soviet Union accepts the idea of top-level talks for solving the problem, it is not reasonable thereafter to place the onus for reaching agreement on American shoulders. It is known from experience that a good deal of unthinking world opinion will do just this, and the Communist propaganda machine will work hard to encourage the tendency. The arrival of the Soviet leader at the conference table, and possibly even his subsequent departure leaving a broad basis of agreement behind him, would not mean that Russia was in fact prepared to work out a solution to the German problem in detail on the only principles acceptable to the Western powers, that the Government of a reunited Germany should be the outcome of free elections and that the country should then be free to pursue a limited measure of rearmament and to make what associations and alliances it chooses. Because the Russians have accepted something of the sort for the much less important Austria it does not mean that they will be prepared to do so for the potentially powerful Germany.

BRITAIN'S PROBLEMS OF RESEARCH

NEW DEVELOPMENTS ON THE WAY

It is understood—though no details on the subject are publishable at present—that a British aircraft factory is working on an entirely new principle of flight, embodied in an aircraft with no wings, either fixed or moving. The invention is attributed to Dr. Barnes Wallis, Chief of Aeronautical Research and Development at Vickers. It may be compared with, though is not necessarily related to, the contraption called the "flying Bedstead", evolved by Roll-Royce, which demonstrated a few months ago the possibilities of vertical take-off. Recently, too, rumours that Mr. Harry Ferguson, the brilliant inventor of agricultural machines, was working on an entirely new kind of motor-car were confirmed—by Mr. Ferguson himself. It is believed that Mr. Ferguson will simplify the whole system of transmitting power from engine to wheels, but he may have new ideas about engines as well. Already the application of gas-turbines to motor-cars is well advanced in the British motor industry, which aspires to gain a lead in turbine cars as its sister industry gained a lead in turbine aircraft. After the amazing performances of French electric locomotives this year, we must concede that France is the leader in modern rail traction; and Britain's ships are not noticeably in advance of other countries—though the stern-engine "Southern Cross" embodies some new principles. But in general Britain can take some pride in the technology of her transport.

Industrial technology is more difficult to judge—there is so much of it. On a rough assessment, Britain seems to be comfortably placed among the leading nations: not in many respects seriously behind the others, nor in many respects appreciably ahead of them. But, if the present position is satisfactory, the prospect is not altogether reassuring. When Mr. Reginald Maundling, Britain's Minister of Supply, said recently that Britain must maintain a lead in research and development in order to maintain her position in world trade he was uttering not a conventional platitude but a general feeling of anxiety. What troubles Mr. Maundling, and many others, is the scarcity of scientists qualified to undertake the needed research. Most industries are now aware that they must devote much money to the task, but money will not buy results if there are not enough men to put it to good use. It is now perceived that the implications of the big rearmament programme were wider than most people envisaged when it was initiated in 1951. Attention was focussed then on the material resources that it would require, not on the scientists whom it would divert from creative activities. There should be consolation in the thought that the same problem has appeared in America. On the contrary, America's problem only aggravates Britain's, because America attracts skilled men from other countries. Dr. Stanley Hooker, Chief Engineer of the Bristol Aeroplane Company, said recently in Montreal that the United States and Canada were taking away Britain's best aircraft designers and engineers, and the same complaint has been heard in other industries.

The universities—notably Oxford and Cambridge and Manchester, but others too—are extending their facilities for training scientists and technicians in industrial subjects, and in nuclear development science and industry are working together with a harmony that other activities might usefully imitate. That atomic energy is being rapidly applied to industry despite the priority of nuclear weapons is encouraging, but there is still no guarantee that this development will proceed unhindered by shortage of technicians. The application of the latest electronic marvels is also being studied rationally, after delays that may cost Britain much trade in the future. Progress towards mechanisation of offices and automatic working of factories should be accelerated by the office-management conference in May and the conference on "automation" in June; for the discussions at such gatherings are not abstract but related to the practical problems of daily work. Britain's progress towards automatic factories has been so far disappointing. The essential equipment has been evolved, but there has not been close enough association between the scientists and the engineers to co-ordinate the equipment with the detailed functions of the production-line. Recent discussions of the United States Society of Automotive Engineers have shown that "automation" has materially reduced costs in American aircraft plants, and conferences of Soviet scientists and engineers have revealed rapid progress in "automation" in the USSR.

Several times in the past year or two British industrialists have referred somewhat apprehensively to reports of such progress, and it is now reluctantly admitted in Britain that the Soviet Union may be ahead of the western countries in both the theory and the practice of automatic control. This situation seems anomalous when the western countries are the more developed indus-

trial, and it may have important political effects in the coming years unless the European countries apply themselves more seriously to the technique of automatic production. But the task cannot be performed efficiently if there are not enough technicians to apply the developments achieved by scientific research and invention. There may be a gap between awareness of a problem and the solution of it, but that the problem itself is now generally recognised in Britain is in itself an important advance. Each generation may produce only a few inventors of genius, but there are surely many enterprising young people to take up the new careers that are presenting themselves. We do not hear much criticism now of compulsory free education of the people, for, if the system works properly, any young person who shows aptitude for technical work can be duly encouraged and guided into the appropriate channels. Lack of opportunity must never again cause shortage of technologists.

THE CO-OPERATIVE MOVEMENT AND OFFICIAL CONTROL

ROLES OF THE RESERVE BANK AND THE STATE BANK

THE amendment to the Reserve Bank Act, enacted last week, is yet another measure taken by the Government of India for the quick promotion of co-operative credit in the countryside. This measure, like the one to nationalise the Imperial Bank of India for its conversion into a State Bank, follows the recommendations of the Gorwala Committee and its integrated scheme of rural credit. The State Ministers' Conference held in New Delhi on the eve of the enactment gave its complete approval to the scheme. State participation, it agreed, was an unavoidable necessity for aiding the growth and development of co-operative institutions in the country, as otherwise it would be impossible to raise the required funds from among the rural people themselves.

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That State participation in what is fundamentally a people's movement based on self-help, self-reliance and initiative is harmful to the very spirit of the movement seems to have been impliedly recognised in the elaborate justifications offered in support of the proposal. But there has never been a true co-operative movement in this country in spite of the precious half century that has been devoted to this cause. As that great British co-operator, Sir Horace Plunkett once remarked, co-operation in India is not "so much a movement as a governmental policy". So it still remains. The Gorwala Committee, in explaining the cause of the movement's poor record, has said that the very money-lenders and other village usurers from whose clutches the co-operative credit institutions were meant to free the needy agriculturist, are in many cases found to be in control of the institutions themselves. Wherever they do not control, they offer competition of a most unfair kind. That however is not as important a cause as the weakness of their organisation. Unless the movement is thoroughly reorganised with proper-type men placed in charge, mere State participation cannot make it the moral force that it is in Germany or Ireland. Pouring crores of rupees into the countryside will be a deplorable waste of public money if there is no proper machinery to enforce the cannons of co-operative finance.

This is not overlooking the fact that the needs of agricultural finance are greater today than ever. In the present context of socio-economic changes in rural India, when the existing landed class is vanishing with the land reform measures, the new class of owner cultivators need plenty of financial assistance, which only the Government can provide. Their long-term and medium-term credit needs are also proportionately greater. The co-operative financial institutions are the ideal channel for the pumping of agricultural credit, but these institutions must be in a position to ensure that the money lent to the agriculturist is spent for the desired purpose, such as the capital improvement of land and better modes of cultivation, rather than in some unproductive way. Here is where the direct check and supervision of the

State comes in. That is unavoidable. But the control could be so exercised that the cultivator does not get unduly frightened of co-operative officials. They should, above everything else, appear in the role of educators.

It is perhaps not yet clear how the Reserve Bank and the newly-created State Bank will function in the field of rural credit, though it is generally realised that they will have distinctly separate functions. Judging from the trend of measures and legislative enactments taken so far it appears that the two institutions will operate in a complementary manner. The Reserve Bank will be responsible primarily for organising long-term and medium-term credit, while the State Bank will provide short-term accommodation to co-operative and marketing societies. It will also be the main instrument in mobilising rural savings as well as spreading banking habits in the countryside. The Reserve Bank Amendment Act makes that clear.

The amended Act authorises the Reserve Bank to set up two funds, namely, the National Agricultural Credit (long-term operations) Fund with an initial sum of Rs. 10 crores and the National Agricultural Credit (Stabilisation) Fund with an initial sum of Rs. 1 crore. The purpose of the former is to advance loans to State Governments to acquire share capital of apex, land mortgage and central banks and even primary societies and to advance loan to their members for long-term agricultural purposes. The other Fund is for the assistance of the State co-operative banks in converting their short-term loans to medium-term ones when due to unexpected emergencies reoccur. In verities of short-term advances are delayed. In other words, they mark the beginning of effective State participation in and control of the co-operative movement.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, Capital's Index of Indian Industrial Activity shows a rise of 13.1 points during November, 1954. Contributing chiefly to the increase were advances in cotton consumption, jute manufactures, steel ingot, pig iron, paper and coal. Cheques clearances and notes in circulation also rose.

Average Cash Holdings.—The amount of circulating currency per head of population is obviously no index of wealth as long as exchange restrictions and controls over external trade falsify the real value of the currency. A Frenchman may have an immense number of francs but that is less evidence of his wealth than of the debasement of the franc. But allowance can be made for currency depreciation and trade restrictions by calculating currency per head in terms of the U.S. dollar if we translate the local currency into dollars not at the official exchange rate (which is artificial) but at the free (or black) market rate, because these uncontrolled rates may be presumed to take account of "real" currency values—or at least of the actual supply and demand of each currency. Only where the currency is freely and legally convertible into dollars (and where trade is unrestricted, at least for exchange control reasons) can the official rate be taken for comparing various national currency holdings in terms of the U.S. dollar. The method has obvious limitations: the black market value of a currency in terms of the dollar may indeed be "truer" than the official exchange parity but it is still not necessarily the value that currency would have if controls were removed. Nevertheless the results obtained have some interest. The following table of circulations per capita at the end of 1954, with countries arranged in order of the size of currency holdings, is taken from the current *Pick's Currency Year-book*.

CIRCULATION PER CAPITA AT END OF 1954			
Country	In U.S.\$ at Free Market Rates	Country	In U.S.\$ at Free Market Rates
Switzerland	257.75	Egypt	22.41
Belgium	234.50	U. of So. Africa	21.16
United States	187.86	El Salvador	20.02
France	158.80	Colombia	17.83
Sweden	127.22	Dominican Rep.	17.53
Norway	124.20	Guatemala	16.74
Canada	101.14	Japan	16.07
United Kingdom	92.00	Greece	14.00
New Zealand	90.50	Honduras	13.97
Netherlands	89.70	Nicaragua	12.72
Australia	88.23	Brazil	12.68
Ireland	75.80	Mexico	12.11
Cuba	71.11	Thailand	11.44
Austria	65.30	Ecuador	11.38
Denmark	65.30	Chile	10.62
Finland	65.30	Philippines	10.32
Venezuela	60.00	Peru	9.95
Uruguay	58.80	Ceylon	8.23
Argentina	58.00	Yugoslavia	7.54
Germany, W.	57.95	Paraguay	6.90
Lebanon	54.20	India	6.43
Italy	49.94	Formosa	5.61
Portugal	41.80	Iran	5.50
Israel	41.18	Pakistan	5.20
Spain	33.95	Burma	3.71
Malaya	32.80	Bolivia	3.69
Costa Rica	26.25	Indonesia	2.55
Turkey	26.05	Korea	2.46
Iraq	22.56	Afghanistan	2.03

Plan Optimism and Doubts.—The proceedings of the National Development Council in New Delhi last week reflected both the optimism and doubts which prevail over the financial as well as the physical targets of the second five year plan. The total investment outlay in the plan has been estimated tentatively at Rs. 5,600 crores, to which the contribution of foreign assistance is expected to be not more than Rs. 1,000 crores. The Chief Minister of West Bengal, Dr. B. C. Roy, himself an enthusiastic believer in the Welfare State, is credited with the suspicion that the total strain involved in the Plan-frame is too great for the existing capacity of the country. His counterparts in other States, notably Bombay and Mysore, were however optimistic and they pleaded that a plan of bolder dimensions than that framed by the panel of economists and other experts of the Planning Commission should be drawn up for the next quinquennium. The Prime Minister was as usual optimistic though he qualified his optimism by the statement that the figures in the draft schemes need not be taken as absolutely accurate and were subject to revision; he did not appear certain whether the resources of the country could support an investment programme of the magnitude of Rs. 5,600 crores. Nor did Mr. Deshmukh, the Union Finance Minister. He disclosed that the Government had decided to appoint a Committee consisting of some members of the Cabinet and the members of the Planning Commission to scrutinise the estimates so that some firm figures could be arrived at. The draft plan, as Mr. Nehru announced, is likely to be ready by next November and the final plan should be available by March, 1956, with the basic objective of an annual increase of 5 percent in the national income and the creation of some 10 to 12 million jobs. Since the Government is committed to a policy of full employment, or the banishment of involuntary unemployment in the Keynesian sense, within a period of 10 years, the above broad objectives of the second plan will have to be stuck to. The objectives are undoubtedly desirable but their implications in terms of physical and financial resources are formidable. A school of economic opinion, led by Professor Mahalanobis and Dr. D. R. Gadgil, believes that these targets are not impossible if the pattern of investment is chosen wisely. Another school has been urging the Finance Minister for a considerably larger dose of deficit financing than he is prepared to administer at present on the ground that the rate of rise in the real national income over the last few years has been proportionately faster than the increase in money supply, and that the present deflationary tendencies in the economy are largely due to this fact. Whether the Finance Minister will be tempted to this course on such grounds it is difficult to say, but he is right in describing the proposed large measure of deficit financing as a calculated risk. The sum total of capital formation, as an authority has described, is not merely money-capital formation, technical know-how, machinery and other equipments are its equally important components. Whether India will be able to command these latter components in an adequate measure for the second plan is a matter that forms precisely the core of the problem.

Nationalisation Study.—The British Trades Union Congress has always taken a sane view of the nationalisation of industry, even to the extent of opposing the views both of certain member unions and the Labour Party policy. Considerable interest will attach, therefore, to the fact that the T. U. C. leaders are now reviewing the whole field of State control and plans for nationalisation. It is even possible they may decide against any extension of public ownership so far as Britain is concerned. Nothing will be done to interfere with the Labour Party's decision to soft-pedal on nationalisation issues during this election campaign, but the T. U. C. chiefs are setting down their own idea in a report for presentation to the Trades Union Congress at Southport in September. The principal item will be a detailed study of the engineering industry—particularly machine tools, aircraft and shipbuilding. The aim is also to analyse the flaws and errors of existing nationalisation and suggest ways of improvement. Some of the most influential members of the T. U. C. are opposed to fresh nationalisation until the present state-owned industries are working more effectively. The outcome of this inquest into nationalisation may be proposals for more powerful Development councils in which workers and management would operate more closely. Outright State control would then be considered only if private owners were unable to run their industries efficiently.

U.S. Business Plans.—American industries expect their sales to be five percent larger this year than they were in 1954. They also expect to spend one percent more for new plant and equipment this year than they did last year. This was revealed in the annual survey of business anticipations conducted jointly in February and early March by the U.S. Department of Commerce and

the U.S. Securities and Exchange Commission. The agencies' report said that capital expenditures are expected to rise in the second quarter of this year, ending a decline that began in late 1953. The expected total for this year is \$27,063 million. This compares with \$26,827 million in 1954 and the record \$28,322 million in 1953. An earlier report from the Federal Reserve (Bank) Board stated that a survey in January and February found that consumers have bigger spending plans than they had a year ago. The two reports taken together point to increasingly strong business activity and consumer demand in 1955. Plant and equipment purchases are expected to rise to the second highest level in history in 1955 despite the decrease in outlays for manufacturing, mining, railroads, and non-rail transportation. The joint report said these cuts will be more than offset by boosts in commercial and public utility spending. The agencies predicted that commercial investment will climb 7 percent to an all-time high of \$8,819 million. They attributed the rise chiefly to store construction, particularly in new shopping centres, and to extensive store modernisation programmes. Public utility outlays are scheduled to advance four percent to \$4,384 million. The report said the increase is due entirely to a sharp jump in gas company outlays, largely for new pipeline construction. Manufacturers intend to decrease their outlays 3 percent from \$11,038 million in 1954 to \$10,704 million in 1955. This compares with a drop of 7 percent from 1953 to 1954. The estimated manufacturers' outlays for 1955 reflect a 4 percent reduction by durable-goods producers and a two-percent decrease in nondurable-goods industries from 1954 to 1955. However, the report said "there is considerable variation in the anticipated changes of individual industries and some significant reversals of trend." An example cited by the report is that large manufacturing concerns generally expect their capital outlays this year to equal those of 1954. In the durable-goods industries, four of the major industries plan to increase their plant and equipment outlays this year while the remaining four major industries plan cutbacks. Three durable-goods industries that reduced their outlays in 1954—iron and steel, non-ferrous metals, and machinery—have scheduled increases for 1955. The four major durable-goods industry planning higher outlays this year is the stone, clay and glass products industry. In contrast, the automobile industry now expects lower capital outlays, after having accelerated its programmes considerably in late 1953 and in 1954. Although increases are planned by producers of transportation equipment other than automobiles, the total outlays for transportation equipment are expected to decline about 6 percent this year to \$1,235 million. Of the seven major nondurable-goods industries, two plan increases and five plan cuts. In this group the petroleum industry plans to boost its outlays three percent while a slight advance in rubber manufacturing investment also is in prospect. As for the non-manufacturing groups, railroads intend to cut their spending 11 percent while the mining and nonrail transportation industries have scheduled cuts of eight percent and 1 percent, respectively. The agencies say that total plant and equipment outlays are due to climb from a seasonally-adjusted annual rate of \$26,000 million in the first quarter of this year to a rate of about \$27,500 million in the second quarter. Discussing their forecast of a 5-percent rise in business sales, the agencies said manufacturers expect a 4-percent rise in sales while trade firms look for a rise of six percent and public utilities for an advance of eight percent. All major manufacturing industries, the report added, believe their sales will be larger this year than in 1954. Durable-goods companies expect a 5-percent rise while nondurable-goods companies anticipate a 4-percent gain, it said.

Employment in March.—The Employment Exchanges placed 13,763 persons in employment during March, 1955, against 12,293 in the previous month. The number of vacancies notified to the exchanges during the month was 22,706 as compared with 20,094 in February, showing an improvement in both private and public sectors. The number of employers using the exchanges during March was 4,847—412 more than the February figure. The employment situation during the month improved in a number of States. The number of fresh registrations of unemployed persons during the month was 119,875 as against 109,464 in February. The number of unemployed on register during the month was 595,828; the figure in the previous month was 605,933. For the first time since the end of November, 1954, the number of registered unemployed was less than 600,000. Under the training scheme of the Ministry of Labour, 7,766 persons, including 565 women and 2,171 displaced persons were receiving training at different training centres at the end of March. The number of instructor-trainees at the Central Training Institute, Koni-Bilaspur was 97. Under the Apprenticeship Training Scheme for displaced persons, 590 apprentice-trainees were undergoing practical training in production work in U.P. and West Bengal at the end of the month.

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CONDITIONS IMPROVE IN THE STOCK MARKETS
PRICE TREND MIXED IN RESTRICTED TURNOVER

London, 10th May.

RATHER more cheerful conditions have prevailed in the stock markets during the past week although business has continued at a low level and buying has been selective. On balance, price movements were mixed and mostly small. The approaching general election again restricted activity. Fears of dearer money affected gilt-edged securities where small selling and absence of support produced a downward drift in prices. Undated stocks offered some resistance but dated and especially short-dated stocks weakened. The strength of German bonds following heavy Continental buying was the feature of the foreign bonds market with rises ranging to 10 points or more in the potash issues. Japanese bonds also gained ground but Chinese lost some of their recent gains. Dollar stocks tended higher in response to Wall Street. Most of the attention in industrials centred on shares of companies announcing dividends. Prices generally advanced although there were occasional reactions on dividend disappointments. Steel shares went ahead strongly on election hopes and other sections scored a fair number of gains. Gold shares drifted lower in the absence of interest. Copper issues attracted modest demand and other base metal shares held steady to firm. Oils moved somewhat erratically but on balance went ahead under the lead of British Petroleum and Burmah. The latter improved on dividend hopes and the former following the publication of results. Tea shares developed a better trend despite the weakness of tea prices. Rubbers were mostly well maintained.

The Money Market

The money market had a short period credit ease in the early part of past week, with money

cheapening to 2-1/2 percent. This was partly due to an inflow of funds from overseas sources following a fresh advance in sterling. Later in the period, however, their sharp turnaround and credit stringency again sent loans firming up once more to the 4 percent level. Business bills remained on a moderate scale, with July dates commanding 3-13/16 percent. There was a further small increase in last week's treasury bill rate. Applications for treasury bills totalled £384,845,000 of which £230 million was allotted at an average rate of 78s 3.59d compared with 77s 11.45d in the previous week. This week £230 million are on offer. The Bank of England return for the week ended 4th May showed notes in circulation about £11 million higher at around £17,742 million, but bankers' deposits about £9 million lower at around £24 million. Fine trade bills were unchanged.

U.K. Gold and Dollar Reserves

The sterling area's gold and dollar reserves rose by \$19 million in April to \$2,686,100,000. The E.P.U. surplus in April was £22 million compared with the surplus of \$9 million in March.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 4th May, shows gold stock at \$21,871 million. Foreign deposits fell by \$27 million but foreign investments rose by \$28 million. The Federal Reserve bought \$11,800,000 worth Government securities under the re-purchase agreement. Member banks' borrowings rose by \$234 million to \$720 million, while their excess reserves rose by \$488 million to \$900 million. The daily average borrowings fell by \$178 million to \$464 million, while the daily average excess reserves rose by \$2 million to \$464 million. Business loans of the New York City banks rose by \$27 million to \$7,639 million compared with the rise of \$26 million to \$7,943 million a year ago.

U. S. Treasury Loans

The U.S. Treasury announced that it had received about \$4,000 million in subscriptions for the current cash offerings of \$500 million in 2 percent Treasury notes. Preliminary reports from the Federal Reserve Bank indicate a probable allotment of 62 percent to investors for securities they ordered. The Treasury said. It added that the allotments would be made in full on subscriptions for \$100,000 and less. The new cash offering was a part of the \$6,400 million issue of 15-month 2 percent note. Besides the \$2,500 million of new cash, the Treasury offered \$3,900 million of the new issue in exchange for the one year 1-1/4 percent certificate maturing on 1st May. The Treasury has no official estimate as yet when the results of the exchange offering will be announced. Most likely it will be next week.

Insurance Company's Purchase Offer

The North British and Mercantile Insurance Co. Ltd. and three of its American subsidiaries are negotiating to buy the entire capital stock of Central Surety and Insurance Corporation of Kansas City for \$9,250,000.

Weak Tone in Rubber Market

Moderate European orders and better New York advices gave a steadier tone to the London rubber market at the beginning of the week, but values eased in a dull phase after minor fluctuations in thin trading. Further orders found sellers reserved. Early shipment of No. 1 RSS, especially held tightly. Lower grades were not so much wanted and were obtainable at widening discounts. Towards the close, values again advanced on covering demand which found offers limited. Finally, prices were slightly below the best bid 1d a lb. higher on balance. The sole crepe market remained slow but some small orders were enough to prevent material stock accumulation. Thus, prices were maintained on a steady basis of 34 1/4 a lb. for No. 1 on spot.

Rubber Grading

The main discussion at the Second International Rubber Quality and Packing Conference, New York, centred on efforts to reconcile the two types of crude rubber grading now prevailing, and to develop one world-wide type of grading. It was learned, Singapore, in the past year, has developed grading for types of natural rubber which have either been of a lower quality or higher than R.M.A. grades. Differences in grading have centered on R.S.S. fours, fives and remilleds—the so-called off-grade rubbers. It was learned also that there is a good chance that Singapore producers and the rubber trade in London may agree on world-wide types with R.M.A. changing some of its grading. Another question discussed was the packing of raw rubber. This is considered to be a transport problem which can be easily solved.

With effect from 16th May, 1955, the new Delhi-Bombay feeder service via Agra, Gwalior, Bhopal, thence weekly frequency. The newly arrived Herons will be utilised on the route. The service will leave Delhi on Mondays, Wednesdays and Fridays and return from Bombay on Tuesdays, Thursdays and Saturdays. This is the first route in India to be operated by the four-engined Heron aircraft. It will provide an air connection to the residents of Agra, Gwalior, Bhopal, Indore and Aurangabad with Delhi and

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WHEN VIOLENCE IS CONTEMPLATED
PREVENTIVE DETENTION AS A KEEPER OF THE PEACE

(FROM OUR LEGAL CORRESPONDENT)

WE resume our occasional survey of "an ennobling and not a degrading relationship, founded or at least nourished by mutual respect and regard, the personal tie between parties, the fibres of which include both sympathy and affection." The inspiring reference is, of course, to the present-day relationship between master and servant; still technically so viewed though one might perhaps more accurately nowadays describe it as the relationship between two joint contractors. In our last essay we considered the case of employers drastically insisting on every technical defence available to them, irrespective of the real factual merits of the case, on the principle that having, as the result of industrial legislation, very few rights left, and every concession being inevitably made the immediate basis of a legal right, it is unsafe to make any concessions at all. In this note we will look at the other side of the picture and the conduct which provokes and renders necessary and justifiable this unconciliatory attitude. And the particular exemplar of this ennobling relationship and exponent of the exemplary qualities of sympathy and affection with whom we are concerned is a gentleman named Raghunath Prosad. Mr. Prosad found himself under the painful necessity of invoking the aid of the Calcutta High Court to secure his release from *durance vile* to which he had been consigned by order of the District Magistrate, 24-Farganas, for and during the term of one year certain. He sought his remedy by way of an application in the nature of Habeas Corpus; and lest the non-legal reader may be a little vague in his mind as to what this remedy is, it may be explained that under the Habeas Corpus Act in England and under the inherent common law jurisdiction in India, if any man, woman or child is, or is asserted on apparently good grounds to be, deprived of liberty, the courts will always issue a writ to anyone who has the aggrieved person in his custody to have that person brought before the Court, and, if he is suffering restraint without lawful cause, set him free. Sometimes the Act (in time of war for instance), or the common law equivalent to it in India, is suspended by Act of Parliament. But these being days of cold peace, Mr. Raghunath was entitled to avail himself of his rights and he forthwith so did in manner herein after appearing in his capacity as a citizen innocent and aggrieved. Nevertheless, we will glance at some of the unjust allegations against him.

Raghunath had been ordered to be detained under Section 3(a) of the Preventive Detention Act 1950. Now the very words Preventive Detention have an ugly sound; and there is probably no exercise of power which more readily excites public resentment and suspicion, especially, if one may say so with due modesty, in countries within the Commonwealth, than arrest and internment without trial. This suspicion is fully shared by the High Court judges and a very good thing it is that this should be so. Only some four years ago, an eminent judge, Patanjali Sastri J., had these pungent words to say on the subject. "The outstanding fact to be borne in mind in this connection is that preventive detention has been given a constitutional status. The sinister-looking feature so strangely out of place in a democratic constitution which invests personal liberty with the sacrosanctity of a fundamental right and so incompatible with the promise of its preamble." This obsession about personal liberty has been carried occasionally almost to lunatic lengths by the British. When an aggressive but chastened gentleman named Napoleon presented himself to Captain Maitland, R.N., on board H.M.S. *Bellerophon* and was then and there subjected to preventive detention, Sir Samuel Romilly, the greatest lawyer of his day, was consulted by Sir Francis Burdett, M.P., the famous radical with a view to getting him released by exactly the same procedure as that adopted in 1955 by Mr. Raghunath Prosad—Habeas Corpus—and their lordships of the King's Bench might have ordered his release had not the constitutional knot been cut by a highly exasperated but perturbed Government rushing through a special Act of Parliament to legitimate his detention.

We find the conservative and correct legal view expounded and adopted by the last person we should expect it from, that arch-radical the late Professor Harold Laski: "Liberty does not mean absence of restraint.... We cannot live together without common rules.... I shall not feel my liberty is endangered when I am refused permission to commit murder.... My creative impulses do not suffer frustration when I am bidden to drive on a given side of the road.... Wherever there are avenues of conduct which must be prohibited in the common interest, their removal from the sphere of unrestrained action need not constitute an invasion of liberty."

Leaving the constitutional experts we may take this to mean that while Mr. Raghunath is entitled to walk around a free man on his lawful occasions so long as he does not stray into one of these prohibited avenues of conduct, the European officers and all other employees of the Titagur Paper

1. A. K. Gopalan v The State of Madras. (1950. S.C.R. 407).

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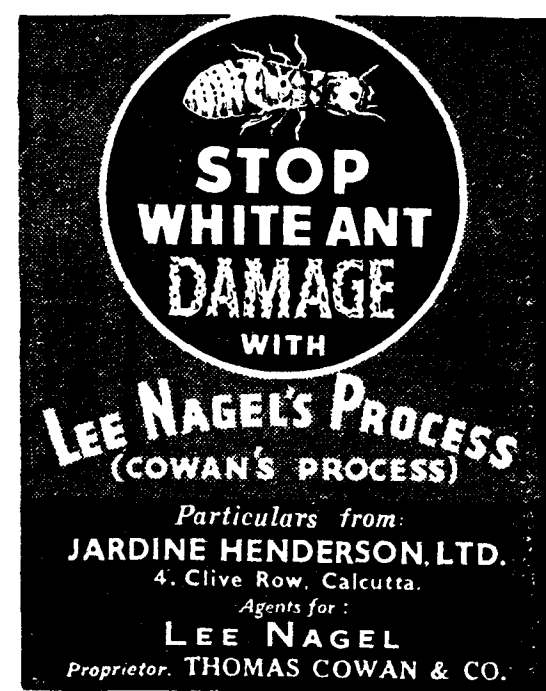
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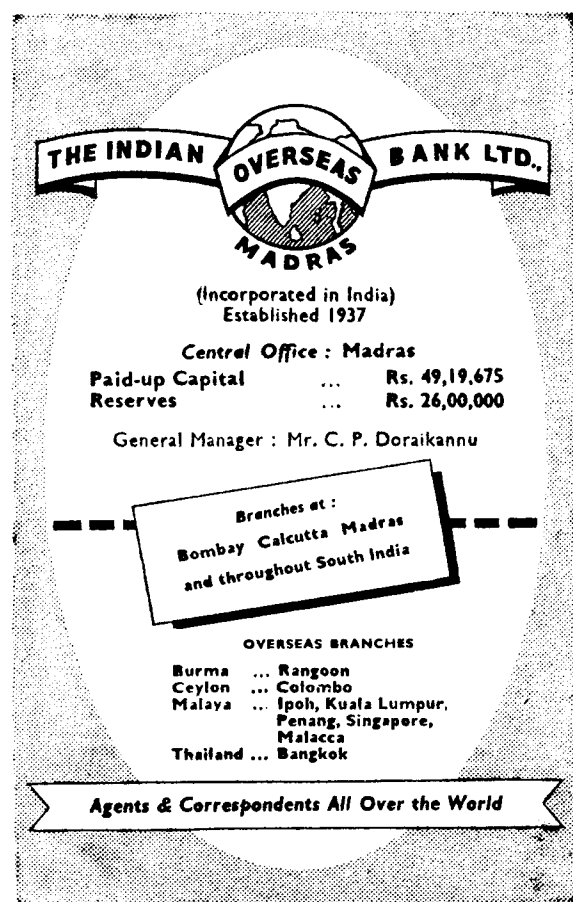
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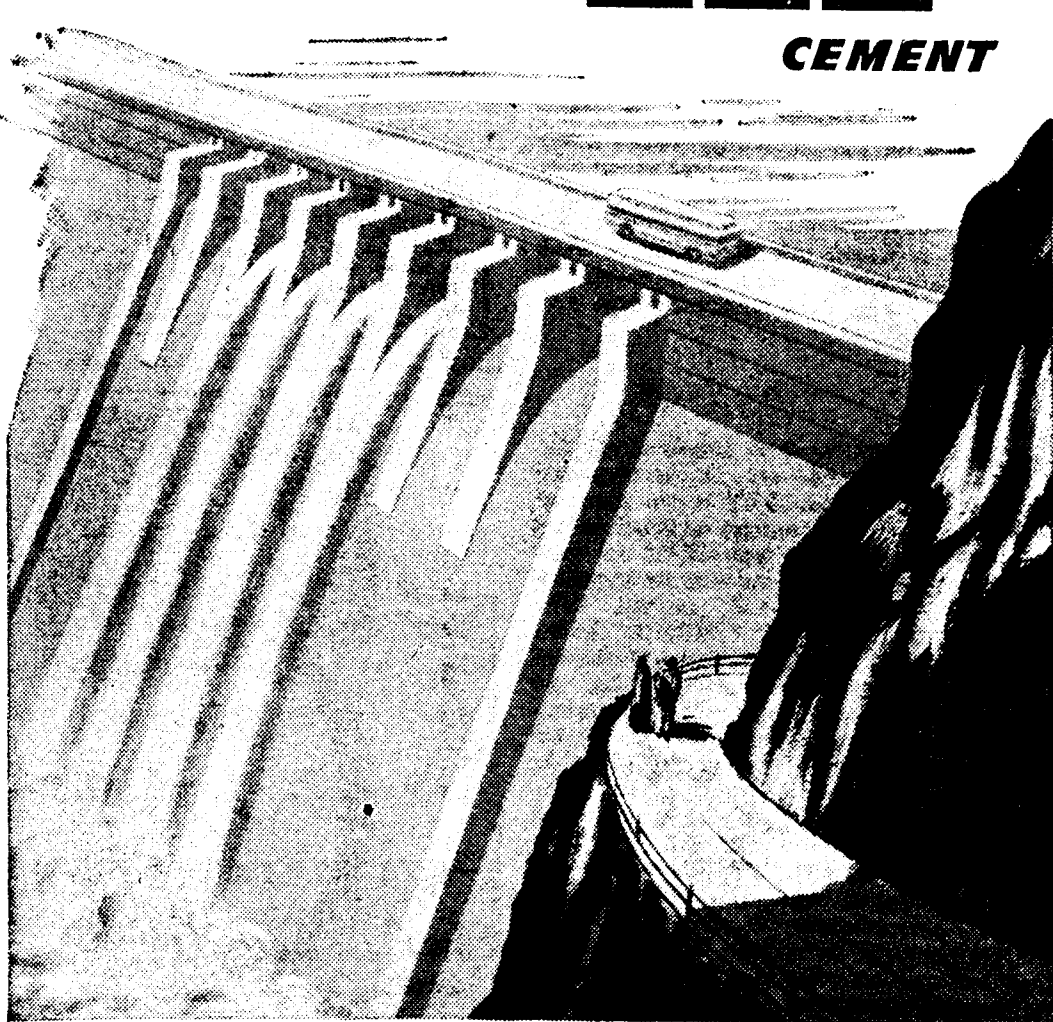
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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought to November, 1954. Compared with the preceding month there were increases in cotton consumption 11.1 points, jute manufactures 16.0 points, steel ingots 4.5 points,

pig iron 6.3 points, paper 32.9 points, coal 29.1 points, wagons loaded 8.1 points and electricity 8.3 points, while cement decreased by 3.4 points.

The indices for cheque clearances and notes in

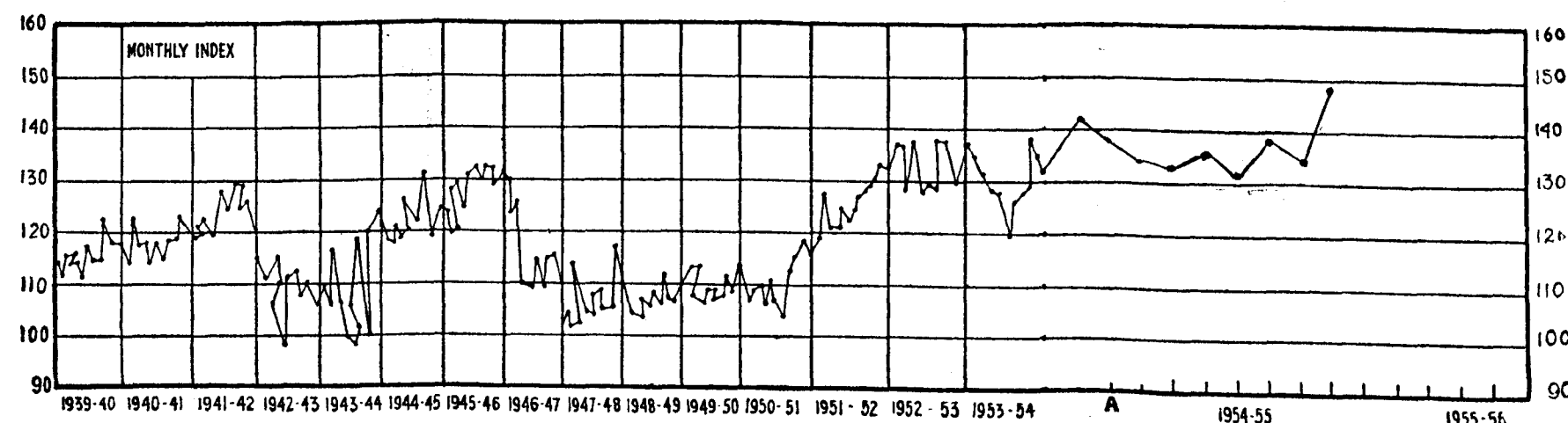
circulation rose by 19.4 points and 4.0 points, respectively.

Correlating all the factors the Capital index of Indian Industrial Activity advanced by 13.1 points during November, 1954.

		Industrial Production.						Mineral Production	Total Number of Wagons Loaded (L)	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper	Coal		Cheque Clearances	Exports	Imports	Tonnage Entered	Tonnage Cleared	
		9	8	5	8	5	3	7		20	4	3	3	3	
1939-40	114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)	87.5(b)	114.0	
1940-41	128.2	110.8	139.1	136.5	*	183.6	124.5	118.9	91.2	...	107.3(c)	...	138.1(d)	117.3	
1941-42	150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	94.0	...	109.2(c)	...	166.5(d)	122.7	
1942-43	154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	...	135.5(c)	...	...	108.8	
1943-44	167.3	99.7	149.2	136.3	*	148.0	109.7	104.8	71.7	...	137.7(c)	...	...	109.2	
1944-45	159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	...	180.9(c)	...	...	120.7	
1945-46	161.0	106.0	151.8	98.9	*	151.3	127.0	112.2	112.6	...	126.5(c)	...	...	127.5	
1946-47	127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	...	199.8(c)	...	...	115.0	
1947-48	126.2	102.1	140.7	105.4	97.61	143.2	127.7	96.7	82.6	...	178.9(c)	...	100.7(d)	107.0	
1948-49	149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	...	166.2(c)	...	108.3(d)	107.6	
1949-50	123.5	90.2	157.9	116.4	143.4	146.1	146.0	145.9	67.3	...	140.6(c)	...	114.9(d)	109.4	
1950-51	113.1	82.1	165.7	112.4	168.7	155.9	154.9	125.3	64.7	...	122.4(c)	...	121.6(d)	110.8	
1951-52	126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	...	129.5(c)	...	137.6(d)	125.7	
1952-53	141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	88.9	...	154.6(c)	...	145.7(d)	132.4	
1953-54	145.9	86.5	178.1	115.5	251.4	166.1	170.8	137.0	83.1	...	145.8(c)	...	159.1(d)	130.4	
										Notes on Circulation: Weight 6 a		Consumption of Electricity: Weight 7			
May	121.1	92.3	188.8	149.3	201.6A	174.7	166.7	138.3	83.0	125.0		137.3A		127.9	
June	128.4	86.8	172.1	125.0	196.8A	170.9	157.2	130.7	74.7	122.4		138.5A		120.8	
July	128.4	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0		137.0A		120.8	
August	126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3		139.6A		123.3	
September	127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8		139.1A		121.5	
October	125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	137.6		141.3A		123.3	
November	124.2	97.6	162.3	121.5	219.2A	171.0	177.0	138.6	82.1	121.1		137.0A		126.6	
December	127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0		138.2A		127.0	
January	124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2		137.2A		130.0	
February	136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3		140.4A		133.8	
March	120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8		134.7A		132.0	
April	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5		135.8A		135.8	
May	135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2		139.9A		134.8	
June	128.6	89.3	173.5	116.9	206.8A	168.8	167.4	132.9	85.1	161.0		138.2A		127.0	
July	154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	97.3	161.0		143.8A		135.1	
August	143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0		146.5A		131.8	
September	141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7		149.0A		137.7	
October	139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6		152.7A		129.2	
November	145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2		147.6A		129.4	
December	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9		152.4A		136.2	
January	147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	86.9	154.2		146.8A		135.5	
February	136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9		143.3A		128.9	
March	137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6		150.3A		137.6	
April	142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.8		147.4A		134.4	
May	146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9		152.6A		132.0	
June	146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	148.5		151.7A		126.2	
July	148.3	87.9	142.7	87.5	252.0A	202.3	169.0	129.9	82.5	136.9		159.3A		125.2	
August	145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6		162.1A		118.4	
September	144.3	89.1	144.5	94.0	233.2A	199.2	172.6	131.5	78.1	137.4		161.9A		124.5	
October	148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	75.7	138.3		156.9A		127.6	
November	136.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	79.2	141.6		158.2A		128.9	
December	150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3		166.7A		138.9	
January	148.7	78.4	206.6	133.9	272.2A	123.6	165.5	146.7	83.2	147.2		161.9A		134.3	
February	146.8	89.0	189.0	128.9	264.0A	116.9	163.2	137.2	86.7	156.4		160.0A		132.4	
March	147.1	95.3	205.7	125.0	281.8A	141.6	164.8	149.6	98.3	158.1		165.8A		142.1	
April	150.6	97.4	185.8	117.6	269.9A	209.5	170.2	140.1	89.1	154.7		170.3A		137.7	
May	150.2	81.9	183.6	124.4	280.1A	214.7	166.9	137.0	82.2	158.3		174.7A		134.5	
June	150.7	90.5	192.1	120.4	264.4A	208.7	169.3	133.6	81.0	160.3		174.0A		133.7	
July	154.1	90.7	195.2	117.6	273.9A	176.9	181.2	137.4	88.7	158.7		171.9A		135.7	
August	152.1	88.6	200.5	122.3	256.4A	167.4	180.4	137.4	84.4	154.7		175.2A		132.9	
September	152.9	96.2	187.3	115.8	271.2A	178.1	184.1	134.4	90.7	150.0		181.6A		137.3	
October	145.6	89.6	195.3	120.3	279.3A	194.3	170.5	137.6	81.2	150.2		174.5A		134.7	
November	156.7	105.6	199.8	126.6	275.9A	227.2	199.6	145.7	100.6	154.2		182.8A		147.8	

(a) April, 1935 to March, 1938 = 100. (e) Estimated. (f) Average of February and March. ** for construction and earlier figure see (b) Averages of eleven months, April to February. (g) Railway Earnings before April, 1952. (h) Annual indices represent averages of monthly figures. (i) Provisional. (j) Official year. (k) Base January, 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



Finance in India and Abroad

THE CALCUTTA MONEY MARKET

DEMAND FOR MONEY REMAINS STRONG

Wednesday, 11th May. DEMAND conditions in the money market have remained strong throughout the past week, especially in the case of the sugar industry where the present bumper crushing season is absorbing a large quantity of funds. Money remains tight in the interbank market and the call rate is unchanged at 3 percent.

It has been a quiet week in the exchange department with only a few gunny bills coming to hand. Remittance is moderate. Sterling continues to strengthen and the U.S. dollar is quoted at Rs. 47 1/2.

Bullion was quiet in the absence of support. The price of silver fell from the previous week's level of Rs. 168.8 to Rs. 166.4, quoted to-day. The forward rate was lower at Rs. 165.12. The price rose from 75.1d to 76d in London but it was unchanged at 87 cents in New York.

Gold also declined from Rs. 98.8 to Rs. 95.1. The sovereign at Rs. 61.8 showed a loss of 10 annas.

A rise of Rs. 18.49 crores in notes in circulation to Rs. 1329.26 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 6th May, 1955, while the total note issue fell by Rs. 2.19 crores to Rs. 1339.80 crores. Notes held in the Banking Department consequently declined by Rs. 20.68 crores to Rs. 10.54 crores. Deposits showed an all round decline. Deposits of the Government of India and other Government accounts fell by Rs. 93 lakhs and Rs. 11.79 crores to stand at Rs. 50.09 crores and Rs. 23.21 crores, respectively.

Balances of commercial banks at Rs. 47.24 crores showed a decrease of Rs. 1.42 crores. Balances held abroad rose by Rs. 57 lakhs to Rs. 53.76 crores. Investments dropped by Rs. 9 lakhs to Rs. 41.48 crores. Other loans and advances increased from Rs. 35.45 crores to Rs. 40.49 crores, of which advances to scheduled banks against usance bills totalled Rs. 29.94 crores against Rs. 24.84 crores. These advances amounted to Rs. 87.82 crores since 1st January, 1955. Ways and means advances were shown at Rs. 80 lakhs (Rs. 89 lakhs).

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on Tuesday, 10th May, 1955, totalled Rs. 1,56,00,000. The average rate of acceptance decreased from Rs. 2.9-3 to Rs. 2.9-0 percent per annum. Tenders at Rs. 99.5-9 percent were allotted approximately 99 percent. Tenders for a further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 16th May, 1955. During the week ended 6th May, 1955 Government of India Treasury Bills for Rs. 13,26,50,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 29th April, 1955, discloses Demand and Time liabilities at Rs. 590.39 crores (Rs. 9.59 crores on account of borrowings from Banks) and Rs. 583.70 crores (Rs. 2.20 crores) compared with Rs. 591.06 crores (Rs. 9.13 crores) and Rs. 582.14 crores (Rs. 2.17 crores), respectively in the previous week. Cash has decreased by Rs. 42 lakhs to aggregate Rs. 34.13 crores, while balances with the Reserve Bank have increased by Rs. 48 lakhs to stand at Rs. 46.61 crores. There is a rise of Rs. 1.71 crores in investments to Rs. 344.40 crores. Advances and bills discounted at Rs. 623.90 crores reveal an increase of Rs. 36 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 64.0 percent against 8.3 percent and 64.1 percent.

The return of the Imperial Bank of India for the week ended 29th April, 1955, shows a fall of Rs. 1.87 crores in total deposits to Rs. 217.09 crores. Investments in Government Securities are down by Rs. 53 lakhs to Rs. 91.92 crores, while other authorised investments remain unchanged at Rs. 11.40 crores. Advances including loan, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 90 lakhs to aggregate Rs. 125.95 crores. Cash and balances are, in consequence, shown at Rs. 17.56 crores or Rs. 45 lakhs less.

TREASURY BILL MATURITIES

Details of 13-3-55, Issue Date	of 3 months bills Maturity Date	outstanding with the public Amount (000's of Rs.)	with the public Average Acceptance Rate
13-5-55	13-8-55	1,00.00	Rs. 2-9-0
16-5-55	16-8-55	1,00.00	Rs. 2-9-0
20-4-55	20-7-55	1,00.00	Rs. 2-9-0
22-4-55	22-7-55	1,00.00	Rs. 2-9-0
16-4-55	16-7-55	1,00.00	Rs. 2-9-0
14-4-55	14-7-55	1,00.00	Rs. 2-9-0
25-3-55	25-6-55	1,00.00	Rs. 2-9-0
18-3-55	18-6-55	1,00.00	Rs. 2-9-0
11-3-55	11-6-55	1,00.00	Rs. 2-9-0
4-3-55	4-6-55	1,00.00	Rs. 2-7-30
25-2-55	25-5-55	1,00.00	Rs. 2-8-10
18-2-55	18-5-55	1,00.00	Rs. 2-8-10

Commodity Markets

WORLD TEXTILE MARKETS

USEFUL G.A.T.T. SURVEY

A PARTICULARLY useful study of the textile industry has recently been published by the Trade Intelligence Unit of the secretariat of G.A.T.T. Entitled *The World Market for Textiles, 1938-1953*, it approaches the subject from an angle sufficiently detached to offer a new interpretation of the recent textile crisis and of the major structural changes which have taken place in the industry with India's emergence as a major contributor to world exports. The report points out that as regards cotton the old dominant exporters have been joined by new ones, especially India, which has been forced to make a bid for foreign markets as a result of partition. The Indian sub-continent was a large net importer in 1938 (52,000 tons). After the partition, however, the Indian Union has become an important exporter, while Pakistan has imported large quantities of both yarn and tissues. But in 1952, while the net trade of the Indian Union and Pakistan together was roughly in balance, only 10 percent of India's exports went to Pakistan which in turn imported heavily from Japan. Hence, the report stresses, "the partition of India has had a substantial effect upon world trade and most of the Indian Union's exports are now genuinely competing with those of other large suppliers in the world market."

Unit Value of Textile Manufactures Exported from Nine Major Exporting Countries* to Industrial (I) and Non-Industrial (II) Destinations

	1938 and 1953					
	(Dollars per kilogramme)					
	1938			1953		
	Ratio			Ratio		
	I	II	II/I	I	II	II/I
Cotton yarn	0.7	0.7	1.00	2.2	2.6	1.18
Cotton fabrics	1.3	0.8	0.62	2.9	2.7	0.93

*The United Kingdom, France, Germany, Italy, Belgium, the Netherlands, Switzerland, the United States and Japan.

According to the report the composition of trade in textiles has changed substantially since pre-war, not only as regards its distribution as between the products made of the three main fibres, but also as regards each fibre, yarns, tissues and other manufactures. Similar tendencies could be observed in the composition of trade in respect of cotton and wool textiles. The volume of trade in yarns fell more than the trade in tissues, while trade in other manufactures had increased.

Structural Changes

Before the war, world exports of cotton goods were largely accounted for by six countries (Britain, Japan, the United States, Belgium, Italy and France). The production of these countries represented about half of the world total, while their export surplus of all cotton goods amounted to 638,000 tons, or 71 percent out of a world export volume of 890,000 tons. In 1953 the combined production of these countries still accounted for nearly half of the world output but their total net exports fell by 341,000 tons, that is 58 percent of the world total (739,000 tons). This decline was chiefly accounted for by Britain and Japan, both of whose exports in 1953 fell below one-half of their 1938 volume. But hand in hand with the fall in the combined net exports of the six countries, which amounted to 206,000 tons between 1938 and 1953, went exports nearly half as large (97,000 tons) from India (84,000 tons) and Germany (13,000 tons), two countries which in 1938 had net imports of 49,000 tons. "This situation", the report says, "may be described by saying that a relatively small number of countries supplied in 1953, as in 1938, about 71 percent of world exports. However, the emergence of two new major exporters has diminished the shares of the six pre-war exporters by 13 percent of the world total."

It is felt in the U.K. that another cause for this state of affairs can perhaps be found in the protective commercial policies based not only on tariffs but also on other protective devices, such as quotas and exchange controls, practised particularly in Latin America. Moreover, in addition to competition by domestic production developed in former importing areas and the emergence of significant new exporters there seems to be good reason to believe that the extraordinary growth of new capacity has seriously and permanently affected the outlook for the cotton industry in the old-established cotton producing countries. Latin America has increased its domestic production to such an extent that its net imports have declined by 60 percent. And it is Latin America, the report indicates, which accounts for the total decline in the net exports of the ten major exporting countries. While other countries have introduced textile production or expanded their industry, they have continued to import high-grade textile goods. What is said to have occurred is that while maintaining the volume of textile consumption most former net importers have started to produce the cheaper and simpler piecegoods at home.

PRODUCTION AND NET TRADE IN COTTON AND RAYON TEXTILES 1938-48 AND 53

	(in thousand metric tons)			
	Pro. Cotton	Net Trade Cotton	Pro. Rayon	Net Trade Rayon
Ten major exporters	1938 4.00	-0.60	0.82	-0.13
	1953 0.42	+0.04	1.39	-0.22
Rest of the World	1938 0.66	+0.60	0.02	+0.10
	1953 4.55	-0.54	0.21	+0.19
Of which Latin America	1938 0.25	+0.11	0.01	+0.01
	1953 1.19	+0.54	0.08	+0.02

Turning to the recent recession the G.A.T.T. report says that "the so-called 'textile crisis' of 1951-52 appears upon closer analysis to be nothing more than the perfectly plausible result of market responses, as far as production developments are concerned." Although international trade in textiles was affected far more heavily than production by the "crisis", the ratio of exports to production in 1952-53 was no smaller compared with pre-war, in respect of textiles, than it was for all commodities. It therefore appeared that 1953 could, in spite, or even because, of the textile "crisis" serve as a basis for comparison with pre-war as far as structural changes are concerned. Exports of wool textiles registered a relative stability. In 1938 the proportion of world production that was traded internationally represented 16 percent. Four countries (Britain, Belgium, France and Italy), representing about one-third of production, accounted for one-half of world exports. In 1953, when world production was higher by nearly a quarter, the same four countries still represented one-third of the total. But in trade their share rose from 49 to 67 percent of world exports. This increased concentration of exports upon the traditional supplying countries created a situation entirely different from that in the markets for cotton and rayon textiles. "In the international wool textile market," the report says, "there have been no new competitors."

Rayon Versus Cotton

As regards the cotton-rayon relationship, the report says that in 1953 the world consumption of raw cotton and hence the production of cotton goods exceeded the 1938 level by 15 percent, whereas the rayon output had risen to 114 percent. At the same time, however, world exports of raw cotton had fallen by 21 percent; exports of dissolving pulp (the main raw material in rayon production) had gone up by only 30 percent. This failure of trade in raw materials to rise in anything like the same proportion is, according to the report, due to the geographical distribution of the cotton and rayon textile industries. In both of these branches production had moved closer to the sources of the raw material as well as the markets for their respective product.

The increase in the world's cotton textile production between 1938-48 and 1953 had taken place entirely outside those areas (Western Europe and Japan) which had imported all of their raw cotton. In the remaining parts of the world cotton textile production rose by 36 percent during the corresponding period. But the raw cotton imports of the areas which had increased production in those two periods "were exactly the same in those two periods. Their net exports of raw cotton, on the other hand, fell in proportion of the same in those two periods by Western Europe and Japan. Hence the difference in the rates of growth as between rayon and cotton textiles had only a mitigated repercussion upon the volume of international trade in the corresponding raw materials. On the other hand, the volume had declined mainly because of the geographical redistribution of textile production. But that effect had been smaller upon trade in raw cotton than upon trade in dissolving pulp; the geographical distribution of cotton textile production—an old-established industry which had developed only slowly—had offered fewer opportunities than the young and fast growing rayon textile industry to move closer either to the market for its products or the sources for its raw material."

AGRICULTURAL OUTPUT AND TRADE IN COMMONWEALTH

RECOVERY IN INDIAN PRODUCTION

DESPITE the general advance in industrialisation in recent years, agriculture has continued to provide in each Commonwealth country a proportion of the national income about as large as, or even greater than, before the war. This is revealed in *Commonwealth Agriculture*, a summary of the main developments in agricultural production and trade just issued in London by the intelligence branch of the Commonwealth Economic Committee. Bringing up to date the statistics given in the Committee's thirty-fifth report (*Review of Commonwealth Agriculture: Production and Trade, 1952*), the memorandum says: "Commonwealth agricultural production of both food and raw materials rose appreciably between 1951 and 1953; the post-war expansion thus continued in most countries, while output rose in India, which had not shared in the earlier rising trend. By the end of the period, seasonal factors had checked the expansion in some cases, but over the period as a whole Commonwealth production had risen more rapidly than that of the rest of the world."

The position of the United Kingdom as the principal market for many agricultural products was strengthened. And even with the growth in consumption in the producing countries the increased output was, on the whole, enough to support increased exports. The memorandum recalls that in 1953 new records were established, among others, for cotton from Pakistan and tea from Ceylon. The output of fertilisers in the Commonwealth countries fluctuated widely, but still remained very much higher than before the war, the output of nitrogen in 1953-54 reaching record levels in the United Kingdom, India, and Australia. "Consumption of fertilisers reached record heights in recent years in all Commonwealth countries."

Recovery in Indian Output

In the three years 1951-53, the volume of Commonwealth agricultural output was well above the

pre-war level. "In some countries the post-war increase was continued, while in Australia and India striking recoveries were made from the previous declines. Indian agricultural output, after several interim years of being below the pre-war level, rose some 14 percent by 1953-54, reflecting both better climatic conditions and response to the Indian Government's plans for development of agriculture. Under India's first five year plan, more than 25 percent of the proposed outlay was allocated to agriculture and irrigation, apart from the multi-purpose projects from which agriculture should benefit directly or indirectly. Although no indices are available for Pakistan and Ceylon, it is perhaps pertinent to mention that in both countries—which, like India, are associated with the Colombo Plan—agriculture will claim a similarly large proportion of planned investment."

Summarising the recent indices for the volume of agricultural production in certain countries, the memorandum shows that the increase in 1953-54 over 1953 was greatest in Southern Rhodesia—178 percent. The other increases listed include: India, 14 percent; Britain, 56 percent; Canada, 55 percent; Australia, 22 percent; New Zealand, 33 percent.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.6 percent to 342.3 during the week ending 23rd April, 1955 as compared with 344.2 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.0 and 14.9 percent respectively. The Foodstuffs index witnessed a further fall of 1.0 percent to 279.7 due to the decline in the prices of wheat (—6%), gur at Ahmednagar and dal arhar (—6% each), tea for internal consumption (—5%), salt in Calcutta (—3%), gram at Hapur and bajra (—2% each) and sugar (—1%) despite an increase in the prices of rice at Patna (+4%) and in Calcutta (+3%), gur at Muzaffarnagar (+2%) and coffee (+1%). The index for Industrial Raw Materials declined by 1.1 percent to 392.5 as a result of a decrease in the prices of raw skins (—11%), cottonseed in Bombay and raw jute—Jat Middles (—10% each), gingellyseed at Jhansi (—7%), manganese ore (average export prices) and lac (—7% each), raw silk (—3%) and Jarilla raw cotton (—1%) although the prices of cottonseed at Amravati (+6%), Pun/Amr raw cotton and linseed (+4% each), groundnuts, castorseed and copra (+2% each) and Bengal raw cotton (+1%) showed advances. The Semi-Manufactures index also moved down by 0.2 percent to 327.0. Items which showed significant variations were: gingelly cake (—7%), mustard oil at Kanpur (—2%) and in Calcutta (+4%), coir yarn—anjengo superior—and castor oil (+3% each) and linseed oil and groundnut cake (+2% each). The index for Manufactures stood at 375.4 as compared with 375.3 for the previous week. A fall of 0.2 percent to 538.6 in the index for the Miscellaneous group was brought about by lower prices of chillies at Patna (—5%), betelnuts at Bangalore (—2%) and bricks and tiles (—1%); the prices of cashewnuts rose by 4 percent. INDEX NUMBERS BY GROUPS AND SUB-GROUPS.

Groups and Sub-Groups.	Week Ended			
	23-4-55	16-4-55	20-3-55	24-4-54
I. Food Articles:	279.7	282.4	293.0	375.5
Cereals	324	325	336	421
Pulses	211	216	227	380
Others	230	235	245	306
II. Industrial Raw Materials:	392.5	396.9	400.1	474.7
Fibres	430	436	429	461
Oilseeds	318	317	334	530
Minerals	417	421	423	448
Others	449	467	475	400
III. Semi-Manufactures:	327.0	327.7	332.0	366.3
Leather	395	393	391	375
Mineral Oils	221	221	221	221
Vegetable Oils	328	326	348	500
Cotton Yarn	429	433	439	465
Metals	245	245	243	240
Oilseeds	277	282	277	443
Others	329	328	331	309
IV. Manufactures:	375.4	375.3	374.5	382.7
Textiles	418	417	416	430
Jute	451	450	450	445
Cotton	407*	407*	407*	417*
Rayon and Silk	494*	494*	494*	562*
Woolen	310	310	310	313
Metal Products	340	340	340	340
Others	287	287	287	288
V. Miscellaneous:	538.6	539.8	545.6	706.2
All Commodities:	342.3	341.2	349.3	402.4

* = Estimated.

(R) Revised.

In the financial year just ended B.O.A.C.'s fleet utilisation record. In their first full year of operations (1950-51) the 22 aircraft which comprise the fleet flew 42,175 hours. Last year the aircraft totalled 75,820 hours—an 80 percent increase compared with their first year. The previous highest was established in 1953-54 when the fleet flew 67,135 hours. The record figures for 1954-55 mean that each of the 22 Argonauts averaged almost 3,400 hours of flying every day of the year. Since B.O.A.C. first introduced Argonauts into service on 23rd August, 1949, the aircraft have amassed a total of 1,618,579,000 passenger miles.

Stocks and Shares

DULL CONDITIONS PERSIST IN STOCK MARKET

TEA SHARES SINK LOWER: GOVERNMENT SECURITIES

STRONG FEATURE

Wednesday Evening.

THE share market has been dull throughout the past week and at the close today there was little evidence of improvement in the near future. Prices have been fairly well maintained in most sections but speculators were adversely effected by the continued uncertain economic outlook and by the news of the large increase in jute goods stocks during April. Indian Irons have remained stagnant because many of the larger operators are still away from the city and uncertainty about the fixing of steel retention prices has persisted. Tea share prices have tended to drift lower with buyers hard to find.

Government securities have continued to find good support and prices have been creeping upwards throughout the week.

Details of the week's trading follow.

* * * *

The Gilt-edged market ruled steady throughout the week and there was a further improvement in prices. The Reserve Bank raised their selling prices for 3% 1965-68, 3% 1970-75 and 3½% 1964 by one anna in each case. Despite the good enquiry for most issues, business was limited owing to shortage of scrip. In contrast with the general trend 3% Conversion Loan 1966 eased to Rs. 80.13 and 4% 1955-60 at Rs. 100.14. In the short-dated group there were no price changes but there were buyers at around last week's prices. Amongst medium-dated Loans, 3% 1959-61 was a strong feature at Rs. 97.9; 3½% National Plan Bonds 1961 had buyers at Rs. 99.12 and 3½% National Plan Loan 1964 was taken higher to Rs. 98.10. Both 3% 1963-65 and 1964 hardened to Rs. 93.13 in each case; 2½% 1961 was better at Rs. 92 and 2½% 1962 met with good enquiry up to Rs. 92.12 due to the approach of the interest payment date (15th May). Four percent Loan 1960-70 was steady at Rs. 101.14 though little business was reported. As mentioned earlier, prices of long-dated issues were marked up in the case of 3% Loan 1966-68 to Rs. 90.11 and 3% Loan 1970-75 to Rs. 87.1.

* * * *

Provincial Loans were a strong market and some sizable gains were recorded in selected issues. Both 4% U.P. 1963 and 1964 had buyers at Rs. 100.64 while 4% Madras 1963 was taken higher at Rs. 100.10 and 4% 1964 was wanted at Rs. 100.9. Four percent Madhya Pradesh and Mysore issues 1963 were wanted at par and 4% Bihar Loan 1963 was asked for at Rs. 99.14. There was a good enquiry for 3% State Loans 1960 and 3½% 1962 but there were no sellers to meet the market.

Once again there was a scarcity of sellers of first class Preference shares despite the fact that buyers were willing to pay higher prices to obtain their requirements. Amongst jute, Bengal changed hands at Rs. 92, Gouropore at Rs. 104.8 and Hooghly at Rs. 15.6. In the Miscellaneous group, Calcutta Electric were done at Rs. 12.8. Burn & Co. 6% at Rs. 123 and the 7% at Rs. 144.8. Dalmia Cement were taken at Rs. 96 and Indian Irons were better at Rs. 108.8. Indo-Burma Petroleum were done lower at Rs. 101 and Jardine Henderson at Rs. 78. Ondal Coal were marked at Rs. 114 and Shaw Wallace were taken at Rs. 85.12. Associated Hotels were crossed at Rs. 64.12 and Birds Investments at Rs. 80.8.

In the banking section, Imperial Bank Fully-Paid were taken at Rs. 1687.8 and the Contributory at Rs. 412.4. Punjab National Bank changed hands at Rs. 42.8 and United Bank of India 'D' shares at Rs. 4.7. United Commercial were marked at Rs. 44.8.

In the railway section a parcel of Shadara (Delhi) Saharanpur changed hands at Rs. 158 and Dehri-Rohas recorded several deals at around Rs. 10.14.

In the Cotton section, Kesoram provided the outstanding feature improving from Rs. 26.8 to Rs. 27.4. Elgins were steady at Rs. 18.4. Cawnpore Textiles were done at Rs. 8.8, Dunbar at Rs. 200 and New Victoria at Rs. 1.7.

The only feature in the coal section was Central India which was taken up to Rs. 8; at this level, however, there was some profit-taking and as a result the price reacted to Rs. 7.10. Burrakur fluctuated narrowly to close at Rs. 12.12. East Indian were steady at Rs. 29. Equitable were done at Rs. 31.10, Katras Jherriah at Rs. 49.12, Pench Valley at Rs. 22.13, and Raneengunge at Rs. 11.12. Several transactions were recorded in South Karanpura at around Rs. 11.12, and Western Bengal were dealt in at Rs. 7.6.

The publication of the I.J.M.A. stock figures for April was received with disappointment by operators in the jute section. The sharp increase in Hessian stocks by 3,000 tons and sacking stocks by 3,800 tons provided ample testimony that mills were finding it difficult to dispose of their products in overseas markets. Howrah improved during the earlier part of the week under review from Rs. 29.15 to Rs. 30.14 but reacted at the close to Rs.

29.14. The following table illustrates the trend of prices in this section:—

	Opening	Closing
Anglo India	5.55	11.55
Bally	218	216
Budge-Budge	184	183
Chitavalsah	188	185
National	14 3	14 6
Nudea	33 8	33 12
Reliance	55 4	55
	14 7	14 8

Electric Supply shares continue to rule steady. Calcutta were done at Rs. 15.4. Benares at Rs. 19.6, and Sijua Jherriah at Rs. 12.10. United Provinces changed hands at Rs. 157 and Upper Ganges Valley at Rs. 14.12.

Sugar shares were dull and the volume of business was disappointing. Belsund came to hand at Rs. 10.3, Carew were subbed at Rs. 12.2, Champaran were steady at Rs. 31, Dunbar were quoted at Rs. 16.5 and New Savan were marked at Rs. 6.

In the engineering section Indian Iron & Steel shares fluctuated between Rs. 33.6 and Rs. 34 to close at Rs. 33.11. The feature once again was Indian Galvanizing which rose from Rs. 23.9 to Rs. 24. Braithwaite were steady at Rs. 24.2 and Bridge & Roof were crossed at Rs. 34. Buying enquiry lifted the price of Burn & Company from Rs. 263 to Rs. 268. Indian Standard Wagon were done at Rs. 129 and Indian Steel & Wire Products changed hands at Rs. 81.8. Jessops were marked at Rs. 36. Kumardhubi Engineering were slightly better at Rs. 12 as were Marshalls at Rs. 6.12. Richardson & Cruddas were wanted at Rs. 18.2.

The spotlight in the miscellaneous section was on Indian Cable shares which met with strong enquiry on favourable reports regarding the outlook for the Company and the price improved steadily from Rs. 25.7 to Rs. 27.8; tonight's closing

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quotation is Rs. 26-14. Bengal Paper were enquired for at Rs. 66 and Orient Paper fluctuated between Rs. 27-1 and Rs. 27-14 to close at Rs. 44-2. Titashur Paper were well maintained at Rs. 44-2. Some Valley changed hands freely at around Rs. 7-11. Hercules had buyers at Rs. 24-12 and New Asiatic were quoted at Rs. 5-12. India Steamship were easier at Rs. 7-5. Angelo Brothers were lower at Rs. 19-2 and Assam Saws, on the publication of a disappointing report, slid back to Rs. 5-8. Balmer Lawrie were dealt in at Rs. 160. Bengal Flour were steady at Rs. 24 as were British Burma Petroleum at Rs. 30-2 and British India Corporation were steady at Rs. 8-4. Britannia Biscuits were taken at Rs. 19-8. Calcutta Trams were steady at Rs. 16-6 and Dunlop Rubber were marked at Rs. 35-10. Eastern Investments eased to Rs. 165. Fraser & Comvay changed hands at Rs. 14-7 and Hoare Miller at Rs. 11-6. Indo-Burma Petroleum were dealt in at Rs. 147-8 and were quoted today at Rs. 136 x d. (Rs. 10 a share). Jardine Henderson were unchanged at Rs. 116. Martin Burn changed hands at Rs. 23-8 and National Insulated Cables at Rs. 23-11. Imperial Tobacco changed hands freely at around Rs. 11-5 and Rohas Industries were steady at Rs. 24-3 x d.

In the mining section Orissa Minerals were unchanged at Rs. 25. Indian Copper at Rs. 3-8. Burma Mines at Rs. 1-11 and Western Stockholders Investment Trust at Rs. 1.

In the absence of any buying enquiry little business was recorded in the tea section and prices eased still further. Amongst Assam shares Baghmari were done down to Rs. 26-10. Borukhuria lost four points to be quoted at Rs. 38 whilst Dhela-khat after being taken at Rs. 20 found sellers at Rs. 18-12. Dufkashur were on offer at Rs. 48 as were East India at Rs. 27. Gohpur at Rs. 47-8 and Gosh 'A' an 'B' at Rs. 37 and Rs. 19 respectively. Hancoch had sellers at Rs. 67 whilst Jullibari were marked down over three points to close at Rs. 22-8. Methoni had sellers at Rs. 95 as did Telaitan at Rs. 32 and Tyroon at Rs. 48. Amongst Donors gardens a small lot of Birnara changed hands at Rs. 215 whilst Hantamara were unchanged at Rs. 338 and Hasimara were slightly better at Rs. 46. Ranicherra were done at Rs. 25-12 and Sarugaon at Rs. 44-8 x d.

Of the remaining shares Nagri Farm were on offer at Rs. 30 as were Tukwar at Rs. 15-19 and Puthukhat at Rs. 32. Rongacherra eased to Rs. 17-4 and Patrakola to Rs. 17-8. Hansqua were offered freely at Rs. 27-4.

The ASSAM SAW MILLS AND TIMBER COMPANY incurred a loss of Rs. 71,045 for the year ended September compared with Rs. 1,83 lakhs in the previous year. Providing Rs. 12,000, being commission foregone by the managing agents and arising in a debit balance of Rs. 97,203 there is a debit balance of Rs. 417,492 which is carried forward. There is again no distribution. The directors say that while the indigenous capacity exists to produce many more tea chests than are required by the tea trade and although in the year 1954-55 "we have sold virtually our whole production, the price obtainable is not such as to enable us to expect much, if any, profit".

There is a profit of Rs. 14,946 of the EASTERN MANUFACTURING COMPANY for the year ended December 1953. Brining in Rs. 8,368 there is a balance of Rs. 44,503. The ordinary dividend is the same at Rs. 3 a share leaving a carry-forward of Rs. 7,003. The directors say that with a reduction in prices and a marked improvement in quality, overseas demand for webbing improved considerably and a satisfactory turnover was recorded in spite of competition in some of the principal export markets.

Messrs. Tata Industries Limited, managing agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during April 1955 was: Pig iron 95,100 tons. Steel ingots 88,000 tons. Some finished steel for sale 18,500 tons; and Finished steel 47,700 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91-15-6—92-2—91-15-6—92-1.
3% " (1961)—Rs. 90-11-81—80-8—80-12.
3% " (1970-75)—Rs. 87—87-2—87—87-2.
3% " (1966-68)—Rs. 90-10—90-11-6—90-10—90-11.
3% " (1957)—Rs. 99-5—99-6—99-5—99-6.
3% " (1963-65)—Rs. 93-15—93-15—93-13—93-14.
3% " (1958)—Rs. 99-6—99-8—99-6—99-8.
3% " (1959-61)—Rs. 97-9—97-11—97-9—97-11.
3% " (1964)—Rs. 93-14—93-14—93-14—93-14.
3% " (1964)—Rs. 98-7—98-12—98-7—98-12.
4% West Bengal (1964)—Rs. 100-6—100-6—100-6—100-6.
4% Loan (1960-70)—Rs. 101-11—101-11—101-11—101-11.
4% West Bengal (1963)—Rs. 100-8—100-8—100-5—100-5.
4½% Loan (1955-60)—Rs. 101-101—101—101.

BANKS

Imperial (F.P.)—Rs. 1,687-8—1,687-8—1,687-8—1,687-8—(1,810).
Do. (Conty.)—Rs. 408—408—408—408—(443).
Punjab National—Rs. 42-8—42-8—42-6—42-8—(24-8).
United Bank of India ("D" Share)—Rs. 4-7—4-8—4-7—4-8—(4-8).
United Commercial—Rs. 44-8—44-10—44-8—44-10—(45).

RAILWAYS

Dehri Rohas—Rs. 10-14—11-10-13—(6-12).
Shahdara (Delhi)—Rs. 158—158-8—158—158-8—(175).

COTTONS

Basanti—Rs. 4-12—4-12—4-11—4-12—(4-5).
Benares—Rs. 1-8—1-8—As. 8—8—(2-8).
Bengal Lumber—Rs. 40-8—40-8—40—(35).
Cawnpore Textiles—Rs. 8-8—8-8—8-8—(8-11).
Dunbar—Rs. 209—202—209—202—(210).
Elgin Mills—Rs. 18-2—18-10—18-2—18-4—(15-3).
Jayshree Textiles—Rs. 4-2—4-5—4-2—4-3.
Kesoram—Rs. 26-8—27-4—26-8—27-4—(24).
Main Mills (Pref.)—Rs. 90-8—90-8—90-8—(95).
New Victoria—Rs. 1-7—1-7—1-6—1-7—(1-10).
Do. (Pref.)—Rs. 3—3—2—3—1—(3-13).

COALS

Bhalgorah—Rs. 7—7—7—7—(4-14).
Bharat Collieries—Rs. 7-14—7-14—7-14—7-14—(6-12).
Bhawanipatna—Rs. 12—12—12—12—(6-9).
Burrakur—Rs. 12-13 x d.—13—12-10—12-12—(9).
Burrea—Rs. 29-4—29-4—29—29-1—(30-7).
Churulia—Rs. 2-14—2-14—2-14—2-14—(2-15).
Central India—Rs. 7-13—8—7-9—7-10—(6-10).
Dieme Main—Rs. 8-13—8-13—8-9—8-9—(8-12).
East Indian—Rs. 29—29-8—28-12—29-8—(27-8).
Equitable—Rs. 31-6—31-10—31-6—31-10—(33-8).
Janta—Rs. 1-15—2—1-15—2.
Katra Jorlah—Rs. 49-12—50-4—49-12—50-4—(45-6).
Nadia—Rs. 7-2—7-2—7-2—7-2—(6-9).
Orissa (Pref.)—Rs. 114—114—114—114—(115).
Pench Valley—Rs. 22-14—22-15—22-13—22-13—(25-9).
Raneegunge—Rs. 11-10—11-13—11-10—11-10—(11-2).
Rewa Coalfields—Rs. 21-4—21-5—21-4—21-5—(24-2).
South Karanpura—Rs. 11-11—11-12—11-11—11-12—(9-3).
Samla—Rs. 9-12—9-13—9-10—9-10—(9-7).
Shree Mahadevi—Rs. 4—4—4—4—(3-6).
Talehar—Rs. 3-12—3-13—3-13—3-12—(3-6).
Western Bengal—Rs. 7-5—7-8—7-4—7-4—(6).

JUTES

Azarpura—Rs. 13-15—14-1—13-14—13-14—(14-14).
Anglo India—Rs. 217—217—217—217—(200).
Auckland—Rs. 138—139—138—138-4—(116).
Bally—Rs. 182-8—184—182-8—184—(145).
Birla—Rs. 19-1—19-5—19—19-4—(14-11).
Budge Budge—Rs. 187—189—185—185—(147).
Bengal (Pref.)—Rs. 91-8—92—91-8—91-8—(96-8).
Barnagore—Rs. 177-8—178—176—176-8—(142).
Chitavalpala—Rs. 14-1—14-7—14-1—14-5—(11-9).
Champanav—Rs. 163—164—162—162—(150).
Cheviot—Rs. 287—288—287—288—(215).
Ganges—Rs. 102—104—102—104—(71-8).
Gouanore—Rs. 334—336-8—334—336—(300).
Hoochly—Rs. 43-8—43-10—43-8—43-10—(27).
Do. (Pref.)—Rs. 15-3—15-6—15-3—15-6—(14-10).
Howrah—Rs. 29-15—31—29-14—29-14—(23-14).
India—Rs. 195—195—174—174—(120).
Kamarhatta—Rs. 298—298—295—296—(183).
Londoun—Rs. 131—132—131—132—(130-8).
Magna—Rs. 99-8—100—99-8—100—(102).
National—Rs. 33-10—34-4—33-8—33-11—(24-8).
Nudea—Rs. 55—55—54-8—55—(44-8).
Nellimarla—Rs. 12-6—12-6—12-5—12-5—(11-12).
Orient—Rs. 187—187—187—187—(171).
Presidence—Rs. 7-5—7-6—7-1—7-2—(6-2).
Reliance—Rs. 14-5—14-10—14-5—14-9—(13-8).
Sooch—Rs. 17-2—17-4—16-14—17—(11-15).

MINING

Burma Mines—Rs. 1-11—1-11—1-11—(1-11).
Do. (Defd.)—Rs. 1-5—1-5—1-4—1-4—(1-8).
Consolidated Tin—Rs. 1-15—1-15—1-15—1-15—(1-15).
Chrestien Mica—Rs. 10-8—10-8—10-8—10-8—(10-11).
Indian Copper—Rs. 3-7—3-9—3-7—3-9—(3).
Metal Corp—Rs. 8-5—8-8—8-5—8-7—(4-7).
Orissa Minerals—Rs. 25-4—25-6—24-12—25—(46).
Tavoy Tin—As. 8—8—8—9—(11).

CEMENTS

Assam Bengal—Rs. 6-12—6-13—6-12—6-13—(4-6).
Do. (Defd.)—Rs. 1-5—1-5—1-4—1-4—(1-8).
Dalmia (Bharat)—Rs. 14-2—14-6—14-2—14-6.
Do. (Pref.)—Rs. 96—98—96—98—(80).
Do. (Conty.)—Rs. 3-8—3-8—3-8—3-8—(2).
Some Valley—Rs. 7-9—7-13—7-9—7-11—(7-1).

ELECTRICS

Benares—Rs. 19-6—19-6—19-6—19-6—(18-4).
Calcutta—Rs. 15-4—15-6—15-3—15-3—(13-14).
Do. (Pref.)—Rs. 12-8—12-8—12-7—12-7—(12-6).
Sijua Jaerlah—Rs. 12-10—12-10—12-10—12-10—(12).
United Provinces—Rs. 157—157—157—157—(150).
Upper Ganges—Rs. 14-12—14-12—14-11—14-11—(14-8).

ENGINEERS

Bhartha—Rs. 15-2—15-2—15-2—15-2—(13-8).
Brathwaite & Co. Rs. 24-1—24-2—23-15—24-2—(16-4).
Bridge & Boat—Rs. 34—34—34—34—(20).
Britannia Building & Iron—Rs. 8-6—8-11—8-6—8-11—(6-5).
Burn & Co. Rs. 268—270—266—267—(187).
Do. (Pref.)—Rs. 123—124—123—124—(120).
Do. (Pref.)—Rs. 143-8—144-8—143-8—144-8—(133).

Indian Galvanizing—Rs. 23-8—24—23-9—23-15—(18-2).
Indian Iron—Rs. 35-6—34—34-5—35-11—(30-3).
Do. (Pref.)—Rs. 108—108-8—107-4—108-8—(108-4).
Indian Steel & Wire Products—Rs. 81-2—81-8—81-2—81-8—(66-10).
Indian Standard Wagon—Rs. 130—131—129—129—(72-8).
Jesop & Co.—Rs. 35-8—36—35-7—35-12—(28-5).
Kumarkhuria—Rs. 11-11—12—11—11—12—(9-15).
Do. (Pref.)—Rs. 108-8—108-8—108-8—108-8—(102-12).
Marshall—Rs. 6-7—6-12—6-7—6-12—(7-6).
National Iron & Steel—Rs. 6-4—6-4—6-4—6-4—(6-10).
Richardson & Cradock—Rs. 17-13—18-1—17-13—18.
Steel Products—Rs. 8—8—8—8—(8-8).
Textile Machinery—Rs. 17-8—18-8—17-7—18-3—(11).

INSURANCES

General Assurance—Rs. 25-8—25-8—25-8—25-8—(25-6).
Hornsea—Rs. 24-12—25-4—24-12—25—(24-4).
New Asiatic—Rs. 5-11—5-12—5-11—5-12—(4-4).
Ruby General—Rs. 7-8—7-10—7-8—7-8—(5-8).

FLOUR MILL

Bengal Rs. 24—24-1—24—24-1—(22-12).

MISCELLANEOUS

Abundant Corn—Rs. 6-4—6-4—6-4—6-4—(5-10).
Associated Hotels (Pref.)—Rs. 64-12—64-12—64-12—64-12—(64-12).
Anglo Brothers—Rs. 10-7—10-7—10-7—10-4—(17-8).
Balmer Lawrie—Rs. 160—161—160—160—(315).
Barore Coke—Rs. 20-3—20-7—20-1—20-2—(18-12).
Birds Investment (Pref.)—Rs. 80-8—80-8—80-8—80-8—(73-8).
Britannia Biscuits—Rs. 12-8—12-9—12-8—12-8—(16-6).
B. I. Corp—Rs. 8-5—8-5—8-2—8-4—(11-10).
Do. (Pref.)—Rs. 141—141—141—141—(144-8).
Calcutta Tramways—Rs. 16—16—16—16—(12-2).
Dunlop Rubber—Rs. 35-11—35-11—35-10—35-10—(34-12).
Do. (2nd Pref.)—Rs. 98-8—100—98-8—100—(102).
Eastern Investments—Rs. 166—166—162—162—(144).
F. & C. Order—Rs. 16-8—17—16-8—17—(17-12).
Gillanders Arbuthnot (Pref.)—Rs. 107—107-8—107—107-8—(70-4).
Imperial Tobacco—Rs. 11-4—11-6—11-2—11-2—(20-6).
Indian Cables—Rs. 25-8—27-10—25-7—27-1—(20-6).
Indian National Airways—Rs. 4-11—4-11—4-11—4-11—(3-15).
Jardine Henderson—Rs. 114—116—114—116—(110).
Do. (Pref.)—Rs. 78—78-4—78—78-4—(80-8).
Mafatlal & Co. (Defd.)—As. 9—9—9—9—(1-2).
Martin Burn—Rs. 22-12—23-9—22-12—23-9—(20-5).
Moredun Water Supply—Rs. 1-5—1-5—1-5—1-5—(3-5).
National Rollin & Steel Ropes—Rs. 14-7—14-7—14-7—14-7—(15-3).
National Insulated Cable—Rs. 10-20—24—23-6—24—(19-2).
National Tobacco—Rs. 10—10—9-13—9-13—(9).
P. & C. Order—Rs. 30—30—29—29—(35-4).
Rohas Industries—Rs. 23-15—24-5—23-14 x d.—24-4—(15-10).
Shaw Wallace—Rs. 14-12—14-12—14-4—14-4—(12-14).
Do. (Pref.)—Rs. 85-12—85-12—85-12—85-12—(80-8).
Sedona Glass Works—Rs. 1-8—1-8—1-8—1-8—(1-14).
Western Stockholders Investment—Rs. 1-1—1-1—1-1—1-1—(1-1).

OIL SHARES

British Burma Petroleum—Rs. 3-3—3-4—3-4—3-4—(3-9).
Indo-Burma Petroleum—Rs. 142-8—148-8—136-8—136-8—(95-4).
Do. (Pref.)—Rs. 101-12—101-12—101-101—(100-8).
Tide Water—Rs. 14-4—14-8—14-4—14-8—(13-7).

PAPER MILLS

Bengal—Rs. 65-12—67—65-12—66-4—(63-8).
India Paper Pulp—Rs. 253—254—253—254—(203).
Orient—Rs. 27-1—27-1—27-1—27-6—(17-12).
Sree Gopal—Rs. 16-8—16-8—16—16—(23-9).
Do. (New)—Rs. 15-6—15-6—15-6—15-6—(23-9).
Star—Rs. 13-4—13-6—13-4—13-6—(10-4).
Titashur—Rs. 43-12—44-6—43-10—43-14—(39-2).
Do. (Pref.)—Rs. 153—153—153—153—(151-12).

SAW MILL

Assam Saws—Rs. 5-11—5-11—5-8—5-8—(6-13).

SHIPPINGS

Fraser & Co.—Rs. 14-12—14-12—14-7—14-10—(15).
India Steamship—Rs. 7-6—7-6—7-4—7-4—(8-5).
Port Shippings—Rs. 12-12—12-3—12-10—12-3—(12-10).

SUGAR SHARES

Belund—Rs. 10-3—10-6—10-2—10-2—(8-10).
Bharat—Rs. 18-12—18-8—18-12—19-8—(16-4).
Cawnpore—Rs. 20-4—20-5—20-4—20-5.
Carew & Co.—Rs. 11-14—12-6—11-14—12-2—(7-14).
Champaran—Rs. 30-11—30-11—30-11—30-11—(26-2).
Darbhanga—Rs. 20-3—20-3—16-7—16-7—(16-7).
Gwalior (Non-Redeemable Pref.)—Rs. 66-4—66-4—66-4—66-4—(70).
Mohini—Rs. 7—7—7-7.
New Savan—Rs. 6-6—6—6—6—6—(6-12).
Shree Krishna Ganodaya—Rs. 17-12—18—17-11—17-12—(13-12).

REAL PROPERTIES

Humayan Properties (Defd.)—Rs. 1-2—1-2—1-2—1-2—(1-6).
Midsnapore Zamindary—Rs. 38-8—38-8—38-8—38-8—(38-8).

TEA SHARES

Baghmari—Rs. 27-4—27-8—25-8—26-12—(14).
Bishnauth—Rs. 45—48—45—48—(33-14).
Bokakhat—Rs. 22-12—23-8—22-12—23-8—(9).
Burmahian—Rs. 20-9—20-12—20-20—20-2—(14-8).
Borukhuria—Rs. 37-8—38-2—37-4—38-2—(22).
Brahmaputra—Rs. 10-7—10-7—10-3—10-3—(10-3).
Brooke Bond—Rs. 15-16—15-4—15-8—(12).
Do. (Pref.)—Rs. 80-8—80-8—80-8—80-8—(77-8).
Bipura—Rs. 220—226—215—215—(99).
Caron—Rs. 255—257—248—249—(155).
Central Cachar—Rs. 129—132—127—128—(66).
Chamong—Rs. 18-4—18-8—18-4—18-8—(11-6).
Dielakhat—Rs. 19—19-8—18-6—18-12—(14-11).
Dufkashur—Rs. 47-8—48—46-15—48-2—(44).
Dinakuri—Rs. 68-4—69-2—68-4—69-2—(40-10).
Darjeeling Tea & Chinchona—Rs. 275—275—255—265—(100).
Dessai & Parbattia—Rs. 421—425—421—424—(277).
Dhuner—Rs. 24-10—24-12—24-10—24-12—(14-2).
Do. (Pref.)—Rs. 3-4—3-5—3-4—3-5—(3-6).
East India—Rs. 28—28-8—27-5—28-2—(20-2).
Eastern Cachar—Rs. 10-11—11—10-11—11—(5-9).
Gietie—Rs. 20—20—20—20—(10-6).
Gairkhatta—Rs. 330—330—330—330—(215).
Gerb ('A')—Rs. 35—36-8—35—36—(23-9).
Do. ('B')—Rs. 19—19-5—18-10—18-15—(12-5).
Gohpur—Rs. 49-8—50-4—47-4—48—(38).
Gungaram—Rs. 424—424—424—424—(265).
Hansqua—Rs. 27-4—28-4—26-8—26-14—(19).
Hantapara—Rs. 332—350—331-8—340—(218).
Hasimara—Rs. 43-15—48-12—43-8—46-12—(33-12).
Hattikhira—Rs. 31-2—32-8—30-12—30-12—(15-4).
Haldibari—Rs. 44-12—44-14—44-8—44-10—(28-6).
Hoograjuli—Rs. 67—67—67—67—(38).
Jashree—Rs. 11-8—12—11-4—11-10.
Jullibari—Rs. 23—23-10—23—23-10—(13-12).
Killicott—Rs. 31—31—29—30-8—(108-8).
Kalinugger & Khoreel—Rs. 107—107-8—107—107-8—(70).
Lado—Rs. 26-8—26-14—25-15—26-14—(10).
Methoni—Rs. 25-8—26-4—24-11—24-12—(18-6).
Mohema—Rs. 19-12—19-12—18-12—19-2—(5-4).
Nambardi—Rs. 23-8—24—23-8—24—(9-2).
Nagauri—Rs. 327—326—325—326—(188).
Naga Hills—Rs. 41—42—41—42—(19-2).
New Doars—Rs. 578—585—578—585—(444).
Nagri Farm—Rs. 30—30—30—30—(22-8).
Ondibari—Rs. 51-4—52-4—51-4—52—(27).
Patrikela—Rs. 178—178—178—178—(183).
Ranicherra—Rs. 23-12—26-8—23-12—25-8—(8-14).
Rajabhat—Rs. 33-8—33-10—33-6—33-10—(20-8).
Rajgarh—Rs. 47—47-4—47—47-4—(27-10).
Rongacherra—Rs. 17-4—18-2—17-4—18—(8-14).
Sipoi—Rs. 34-14—35—34-14—35—(15-2).
Soni River—Rs. 23-4—23-8—21—23-8—(8).
Sarugaon—Rs. 46-2—46-4—44-8 x d.—44-8 x d.—(23).
Sungama—Rs. 11-6—11-6—11-2—11-2—(6-12).
Tallapara—Rs. 192—192—180—180—(145).
Tyroon—Rs. 29-12—31-19—29-8—30-8—(22).
Tukwar—Rs. 16—16—15—15—(17-14).
Tolijan—Rs. 33—33-4—31-14—31-14—(15-2).
Tyroon—Rs. 48-4—48-4—48-4—48-4—(26-4).
Tungani—Rs. 21-12—21-12—21—21.

DEBENTURES

4½% Nellimarla Jute—Rs. 94-6—94-6—94-6—94-6.

OPPOSITION TO NEW RAILWAY ALIGNMENT IN JALPAIGURI

Strong opposition was expressed to the proposed railway alignment from Ramshai to Binnaguri in Jalpaiguri district, West Bengal, by prominent tea interests at a meeting held to discuss the project under the chairmanship of the Deputy Commissioner, Jalpaiguri. Government engineers, concerned were also present. The representative of the D.B.I.T.A., expressed the apprehension that in the event of the proposed railway line between Ramshai and Binnaguri materialising, the existing section of the railway between Mal and Binnaguri via Nagrakata would not be properly maintained as a first class route, thereby affecting the tea producing areas around Chalsa and Nagrakata. The I.T.P.A. was totally opposed to the scheme on the two above grounds and also on the following grounds: (a) that this scheme would leave the existing section of the railway between Siliguri and Mal and between Binnaguri and Fakiragram vulnerable to floods as they had been before; (b) that this scheme was likely to jeopardise the

New Delhi

RETENTION PRICE DECISION
EXPECTED THIS WEEKINDIAN IRON TO LOSE MARGIN
OVER TATAS

(FROM OUR NEW DELHI CORRESPONDENT.)

PENDING a report by the Tariff Commission, it is expected that provisional steel retention prices will be announced this week. This provisional retention price will be Rs. 385 a ton and will be particularly applicable for Tatas and Indian Irons. The intention of the Government is to finance the development plans of Tatas through steel retention prices on the distinct understanding that profits accruing from such prices will not be doled out to Managing Agents or shareholders, but will be ploughed back into the industry. Reference to the Tariff Commission will also be made during this week.

The Commerce and Industry Ministry has asked the Planning Commission to make a survey of steel requirements for the second five year plan. India is planning to step up her present production of 1.2 million tons. It is suggested that efforts should be made from now to increase steel consumption in India so that increased production can be used up without dislocating the market. There is no plug on the availability of steel, provided funds to finance its import are available. It was, however, pointed out that existing Indian prices are uneconomic and far below world prices. It was further stated that the cost of production of steel per ton was bound to be higher for new units than, say, for Tatas.

Finance for the Second Plan

The sinews of development, namely, the finances for the second five year plan, were discussed by the National Development Council, which held its session here during last week. The lead was given by the Prime Minister, who presided. He said that the activities had now to be pitched in a higher key and that they had to prepare the ground for "the next jump—and not the next step". Thereafter it was futile for Dr. B. C. Roy to argue that the total strain involved in the "plan-frame" would be beyond the capacity of the country to bear at present and that the major heads under which this effort was envisaged in the plan-frame would lead to lop-sided development, thus seriously injuring the prospects of balanced growth. The Chief Minister of Uttar Pradesh, Dr. Sampurnanand, disputed the assumptions for additional resources to be found by the States, which he asserted were not co-related with facts. Their voices were however drowned in the chorus of approval by the other Chief Ministers. Mr. Subramaniam from Madras said that there was no going back and that the necessary resources would have to be found. Mr. Morarji Desai pleaded for a bolder plan.

One unpopular view, however, places governmental resources for the second five year plan at Rs. 3,000 crores. The States, as has been proved by the first five year plan, have little to spare for development expenditure. The utmost the States can scrape together is placed at Rs. 5 crores. The Centre will be able to spare Rs. 100 crores a year or Rs. 500 crores in five years. A target of Rs. 1,000 crores has been laid down for loans, including small savings. Another Rs. 1,000 crores is expected from foreign aid, additional taxation and deficit financing. The picture of revenue receipts of the

Central Government for the second plan period would be somewhat as follows:

Revenue Receipts of the Central Government. (Rs. crores)			
	Five Years 1955-56	Five Years 1956-57 to 1960-61	Five Years 1961-62 to 1965-66
1. Income tax	76.96	390.92	88.00
2. Corporation tax	38.77	240.93	53.00
3. Import and Excise duties	238.29	1,073.21	264.50
4. Exports	47.70	211.04	51.00
5. Estate duties	0.21*	0.29*	0.50
6. Other taxes and duties	3.70	19.51	3.70
7. Surplus profits of the R.B.L. Etc.	23.18	81.15	35.00
8. Others	42.49	196.70	40.00
Total	472.30	2,237.75	535.70

* Represents cost of collection and share of Part C States.

After meeting the unavoidable expenditure, the balance available from the revenue account for the second five year plan will be Rs. 300 crores. The railway contribution is placed at Rs. 200 crores. On the assumption that the proportion of Government revenues to national income would be maintained at the existing level, the total of internal resources is likely to increase to Rs. 2,000 crores. As pointed out earlier, this is an unpopular view. The preparations for the "next jump" have to be pushed through, even if it is required to exceed the target of Rs. 5,000 crores.

Budget Session Reviewed

The 12-week Budget session of the Union Parliament concluded last Saturday. It was a notable session in more than one sense. During this Session, the decade-old Bill for social reform for the Hindus was enacted into law, giving them the right to divorce. The much criticised Constitution Amendment Bill was enacted, to facilitate the creation of a socialist pattern of society. The Bill to amend the Criminal Procedure Code was also passed. The stage was set to modify the Managing Agency system by the presentation of the report of the Joint Select Committee on Company Law. The Government also made a gesture of goodwill to Lancashire by reducing the import duties on British textiles. The Imperial Bank was nationalised to create the State Bank of India. The Government also announced its decision to introduce the decimal system of currency for which purpose a Bill was introduced. It also announced its decision to introduce the metric system of weights and measures.

Gurgaon Canal Project

A project report on the Gurgaon canal has been sent by the Government of Punjab for inclusion in the second plan. The project consists of a canal of 1,000 acres discharge to take off from the Okhla weir by the side of the Agra canal. It will serve an area of 350,000 acres of Palwal, Gurgaon, Ferozepur, Jhirka and Nuh tehsils, about half of which will have flow irrigation and half lift irrigation. The project has been examined by the Central Water and Power Commission and its comments have been sent to the Chief Engineer, Punjab. The Punjab and Uttar Pradesh Governments are in correspondence with each other regarding the allocation of supplies at Okhla for the Gurgaon canal and for the extension of the Agra canal. The existing Agra canal belonging to Uttar Pradesh serves an area of about 150,000 acres of Palwal tehsil of Gurgaon district. The annual irrigation from this canal in Gurgaon district is about 62,000 acres.

Kosi, Chambal and Rihand Projects

There have been revisions in the estimates for the Kosi, Chambal and Rihand projects also. In Kosi, at the time the execution of the Project was approved in principle, the expenditure estimate amounted to Rs. 37.3 crores. As a result of further scrutiny by the Kosi Administration and discussions with the Central Water and Power Commission the figure was raised tentatively to Rs. 42.5 crores, mainly because of the fact that the protective works were worked out in greater detail and the height of the embankment was increased in the light of experience gained from similar works in China. Actually, this revised estimate is being reviewed by the whole-time Chief Engineer who has also been asked to prepare detailed estimates. In the case of Chambal, the financial estimate for stage I of the project prepared in 1952 was Rs. 33.75 crores. The estimate, as revised in 1954, was raised to Rs. 51.69 crores for this stage. The main reasons for the increase are the raising of the height of the Gandhisagar dam, increased provision for a canal system, the original estimate of which was based on incomplete data, and increase in the generating station capacity, transmission lines, etc. It was subsequently decided that one item, "Rana Pratap Sagar Dam", might be excluded from stage I. The revised estimate for stage I, therefore, now stands at approximately Rs. 48 crores. In the case of Rihand, the original project estimate was Rs. 35.26 crores. Recently, the Uttar Pradesh Government invited world tenders for the construction of the dam. Based on the rates quoted by the lowest tenderer, the State Government has revised the estimate of this project to about Rs. 45 crores.

Labour in Second Plan

Labour in the second five year plan is an item for discussion by the Indian Labour Conference, meeting at Bombay next week; the other items for discussion being merger of a portion of dearness allowance with the basic wage, desirability of extending the Employees' Provident Funds Act to certain additional well-established industries, problems of agricultural workers, conditions of child

labour and amendments to the Minimum Wages Act. At the instance of the All-India Manufacturers' Organisation, the Conference will discuss the desirability of introducing an unemployment insurance scheme in place of the present provisions for lay-off and retrenchment compensation. The Indian National Trade Union Congress has invited discussion on its scheme for a Wage Commission. It is suggested that the following should be included in the second five year plan, so far as labour is concerned:

- (i) Expansion of the Provident Fund Schemes to cover additional industries;
- (ii) Expansion of the Employees' State Insurance Scheme;
- (iii) Workers' Education: a scheme of scholarships to cover—(a) adult education; and (b) trade union education.
- (iv) A fresh agricultural labour enquiry to provide comparable data with reference to the Agricultural Labour Enquiry completed earlier.
- (v) Setting up of regional industrial museums at Calcutta, Kanpur and Madras.
- (vi) Welfare Centres.
- (vii) Training of welfare personnel.
- (viii) Housing for coal mine workers.
- (ix) Housing for plantation workers.
- (x) Development of Central Labour Institute, National Productivity Centre and T.W.I. Centre.
- (xi) Expansion of activities of employment exchanges in certain fields.
- (xii) Consideration of protection of contract labour as well as its progressive abolition.
- (xiii) Expansion of tripartite consultative machinery of the Ministry of Labour to cover additional industries, namely building.
- (xiv) Re-organisation and expansion of training schemes.

The Conference may wish to suggest:—(1) lines on which further action may be taken on the schemes and recommendations contained in the first plan, in the remaining period of the plan, and (2) recommend schemes which may be considered for inclusion in the second plan.

Labour organisations, and more particularly the Indian National Trade Union Congress, have been demanding that a substantial portion of dearness allowance paid to workers to neutralise the rise in the cost of living should be "integrated with the basic wages as there has been no sign of the cost of living index coming down to pre-war level." While accepting the recommendation of the Gadgil Committee that 50 percent of the dearness allowance admissible to the Central Government servants drawing a basic pay up to Rs. 750 a month should be amalgamated with their pay, the Planning Commission suggested that this recommendation of the Committee should be extended to workers in the private sector also. Normally an allowance should be only a small percentage of the basic pay. But this does not, however, apply to the dearness allowance, which, in some cases is even more than the basic pay of the workers. This, it is argued, is due to basic wages having remained in many cases stationary at pre-war levels and the living costs having risen more than three times that level. On account of this abnormal position and as the rise in the cost of living has come to stay, the issue of absorption of at least a part of the dearness allowance has assumed importance.

Revision of Pay Structure

The level at which the basic wage might be fixed has been examined by some committees. The Central Pay Commission recommended that the basic wages of the Central Government employees should be determined on the basis of a cost of living index of 160-175 points taking the year 1939 as 100. The scales of dearness allowance recommended by the Central Pay Commission were worked out on the slab system with the cost of living index number of 160 as the base. The Committee on Fair Wages also felt that the basis adopted by the Central Pay Commission should be followed and that the basic wages should be fixed relative to the cost of living index number of 160 to 175, on the assumption that the index in 1939 was 100. On the other hand, the Gadgil Commission felt that the cost of living was not likely to fall down to the level anticipated by the Central Pay Commission and as such, the Committee suggested that the cost of living index at the level of 265 to 284, taking the pre-war level to be 100, should be made the basis for fixing basic wages.

The Industrial Tribunals have not followed any uniform policy in fixing basic wages and dearness allowance. The Industrial Court in Bombay fixed the basic wage of cotton textile workers on the basis of the cost of living in pre-war years. The Industrial Tribunal (Bank Disputes) in 1950 fixed basic wages on the cost of living index number of 1944. The Minimum Wages Act, 1948, provides that minimum wages fixed under the Act might consist of a basic rate of wages and a special allowance variable with the cost of living index number and the cash value of concessions in respect of supplies of essential commodities or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of concessions. The actual wage rates fixed by various State Governments for different categories of employees do not show any uniformity, since in some cases dearness allowance has been fixed separately while in others a consolidated wage has been fixed.

The question of the amalgamation of the dearness allowance with basic wages was discussed at the eleventh session of the Indian Labour Conference held in August, 1951. No definite conclusions were arrived at. While the workers' representative emphasised the need for amalgamating dearness

Bombay

INDIA'S PEPPER EXPORT
TO THE U.S.COSTLY IMPORT RESTRICTIONS
ENDANGER THE TRADE

(FROM OUR BOMBAY CORRESPONDENT.)

THE pepper export trade is considerably perturbed at the "wholesale detention of spices" shipped to the United States. This "wholesale detention" occurs at American ports on the authority of the Food and Drugs Administration Department of the United States Government which must certify every consignment fit for human consumption before it can be released for distribution through normal trade channels. Detention is ordered on grounds of infestation or if there are positive signs of mould. The consignment must then be cleaned before the Food and Drugs Administration will release it. The necessary cleaning process involves considerable time and expense. It is estimated that on an average detention charges amount to about Rs. 200 a ton. According to the terms of the contract between Indian exporters and the American Spice Traders Association, the leading spice trade body in the United States, all detention charges are on seller's account. Indian exporters complain that these charges are heavy and constitute an unreasonable drain on their profits the rate of which is low in any case because of the competitive nature of the pepper trade. Neither has it been possible thus far to prevent infestation and moulding. Pepper readily absorbs moisture and when this occurs, infestation and moulding inevitably follow. Shipments made during the monsoon are the worst affected.

With the rainy season now approaching and faced with the prospect of further losses in detention charges, the pepper exporters of Bombay, Malabar and Travancor-Cochin held a meeting recently in Bombay under the sponsorship of the Pepper and Ginger Merchants Association Ltd. to consider how this problem could best be tackled. Indian insurance companies, exporters say, refuse to issue cover against infestation and moulding. The Indian pepper trade has therefore put forward the somewhat naive proposal that an attempt be made to locate an insurance company in the United States which would be prepared to accept such risks, and that the premia payable under such policies be borne equally by the American Spice Traders Association and Indian exporting interests. A cable to this effect has been sent to the American Spice Traders Association and their reply is awaited with interest. Alternatively, it is maintained, the export price of pepper will have to be raised by about two American cents a pound to off-set the losses incurred in detention charges.

Employees' Provident Fund

The question of extension of the Employees' Provident Funds Act was considered at the fifth meeting of the Central Board of Trustees held on 28th March, 1955 and there was general agreement with the proposal that the following 16 industries, namely, (1) heavy and fine chemicals including artificial manure, (2) matches, (3) edible oils and fats, (4) printing press, including printing by letter press, lithography, photogravure or other similar work or book-binding which is carried on by way of trade or for purposes of gain or incidental to another business so carried on, (5) tea factories, (6) rice, flour and dal mills, (7) sugar factories and refineries, (8) glass and glass products, (9) leather products, (10) tanneries and leather finishing, (11) cotton ginning and baling, (12) rubber and rubber products, (13) electricity generating, transforming and distributing stations, (14) coil and rope works, (15) automobile repairing and servicing workshop and (16) pottery, china and earthenware, should be brought within the purview of the scheme and that the statistics which were being collected should be placed before the next meeting of the Board. The Board suggested that jute pressing and baling industries should also be included.

Retrenchment and Pay-off Compensation

The All India Manufacturers Organisation has brought repeatedly to the notice of the Government the difficulties experienced by industries particularly medium and small-scale, as a result of the heavy compensations prescribed for lay-off and retrenchment under the Industrial Disputes (Amendment) Act 1953. In the opinion of the organisation, these compensation levies are heavy in their incidence. The lay-off compensation is equal to 50 percent of the total of basic wages and dearness allowance and is payable for 45 days in a year. This period of compensation is liable to be extended without limit even if the lay-off continues for reasons beyond the control of the management, when there is no agreement to the contrary between an employer and his workers. In the case of retrenchment, compensation is payable at the rate of 15 days' average pay for every completed year of service or any part thereof in excess of six months. As this legislation was not anticipated many concerns have not made any financial provision for payment of these compensations. The retrenchment compensation law, in particular, is severely harsh as it requires payment for the entire period of the previous years' service of a retrenched worker. Further, no distinction has been made between large-scale units on the one hand and medium and small-scale units on the other. All the units covered by the Indian Factories Act irrespective of their resources and capacity have been put on the same footing. Also, the retrenchment of only a small number of workers consequent upon rationalisation of methods of production which is to the benefit of the factory concerned has not been differentiated from the case of substantial or wholesale retrenchment of workers due to the closure of the factory either partially or wholly, on account of the difficulties such as shortage of electric power, irregular supply of raw materials, lack of railway transport, competition from imports, etc., which are beyond the control of the management to overcome. Such units, for resuming their normal working, actually need monetary help and Government assistance. Any additional burden by way of retrenchment compensation will make it altogether impossible for them to run again, thereby defeating the very object of the Government to promote employment opportunities and encourage medium and small-scale industries. The Organisation is of the view that a burden of this type should be equally borne by workers, who are the sole beneficiaries, by employers and by the Government. It, therefore, advocates that a compulsory insurance scheme be instituted by the Government to cover the risk of lay-off and retrenchment compensations, the premium to be paid by the Government, employers and employees in the equal proportion of one-third each. By pooling the resources of medium and small-scale as well as of large-scale industries, and by distributing the financial burden equally among workers, employers and the State, such a system, in the opinion of the Organisation, will not inflict undue hardship on medium and small-scale industries.

Prospects of Price Increases

Indian shippers will need to exercise a great deal of caution in revising their export prices. As it is Indian pepper is quoted at a premium of about two cents a pound over the Indonesian product on grounds of superior flavour. It is highly problematical whether the American market, which absorbs approximately 60 percent of India's total pepper exports, would be prepared to pay a further premium of two cents which would make the Indian material four cents dearer than the Indonesian product. It may well be that a price increase would tip the scales in Indonesia's favour at the expense of the Indian trade. In fact, Indian exporting interests would have to well to examine the pepper trade in detail and to assess its future potential.

India is today the world's biggest producer and exporter of pepper, a position formerly occupied by Indonesia. Last year the pepper export trade earned Rs. 10.23 crores in terms of foreign exchange. But there is a likelihood that this high level will not be maintained and possibly India may lose a good deal of ground in foreign markets. The development of the Indian pepper trade is of recent origin and it has been conducted in a haphazard manner depending entirely upon the fortunes of

the moment. It was the war which gave India the opportunity to establish her export markets. With Indonesia and Sarawak, the other main pepper producing countries of the world under Japanese occupation India suddenly found herself as the sole pepper supplier of the world. This monopoly continued in the immediate post-war years and as conditions returned to normal Indian exports touched new high levels. Pepper exports jumped from 9,000 tons in 1946-1947 to the peak post-war figure of 16,600 tons in 1947-1948. Thereafter there was a period of comparative stability and exports averaged about 15,000 tons a year. Correspondingly, there was a steep price increase. From Rs. 971 per 84 cwt in 1940 the price shot up to Rs. 4,000 per 84 cwt in 1951-1952 when the full inflationary effects of the Korean War were in operation. That year India earned Rs. 24 crores from pepper exports, the record figure for any year. But this boom proved to be of a temporary nature and the trade entered a cycle of declining exports. In 1950-1951 the export figure was 15,100 tons. In 1951-1952 the figure dropped to 13,000 tons. There was a further fall in 1952-1953 when only 10,700 tons were exported, still however netting India Rs. 15 crores in foreign exchange earnings. There was a slight recovery last year when 14,760 tons were exported while the figure for the first quarter of this year is put around 4,965 tons.

Current Export Position

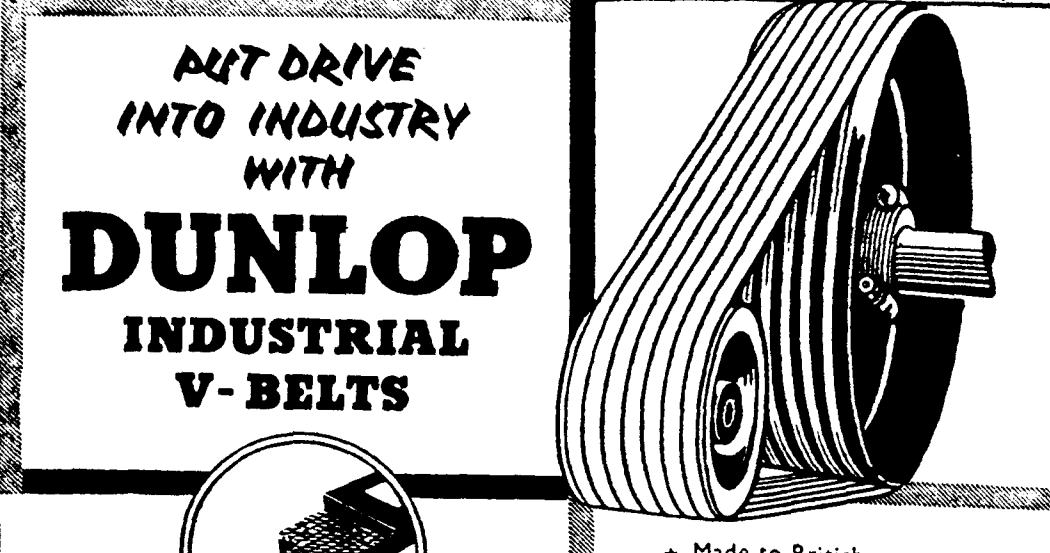
These violent fluctuations were largely caused by the abnormal conditions prevailing during the war and the immediate post-war years and it would now seem that the export situation has stabilised itself around the 15,000 tons a year mark. But there are a few uncertain elements in this trade which are likely to change at any moment and which would adversely affect India's export earnings. The recovery last year was partly because of Russian buying. The Soviet Union purchased 1,625 tons and thus accounted for 18 percent of the total Indian export trade. This made Russia India's second biggest customer after the United States. Communist China too showed signs of activity and last year purchased approximately 407 tons or 4 percent of the total exportable quantity. The fact emerges that last year 22½ percent of India's pepper export trade was accounted for by the Iron Curtain countries. This year Russia has already purchased 1,000 tons and it is likely that Red China will buy a further 500 tons in the near future.

But trade with the Communist countries is at best erratic and subject to so many unpredictable extraneous circumstances that it would be unwise to consider it as a permanent factor. Another relevant aspect is the re-emergence of Indonesia as a major producer. As Indonesia completes the rehabilitation of her pepper-growing areas, India will have to face severe competition. Pepper has been a traditional export of Indonesia and the Indonesian economy has depended on it to a large extent. With large-scale growing and a productive potential of 40,000 tons a year, pepper has been closely associated with Indonesian life. The Indonesians have urgent financial reasons as incentives to regaining their pepper trade. Although they have a long way to go yet in regaining their pre-war supremacy, the Indonesians are already active in the American market and are gradually rebuilding their export trade. They have the advantage of a lower price and large-scale growing facilities.

Indian Production Methods

In India, on the other hand, pepper growing is a haphazard affair and cultivators treat it as a subsidiary crop of no major importance. It is a curious fact that during the boom period when world supplies were short and the prices were abnormally high the Indian cultivator did not think it worth his while to increase his output by bringing additional areas under cultivation or by increasing his normal yield of seven pounds a vine in a season, which is considered low. Then there is the overall agricultural problem of India—small and fragmented holdings which lead to dear production. Some of the holdings are so small that their annual crop amounts to a mere 20 tons. A holding which gathers 200 tons in a season is considered to be a reasonably economic unit. Con-

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scious of the important role which spices can play in the economic development of the country, the Government of India is now taking active steps to retain as much of this trade as possible. As a start, the export duty on pepper was initially reduced from 30 percent *ad valorem* with a maximum of Rs. 150 a cwt to 30 percent *ad valorem* with a maximum of Rs. 65 a cwt. This has been further reduced to a flat rate of 15 percent *ad valorem* and brought to a par with the Indonesian tariff.

Steps have also been taken to step up production. The area under pepper cultivation has been increased from 203,000 acres to 282,000 acres over a year and the output has risen from about 15,000 tons a year to the estimated crop of 25,800 tons this year. Other measures are also envisaged. The Spices Enquiry Committee appointed by the Government of India in 1951, has recommended that the Central Government should create a special fund of Rs. 1 crore for the development of pepper growing. It is intended to set up research establishments which would experiment with improved qualities of pepper and advise methods to increase the yield of the vine. It is also intended to experiment with the use of fertilisers and other manures. In addition, pepper exporters have accepted a Government proposal to set up an Export Promotion Council for pepper and the first preliminary meeting of this body is scheduled to be held in Bombay on 14th May 1955. The constituents of the Council will come from the country's leading pepper exporters and the first chairman will be the Chief Controller of Exports, Cochin. The first year's budget is set at Rs. 60,000 of which the Government of India will contribute Rs. 40,000 and the balance will be subscribed by the trade. It is proposed to send trade delegations abroad on a sales promotion campaign.

Demand Prospects

However commendable these various actions may be, it is surprising that no one has made any attempt to estimate what the world demand is likely to be within the predictable future. The emphasis has been on growing more pepper and the fact that both Indonesia and Sarawak are also stepping up their production has been ignored. Nor has any attempt been made to assess the effect of increased supplies on prices and whether or not this increased production will go into consumption even at lower prices. American purchases over a period of seven years are a significant pointer in this direction considering that the United States is the single largest buying market in the world and accounts for approximately 60 percent of the total pepper export trade. American imports from all the producing centres of the world have been as follows:

	Pounds.
1947	40,725,790
1948	29,735,182
1949	26,735,182
1950	33,122,532
1951	24,159,380
1952	23,692,798
1953	30,408,129

It is evident that 1947 was the peak year, when purchases touched an abnormal level, but this was because the American market was comparatively starved of supplies during the war years and as trade assumed a more normal pattern there was a general tendency to overimport in every country. The drop in the following year supports this view. Again there was a spurt in 1950 but this was because of the general policy of stockpiling following the Korean War. In other years American imports have followed more or less a consistent pattern despite the fluctuation in prices. It would seem therefore that there is a well-defined limit, which has yet to be computed accurately, to the quantities which the American market will consume. It would require an extremely high-pressed "eat more pepper" campaign to push sales beyond the normal limit.

Because of this relative inelasticity it may be that a cut-throat competition between India and Indonesia may have disastrous results on prices without appreciably increasing the sales turnover. It is freely admitted that the consumption of pepper in the growing areas has remained static, although reliable statistics are not available. The price fluctuations in the domestic market have been equally violent. For instance, pepper was sold in Bombay's retail market at Rs. 10 a pound in the scarcity year 1951. Today's retail price stands at Rs. 2-8 a pound. But in spite of this sharp drop, the local offtake has not appreciably increased, trade circles say. It would seem that the problem is not one of producing more but of consolidating existing markets and stabilising the present export level. Admittedly there was a time when increased production would have been justified but this would hardly appear to be the case now. Under these circumstances, the proposal of Indian shippers to increase their prices by two cents a pound is not without its dangers because it would give Indonesian exporters a greater advantage. A concentrated effort to improve qualities, to lower production costs and therefore to build up a reserve margin of competitive power together with excellent public relations with American importers is what is needed to preserve India's pepper trade and her position as the world's leading pepper supplier.

The Government of India has decided to raise the maximum limit of subscription to the National Plan Certificates with effect from 10th May, 1955. In the case of an individual the present limit of investment of Rs. 1,000 will be raised to Rs. 2,500 and in the case of two persons subscribing jointly the limit will be raised from Rs. 2,000 to Rs. 5,000.

London

ELECTIONEERING NOW IN FULL SWING

LANCASHIRE DISAPPOINTED WITH GOVERNMENT'S CONCESSIONS

(FROM OUR LONDON CORRESPONDENT)

IT has been an electioneering week in Parliament, and on the basis of the programme there was every prospect of Labour scoring quite a few points. The poor attendance was a small matter, for it was the reported rather than the spoken word which was important. The Government was by no means unaware of the situation, so resorted to a bit of electioneering on its own account—and not quite without effect as the latest Gallop Poll seems to suggest. These preliminary skirmishes in the battle which is now joined were hardly impressive. The Opposition's attempts to discredit Government policies were not very effective, while of the Government counter-measures the chief one was probably the announcement of its intention to press forward with the idea of securing four power talks at the highest level at the earliest opportunity. Much less effective—at least so far as Lancashire is concerned—was the Prime Minister's unexpected announcement regarding the complete removal of Purchase-tax from non-woollen textiles within a few days of the Chancellor of the Exchequer saying that this was impossible. The explanation that concession had been held back until agreement had been reached with India regarding the reduction of import duties on high quality exports from this country was not very convincing. The Opposition was taken by surprise, nevertheless, and could only reply that the Government was adopting Labour policies and take what credit it could by suggesting that this was the outcome of Labour pressure; and the warning of the Gallop Poll!

Lancashire Disappointed

After the emphasis which Lancashire has hitherto placed on the difference which the abolition of the Purchase-tax would make to business, and the fact that it has secured quite a substantial concession on its exports from the Indian Government—which might well lead to the expansion of exports to India of sarees, poplins, cambrics, velveteens and Italians to four or five times what they were last year or indeed have been for several recent years—it seems rather churlish that it should now express itself unsatisfied, simply because no restrictions have been placed on imports of Indian grey cloth and the Purchase-tax has not also been removed on all made-up articles of clothing. In some respects Lancashire's disappointment is understandable, for the concessions it has secured will not benefit all sections of the cotton industry. On the other hand, what it does not appear to appreciate is the repercussions which might take place if all its demands were met regardless of the consequences. The wool textile industry is already agitating that it should be accorded similar treatment in respect of Purchase-tax, while the glove industry and the leather industry are demanding protection from imports from Hongkong and India, respectively.

The most serious outcome of the complete satisfaction of all Lancashire's demands, however, would undoubtedly be the long-term effect it would have. There is a great deal the industry could do for itself to improve its competitive position in world markets—as it is frequently being reminded by the more objective of its own leaders among both manufacturers and trade unionists—but restrictive practices of one sort or another are still fairly common and rationalisation makes only slow progress. Spoon-feeding can only delay the time when Lancashire will have to face up to realities.

Improvement in Reserves

Further evidence in support of Mr. Butler's confidence in the economic outlook—and an effective answer to Labour's contention that the decision to go to the country was occasioned by an economic crisis—is available in the April gold and dollar figures. The reserves, after dropping \$82 million in February and a further \$14 million in March, showed a rise of \$19 million in April to carry the total to \$2,086 million. Allowing for American defence aid of \$17 million, and the \$13 million received from the European Payments Union in settlement of the March surplus, and deducting the \$2 million of debt payments to Continental countries, the actual balance of payments deficit of the sterling area works out at \$9 million. That compares very favourably indeed with the March deficit of \$28 million and the February one of \$101 million. That the situation has taken a turn for the better is further confirmed by the U.K. surplus of £11 million in European Payments Union transactions in April, from which the reserves will gain \$29 million in gold this month—a useful start.

In considering these figures, however, it must be kept in mind that this is normally the time of year when heavy exports of sterling area raw materials take place, and that financial movements given an impetus by the high interest rates now current here must have played their part. The Bank rate and credit restriction measures have achieved some results in improving the immediate outlook for the reserves, but in the long run everything depends on the current balance of payments. That, of course, can be affected by so many factors that it is impossible to anticipate the future, but the lower level of commodity prices is at least an encouraging feature.

More Tea Auctions Cancelled

The situation in the London tea market shows no signs of improvement. Cuts of between 4d. and

8d. a pound in retail prices have been announced by most distributors again this week, and are a reflection of the lower quotations at the auctions, where prices have fallen by as much as 2s. 6d. a pound for some of the common grades. Anticipations that the cancellation of auctions last week would help demand at those held this week failed to be realised, and once again there were heavy withdrawals from the Mincing Lane catalogue last Wednesday, and on Friday it was decided that two of the three auctions due next week should also be cancelled, only that on Tuesday, of Ceylon and South Indian teas, will be held.

The view in trade circles is that the tea boom is definitely over. Housewives have been using less tea and have therefore been buying less in the shops and keeping less in the house. For some months grocers also have been running smaller stocks. Finally, the higher prices prevailing a short while back at the auctions encouraged sales from Indonesia, Japan, and other countries, and this helped to increase the supply of tea.

Piecegoods for Pakistan

An agreement for the export of \$5 million worth of cotton yarn and piecegoods was signed on Thursday between the United Kingdom Government and the Government of Pakistan. By the agreement the Pakistan Government has undertaken to license the import of cotton yarn and piecegoods made in this country to a total value of \$5.2 million. It is expected that these will be sent to Pakistan in the next few months. For these goods the payment will not be made directly by return. Instead, an arrangement has been made for raw cotton to be supplied to this country from the United States up to the same value. Pakistan will be able to do this as part of a grant-in-aid to Pakistan by the United States, and the United Kingdom will also benefit.

Mr. Thorneycroft, in his short answer in the House of Commons disclosing this news, did not give any of the details of the agreement. He pointed out that arrangements for working "the somewhat complicated procedure involved" have been agreed on after discussions between the Board of Trade, the different sections of the cotton industry and the banks. The President thanked them for their ready co-operation in this.

Another Steel Offer

The Iron and Steel Holding and Realisation Agency are obviously less concerned by election portents than is the City generally. Next week they are making their first offer to the public of the fixed interest securities of a steel concern. They are the preference shares and debenture stocks in the English Steel Corporation—the remaining securities which were not bought back by the controlling companies, Vickers and Cammel Laird, when they bought the ordinary shares last year. Before nationalisation they owned all the capital.

The 5½ percent preference shares of £1 are to be offered at par, and so is the 4½ percent debenture stock, 1974-79. There is £5 million of each class. The full prospectus is to be advertised on Monday and lists open and close on Thursday, 12th May. Five shillings of the preference share price is payable on application, and £25 percent of the loan stock. In each case the remainder has to be paid on 8th June.

With six months' dividend and interest payable on 30th June, the net prices are in fact slightly below the par values, so the yields are slightly higher than the offer at par suggests. A well-covered preference share yielding about £4 10s. 9d. and a debenture stock yielding 45 11s. 3d. are both likely to go well, provided stock market prices as a whole do not sag. The offer is being arranged by Morgan Grenfell.

Nuclear Power Plant

There has been some criticism that the British Atomic Energy Authority is not matching the efforts of its American counterpart in the exhibition which will be held as an adjunct to the Geneva conference on the use of atomic energy for peaceful purposes. The British participation is to be on a comparatively small scale and will consist of models and photographs of various projects now in course of development, whereas the Americans apparently intend to show a reactor actually working and are spending a large sum on their stand. From the point of view of creating a world market for atomic plant and products it is open to doubt as to the value of the Geneva exhibition. In this respect the large part which private enterprise is playing in the plans of the British Atomic Energy Authority at least suggests that the export market will be tackled on purely commercial lines, and in all probability with greater success for that reason. The latest example of this participation is the announcement that C. A. Parsons and Co. Ltd., of Newcastle-upon-Tyne, have taken the initiative in the formation of a corporation with a capital of £1 million, for the construction of complete nuclear power plants in any part of the world. Seven specialist companies, of which only Head, Wrightson and Co., Thornaby-on-Tees, are named, have accepted Parsons' invitation to pool their knowledge, experience and financial resources to form the corporation. The plan is to establish it on land near Parsons' main works, at Heaton.

Sir Claude Gibb, Chairman of Parsons, reveals in his annual report that the Parolle Electrical Plant Co., jointly owned by Parsons and A. Reyrolle and Co., Huddersfield, has, with the research staffs of the two companies, been associated since 1948 with the atomic energy division of the Ministry of Supply and latterly the United Kingdom Atomic Energy Authority, in "a study of the industrial application of atomic energy." Security reasons have hitherto prevented the disclosure.

Madras

COMPANY LAW CHANGES CRITICISED

BUSINESS CONFIDENCE SHAKEN BY ALTERED POLICY

(FROM OUR MADRAS CORRESPONDENT)

MR. D. C. Kothari, president of the Hindustan Chamber of Commerce, in his address to its ninth annual meeting, spoke strongly against the forth amendment to the Constitution. He described it as a major blow to confidence. The fears of the business community had come true when the Select Committee abolished the distinction in the matter of payment of compensation in the case of industry. This shift in the Government's policy within such a short while, he said, was reason enough to awaken fears in the mind of private enterprise showing the instability of Government's ideas about compensation, and how precarious and uncertain was the prospect of securing it. Referring to the Company Law Amendment Bill, Mr. Kothari expressed the view that the changes proposed by the Select Committee were so drastic that they would in effect, accomplish the elimination of managing agents. The history of industrial development in India showed that the managing agents had successfully performed all the entrepreneurial functions of economically advanced countries.

The conclusions of the Matthal Commission also came in for criticism in Mr. Kothari's address. Although the Commission's suggested concessions in favour of joint stock enterprise were right, some of its recommendations were unduly harsh on individuals. One could not lose sight of the fact that from individuals alone flowed the necessary finance for investment. Once the saving of the individual was impaired and curtailed, where was the money to come from for fresh investment? Mr. Kothari also criticised the Commission's emphasis on the curtailment of consumption at all levels. In a country like India, where the standard of living was already low, any further austerity would not only be unjustified but might run counter to the objective of planning to raise the standard of living. The Commission's thesis, Mr. Kothari said, that development finance should and could be found by limiting consumption was not supported by the experience of this country, which showed that the rate of investment had been increasing when consumption was not restrained and when real income rose. He, however, concluded that business men could look to the future with sober optimism in the hope that the Government's policies would not be so severe in their operation and actual practice as sometimes men in authority wished them to be.

Cautious Optimism

At the seventh annual meeting of the Madras Stock Exchange Association, Mr. V. Rangachari touched on a number of controversial issues. Although the year 1954 was the best one for stock markets in this country since partition, there was one noteworthy equity issue for Rs. 1 crore and there were just a few debenture issues aggregating about Rs. 12 cores. The market sentiment today was less buoyant than a few months ago when these issues were made, nor were there signs that the sentiment would soon change radically. It was time, therefore, for the Government to realise that this chronic problem of finance for the private sector called for long-range relief, apart from the short-term expedients provided by the formation of the Industrial Credit and Investment Corporation and the Industrial Development Corporation. Mr. Rangachari suggested in this connection that it would be worthwhile for the Government to conduct immediately a survey of the investment habits and patterns of the various classes in the private sector with a view to devising ways and means for giving each class proper incentives for saving and investing. In this context he emphasised the need for relief in direct taxation to the investing class. He regretted to say that despite the representations of representative bodies, the trend of taxation had unfortunately been moving in the contrary direction. Although according to the Matthal Commission, bonus issues were not to suffer fresh taxation, doubts had been cast by the recent statement of the Finance Minister to the effect that his matter was still engaging his attention. Mr. Rangachari also referred to the Amendment of Section 23 (a) of the Indian Income-tax Act as a result of which even public companies in which 60 percent of the shares are held in six hands or less would attract the provisions of this section. This, he said, was bound to affect large concentrations of shareholdings, and its effects on future dividend distributions of several companies might be watched with interest. Deposite the cheerless picture of present conditions in the stock markets, equity investments in this country, Mr. Rangachari thought, "have a great and ever-expanding future for India is now on the threshold of an industrial revolution the like of which this country has not experienced before."

Opposition to Land Reform

With the recent publication of the full text of the T.N.C.C. Land Reforms Committee's Report, a bitter controversy on its proposals has started in the State. Some landlords in Tanjore and Trichy

districts have held emergency conferences and condemned these proposals. The proposals of land reform, according to them, are "revolutionary and conceived on Leftist, Communist lines." The conference of the Communist-sponsored Tamil Nad Kisan Sangh with its innumerable village, taluk and district branches has, on the other hand, described the Congress Committee's proposals as "falling far short of the Planning Commission's recommendations in the matter of land reform." Meanwhile, the State Government has announced that a comprehensive land reform bill will definitely be introduced in the August session of the Assembly. A Cabinet sub-committee has also begun to consider the recommendations of the non-official Congress report and of an official report published in 1951. With tense expectancy all-round, the agrarian situation is going from bad to worse in the wake of large-scale evictions of "existing tenants" (i.e. the tenants of the agricultural year 1954-55) whom the T.N.C.C. Land Reforms Committee wants to be confirmed in possession of their respective holdings up to a maximum of five acres of wet land apiece.

Criticism in the Press

As for the Madras Press, most leading papers have come out strongly in favour of the landlord interests. *The Hindu*, the premier English daily of Madras, which has always led the opposition to land reform of any kind has just given hope to the State's landlords in one of its most scathing editorials. The editorial says: "Even the influential minority that apparently regards land reform as a promising way of gaining political leverage is divided in its mind on the two alternative ways of imposing a ceiling—limiting the amount of land a man may own and limiting the amount which he may reserve for personal cultivation, while being required to let in tenants with regard to the balance of his holding. It has been suggested that there should be a pretty low ceiling on personal cultivation and that the right to resume land even within this limit should be cluttered up with various vexatious and unfair conditions. Even harsher in its effect would be the proposal that personal cultivation should be available only to 'resident landlords' that is, to men who live in the village where their lands are situated or in a neighbouring village, all others should be compulsorily reduced to the position of rentiers and rents sealed down so drastically that the value of land is bound to crash. It is envisaged that in the course of a few years, the tenants who are let in will wish to buy up the owners' interests and it is suggested that legislation should help them to do this. It is,

therefore, not surprising that these proposals have been received with alarm and dismay by the classes that will be hit."

The Committee has recommended a maximum holding of 25 acres (with a net income of Rs. 4,000 to Rs. 5,000) of first-class canal-irrigated wet lands for cultivation by an individual owner with the help of hired labour in tracts where the average owned holding itself is less than five acres and where this extent of five acres constitutes a near-economic unit. The rent recommended by the Committee is just 50 percent of the produce (with all expenses of cultivation being borne by the tenant) as against the prevailing average of 66½ percent and the Planning Commission's rent formula of 20 percent to 25 percent of the produce alone for the landlord. As for the "residence qualification", it is pointed out that land reform in post-war Japan (where pre-reform conditions were similar to present agrarian conditions in Madras) has strictly enforced the condition that an owner should give up his lands if he does not reside in the village in which his lands are situated. The Land Reforms Committee has, on the other hand, recommended that a landowner may be registered as a "resident landowner" in respect of lands in several villages if such villages happen to be contiguous to the village of his "permanent residence". In order not to affect the marketability of land adversely, the Committee appears to have deliberately refrained from proposing any ceiling limit to even future acquisition of land by any individual.

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Plantation Topics

CALCUTTA TEA AUCTIONS
IN APRIL
IRREGULAR DEMAND AT OLD
SEASON'S LAST SALE

ONLY one Sale was held during April and this was the final clearing up sale consisting of approximately 21,600 chests. The bulk of the offerings was from Assam and although there were one or two quite bright liquoring invoices, in general quality and appearance were typically end-of-season, say Caritt Moran & Co. Ltd., in their monthly tea market review. In spite of the decrease of 2 annas a lbs. in Export Duty, there was a poor and rather irregular demand. A fair quantity of tea was withdrawn and it was noticeable that buyers paid more attention to leaf appearance than to cup quality, the few stylish B.O.P.s and whole leaf grades realising quite satisfactory prices. No quotations are given.

The first Sale of the new season will be held on 6th June, 1955.

Internal Sales

Approximately 20,000 packages of Leaf were offered in Sale Nos. 40 and 42 and the bulk of these teas consisted of rough, undesirable types with plain and old liquors. The few better types available both in cup and leaf appearance sold well at slightly easier rates but the poorer stalky types were much easier and difficult of sale except at

considerably below previous prices. The Dust market also declined in Sale No. 40, ordinary mediums being about two annas easier whilst residue types were a good 4 to 6 annas a lb. easier and withdrawals were fairly heavy. In Sale No. 41 inferior kinds again eased considerably whilst others were barely steady, but in Sale Nos. 42 and 43 there was little change in rates for the better kinds, those of reasonable leaf appearance being a little dearer. Residue types again declined in Sale No. 42 but there was a better demand for them in Sale No. 43 and prices in most cases appreciated.

Quotations		1954-55		1953-54	
		Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
Sale No. 40	Clean Common Dust	2	2	0	2
Sale No. 41	"	2	1	6	2
Sale No. 42	"	2	1	6	2
Sale No. 43	"	2	2	3	2

Export sales up to the end of April, totalled 1,569,177 chests at an average price of Rs. 3-1-6 compared with 1,533,789 chests at an average price of Rs. 1-15-10 a year ago. Internal sales at 433,445 chests of Leaf and 697,325 chests of Dust (Rs. 2-3-7 and Rs. 2-6-9) compared with 97,559 and 722,104 chests (Rs. 1-12-5 and Rs. 1-13-5) in the corresponding period last year.

A few forward transactions in new season's export quota had been made at 5 annas a lb. at the end of March but business was done at 6½ annas at the beginning of April and the price rose sharply to 8½ annas a lb. by 18th April. This rise was due to a shortage of sellers and it is understood that only about 5 lakh lbs. changed hands during this period in North India. With the buying demand temporarily satisfied, the price declined sharply to 4 3/4 annas by 28th April, but renewed buying interest again increased the price to 5 3/4 annas on the last day of the month. Business in special licences was done at 5½ annas at the beginning of the month and the price rose to 6½ annas on 19th April. Thereafter the price declined to 3½ annas before hardening to 3 3/4 annas on the last day of the month.

Regulation of Exports

Lack of demand and rising stocks in Colombo and Djakarta, as well as in London, have dispelled any belief or hope that the sudden reverse to the rising prices of the past two years was merely

a desirable corrective to the unhealthy height to which prices had risen or that the present malaise of the industry might be shortlived. It is claimed that consumption in the U.K. has suffered no check. Nevertheless the consumption figures, as indicated by deliveries less re-exports, showed an increase in the first six months of 1954 of 54 million lbs. as compared with the previous year but recorded a total increase of only 26 million lbs. over the full year. This would seem to indicate that saturation point may well have been reached by the end of 1954. Stocks in the U.K. are now sufficient for more than four months' supply and are thus fully adequate to bridge the gap until the weight of the new season's North Indian crop reaches the London market. In addition, unsold stocks in Ceylon at the end of April were reported to amount to 45 million lbs. An indication of increasing stocks in Indonesia may be gained from the fact that production for the first two months of this year increased by 3½ million lbs., while shipments during the same period decreased by 3 million lbs. Since then off-take by exporters has been small. In both Ceylon and Indonesia a number of producers are not only not now covering their costs but are suffering severely as, with a lack of demand, they are unable to dispose of their crops and obtain the necessary finance to run the gardens.

In Calcutta the first sale of new season's tea is to be held rather later this year than last on 6th June and it is hoped by then that the steps being taken in London to regulate offerings to off-take will have produced steadier conditions. Internal demand and the offerings of quality teas should, in these circumstances, produce a fair measure of buying power until the size of sales becomes large towards the end of August. The main cause of the present lack of buying power is the financial difficulties in which a number of dealers and blenders in the U.K. now find themselves holding high priced stocks accumulated in previous months. This situation, combined with the improved stocks position throughout the world, seems bound to limit the demand in Calcutta for all but quality teas from August onwards. In addition, a number of Indian buyers who last season bought tea in Calcutta for re-sale in London will have suffered considerable losses and this will naturally restrict their operation in the coming season. While speculation in tea is undesirable, and has shown an unwelcome increase in the Calcutta market in the last two years, it is very desirable for the true dealer to be able to take a reasonable view and purchase on his own account for subsequent re-sale to customers for whom he may not at the time hold orders. Dealings of this nature contribute to the stability of the market and if dealers are for financial reasons to be restricted to buying solely against orders some of this stability will be lost. It is understood that as a result of the recommendations of the Auction Enquiry Committee, a considerably increased quantity of North Indian tea will have to be offered this year on the Calcutta market. It further seems unlikely that the quantity of tea disposed of under forward contracts will even nearly approach last year's figure and this must result in an increased weight of tea being sold through the Calcutta auctions. The main difficulty which we foresee is that warehouse accommodation is very limited. If an accumulation of tea in Calcutta develops through lack of demand, it is to be hoped that the Government will review its policy with regard to sales in India, as the Ceylon Government has been wise to do to meet the growing congestion in Colombo, and permit a greater weight of tea to be shipped to London to keep the port free of congestion until at least after the Pujā holidays.

Emphasis on Quality

The need to spread offerings to suit demand is however merely a palliative which will not reach the cause of the problem. Stocks in the U.K. have recorded a substantial increase as compared with April, 1954 as a result of exports from North and South India of approximately 450 million lbs. during the year from 1st April 1954 to 31st March, 1955. There seems no reason to suppose that India will not be in a position to export a similar, or nearly similar, quantity in the coming year and unless a substantial increase in consumption can be expected this alone must result in a further considerable increase in stocks. But on recent estimates and on the basis of production to the end of March, the Ceylon crop may exceed last year by 20 to 25 million lbs. and Indonesia may show an increase of more than 5 million lbs. resulting in a further 25 to 30 million lbs. to swell world crops still further. Some at least of this increase in Ceylon is apparently due to coarser plucking and it is understood that a number of producers are already taking steps to improve plucking standards. It is to be hoped that crop figures of coming months will indicate that the previously estimated increase in crop over the previous year will not materialise. If production in India is also restricted by more careful plucking and manufacture, buyers will obtain the confidence they require that stocks are not to be permitted to become unduly large. To this end it would seem that crops from India and Ceylon this year should be no larger and preferably rather smaller than last year. To some extent the situation of 1952 repeats itself. Then voluntary restriction by Indian producers in the latter part of the season saved the industry but on this occasion the fault would appear to lie more with Ceylon where, with very limited internal consumption, crops have shown a considerably greater proportionate increase in recent years than in India and the Indian producer may reasonably look to Ceylon to give a lead.

Jute

GOODS STOCKS INCREASE STARTS RUMOURS
OF WORKING HOURS REDUCTION

SOME OVERSEAS ENQUIRY AT PRESENT LOWER PRICES

THE announcement on Monday last of a further increase in the mills' stocks of jute goods in April brought forth a fresh crop of rumours regarding a reduction in working hours. Total stocks now held by mills amount to 103,300 tons which is an increase over the previous month of 8,700 tons. This is the highest stock figure since October 1953, before which time stocks had been running consistently over the 100,000-ton mark. The build-up then was due almost entirely to the fact that overseas buyers had not been taking up their commitments in the hope that the export duty on jute goods would be reduced. The reduction of the export duty on hessian actually took place in September 1953 and it brought an immediate revival of overseas demand with the consequent reduction of stocks. During the next twelve months these figures showed a steady decline culminating in October-November 1954 with a total holding by the mills of 69,000 tons which prompted the jute industry to increase working hours to 48 hours a week. Since then stocks have slowly increased, but the build-up this time has been due to entirely different causes. Over the past few months overseas buyers, in particular the Argentine, have considered the price of jute goods to be too high, and have held off making any purchases in the hope of prices falling. This has combined with heavy speculative activity over recent weeks to bring goods prices down to their lowest level this year. This has been another factor that speculators have used to anticipate a reduction in working hours, but should this become a reality it will immediately cause prices to harden, thus completing a vicious circle, as overseas buyers will again hold off for lower rates. As far as can be ascertained the IJMA have at present no intention of reducing working hours, but this decision does not rest entirely in their hands, as Government sanction would first have to be obtained and due notice given. Thus it may well be several weeks before any decision taken can be put into effect.

Overseas Business

Towards the end of the week under review a fair quantity of business was reported with overseas buyers who were attracted by the low prices prevailing. The depressed state of the market was the direct result of continued heavy speculative activity, and the increase in the lowest rates of the latter being the cause of the lowest rates of the year being recorded. The corollary of these events was the persistent rumour of shorter working hours, but those who confidently predicted that an announcement would be made after the Tuesday meeting of the IJMA Committee were disappointed. The market began to show signs of improvement however after earlier easiness on the strength of the rumours and towards the close the market was fully steady.

In spite of the fall in jute goods rates, the raw material showed very little change over the week. Upcountry markets are reported to be very steady due to the almost entire absence of any imports and local sellers have taken their cue from this and have been seeking higher rates. Mills have condoned this attitude to a certain extent by making daily sallies in the raw jute market, and this has been construed in many quarters as a sign of weakness on their part. New Crop jute appears to be the mills' main interest, but early delivery jute is at a premium. Old Crop jute is beginning to peter out, and with no imports sellers are inclined to hold on to their existing stocks to obtain the best possible price.

New Crop jute reports from both Indian and Pakistan indicate that this season's crop will be a bumper one. In Pakistan sowings have been completed and the yield is estimated to be about 5-6 annas greater than last year. There appears to be no further reports of the authorities destroying jute in excess of the licensable amount, and it is thought that if this were ever attempted it might lead to trouble. Weather conditions over the past week have been very favourable with alternate rain and sun and the plants are reported to be in excellent condition. In India sowings are much behind those in Pakistan, but well ahead of last year, and here also a bumper crop is predicted. Although more rain is required to encourage germination in some areas the overall report is satisfactory.

THE JUTE MARKETS

Manufactured Goods. At the beginning of the week under review, finished goods prices showed a definite upward tendency due to reports of enquiries received from the Argentine. B Twills opened on Thursday morning Rs. 1-2 higher in the ready position, which was quoted at Rs. 114-2 a 100 bags, and 8 annas higher for October-December shipment which stood at Rs. 102-8 a 100 bags. Hessians were also steady and 40 in. 10 oz. improved 4 annas in all deliveries to be quoted at Rs. 42-12 a 100 yards in the ready position and Rs. 41-8 for October-December shipment. Speculators sold freely on the rise in 'fatka' which caused rates to sag slightly and the following day sacking lost 6-8 annas, and Hessians 2 annas in the near deliveries. Under continued speculative influence ready B Twills lost a further 4 annas on Saturday, but the sacking forward positions showed signs of a reco-

very along with the hessian section where small overseas business was reported. After the weekend quotations in all sections of the market were virtually unchanged and the market opened on a confident note and rates were quietly steady. Almost from the opening however prices fluctuated erratically due to reports of a substantial increase of mill stocks in April, and at one stage ready B Twills fell to a new low for 1955 of Rs. 112. Towards the close on Monday however persistent rumours regarding a curtailment of production due to the increase in jute stocks, caused an improvement, and rates recovered the ground that had been lost during the day. Tuesday morning's quotations showed very little change from the previous day's closing and ready B Twills stood at Rs. 113-4 and October-December shipment at Rs. 103-8. The hessian section was slightly better and 40 in. 10 oz. opening 2 annas up at Rs. 42-14 for May delivery and Rs. 41-12 a 100 yards for October-December shipment. After mild fluctuations throughout the day on Tuesday, rates hardened towards evening in anticipation of a reduction in working hours, and steadier conditions prevailed. During the week real goods business has been done in larger quantities than in previous weeks, but the main influence on prices has come from speculative sources.

At the close the market is slightly steadier, both sacking and hessian having improved 2-4 annas. Opening quotations on Wednesday morning were as follows:

	May	June	July-Sept.	Oct.-Dec.
40" 8 oz.	Rs. 34-12	Rs. 34-10	Rs. 34-4	Rs. 33-14
40" 10 oz.	43	43	42-14	41-14
B Twills	113-6	112-12	110-4	103-8
Heavy Cees				
(Plain)	116	115-4	111-4	104-8
A. Twills	148-8	142-8	138	130
Liverpools	131	130	126	119-8
Cornsocks	120	118-4	113-12	106-8

Raw Jute. Calcutta mills have shown considerable interest in the raw jute market over the past week, and have indulged in almost daily buying, which has tended to keep prices steady. The daily fluctuations of the goods market had no effect on this market, but in most cases business was possible at below the quoted rates. The quantities involved in each transaction have not been very large, but have added up to about 1½ lakh maunds over the period. New Crop jute is still the main interest of the majority of buyers and sellers in general are keen for business, but the majority of offers are for the August-September-October positions and anything before August is very difficult to come by. Guaranteed delivery has been called for in many cases but sellers are reluctant to enter into contracts of this nature. There have been no reports of any business or offers in Pakistani New Crop jute. The market for Old Crop jute is steady and sellers, although keen for business, are not willing to sell at below their quoted rates. It is reported that only very small quantities are now left in sellers' hands, but as the assortments of these balances contain large quantities of middle quality jute, in which mills are showing no interest they are having difficulty in disposing of it. In spite of this the market continues to rule firm, mainly as a result of the strong upcountry markets where imports have virtually ceased, and prices are well above the parity of those quoted in Calcutta.

Raw jute quotations opened the week unchanged at Rs. 30-8 for Upper Assam Bottoms, and remained at this level until after the weekend when prices were increased by 8 annas a maund. Business was done during the week however at below these rates so quotations could be regarded as nominal. Towards the close a steadier feeling was apparent in sympathy with finished goods and the majority of sellers withdraw from the market.

New Crop quotations were on the basis of Rs. 26 a maund for Dhubri-Northern Bottoms for August-September shipment, with premiums of 8 annas to Re. 1 for earlier delivery. After the weekend quotations were increased but mills took little interest at the higher rates.

During the week business was done in Dhubri-Northern jute at Rs. 30-8 a maund basis Bottoms for May-June shipment and Ordinary Assam jute at Rs. 30-31 a maund for the same delivery ex-Agency. Small lots of local Northern were also done at Rs. 30-8 a maund. A fair amount of Mesta was bought over the week, and mills paid Rs. 27 to Rs. 28 a maund for Daissee Mesta, and Rs. 25 to Rs. 26 a maund for Jungli Mesta, both for one-month delivery. Business was also done in combined Old Crop and New Crop Assam jute at an average price of Rs. 28-4 a maund basis Bottoms, the deliveries being May-June for the Old Crop, and August-September for the New Crop.

Good business was done in Pakistani Northern jute ex-Agency at Rs. 31 to Rs. 31-8 for Bottom with a difference of Rs. 3-8 between Middles and Bottoms, for May-June shipment.

The main New Crop business was done in Dhubri-Northern jute and prices ranged between Rs. 26 to Rs. 26-8 a maund for August-October shipment. Upper Assam jute was also done at

Rs. 25-8 to Rs. 26 a maund basis Bottoms for the same shipment.

In the pucca bale section business was done in Pakistan Cuttings at Rs. 120 a bale for delivery ex-Local Godown, and small lots of half old half New Crop Cuttings were done at Rs. 105 a bale for delivery ex-Pakistan.

At the close the market is steady with buyers taking small interest in Old Crop jute. Opening quotations on Wednesday morning were as follows:—

Indian Jute:	Landed at Mills		Shipment.	
	Rs. a maund	Basis Bottoms.	Old Crop	New Crop
Lower Assam	31	26-8	May-June	Aug. Sep.
Upper Assam	30-8	26	"	"
Northern	31	26-8	"	"
Murshidabad			"	"
Tossa	31-8		"	"
Daissee			"	"
Ex Sheoraphuli	32		"	"
Daissee			"	"
Ex Calcutta	31-8		"	"
Daissee			"	"
Mesta	27-8		"	"
Northern			"	"
Ex Local	31		"	"
Local Packing	30-8		"	"
Bimili	28	for F.A.Q.	"	"

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for White Jute.

Pucca Bales	Rs. a bale.		Shipment.	
	Old Crop	New Crop	Old Crop	New Crop
Mill Firsts	185		May-June	
Mill Lightnings	170		"	
Dundee Daissee			"	
2/3 S.G.	165		"	
Dundee Daissee			"	
2/3 L.G.	170		"	

Pakistan Jute:	Rs. a maund		Shipment.	
	Old Crop	New Crop	Old Crop	New Crop
Jat	33	30	May-June	Aug. Sept.
District	32	29	"	"
Northern	31-8	29	"	"

The local Cossipore markets have been extremely quiet over the week and imports have shown a considerable falling off. Waggon arrivals have averaged less than 20 a day all continuing low quality jute and jungli Mesta. The market has been steady and at the close Kishanganj jute is quoted at Rs. 31-4 a maund for garsat quality. There is nothing to report from the Daissee markets. Nominal quotations in Sheoraphuli are based on Rs. 31-8 to Rs. 32 a maund for garsat quality.

Mofussil. Indian upcountry markets have ruled very steady during the week due to the very poor imports, and only small business has been reported. Sellers are reserved and quotations in Dhubri are based on Rs. 27-8 a maund for Bottoms.

In Pakistan the market is easier, and the only business reported is for quick delivery jute against May shipment contracts. Imports into Narayan-ganj have fallen to 4,000-5,000 maunds a day, more than half of which is loose jute. No New Crop business has been reported with India, but there are reports of business having been done in the overseas export market. Weather conditions over the past week have been favourable and the crop prospects are good. In the absence of business quotations can be regarded as nominal and in Narayan-ganj are as follows:—

Pucca Bales	Rs. (P) a bale.		Rs. (P) a maund.	
	Old Crop	New Crop	Old Crop	New Crop
Mill Firsts	121		Jat	20
Export Firsts	113		District	18
Dacca Tossa 4's	155		Northern	26-8
Dundee Tossa oz.	116		Quotations for Tossa are	
Export Tossa 2/3	109		Rs. 2 to Rs. 3-8 higher than	
4's	94		that for White Jute.	
Narayan-ganj Cuttings	68			

INDIAN JUTE CROP REPORT

In their eighth crop report for the current Indian season, covering the week ended 7th May, Messrs. Sinclair Murray & Co. Ltd., say that in most areas weather conditions have been mainly favourable although further rainfall would be beneficial particularly in Orissa and West Bengal in order to allow cultivators to push on with sowings and to assist the germination of seed and the growth of young plants. The condition of young plants is particularly satisfactory in Assam and Bihar but as yet not so satisfactory elsewhere. River levels generally are normal for this time of the year and are rising steadily.

DANPUR: Hot and dry weather has been experienced with the exception of a light shower and this has not been conducive to further crop routine although land preparation has however been almost completed; sowings to date amount to -1/6 as against -1/6 sowings at this time last year. Seed germination has been satisfactory so far and seedlings range in height up to 6in. Immediate rainfall is necessary to promote growth and further germination. The river level is normal for this time of the year.

JAIPUR ROAD: Moderate rainfall has been experienced and this has allowed cultivators to complete land preparation in the low and midlands and to continue preparation in the highlands. Further rainfall, however, is necessary for further sowings and these to date amount only to -1/1- as against -1/3- at this time last year. Seed germination is so far satisfactory. The river level is normal for this time of the year.

COSSIMBAZAR: Mainly hot and dry weather with one good shower in the early part of the week has been experienced; this has been favourable although further rainfall would be beneficial to enable cultivators to complete land preparation and to go ahead with sowings; sowings to date -3/6 as against no sowings at this time last year. Seed germination has been satisfactory and the condition of plants is healthy. The river level is normal for this time of the year.

RANAGHAT: Only one light shower was experienced and further rainfall is now necessary to allow cultivators to proceed freely with sowings and to assist germination and the growth of young plants. Sowings in this area are estimated to be -9/1- as against -5/1- at this time last year. First weeding operations are proceeding in early sown land. The

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... merrily wagged his tail in time to the music and danced to the tune of 'Over the Lathes'.

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The setter, by now out of breath, replied, "I've just heard our machines are to be automatically lubricated by Tecalemit!"

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condition of seedlings and young plants is satisfactory and they range in height up to 1 ft. The river level is slightly higher than normal for this time of the year.

NOWGONG: Early in the week rainfall was experienced but latterly weather conditions turned hot and dry and this was very favourable after the continuous spell of heavy rainfall in the previous week. Land preparation has been completed in the low and midlands and is nearing completion in the highlands. Sowing operations have continued and they are estimated to be -15/6 as against the same amount sown at this time last year. Condition of both seedlings and young plants is satisfactory and they range in height up to 2 ft. Weeding operations are going on as required. The river level is normal for this time of the year.

PALASHBARI: Hot and dry weather has been experienced with the exception of light showers and this has enabled cultivators to complete land preparation in the low, mid and highlands. Sowings estimated to date amount to -15/- as against -12/6 as at this time last year. Weeding operations in the lowlands have again been resumed. Plant condition at present appears to be satisfactory and plants range in height up to 1 ft. The river level is rising and is 2 ft. 6 in. higher than last year at this time.

DHUBRI: Weather conditions have been favourable with alternate rain and sunshine. Sowings estimated to date amount to -16/6 as against -13/3 at this time last year. Low and midland sowings have been completed and are proceeding in the highlands. Weeding operations are being carried out as required. Plant condition is satisfactory and the plants range in height from seedlings to 2 ft. The river level is rising and stands at 3 ft. 3 in. lower than last year at this time.

FORBESGANJ: Good rainfall was experienced which has been beneficial for the standing crop and has allowed cultivators to re-commence sowings which are estimated at -8/- as against the same amount sown at this time last year. Seed germination continues to be successful and plants range in height up to 1 ft. 6 in. Weeding operations are going on where required.

DAISSEE DISTRICTS: The weather has been mainly hot and dry with slight rainfall in certain parts of the area. Sowings estimated amount to -7/- as against -4/- at this time last year. Further rainfall would be beneficial to allow cultivators to complete land preparation and to continue with sowings. The condition of young plants is not so satisfactory due to lack of rainfall but they range in height from seedlings to 1 ft. The river level is normal for this time of the year.

Rainfall	For the week	Total from	Rainfall
1955	1954	1955	1954
Danpur	0.30"	0.20"	1.93"
Jajpur Road	1.45"	nil	5.78"
Cossimbazar	1.88"	1.45"	5.48"
Ranaghat	1.02"	2.17"	4.68"
Nowgong	4.14"	2.95"	9.60"
Palashbari	4.87"	2.22"	16.62"
Dhubri	2.73"	4.40"	8.88"
Forbesganj			7.78"

N.B. As a basis of comparison last season's sowings have been taken as -16/-.

PAKISTAN JUTE CROP REPORT

In their ninth crop report for the current Pakistan Season, covering the week ended 7th May Messrs. Sinclair Murray (Pakistan) Ltd., say that weather has continued favourable in all areas with heavy rainfall during the early part of the week. With the exception of the Western districts, sowings are now complete and plants are reported to be in very good condition. River levels are a little irregular.

NARAYANGANJ: Sowings completed at -21/- . Weather has been favourable with alternate rain and sunshine. Cultivators have been able to complete sowings and are now carrying on weeding operations where necessary. Sowings completed at -21/- as against -13/3 as at this time last year. Plant condition is satisfactory and the plants range in height up to 2 ft. 6 in. The river level is 1 ft. lower than at this time last year.

DACC: Sowings completed at -21/- . Heavy rainstorms were experienced early in the week but latterly weather has remained hot and dry which has been favourable for the crop. This week cultivators have completed sowings estimated at -21/- as against -16/- sown up to this time last year. The river level is the same as at this time last year.

CHANDPURA: Sowings completed at -21/- . Weather conditions have been favourable with a heavy shower of rain during the early part of the week followed later by bright sunshine. The condition of plants is good and they range in height up to 3 ft. 9 in. The river level is about 1 ft. 3 in. higher than at this time last year.

NIKILIDAMPARA: Sowings completed at -21/- . In the early part of the week, good rainfall was experienced but latterly the weather has been hot and dry which is very favourable for the standing crop. Cultivators have been able to complete sowings estimated at -21/- as against -16/- at this time last year. Plant condition is satisfactory and the plants range in height up to 2 ft. The river level is the same as at this time last year.

SARISHABARI: Sowings completed -20/- . Favourable weather has been experienced which has allowed cultivators to complete sowings estimated at -20/- as against -16/- sown at this time last year. Plant condition is satisfactory and the plants range in height up to 1 ft. 9 in. The river level is somewhat higher than at this time last year.

SIRAJGANJ: Sowings completed at -21/- . Favourable weather has been experienced with alternate rain and sunshine. Plant condition is satisfactory and the plants range in height up to 3 ft. 8 in. The river is normal for this time of the year.

NAKALA: Weather has been favourable with alternate rain and sunshine and the condition of the standing crop is reported to be satisfactory with plants ranging in height up to 3 ft. 6 in. Sowings estimated to date amount to -20/- as against -14/- at this time last year. The river level is normal for this time of the year.

BHANGORA: Favourable weather has been experienced with alternate rain and sunshine. Sow-

ings are nearing completion and are estimated to amount to -18/- as against -9/- at this time last year. Plants are making good progress and range in height up to 3 ft. 9 in. Weeding operations have been carried out in all areas. The river level is about 6 in. lower than at this time last year.

Rainfall	For the week	Total from	Rainfall
1955	1954	1955	1954
Narayanganj	4.67"	0.84"	11.68"
Dacca	4.59"	1.93"	11.73"
Chandpur	3.17"	1.63"	11.04"
Nikilidampara	3.12"	5.74"	7.02"
Sarishabari	0.26"	2.15"	4.47"
Sirajganj	Not Received		5.33"
Nakala	Not Received		
Bhangora	1.40"	nil	4.91"
			1.35"

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

BIG INCREASE IN JUTE STOCKS DURING APRIL

The Indian Jute Mills Association reports the total stocks of jute goods at the end of April, 1955 as follows:

Description	30th April 1955	31st March 1955
(Lakh Tons)	(Lakh Tons)	(Lakh Tons)
Hessian Cloth and Bags	14.95	38.784
Standard Hessian	12.36	32.208
(included in above)		
Sacking Cloth and Bags	14.09	62.502
Standard Sacking	12.73	56.743
(included in above)		
Rope, Rope Twine, etc.		1.591
		1.565
Total reported stocks held on Government account		
Sundbags	1	26
Scrim Cloth	1	35
Hessian Bags and Cloth		1
and Canvas	7	184
Sacking Cloth and Bags	9	320
Rope, Rope Twine, etc.		Nil

Summary	30th April 1955	31st March 1955	Increase over last month
(Lakh Tons)	(Lakh Tons)	(Lakh Tons)	(Lakh Tons)
Hessian	14.95	38.78	+1.96
Civil	9	0.2	0
Govt.	9	0.2	0
Sacking	15.04	39.0	+1.96
Civil	14.09	62.5	+1.90
Govt.	9	0.3	+3
Others	14.09	62.8	+93
Civil	1.5	1.6	-0.1
Govt.	0.0	0.0	0.0
	1.5	1.6	-0.1
Grand Total	103.3	94.6	+8.7

* + sign indicates an increase and - sign a decrease.
N.B.—These Statistics are based on replies received and represent all members of the Association and Ganga-bhai

THE FOREIGN JUTE MARKETS

CONTINUED DECLINE IN PRICES (FROM OUR DUNDEE CORRESPONDENT)

It was no surprise to the jute industry when a reduction on the usual lines of about £5 a ton was notified from 4th May. This was expected on account of the steady decline in values of raw jute for shipment over the past fortnight. There are strong indications of an ample supply of the fibre from Pakistan to meet all requirements this season and no doubt there will be a good carry-over again at the end of this season. The Pakistan authorities have misled the trade too often now for the members to believe tales of shortage, and even the reports of great damage done by flooding have proved false. Certainly there has been some damage to the quality, but from the news of the flooding it was thought that there would be very little spinnable jute available. Old crop jute is of little or no interest now at £98 for Mill Firsts and Ispahani is offering at that figure, having reduced his price by £5 a ton last week. Consumers are more interested in new crop jute which has been sold at £90 a ton a number of times for Mill Firsts and there are still sellers. The London Jute Association has been very perturbed over these sales, as the delegation which recently visited Pakistan had been advised that sales which had been made at under the current ruling prices, or concluded more than three months before date of shipment, would not be passed for E.P.C. licences. I understand that the Association has appealed to the State Bank for an explanation and that the Bank has stated a thorough investigation would be undertaken if full particulars of the transactions were supplied.

Old crop Mill Lightnings are lowest at £98, good Daisee-2/3 at £98 and grade at £ 84. Grade Tossa-2/3 at £104 and grade fours £93. May-June, cif. U.K. Calcutta goods were firmer last week at 70s 3d for 10 oz 40 in. and 52s 3d for 7 1/2 oz. May and June. 70s 0d and 52s 0d July-September and 68s 9d and 51s 6d October-December, with "B" twills at 186s 0d, 185s, 181s and 173s respectively, all f.o.b. Calcutta.

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Calcutta Markets

DEMAND FALLS IN INTERNAL TEA SALE

PRICE TREND EASIER

AT Sale No. 45, held on 10th May, Dust offerings consisted of 18,000 packages. There was less general demand and Doars and Medium Assams opened about 2 annas easier but eased further to close 2 to 3 annas below the last week's rates. There was a much larger weight of C.T.C. teas on the market and these were the weakest feature of the sale and mostly sold between 3 to 4 annas below valuations except for a few of the best teas which sold at valuations.

Quotations	1955	1954
Rs.	Rs.	Rs.
Medium Doars Dust	1 11 6	2 1 6
Assam Grand Dust	2 0 0 to 2 1 0	2 2 0
Best Assam C.T.C. Dust	2 7 0 (Nom.)	2 6 0 (Nom.)

There was no sale in this week for Internal leaf.

Sal. No. 46 to be held next week will be the last sale of the season.

STEADY TREND IN FREIGHT MARKETS

COAL AND GRAIN TONNAGE IN ACTIVE DEMAND

RATES were again well maintained over the week with emphasis on the North American coal trade where the National Coal Board conceded a further shilling to 59s to the U.K. There are active enquiries for tonnage to cover 250,000 tons coal to the Continent up till March next year. The demand for grain tonnage was also well maintained although business is slow to develop. Eastern and Far Eastern trades were quiet but there were rumours of rice being fixed from Bangkok to Japan. Enquiries were maintained for Indian ore to Japan and the Continent and it is reported that the latter has been fixed at over 100s f.i.o. from East Coast India. A vessel has been fixed for coals Calcutta to Hong Kong at a rate not yet disclosed.

The Time Charter section was again quiet but a Liberty ship was taken for 12 months' trading at (U.S.) \$3.35 with delivery the Continent.

The strike of Port labour at Vishakapatnam has been settled and work was resumed on 9th May. The terms of the settlement are not yet known.

SUGAR MARKET

During the week ended 11th May, sugar sales in the Calcutta market averaged 2,000 bags a day. Arrivals were 2,000 bags daily and stocks totalled 200,000 bags. Rates for ready sugar ex Kantonpur delivery were Rs. 30.4 for ordinary grain and Rs. 31.8 for big grain. Forward delivery sugar sold at Rs. 30.4 and Rs. 31.8 for big and ordinary grain respectively. Ex-mill delivery rates for standard grades of sugar ruled at Rs. 28-12. The market went dull.

LINSEED

The market was firm during the past week and scarcity of supplies was the main feature. Upcountry markets remained steady and despatches were made on a very limited scale. Local millers were enquiring for ready as well as forward positions but only a small daily turnover was reported. The oil section was rather more active and sellers were reserved despite keen enquiries for ready goods. Trading on the whole was small and it was confined mainly to shippers covering against previous commitments. Latest quotations were as follows: May-June Rs. 15-8, a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 3rd May and 9th May, 1955)
Cowhides:—Wet salted (Ord.) 7,000 pcs. on the basis of Annas 10-6 to Annas 11-6; Wet salted (Ord.) 18,000 pcs. on the basis of Rs 9-8 to Rs 10-4; Wet Salted (Slaughterd) 16,000 pcs. on the basis of Rs. 13-8 to Rs. 25.
Goatskins:—Wet salted (Daisee, Killed) 41,225 pcs. on the basis of Rs. 265 to Rs. 400; Assam-Dinajpur-Murshidabad 60,500 pcs. on the basis of Rs. 212-8 to Rs. 307; Patna-Pakur 2,700 pcs. on the basis of Rs. 175 to Rs. 235; Muzaffernore-Patna 3,850 pcs. on the basis of Rs. 275 to Rs. 281-8.

Bazaar Stocks

(9th May, 1955)
Cowhides:—Wet salted 89,400 pcs.
Goatskins:—Wet salted (Daisee, Killed) 38,500 pcs.; Assam-Dinajpur-Murshidabad 74,000 pcs.; Muzaffernore-Patna-Pakur-Purneah-Kissenganj 3,19,000 pcs.

(Continued on page 713)

COMPANY AND PUBLIC NOTICES

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Eighty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 25th May, 1955 at 11-0 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 15th to the 25th May, 1955, both days inclusive.

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

Calcutta, the 7th May, 1955.

NOTE: The dividend, if sanctioned, will be paid on or after the 25th May, 1955, to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RLY. CO. LTD.

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 25th May, 1955, at 11-3 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954 and the Balance Sheet as at that date.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 15th to the 25th May, 1955, both days inclusive.

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

Calcutta, the 7th May, 1955.

NOTE: The dividend, if sanctioned, will be paid on or after the 25th May, 1955, to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (L.T.)
The Assam Match Co. Ltd.	16-5-55	12-30 p.m.
Indian Wood Products Co. Ltd.	17-5-55	12-35 p.m.
Rohas Industries, Ltd.	18-5-55	3 p.m.
The Lakshmi Cotton Mfg. Co. Ltd.	18-5-55	4-30 p.m.
Upper Jumna Valley Elec. Supply Co. Ltd.	20-5-55	11 a.m.
Vishnu Cotton Mill Ltd.	20-5-55	4-30 p.m.
Arrah-Sasaram Light Rly., Co. Ltd.	25-5-55	11 a.m.
Shahdara (Delhi)-Saharanpur Light Rly., Co. Ltd.	25-5-55	11-3 a.m.
Arrah-Sasaram Light Rly., Co. Ltd.	25-5-55	11-6 a.m.
Chhaparmukh-Silghat Rly., Co. Ltd.	25-5-55	11-9 a.m.
Howrah-Amta Light Rly., Co. Ltd.	25-5-55	11-12 a.m.
Howrah-Sheakhalla Light Rly., Co. Ltd.	25-5-55	11-15 a.m.
Bokakhat Tea Co. Ltd.	25-5-55	3-30 p.m.
Khardah Co. Ltd.	26-5-55	Noon.
Assam Saw Mills & Timber Co. Ltd.	26-5-55	4-05 p.m.
Karaputra Development Co. Ltd.	27-5-55	10-15 a.m.
Ondal Coal Co. Ltd.	27-5-55	10-30 a.m.
Bhulanbarree Coal Co. Ltd.	27-5-55	10-40 a.m.
Churulia Coal Co. Ltd.	27-5-55	10-50 a.m.
Standard Coal Co. Ltd.	27-5-55	11 a.m.
Indo-Burma Petroleum Co. Ltd.	27-5-55	11 a.m.
Borrea Coal Co. Ltd.	27-5-55	11-10 a.m.
Burrakur Coal Co. Ltd.	27-5-55	11-30 a.m.
Calcutta Steam Navigation Co. Ltd.	30-5-55	11-30 a.m.
Rameshwara Jute Mills, Ltd. (E)	30-5-55	11-30 a.m.
Presidency Jute Mills Co. Ltd.	30-5-55	3 p.m.
Chitavalah Jute Mills Co. Ltd.	30-5-55	3-15 p.m.
Nellimarla Jute Mills Co. Ltd.	30-5-55	3-30 p.m.
Alexandra Jute Mills Ltd.	30-5-55	3-45 p.m.
Waverley Jute Mills Co. Ltd.	30-5-55	4 p.m.
Larsen & Toubro, Ltd.	15-6-55	4-30 p.m.
Minerva Mills, Ltd.	15-6-55	4-30 p.m.
Huldhari Tea Association, Ltd. (E)	14-7-55	Noon.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Eastern Manufacturing Co. Ltd.—3 p.c. (O); Arrah-Sasaram Light Railway, Co. Ltd.—3 p.c.; Chhaparmukh-Silghat Railway, Co. Ltd.—12 p.c. for two half-years ended 30-9-53 and 31-3-54; Shahdara (Delhi)-Saharanpur Light Railway, Co. Ltd.—6 p.c.; Howrah-Sheakhalla Light Railway, Co. Ltd.—3 p.c.; Howrah-Amta Light Railway, Co. Ltd.—3 p.c.; Arrah-Sasaram Light Railway, Co. Ltd.—12 p.c.; Assam Saw Mills & Timber, Co. Ltd.—Nil; Methoni Tea, Co. Ltd.—35 p.c. (O); Shahjahanpur Electric Supply, Co. Ltd.—3 p.c.; Modern Mills, Ltd.—10 p.c.

O.—Ordinary Dividend
P.—Preference Dividend
F.O.—Preferred Ordinary Dividend
D.—Deferred Dividend
In.—Interim Dividend
F.—Final Dividend
Cm.—Cumulative
* Less Tax at 8% in the 6

THE CHAPARMUKH-SILGHAT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 25th May, 1955 at 11-9 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Reports and Audited Accounts for the half-years ended 30th September, 1953 and 31st March, 1954 and the Balance Sheets as on those dates.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 15th to the 25th May, 1955, both days inclusive.

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

Calcutta, the 7th May, 1955.

NOTE: The Dividend, if sanctioned, will be paid on or after the 25th May, 1955, to those Shareholders whose names are registered in the Books of the Company on that date or to their Mandatees.

More Company Notices on pages 712 and 713

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Seventeenth Ordinary General Meeting of the abovenamed Company will be held at Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 25th May, 1955, at 11-12 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954 and the Balance Sheet as at that date.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 15th to the 25th May, 1955, both days inclusive.

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

Calcutta, the 7th May, 1955.

NOTE: The Dividend, if sanctioned, will be paid on or after the 25th May, 1955, to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

UNIVERSITY OF BOMBAY.

SCHOOL OF ECONOMICS AND SOCIOLOGY SECTION IN BUSINESS MANAGEMENT

APPLICATIONS are invited for the posts of (1) a Reader in Business Management, and (2) a Lecturer in Business Management. The Reader and the Lecturer will be required to give instruction in one or more subjects included in the Course for Business Management. The Course will cover the following subjects:—(1) Management Principles, (2) Management Practice, (3) International Trade, (4) & (5) Marketing, Distribution and Transportation, (6) Economic Analysis, (7) Economic Statistics, (8) Personnel Management and Business Psychology, (9) Higher Business Control, (10) Public Finance and Public Utilities.

The Reader and the Lecturer will also be required to help in the organisation of this Section which, in the beginning, will conduct part-time courses in the evening. The Reader and the Lecturer will carry out their duties under the general supervision and guidance of the Head of the Department of Economics, who will be responsible for the conduct of this Course.

NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of the Shareholders of NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 30th May, 1955, at 3-30 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. C. L. Jatia retires by rotation and, being eligible, offers himself for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th May, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 9th May, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 20th June, 1955, only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees.

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

THE ALEXANDRA JUTE MILLS, LIMITED.

NOTICE is hereby given that the Ninety-ninth Ordinary General Meeting of the Shareholders of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 30th May, 1955, at 3-45 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect Directors. Messrs. C. L. Bajoria and J. H. Methold retire by rotation and, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th May, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 9th May, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees.

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

WAVERLEY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of the Shareholders of WAVERLEY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 30th May, 1955, at 4 P.M. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect Directors. Messrs. C. L. Bajoria and A. N. Sil retire by rotation and, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th May, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 9th May, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 20th June, 1955, only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees.

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

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of the Shareholders of PRESIDENCY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 30th May, 1955, at 3 p.m. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect Directors. Mr. C. L. Bajoria and Dr. S. C. Law retire by rotation and, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th May, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO., LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 9th May, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 20th June, 1955, only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees.

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

INDIAN COPPER CORPORATION LIMITED

The following are the returns for the quarter ended 31st March, 1955:—

Ore treated	S/Tons.	93861
Average value of ore treated		2.308
Refined Copper produced	L/Tons.	1615
Refined Copper issued to Mine	"	2.50
Rollad Brass produced	"	1623
Yellow Metal Circles produced	"	83
Rollad Copper produced	"	12

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

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	1455	1183	334.5
Badia	—	—	—

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY
LIMITED,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 22nd April, 1955.

THE RAMESHWARA JUTE MILLS LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at 8, Royal Exchange Place, Calcutta on the 30th May, 1955 at 11-30 a.m. to consider and, if thought fit, to pass with or without modification the following Ordinary and Special resolutions:—

Ordinary Resolution:

That the Draft Managing Agency Agreement proposed to be entered into between the Company of the one part and Messrs. Birla Brothers Ltd. of the other part approved at the Extraordinary General Meeting of the Company held on the 29th day of December, 1954 and as modified by the Directors in their meeting held on the 29th day of April, 1955 according to the requirements of the Government of India and which, for the purpose of identification, has been initialed by the Chairman, be and the same is hereby approved.

Special Resolution:

That subject to the approval of the Government of India, the Articles of Association of the Company be amended in the manner following:—

The existing Article 133 as modified be deleted and the following be substituted therefor:—

"133. Unless otherwise mutually agreed between the Managing Agents and the Directors (subject to the provision of Section 87B(f), 87C(2) and 87CC(b) (ii) of the Act) the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services a commission @ 10% on the net yearly profits of the Company as defined under Section 87C(3) of the Indian Companies Act, subject to a minimum payment of Rs. 36,000/- in the event of inadequacy or absence of profits of the Company in any year (which commission shall be payable yearly immediately after the audit of the Company's Accounts for the period have been completed). The Managing Agents shall provide at their own cost a suitable office and office establishment for the Company in Calcutta, but they shall be entitled to be reimbursed by the Company for all actual expenses for postage, telegrams, telephones, stationery and printing incurred by them on behalf of the Company.

For the purposes of this Article the "year" means a period of 12 months commencing on the First day of April of a particular year and ending on the 31st day of March of the following year.

The amount of the said net yearly profits of the Company for the year and the amount of commission payable to the Managing Agents as aforesaid shall be certified in writing by the Auditors of the Company for the time being and such certificate shall be conclusive and binding on the Company and on the Managing Agents. The said commission shall be payable after the audit of the Company's Accounts for the year has been completed and the Accounts have been passed and adopted by the Shareholders in the General Meeting and shall be paid to the Managing Agents within 21 days of the Accounts having been passed and adopted and the said commission shall be due to accrue from day to day and shall be, if necessary, apportioned accordingly. Provided, however, that the Managing Agents' commission for the period commencing on the 1st day of December, 1954 and ending on the 31st day of March, 1955 shall be apportioned out of the profits for the half year ending on the 31st day of March, 1955 only on the basis of the definition of "net profits" given in this Article."

The Share Transfer Books of the Company shall remain closed from 23rd May to 30th May, 1955 (both days inclusive).

An application under Section 87CC(1)(b) of the Indian Companies Act has been made to the Central Government. This Notice may, therefore, also be treated as required under Section 289B(4) of the Indian Companies Act, 1913.

By Order of the Board,
M. P. BIRLA,
Director.

29th April, 1955.

THE METHONI TEA CO., LTD.

A Final Dividend at the rate of 35% for Season 1954, without any deduction for Income Tax paid by the Company has been declared by this Company.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th May, 1955.

THE SHARJAHANPUR ELECTRIC SUPPLY CO. LTD.

A Dividend at the rate of 5% for the year ended 30th September, 1954 without any deduction of Income Tax paid by the Company has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th May, 1955.

INDUSTRIAL FINANCE CORPORATION OF INDIA.

TENDERS are invited for the purchase of the undermentioned properties belonging to the Punjab Vanaspati & Oil Mills Ltd., situated at Aishbagh, Lucknow (U.P.), either in one lot or in different lots. The said properties are mortgaged in favour of the Industrial Finance Corporation of India and are to be sold by the latter in exercise of the powers conferred on it by Deed of Mortgage dated the 6th April, 1950, the Deed of Further Charge dated the 31st October, 1950 and by law.

PROPERTIES TO BE SOLD.

Lot No. 1. Mills known as Punjab Vanaspati & Oil Mills Ltd., situated at Aishbagh, Lucknow (U.P.) consisting of 254020 Sq. Ft. or B 9-6-12-4 of leasehold land, the factory and other buildings and structures and the plant and machinery, etc., therein.

Lot No. 2. The Plant and Machinery for the manufacture of Oils.

Lot No. 3. Leasehold land, factory buildings and structures.

All the envelopes containing the tenders should be superscribed 'Tender for the purchase of properties of the Punjab Vanaspati & Oil Mills Ltd.' and sent by Registered Post addressed to the Managing Director, Industrial Finance Corporation of India, so as to reach on or before the 7th June, 1955 and the receipt of the tender will be acknowledged by regular receipts. For particulars of properties, conditions of sale and inspection of properties, please apply to the Corporation.

The Corporation is not bound to accept any or the highest tender.

V. R. SONALKER,
Managing Director.

INDUSTRIAL FINANCE CORPORATION OF INDIA.

U.S. Hospital Building,
Keeling Road, Post Box No. 363,
New Delhi.
Dated the 7th May, 1955.

CHITAVLSAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-seventh Ordinary General Meeting of the Shareholders of CHITAVLSAH JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company on Monday, the 30th May, 1955, at 3-15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. C. L. Jatia retires by rotation and, being eligible, offers himself for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th May, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 9th May, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 20th June, 1955, only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees.

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

THE MODERN MILLS, LIMITED**Notice of 14th Dividend.**

NOTICE is hereby given that a Dividend of Rs. 5/- per share of Rs. 50/- for the year ended 31st October, 1954 sanctioned by the Shareholders at the Twenty-first Ordinary General Meeting held on the 5th May, 1955, is made payable at the Registered Office of the Company on and after Monday, the 16th May, 1955 between 12 noon and 3 P.M. on week days, other than Saturdays, and between 12 noon and 1-30 P.M. on Saturdays, to those Shareholders whose names stood on the Register of Members on the 13th April, 1955.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—

Temple Bar Building,
70, Forbes Street, Fort,
Bombay
5th May, 1955.

MINERVA MILLS LIMITED.**NOTICE.**

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday, the 15th June, 1955, at 4-30 P.M. (S.T.)—(1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1954. (2) To declare a dividend. (3) To elect Directors in place of those who retire by rotation, but who are eligible for re-election, and (4) To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 20th May, 1955 to Tuesday, the 14th June, 1955, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 5th May, 1955.

N.B.—The Dividend when declared will be made payable at the Imperial Bank of India, Bombay, on and after Wednesday, the 22nd June, 1955 to those shareholders whose names stand on the Register of Members on the 20th May, 1955 and who have paid all dues to the Company, whether in respect of the calls on their shares, interest thereon or otherwise. The dividend warrants will be made negotiable at par at the Imperial Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

HULIBARI TEA ASSOCIATION, LIMITED.

NOTICE is hereby given that pursuant to a requisition dated the 22nd day of April, 1955, signed by members of the Company holding not less than one-tenth of the issued capital of the Company and deposited at the Company's registered office on the 23rd day of April, 1955, an Extraordinary General Meeting of the abovenamed Company will be held at its registered office, No. 6, Church Lane, Calcutta, 1, on Thursday the 14th day of July, 1955, at 12 noon for the purpose of considering and, if thought fit, passing the following Resolutions as Special Resolutions:—

1. That Shri Surajratna Mohita of No. 7, Lyons Range, Calcutta, 1, be and is hereby appointed as an additional Director on the Board of Directors of the Company.
2. That Shri Dalim Chand Sethia of No. 38, Baranashi Ghose Street, Calcutta, 7, be and is hereby appointed as an additional Director on the Board of Directors of the Company.

The Share Transfer Books and Register of Members of the Company will be closed from the 8th July to the 14th July, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & COMPANY, LTD.,
Managing Agents.

Dated 11th May, 1955.

LOST

A Pucca Delivery Order No. 7676 dated 28th March, 1955, of Budge Budge Jute Mills for 20 bales Jute Twine 3 Ply 90" Reels issued in favour of Ambadutt & Co., 21A, Canning Street, Calcutta.

KHUSHIRAM CHANDULAL & CO.,
53, Netaji Subhas Road,
Calcutta.

(Continued from page 710)

SHELLAC MARKET STEADY

During the week ended 10th May, the Market was steady. The range of quotations was as follows:

Pure Buttonlac	Rs. 142-8 value; 140 to 143 buyers.
Lemon No. 1 Shellac	Rs. 140 to 144 buyers.
Lemon No. 2 Shellac	Rs. 133 done; 136 to 138 done and buyers.
F. O. Sid. 1 Shellac	Rs. 130-8 buyers; 134 done; 135-8 buyers.
Pure TN Shellac	Rs. 128 buyers; 130 to 133 basis done and buyers.
4% I. T. N. Shellac	Rs. 122-8 buyers; 128 done and buyers; 126-8 buyers.
No. 1 Kusmi Seedlac	Rs. 131-8 to 134-8 value.
No. 2 Kusmi Seedlac	Rs. 122 buyers; 127, 128 done and buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 121-8 buyers; 125 done and buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 117 to 120 buyers; 123 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 115 done and buyers; 117-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 111, 109-8, 113-8 buyers.
Kireelac	Rs. 52, 50-8 buyers; 52 done and buyers.

Shipments during May, until the 7th were 8,091 packages.



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Official quotations of the Calcutta, Bombay, Madras, London Stock
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Wednesday 11th May, 1955.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotations	Rs	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations	Rs	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations	Rs	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations	Rs
GOVERNMENT OF INDIA																							
2,48,91,61,000	3	1946	1986 or later	80½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	99½	2,892,600	5	1923	1953-83	287½				
8,93,35,000	3	1896-97	At the option of the Govt. of India after 3 months' notice.	80½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	99½	2,901,000	5	1924	1954-84	287½				
57,00,69,000	2½	1946	1961	92½	88,02,300H	3(R)	1921 1st	1981	81	75,00,000	4	1908	1968	99½	2,835,100	5½	1932	1962	298				
45,63,07,000	2½	1946	1960	94½	1,50,00,000H	6½	1921 2nd	1981	144N	40,00,000	4	1909	1970	100									
50,35,63,000	3	1951	1958	99½	8,992,600	5	1923	1953-83	287½	75,00,000	4	1910	1971	100									
1,16,17,46,000	3	1938	1963-65	93½	1,24,06,300	6	1925	1955-85	101½	10,00,000	4	1912	1973	100									
1,10,11,78,000	3	1943	1966-68	90½	98,21,600	5½	1926 1st	1956-86	102	14,35,876	4	1913	1974	100									
75,86,72,000	2½	1947	1962	92½	99,84,500	5	1926 2nd	1956-86	101½	80,00,000	4	1913	1974	100									
		1948	1962	92½	1,49,49,500	5	1927	1957-87	102½	88,25,000	4	1914	1975	100									
		2nd issue			1,49,30,000	5	1928	1958-88	103	10,00,000	4	1915	1976	100									
30,33,10,000	3	1950	1964	93½	80,00,000	4(Y)	1931	1991	95	55,00,000	4	1915	1975	100	31,47,168	3½	1947	1977	A				
14,77,48,000	2½	1946	1976	82½	2,835,100	5½	1932	1962	296	61,61,000	4	1922	1980	D	9,88,000	3	1947	1977	A				
60,45,01,000	2½	1948	1955	99½	80,00,000	3	1935	1965	96	11,51,000	4	1924	1980	D	3,00,000	3	1949	1979	A				
63,30,26,000	4	1926	1960-70	101½	30,00,000	3	1946	1976	84	10,25,000	3½	1926	1960	D									
9,05,64,000	4	1928	1955-60	101	50,00,000	3	1945	1-2-2005	74N	35,00,000	3½	1929	1959	D									
1,15,05,83,000	3	1945	1970-75	87	30,00,000	3	1945	1-2-1975	84	12,50,000	3½	1931	1961	D									
1,14,06,89,000	3	1944	1957	99½	2,31,07,100	3½	1936 37	1956-66	95½	13,50,000	3½	1932	1962	D									
5,85,20,000	4½	1928	1958-68	103½	50,00,000	3	1946	2006	73½N						35,00,000	5½	1925	1955	100N				
75,29,00,000	3	1953	1961	99½	50,00,000	3	1948	1978	82½	24,58,000	3½	1935	1975	D	1,05,00,000	5½	1926	1956	100N				
1,13,65,64,000	3	1945	1959-61	97½	25,00,000	3	1949	1959	96	15,00,000	3½	1936	1966	D	50,00,000	5	1928	1958	98N				
1,47,28,43,000	3½	1954	1964	98½	1,00,00,000	3	1950	1960	81½	48,04,000	3½	1936	1966	D	40,00,000	31	1938	1968-78	95N				
					50,00,000	3	1951	1981	81	10,00,000	3½	1938	1968	D									
					1,50,00,000	3½	1951	1961	97½														
					50,00,000	4	1953	1963	99½														
					50,00,000	4	1953	1963	98½														
BOMBAY																							
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1977	78														
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	82½														
3,44,00,000	3	1944	1958	98	1,00,00,000	3	1949	1959	96														
6,00,00,000	3	1949	1962	93½	50,00,000	3	1949	1959	96														
3,00,00,000	3	1950	1960	94½	50,00,000H	3	1950	1960	95½														
3,00,00,000	3½	1951	1962	95½	1,00,00,000	3	1951	1961	81														
3,50,00,000	4	1952	1963	101	50,00,000	3	1951	1961	81														
5,00,00,000	4	1953	1963	101	1,50,00,000	3½	1951	1961	97½														
					50,00,000	4	1953	1963	99½														
					50,00,000	4	1953	1963	98½														
MADHYA PRADESH																							
50,00,000	3	1942	1955	99½	50,00,000	3	1945	1955	98½														
50,54,200	3	1943	1956	99½	50,00,000	3	1948	1958	97														
52,69,800	3	1944	1958	97	50,00,000	3	1949	1959	96														
1,03,00,000	3	1948	1964	92½	50,00,000	3	1950	1960	81½														
1,00,00,000	3½	1951	1962	97½	50,00,000	4	1953	1963	99½														
MADRAS																							
1,29,76,600	3	1939	1959	94½	50,00,000	3	1945	1955	98½														
1,23,25,000	3	1942	1955	99½	50,00,000	3	1948	1958	97														
1,25,10,000	3	1943	1956	99½	50,00,000	3	1949	1959	96														
1,08,10,000	3	1944	1958	98	50,00,000	3	1950	1960	81½														
2,82,19,000	3	1945	1960	94½	50,00,000	3	1950	1960	95½														
3,90,92,200	2½	1946	1961	91½	50,00,000	3	1951	1961	81														
4,47,00,000	3	1950	1960	94½	50,00,000	3	1951	1961	81														
5,00,00,000	4	1952	1964	100½	50,00,000	4	1953	1963	99½														
5,00,00,000	4	1953	1963	100½	50,00,000	4	1953	1963	98½														
UTTAR PRADESH																							
1,69,39,800	3	1936	1961-66	90½	50,00,000	3	1945	1955	98½														
3,23,96,800	3	1944	1958	97½	50,00,000	3	1949	1959	96														
2,36,31,900	3	1945	1960	94½	50,00,000	3	1950	1960	81½														
2,41,19,800	2½	1946	1961	91½	50,00,000	3	1951	1961	81														
2,00,00,000	3	1951	1962	97½	50,00,000	3	1952	1962	98½														
2,00,00,000	4	1952	1964	100½	50,00,000	4	1953	1963	99½														
5,00,00,000	4	1953	1963	100½	50,00,000	4	1953	1963	98½														
WEST BENGAL																							
1,75,00,000	3½	1951	1962	98	50,00,000	3	1952	1962	98½														
1,00,00,000	4	1952	1964	100½	50,00,000	4	1953	1963	99½														
3,00,00,000	4	1953	1963	100½	50,00,000	4	1953	1963	98½														
MYSORE																							
1,63,44,300	5	1930	1-11-1955	101½	15,49,000	3½	1951	1960	97	2,00,00,000	3½	1951	1966	94	26,46,900	6	1925	1955	95N				
2,95,45,200	4	1933	1953-63	101½	16,33,000	3½	1951	1961	97½	32,67,000	5½	1926	1956	99N									
5,99,72,900	3	1936	1956-61	99½	66,88,000	3½	1951	1966	97½														
5,08,05,700	4	1946	25-1-1958	99½																			
3,00,00,000*	4	1953	15-7-1963	100½																			
COCHIN																							
30,00,000	3½	1936	1956-61	99½	10,00,000	5½	1932	1962	108														
1,00,00,000	3	1945	1955-58	98½																			
TRAVANCORE																							
50,00,000	3½	1936	1956	99½																			
GOVERNMENT OF PAKISTAN																							
11,85,49,500	2½	1948	1955-56	100	10,67,700	5	1938	1955	99														
6,75,56,000	2½	1948	1958-59	98½	60,00,000	3	1936	1966	90	71,													

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Per Share	Latest Market Quotations 15 available		A year ago
							1952	1951	1950		11-55	4-8-55	
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.			Rs.
3,75,00,000 1,87,50,000	5,35,00,000	1,40,58,94,467	Imperia Bank of India	6-12	68,54,843	34,18,646	3-8	3-8	3-8	50 125	1687 1/2	1,660 3/5	1810 4/43
18,00,000 14,50,000H	10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,211	13,71,702	18	18	..	100 50	371 1/2	371 1/2	376 1/8
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	12	12	50	181	181	188
2,50,00,000H	3,52,00,000	29,39,08,076	Bank of India	12	77,01,073	9,10,851	14	14	14	50	97	103	111
15,30,375H	25,00,000	2,33,39,581	Bank of Indore	6-12	486,737	63,301	6-6	6-6	3-8	25	147	146 1/2	154
60,00,000	84,00,000	4,91,41,410	Bank of Mysore	12	17,63,986	2,27,018	3-8	3-8	3-8	100	274	274	290
2,82,11,875H 52,42,375	4,00,55,697	74,61,95,791	Central Bank of India	6-12	77,88,540	17,88,899	6-8	12	6-6	25	50 1/2	48 1/2	59 1/2
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I A & C	12	£914,298*	£403,513	16	14	..	£1	42/10 1/2	43/10 1/2	42/10 1/2
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8 1/2	£8 1/2	£8 1/2
1,50,00,000	1,00,00,000	35,72,99,886	Habib Bank Ltd	12	46,16,246	105,895	20	20	14/7/12	20	64 1/2	64 1/2	101 1/2
50,00,000H	23,50,000	2,19,98,491	Hind Bank	12	6,55,397	1,12,820	2	3	3	50	23	23	23 1/2
1,25,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	NH	NH	NH	50	9 1/2	9 1/2	17
50,00,000H	1,57,000	1,85,90,314	Hindustan Mercantile	12	31,265	2,771	NH	NH	NH	50	13 1/2	13 1/2	6 1/2
HK\$20,00,000 £1,250,000 or	£6,000,000	£178,532,728	Hong Kong & Shanghai	12	HK\$17,294,235	HK\$9,859,542	£5 1/2	£5 1/2	..	HS\$125	£88	£87 1/2	£92 1/2
24,00,000 17,00,000 16,80,000	76,50,000	16,94,77,414	Indian Bank	6-12	13,93,697	130,785	12	12	12	100 25	177 1/2	177 1/2	177 1/2
49,04,325 £25,000A 2,50,000B 10,00,000C 5,00,00,000	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,271	6	6	..	100 100A 25B	103 104	104	98
	5,41,083	77,14,496	Indo Commercial Bank	6-12	1,21,610	490	..	NH	..	50C	15	15	67
	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	21 1/2	21 1/2	21 1/2	100C	20	20	36 1/2
£14,372,856A £1,437,296B	£17,000,000	£932,216,879	Lloyds Bank	12	£2,186,072	£516,557	12	14	15	£1A £1B	£3-7-9 £1-6-2	£3-6-0	£3-2-3 £1-6-2
£375,000B £375,000B £720,000	£1,750,000	£30,458,467	Mercantile Bank of India	12	£194,324*	£200,284	14	14	14	£2 1/2A £2 1/2B £1C	£4 1/2 £4 1/2 £2	..	..
£2,851,563B 67,50,000	£3,104,687	£71,176,101	National Bank of India	12	£578,403*	£326,266	16	16	15	25 12 1/2	23/4	23/9	27/9
	92,50,000	46,63,73,102	Punjab National Bank	6-12	53,75,891	4,99,040	8	8	12	25 12 1/2	42 1/2	42 1/2	24 1/2
40,00,000 2,66,35,200 2,00,00,000	33,00,000 68,00,000 86,50,000	3,08,68,308 22,07,83,741 23,29,50,294	Union Bank of India United Bank of India United Commercial Bank	12 12 12	6,75,648 13,04,372 31,06,404	1,75,874 1,52,756 1,08,725	6 1/2 8 4	6 1/2 8 4	6 1/2 8 5	5 10 50	6 1/2 4 1/2 4 1/2	6 1/2 4 1/2 4 1/2	6 1/2 4 1/2 4 1/2

† Guaranteed

JUTE MI

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds: Premiums & Forfeited Shares If any Rs.	Cash & Securities	NAMES	Accounts closed	Ministerial Agents	Net Profit: including taxation	Carry forward	Dividends per cent.	Latest Market quotations as available	Quotations 11-5-55	4-5-55	A year ago Rs.
Rs.		Rs.	Rs.	Rs.					Rs.		1952	1953	1954	
60.00,000	879	45,63,031	55.00,000	14,11,908	Agarpara P	3-9	79	120,648	54,436	10-10	5	24-10	10	131
12.00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	3,809,76	81,053	10-10	12-5	10	149	148
60.00,000	448	17,85,197	61,00,000	2,01,387	Alexandra P	6-12	168	25,732	10,062	NH-NH	NH-24	24-10	10	248
1,20,000	126	6,70,024	3,00,000	1,00,000	Albion P	6-12	63	3,32,336	91,708	NH-NH	NH-4	24-10	10	178
49.20,000	2,661	75,91,317	69,94,141	39,76,762	Alpha India P	3-9	63	7,88,226	1,40,643	10-10	10-5	24-10	10	217
40.00,000	810	89,05,090	40,52,240	5,56,852	Auckland P	3-9	21	3,15,705	7,674	3-4	2-2	10-10	10	1383
40.00,000	959	33,06,129	43,37,769	3,33,455	Bally P	3-9	128	11,864	18,759	NH-NH	NH-11	10-10	10	184
2,275,000	1,889	2,463,616	6,623,627	1,148,967	Baranagore P	3	128	2,294,115	2,71,727	20	20	15	10	1761
28.00,000	820	40,59,336	35,49,623	17,75,512	Belvedere P	6-12	23	3,69,943	1,11,911	74-74	16-74	5-5	10	218
45.00,000	265	76,15,567	95,22,107	95,22,107	Bell P	6-12	235	12,85,328	2,95,071	10-10	12-4	11-1	10	149
30.42,000	1,373	1,83,17,424	4,65,10,416	77,98,217	Birla P	3	22	33,08,721	1,03,644	30	30	10	10	149
991	39,48,948	29,62,926	67,59,500	Budge Budge P	4-10	2	6,53,530	12,06,609	61-61	4-5	10	165	190	147
7,47,380	502	12,59,462	41,75,98	1,73,320	Calcutta P	6-12	62	81,976	48,461	5-NH	...	NH-10	10	142
18.00,000	616	37,22,029	32,31,234	51,696	Calendonian P	2-11	1	3,53,481	78,536	6-6	6-6	10	280	280
59,16,400	1,406	1,13,07,247	1,01,08,609	3,45,476	Chandany P	3-9	341	1,73,058	22,54,42	7-8	3-3	10	280	280
15,95,000	430	24,80,900	30,14,282	10,90,725	Cheviot P	6-11	2	4,41,155	1,37,479	6-6	6-6	10	280	280
30.15,000	500	15,20,538	27,15,000	24,43,121	Chitavalah P	6-12	165	2,17,144	86,356	25-124	12-4	5	10	148
16.00,000	969	13,90,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	20	NH	10	168	166
31,49,200	766	17,70,739	28,11,927	29,29,900	Doibouste P	3-9	21	1,00,839	15,944	6-1	3-1	10	140	140
720	28,15,446	44,17,176	25,00,000	44,17,176	Doibouste P	3-11	2	25,00,000	1,45,008	10-10	10-10	10	255	242
15.00,000	500	20,01,082	33,00,000	22,71,108	Empire P	6-12	165	1,60,180	56,215	5-5	5-5	10	255	242
21.00,000	1,884	89,69,758	53,42,871	3,38,807	Fort Gloster P	3-9	138	6,31,542	40,839	10-NH	NH-5	10	475	475
14.00,000	1,014	32,85,919	13,00,000	3,20,689	Fort William P	3-9	10	9,39,351	71,285	NH-NH	NH-5	10-10	10	383
84,32,100	1,709	73,89,622	10,00,000	7,51,898	Ganges P	3-9	10	3,40,648	5,930	NH-NH	NH-NH	10	104	104
24.00,000	1,394	52,36,265	22,09,011	1,30,442	Gandhinagar P	12	88	1,30,442	74,033	10-10	10-10	10	306	306
40.00,000	1,078	24,45,133	49,43,234	58,81,157	Georgetown P	3-9	19	5,64,285	1,56,427	10-NH	NH-33	2-10	10	126
16,80,000	720	20,56,819	18,52,678	91,688	Hastings P	3	234	17,13,262	2,98,107	11	10	10	126	126
65,62,500	1,940	92,87,886	57,25,795	23,22,227	Hootch P	3	88	31,21,322	32,401	10-8	13-8	10	493	493
2,272	32,72,500	20,00,000	1,39,227	18,71,271	Hootch P	3	35	43,82,264	1,64,711	6-6	40-7	10	322	322
77,00,000	1,076	35,92,028	19,20,065	43,44,934	India P	3	163	2,48,315	38,601	24-11	24-11	125C	174	195
30,00,000	1,797	14,89,928	20,57,975	4,23,058	Kamarnab P	6-12	128	7,70,702	84,139	6-6	6-6	3-5	10	206
43,20,000	1,627	33,67,639	12,18,425	3,47,952	Kamarnab P	6-12	128	7,70,702	84,139	6-6	6-6	3-5	10	206
54.00,000	1,520	53,85,128	23,33,375	4,01,280	Kamarnab P	6-12	168	1,40,525	1,88,126	10-10	10-10	10	350	350
48,00,000	1,250	1,20,45,386	1,02,14,086	24,26,248	Kinnor P	3-9	106	7,24,555	29,674	10-10	10-10	71-5	10	190
24,48,000	931	60,48,891	81,81,329	3,09,884	Kinnor P	3-9	21	53,836	4,428	7-3	2-5	1-1	10	132
28,00,000	546	51,78,195	59,55,121	18,71,271	Lawrence P	5-11	2	2,95,898	12,685	11-4	2-5	2-1	10	146
10,00,000	558	14,92,581	41,51,301	46,43,299	Lothian P	3-9	1	5,49,430	53,755	15-13	15-13	15-15	10	415
81,65,200	1,008	73,53,688	26,14,412	2,55,498	Megna P	3-9	163	2,89,797	8,502	24-11	24-11	10	100	994
29,88,900	415	84,72,461	1,41,2,668	2,02,068	Megna P	3-9	106	1,74,322	7,08,068	6-NH	NH-NH	NH-NH	10	111
20,00,000	425	11,39,238	15,05,000	5,36,494	Megna P	4-10	107	2,16,226	59,706	71-31	NH-31	10	15	125
28,25,000	318	7,96,575	12,15,000	26,90,907	Megna P	6-12	165	1,55,058	1,88,126	10-10	10-10	10	350	350
10,50,000	709	24,88,267	52,13-2	18,76,585	Megna P	6-12	348	1,90,493	1,23,396	10-10	10-10	31-10	10	148
16,78,880	567	64,99,685	51,05,696	14,47,653	Megna P	3-9	21	4,84,764	43,971	10-23	31-1	5-71	10	261
66,79,500	1,092	76,72,101	10,40,401	5,83,454	Megna P	3-9	19	93,454	33,078	2-NH	NH-1	60	55	551
24,81,000	904	21,65,039	27,81,049	9,91,391	Megna P	6-11	223	3,33,446	21,255	1-4	5-4	10	187	188
39,96,300	904	16,41,409	1,24,000	7,50,000	Megna P	4-11	125	1,07,255	29,671,500	NH-NH	NH-24	24-5	10	71
25,00,000	400	18,74,720	4,96,002	4,96,002	Megna P	6-12	165	28,825	3,641	NH-NH	NH-24	24-5	10	71
40,00,000	305	18,81,094	1,173,186	1,73,186	Megna P	3-9	22	4,40,892	6,77,433	NH-NH	NH-24	24-5	10	71
49,50,000	1,276	96,41,379	1,50,000	3,71,288	Megna P	3-9	28	2,63,996	18,872	NH-NH	NH-24	24-5	10	143
2,800,000	1,111	1,22,26,101	1,22,26,101	2,800,000	Megna P	3-9	81	2,50,738	2,50,738	10-10	10-10	10	16	16
30,00,000	411	37,28,300	30,03,004	16,74,300	Megna P	3-9	81	2,50,738	2,50,738	10-10	10-10	10	16	16
14,00,000	401	10,71,519	10,29,606	16,74,300	Megna P	12	166	5,57,982	25,494	NH-NH	NH-24	24-5	10	143
25,19,800	500	46,66,213	47,29,578	37,17,153	Megna P	3-9	21	30,694	1,112	10-10	10-10	10	153	153
2,600,000	1,794	4,982,042	2,925,119	2,925,119	Megna P	12	64	831,297	2,108,511	10-10	10-10	10	131	131
35,59,600	1,094	1,16,88,329	85,10,793	2,326,020	Megna P	6-12	61	5,35,894	9,515	10-10	10-10	10	188	188
2,400,000	1,331	1,16,88,329	2,326,020	2,326,020	Megna P	6-12	61	5,35,894	9,515	10-10	10-10	10	188	188
2,00,000	485	1,18,827	4,805,000	2,00,000	Megna P	6-12	65	2,18,559	35,624	NH-NH	NH-4	24-5	10	122

12-11-19

T=Dividend Taxable

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	11-5-55 1-5-56 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,572	21,411	61-5 5-5 31-5	10	22 1/2 22 1/2 23 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P.	4-10	2	20,69,398	6,07,575	10-10 31-7 71-7	200	508 508 503
4,49,350	5,11,693	70,000	22,23,98	Bengal Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	6 1/2 6 1/2 13 1/2
2,25,000	2,94,563	3,36,499	4,774	Bengal Nagpur P.	6-12	2	11,446	26,130	31-31 31-31 31-31	10	11 11 11
15,97,000	14,16,065	6,91,478	13,52,076	Bhailorah	9	152	5,15,899	39,972	61-61 61-61 61-61	10	7 7 7
20,00,000	20,29,245	17,49,190	1,74,910	Bharat Collieries P.	6	335	7,04,051	13,643	11-11 11-11 11-11	10	7 7 7
40,00,000	15,64,021	14,15,474	68,956	Bhulanbararee	6-12	106	85,116	2,04,456	21-21 21-21 21-21	10	13 1/2 13 1/2 14 1/2
7,15,000	38,87,275	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,936	79,196	11-11 11-11 11-11	10	12 1/2 12 1/2 13 1/2
7,50,000	19,09,658	22,09,390	8,60,769	Borra P.	6-12	106	2,30,932	98,663	15-15 15-15 15-15	10	29 1/2 29 1/2 30 1/2
90,92,480	2,43,61,980	1,06,06,203	22,09,008	Burraur P.	6-12	21	5,15,556	1,49,810	31-31 31-31 31-31	10	12 1/2 12 1/2 13 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	11-11 11-11 11-11	10	7 1/2 7 1/2 8 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkand P.	6-12	322	34,743	82,768	11-11 11-11 11-11	10	11 11 11
6,00,000	1,43,341	7,25,511	1,43,341	Churulia	6-12	106	1,43,341	1,43,341	11-11 11-11 11-11	10	11 11 11
16,00,000	23,36,225	1,43,341	1,43,341	Dharm Main	6-12	19	46,563	1,19,155	21-21 21-21 21-21	10	8 1/2 8 1/2 9 1/2
2,24,000	2,24,422	2,35,018	2,24,422	East Indian	4	128	473,077	463,577	25-25 25-25 25-25	10	23 1/2 23 1/2 24 1/2
29,65,700	86,56,276	71,99,925	19,49,303	Equitable P.	6-12	19	2,52,730	1,85,655	15-15 15-15 15-15	10	31 1/2 31 1/2 32 1/2
10,00,000	6,74,708	2,07,488	4,32,972	Ghushik & Muslia	3	307	1,22,978	2,48,44	11-11 11-11 11-11	10	17 1/2 17 1/2 18 1/2
6,50,000	5,06,866	33,156	4,85,544	Guzdar Kajora	6-12	20	2,40,157	2,40,157	11-11 11-11 11-11	10	17 1/2 17 1/2 18 1/2
8,00,000	3,29,498	5,75,000	85,249	Hurliadhi	6-12	19	1,05,989	62,148	11-11 11-11 11-11	10	19 1/2 19 1/2 20 1/2
3,50,000	7,95,924	5,18,000	2,41,958	Kalapahari	2-8	2	78,525	91,449	11-11 11-11 11-11	10	29 1/2 29 1/2 30 1/2
15,00,000	31,72,090	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,096	11-11 11-11 11-11	100	18 1/2 18 1/2 19 1/2
20,00,000	55,23,742	76,375	43,166	Karanpura Collieries P.	2	21	1,39,713	3,145	11-11 11-11 11-11	100	100 100 100
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	5 1/2 5 1/2 6 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	9,776	1,918	11-11 11-11 11-11	10	9 1/2 9 1/2 10 1/2
6,65,750	1,80,410	1,86,019	10,86,201	Mundulour	6-12	326	97,546	2,691	11-11 11-11 11-11	10	3 1/2 3 1/2 4 1/2
7,48,240	1,50,000	5,04,429	5,04,429	Nazira	12	347	82,501	25,598	11-11 11-11 11-11	10	7 1/2 7 1/2 8 1/2
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	14,099	13,011	11-11 11-11 11-11	10	6 1/2 6 1/2 7 1/2
17,78,230	30,70,282	18,91,763	35,331	New Beerboom P.	4-10	2	2,15,529	56,015	11-11 11-11 11-11	10	19 1/2 19 1/2 20 1/2
6,00,000	12,54,728	85,000	87,391	New Mannhom	3-9	202	52,592	2,485	11-11 11-11 11-11	10	9 1/2 9 1/2 10 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	11-11 11-11 11-11	24	2 1/2 2 1/2 3 1/2
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	21-21 21-21 21-21	10	7 1/2 7 1/2 8 1/2
1,57,500	1,20,000	11,77,362	23,46,415	Ondal P.	6-12	106	90,988	96,301	10-10 10-10 10-10	10	19 1/2 19 1/2 20 1/2
7,50,000	1,04,875	1,12,942	3,61,284	Parasex P.	6-12	207	74,954	5,618	11-11 11-11 11-11	10	9 1/2 9 1/2 10 1/2
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	61-61 61-61 61-61	10	22 1/2 22 1/2 23 1/2
2,50,000	2,62,405	7,500	11,531	Pure Sitalpur	6-12	6	2,008	18,881	11-11 11-11 11-11	10	4 1/2 4 1/2 5 1/2
23,95,500	35,87,688	17,17,108	27,506	Raneezing	3-9	79	3,04,557	72,002	11-11 11-11 11-11	10	11 1/2 11 1/2 12 1/2
15,00,000	7,15,000	5,03,285	9,90,286	Rewa	6-12	236	1,78,688	25,292	11-11 11-11 11-11	10	21 1/2 21 1/2 22 1/2
20,00,000	22,45,165	1,13,184	10,027	Samia	6-12	48	78,494	882	11-11 11-11 11-11	10	9 1/2 9 1/2 10 1/2
1,25,000	1,88,798	2,18,208	23,732	Searsole	1	88	80,154	19,827	10-10 10-10 10-10	21	12 1/2 12 1/2 13 1/2
2,80,000	11,57,204	7,36,598	3,99,236	Seebpore	6-12	2	2,01,707	39,411	14-14 14-14 14-14	7	24 1/2 24 1/2 25 1/2
8,00,000	10,37,324	4,74,021	1,79,592	Sendra	6-12	106	1,79,592	1,79,592	11-11 11-11 11-11	10	18 1/2 18 1/2 19 1/2
17,50,000	22,77,079	10,76,425	17,151	South Karanpura	2-8	21	9,548	3,853	11-11 11-11 11-11	10	11 1/2 11 1/2 12 1/2
8,00,000	1,46,066	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	10-10 10-10 10-10	10	18 1/2 18 1/2 19 1/2
10,00,000	15,04,568	15,075	2,184	Talcher	9	277	2,375	3,66,911	11-11 11-11 11-11	21	3 1/2 3 1/2 4 1/2
3,50,000	4,56,000	3,00,000	7,002	Union	6-12	279	1,68,832	68,861	11-11 11-11 11-11	10	18 1/2 18 1/2 19 1/2
49,98,000	32,43,790	6,01,575	8,00,749	Western Bengal	3	166	8,00,749	8,00,749	11-11 11-11 11-11	10	7 1/2 7 1/2 8 1/2
7,00,000	29,52,265	3,57,000	32,827	West Jamuria	6-12	19	2,05,919	582	11-11 11-11 11-11	10	16 1/2 16 1/2 17 1/2

Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend: per cent			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									Rs	Rs	Rs		1952	1953	1954
Rs			Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs		
15,00,000	14,100	356	14,62,919	1,73,478	11,90,000	Basanti P	12	49	1,97,268	41,227	(Nil)	2)	..	10	43	113	
32,72,344	22,197	505	27,69,671	23,18,905	24,551	Benares P	3-9	120	1,27,181	4,79,345	..	..	..	10	4	112	
7,11,280	36,000	392	17,17,120	2,20,369	30,844	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	10	40	40	
27,00,000	31,472	924	23,55,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	2,52,389	18,199	5-24	24-24	Nil-10	10	11 1/2	11 1/2	
15,00,000	18,764	392	33,41,000	1,08,59,588	24,07,572	Birsa Cotton	3	22	8,44,284	5,50,791	30	30	30	10	70	47 1/2	
30,00,000	42,872	341	23,23,189	23,04,972	97,182	Bombay P	6-12	35	2,36,055	21,82,781	Nil-10	Nil-10	Nil-10	10	403	325	
3,38,36,225	22,000	510	4,01,300	6,49,772	1,37,902	Bombay Textiles	3	25	38,471	36,772	11	11	11	10	3	8 1/2	
1,01,563	1,01,800	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Genl P	6	238	2,49,254	1,69,241	4	7	9	25	31 1/2	31 1/2	
19,00,000	42,944	318	29,54,776	27,49,909	77,876	Junbar	6-12	138	1,18,455	9,27,405	Nil-10	Nil-10	Nil-10	100	202	201	
83,00,000	34,000	1,200	25,24,861	33,27,872	28,56,751	Udaipur P	9	25	26,27,853	62,277	15	15	15	10	19 1/2	17 1/2	
1,20,00,000	59,254	1,872	2,26,81,000	2,36,43,234	35,89,247	Kesoram P	1	22	40,72,649	1,17,624	11	11	11	15	27 1/2	26 1/2	
6,00,000	55,664	164	17,48,140	4,75,671	1,40,8,655	Mohini P	12	165	1,53,311	5,158	..	..	..	25	..	..	
33,96,288	38,000	1,825	17,44,541	42,19,801	72,65,055	Muir P	12	208	18,77,941	7,77,291	..	..	..	100	107	107	
30,00,000	78,844	1,967	13,25,577	16,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,472	Nil	Nil	Nil	210	1 1/2	1 1/2	
22,89,832	78,844	1,967	13,25,577	16,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,472	Nil	Nil	Nil	10	12	12	
19,47,750	23,196	1,365	22,53,045	27,89,056	81,834	Rampooria Cotton	6	4	8,39,580	15,666	5	5	5	1	14	14	
5,00,000	1,15,000	2,000	2,76,39,950	2,43,16,414	19,05,147	Swadeshi (Cawn) P	12	333	3,35,466	2,67,165	Nil	5	5	100	91	91	
1,75,00,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	Swadeshi (Cawn) P	12	333	3,35,466	2,67,165	Nil	5	5	100	91	91	
40,50,000	48,754	1,311	91,26,566	2,00,47,602	36,31,368	Bangalore W.C.Silk F	12	36	84,75,025	2,44,711	15	25	30	100	437 1/2	440	
1,78,47,000	1,20,000	2,777	3,04,52,711	1,04,10,835	21,77,957	Buckingham Carnatic P	12	36	89,29,495	2,89,005	4	10	10	100	152	153 1/2	
20,00,000	38,000	1,000	2,12,131	2,00,000	1,04,10,835	Cambodia P	12	210	6,19,837	39,657	10	10	10	10	113	113	
28,00,000	38,000	1,000	2,12,131	2,00,000	1,04,10,835	Colmahore Cotton	12	168	8,53,754	61,404	..	..	..	100	276 1/2	278	
12,00,000	28,664	800	3,41,008	3,00,481	3,00,481	Colmahore Sp. & Wvg	6	16	7,52,242	10,23,341	Nil	Nil	Nil	90	71	45	
20,76,000	12,832	107	17,11,212	1,78,681	22,221	Colmahore Sp. & Wvg	6	16	7,52,242	10,23,341	Nil	Nil	Nil	90	71	45	
6,00,000	30,640	295	12,25,505	12,25,505	12,25,505	Kaleeswarar	12	130	2,05,748	1,677	..	..	..	100	353	353	
24,00,000	30,512	300	32,03,081	16,20,453	2,78,810	Kothari Textiles F	6	141	2,08,322	20,094	7 1/2	5	5	10	121	121	
23,54,000	48,754	..	15,01,051	21,70,202	78,050	Lakshmi	12	186	11,41,242	2,209	..	..	..	50	141	144 1/2	
1,75,02,480	4,85,324	..	2,21,42,780	41,31,878	1,29,35,952	Madura	12	108	1,00,56,203	9,68,800	20	20	20	15	45 1/2	46	
21,85,000	21,850	..	1,43,189	35,350	1,02,099	Malabar Sp. & Wvg	13	440	2,55,193	84,039	..	..	..	200	120	120	
34,280	903	..	4,152,131	39,000	1,01,26,499	Mettur Industries	1	29	29,23,508	50,135	12 1/2	22 1/2	Nil	100	335	325	
13,81,780	3,400	..	14,15,902	3,90,279	1,34,650	Mysore Spun Silk	3	442	3,98,646	1,783	Nil	Nil	Nil	10	4	251	
4,00,000	20,137	Nil	1,36,808	5,00,000	24,24,908	Palani Andavar P	12	80	1,39,433	2,587	..	..	..	50	111	111	
7,79,700	15,340	116	5,42,118	2,43,421	2,65,911	Sitarani Sp. & Wvg	1	164	37,724	3,083	..	..	..	60	..	..	
7,00,000	28,104	270	12,98,563	18,23,601	1,71,924	Vasanti P	12	17	16,37,456	..	..	..	..	100	213	213	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
				1952		1953						1951	1952	1953		11-5-55	4-5-56	A year ago	
				Rs.	As. P.	Lbs.	As. P.												Rs.
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,443	17-2	2,71,440	30-1	..	Araitupore	12	88	1,49,289	Nil	Nil	10	142	147	5	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	49,007	5	Nil	10	134	134	61	
10,00,000	15,37,982	4,01,500	1,480	8,35,023	16-1	8,01,327	31-1	..	Central Cachar	12	128	2,83,124	24	Nil	100	128	130	66	
2,50,000	57,753	Nil	794	3,84,120	17-0	3,80,734	3-4	..	Chandraya	12	128	-7,275	24	Nil	100	156	156	58	
7,00,000	1,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	..	Eastern Cachar	12	302	2,08,691	Nil	Nil	10	117	117	54	
12,80,000	19,22,838	4,50,000	2,153	11,65,040	14-7	14,44,160	31-5	..	Kalkingia	12	202	8,38,444	71	Nil	25	103	303	184	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinoggar (Khoreal)	12	313	91,071	..	..	100	1073	1073	70	
3,60,000	2,40,000	15,000	999.5	2,95,286	12-0	3,44,610	31-4	..	Kunchunpore	12	63	1,94,519	Nil	Nil	10	194	194	61	
7,00,000	3,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	..	North Western Cachar	12	63	5,43,157	Nil	Nil	100	264	264	85	
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	..	Rathemara P.	12	65	1,64,444	Nil	Nil	10	251	251	62	
2,80,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,160	29-7	..	Rooopahat P.	12	165	1,94,041	Nil	Nil	10	181	293	131	
5,25,000	3,25,000	5,08,320	688	5,08,320	20-0	5,99,410	33-9	..	Gumtama P.	12	63	4,34,760	24	Nil	20	570	170	103	
4,00,000	5,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	..	Soni River, P.	12	74	3,29,449	Nil	Nil	10	271	222	8	
3,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilkhak	12	95	1,553	Nil	Nil	10	102	102	10	
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,27,885	26-0	1,19,351	33-9	..	Bloomfield	12	101	13,213	Nil	Nil	10	61	61	23	
7,00,000	2,81,500	70,000	407.5	1,25,814	30-10	1,06,886	42-9	..	Chamong	12	279	-8,226	24	Nil	10	181	211	118	
3,75,000	3,75,900	3,11,928	991	4,76,100	24-11	1,15,890	33-10	..	Sari Tea Chinchona	12	239	1,15,890	Nil	Nil	71	265	250	100	
2,00,000	1,78,615	1,37,639	488	1,14,589	37-11	1,04,560	37-10	..	Dilaram	12	200	28,870	24	Nil	100	233	233	101	
2,00,000	2,22,000	Nil	1,388	2,48,687	27-6	2,45,013	37-01	..	Gielle P.	12	74	1,16,718	Nil	Nil	10	20	241	100	
7,00,000	6,30,000	140,770	1,052	3,30,102	30-11	3,84,322	38-0	..	Lingia	12	279	2,61,734	5	Nil	20	10	132	91	
10,32,000	15,32,881	3,88,000	761	3,49,452	26-9	3,20,000	32-4	..	Longview	12	85	2,32,300	5	Nil	10	152	152	91	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	..	Longview	12	105	1,50,551	Nil	Nil	70	10	256	256	
1,59,000	1,79,685	2,50,259	463	1,84,589	38-3	1,83,520	42-1	..	Mim	12	2	53,971	25	Nil	10	370	370	101	
2,99,300	2,28,000	85,000	889	4,00,534	24-5	3,72,742	34-9	..	Old Farm's Hope	12	279	1,24,583	10	Nil	20	30	370	225	
1,00,000	1,50,000	12,500	505	1,08,375	32-1	1,68,571	40-2	..	Okayti P.	12	63	46,431	Nil	Nil	100	585	585	275	
3,30,000	3,02,868	2,61,113	776	1,78,909	29-7	1,47,598	35-9	..	Pashok	12	139	-852	Nil	..	10	22	203	91	
3,00,000	2,85,000	3,08,709	500	1,58,811	32-5	1,03,411	38-5	..	Pashok	12	83	4,852	5	Nil	23	10	430	290	
2,05,000	4,32,500	1,58,811	770	1,94,728	37-4	1,72,720	40-8	..	Pusimpong P.	12	74	17,703	Nil	Nil	10	22	22	99	
1,40,000	1,40,000	3,92,000	341	1,94,728	37-4	1,72,720	40-8	..	Runglee Rungliot	12	63	79,471	27	Nil	173	450	450	290	
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	..	Seeyok	12	63	39,552	Nil	Nil	23	63	231	91	
6,25,000	6,03,651	1,45,9	747	2,44,964	26-3	2,36,301	34-4	..	Sinell	12	113	1,64,478	Nil	Nil	100	65	65	55	
9,00,000	9,23,001	1,30,706	682	2,36,301	24-3	2,36,301	35-8	..	Sinell	12	113	1,64,478	Nil	Nil	100	65	65	55	
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	..	Sinell	12	113	1,64,478	Nil	Nil	100	65	65	55	
4,25,000	10,20,516	5,74,595	382	4,25,000	27-7	3,30,160	37-5	..	Sinell	12	113	1,64,478	Nil	Nil	100	65	65	55	
3,20,000	4,68,600	6,86,555	718	3,84,635	31-7	3,84,635	31-7	..	Sinell	12	113	1,64,478	Nil	Nil	100	65	65	55	
8,01,350	11,08,000	30,000	1,722.50	5,58,873	24-7	6,68,693	35-6	..	Sinell	12	113	1,64,478	Nil	Nil	100	65	65	55	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-1	29,22,880	32-4	..	Banarhat	12	2	19,95,762	35	173	45	585	585	448	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-8	14,00,000	32-3	..	Banarhat	12	128	1,09,737	30	5	10	67	67	398	
9,00,000	5,05,410	11,03,042	1,112	13,75,709	19-4	13,97,520	30-9	..	Banarhat	12	165	9,45,451	35	5	30	79	79	484	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	..	Banarhat	12	63	9,50,323	Nil	Nil	Nil	100	215	474	294
6,00,000	4,00,000	4,25,276	802	3,60,151	20-4	3,53,226	34-5	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
6,00,000	5,13,664	7,00,000	901	4,38,000	22-2	4,82,500	32-2	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
3,00,000	1,16,475	25,000	500	4,55,635	19-1	4,41,787	33-4	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
1,20,000	1,72,783	1,88,000	265	2,40,000	22-10	2,14,320	32-6	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
3,50,000	3,31,095	1,00,000	447	4,00,000	16-3	5,05,04	28-8	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
6,00,000	1,79,268	3,25,000	1,290	10,44,778	20-2	11,15,071	30-3	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-1	11,88,880	29-1	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
24,00,000	20,00,000	23,50,000	4,427	29,53,619	33-2	32,32,773	35-2	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
32,00,000	55,13,929	46,36,686	12,365	61,60,024	24-7	60,95,289	32-6	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
8,25,000	9,30,000	14,78,138	1,452	17,22,584	17-7	18,54,630	27-2	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
3,50,000	4,69,846	6,50,000	607	1,72,258	32-1	1,45,702	32-5	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
9,00,000	4,75,000	4,00,000	937	3,37,79	18-6	3,39,083	35-4	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
2,00,000	1,21,000	75,000	620	4,26,927	16-10	4,96,07	32-8	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
9,80,300	3,60,000	1,91,738	1,125	3,46,877	21-8	10,53,498	33-10	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
9,00,000	5,55,999	1,45,000	1,163	13,28,32	23-8	14,85,860	31-5	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
3,20,000	4,00,416	3,80,000	578	3,84,24	15-1	3,84,580	29-1	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
2,50,000	2,30,000	1,39,541	348	1,06,931	18-2	2,52,023	32-4	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
6,00,000	5,29,496	8,01,034	764	3,99,44	19-3	4,44,000	30-4	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
7,65,000	10,03,372	1,43,438	1,635	10,28,08	17-9	10,13,280	29-6	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
7,48,400	2,25,888	18,60,000	1,766	19,91,525	30-8	19,91,525	30-8	..	Banarhat	12	63	4,48,126	23	Nil	223	249	319	155	
3,46,400	5,62,458	3,97,500	603	3,98,800	21-5	3,98,200	31-7	..	Banarhat										

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	11-5-55 4-5-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	61 6 6 6 6
9,00,000	5,90,846	15,93,919	10,72,860	Purbapuri Sugar P.	10	25	1,71,634	3,957	10	10	13 13 13 13
16,59,820	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20	15	10 24 24 22 22
19,99,600	35,62,563	39,86,218	13,92,915	Raza Sugar	10	92	1,07,193	3,144	7 10	10	10 10 10 10
8,00,000	4,42,169	5,54,782	1,35,115	Ryan Sugar P.	8	25	1,53,799	24,940	10	5	15 15 15 15
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	10	5	10 10 10 10
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanodaya Sugar P	7	335	3,98,138	5,475	15 15	15	17 17 17 17
7,94,500	13,54,858	11,65,175	11,18,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	13	13 13 13 13
9,99,950	14,92,295	1,96,234	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	4	Nil	10 3 3 3 3
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	25	10 25 25 16 16
8,00,000	3,41,553	9,85,863	6,08,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	10 62 62 25 25
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	100AC 127 127 127 15 15 15
2,00,000B											
MISCELLANEOUS											
5,00,000	2,20,232	1,56,200	9,53,862A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	10 4 4 4 4
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	-8,02,785	-14,30,401	Nil	Nil	100 100 100 100
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	-10,51,340	30,205	Nil	Nil	100 100 100 100
47,50,000	1,50,000	3,96,713	5,04,622	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	100 100 100 100
2,50,000D	1,23,653	12,50,000	17,67,755	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	6	11 11 11 11
20,00,000	10,65,294	9,57,734	17,69,161	Angelo Bros.	8	268	3,65,008	2,39,798	12 12	12 12	10 19 19 17 17
30,00,000	21,51,864	27,73,991	1,35,099	Assam Match	12	21	11,14,515	1,34,599	12 12	12 12	10 20 20 18 18
13,99,998	52,44,822	48,10,716	2,47,637	Assam Saw Mills & Timber	3	204	12,44,032	9,249	4 1/6	Nil	10 5 5 4 4
20,00,000	31,97,982	1,05,87,000	75,48,840	Associated Hotels of India P.	12	304	19,06,135	5,43,847	20 20	20	100 160 160 315 315
10,00,000	3,32,000	7,99,890	68,963	Balmer Lawrie & Co.	12	128	55,440	20,386	15 15	15	40Dd 20 20 18 18
12,00,000	76,414	30,72,417A	30,72,417A	Baratee Coke	3-9	128	-4,63,164	-1,19,103	7-7	7-7	10 43 43 25 25
6,00,000	19,53,822	Nil	19,59,059	Benzal Timber Trading P.	6	22	-3,19,589	-3,19,229	..	..	10 2 2 2 2
20,00,000	7,99,470	57,98,219	1,32,400	Bharat Airways Ltd.	9	160	4,94,391	1,21,733	12 12	12 12	10 17 17 16 16
30,04,690	75,97,696	37,09,225	1,32,400	Birds Investments P.	3	50	6,95,472	1,63,901	7 7	5	10 12 12 11 11
22,50,000	13,98,796	1,38,972	2,47,637	Britannia Biscuit P.	12	6	27,75,295	1,85,955	..	..	7 12 12 12 12
32,50,000	62,15,490	1,03,16,890	2,47,637	British Ceylon Corporation P	12	33	-4,79,711	2,81,142	12 12	10 11	10 13 13 8 8
32,50,000A	3,61,382	1,22,07,630	1,22,07,630	British India Corporation P	12	33	19,06,135	5,43,847	20 20	20	10 13 13 8 8
32,50,000B	3,61,382	1,22,07,630	1,22,07,630	British India Corporation P	12	33	19,06,135	5,43,847	20 20	20	10 13 13 8 8
5,00,000	1,71,404	2,00,000	1,02,576	Calcutta Gas Co. (Propr.) Ltd P	3-9	213	45,711	22,586	..	..	10 13 13 8 8
90,00,000	17,71,404	55,00,000	1,17,81,016	Calcutta Silk Manufacturing P	12	169	28,36,692	3,34,600	10 10	10	13 13 11 11
1,60,00,000	17,64,829	1,79,00,000	4,18,03,071	Duncan Brothers & Co. Ltd. P	12	96	1,38,891	15	15 15	15	10 35 35 34 34
51,26,000	53,95,758	1,39,92,342	1,39,92,342	Eastern Rubber Co. (India) P	12	21	11,24,352	1,33,308	9 9	9	100 162 170 144 144
75,00,000	13,79,357	1,02,21,711	4,26,249	F & C Oiler (India) Ltd. P	3	84	-4,26,249	-5,26,954	Nil	Nil	10 17 17 16 16
75,00,000	16,39,676	25,63,120	1,39,92,342	French Motor Car	3	51	19,33,237	1,02,899	..	..	6 18 18 18 18
14,00,000	14,94,856	1,49,768	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-20	10-10	100 43 43 43 43
2,25,000	17,450	4,89,556	5,07,102	General Investments Trust P	2-8	21	24,690	8,112	21-21	21-21	75 43 43 43 43
65,00,000	34,31,218	38,00,000	94,36,325	Gillanders Arbuthnot & Co. Ltd. P	3	105	17,87,967	1,59,072	10 10	10	11 11 11 11
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P	12	209	7,02,792	34,255	..	..	10 16 16 16 16
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips India Ltd. P	12	310	7,15,189	13,30,075	35 35	17 17	10 16 16 16 16
30,00,000	32,40,010	1,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	250 259 259 259
10,00,000	17,38,764	4,22,173	1,61,173	Hindustan Ice & Cold Storage	12	294	43,377	24,274	..	..	6 11 11 11 11
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	-4,61,194	1,15,151	..	..	10 15 15 15 15
1,60,00,000	2,42,06,856	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P	12	293	-5,23,388	4,96,512	6 Nil	Nil	10 15 15 15 15
1,52,89,220	66,59,781	1,15,83,333	4,24,285	Indian Cable P	3	34	26,30,130	19,70,066	10 10	10	10 27 27 20 20
5,00,000	2,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	Nil	Nil	10 6 6 6 6
8,27,970	6,57,319	6,08,000	3,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	10 13 13 14 14
20,00,000	4,66,031	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	30 25	27 10	10 38 38 34 34
5,00,000	1,30,420	1,71,501	11,30,420	Investments and Finance P.	2-8	21	52,190	5,792	21-21	21-21	100 65 65 65 65
2,40,000	15,362	4,66,244	1,20,787	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	2 2 2 2 2
5,87,500D	2,31,934	2,97,161	6,41,840	James Wright P.	12	281	72,872	6,327	7 Nil	1Dd	10 11 11 11 11
1,17,500Dd	58,96,200	32,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10 7 7	7 7	100 116 116 110 110
6,34,000D	1,47,363	5,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	60 2 2 2 2
1,50,00,000	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,380	5,49,296	10 10	10	10 10 10 10
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burr Ltd. P.	9	306	6,82,055	2,52,480	13 13	13 13	10 23 23 23 23
40,00,000	37,88,895	36,88,146	2,21,29,190	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 7	10	100 240 240 240 240
1,15,00,000	36,78,596	1,61,213	4,48,484	Metal Box Co. of India Ltd. P.	3	167	28,05,890	13,11,218	10 10	10	10 20 20 20 20
20,00,000	16,62,644	49,42,674	95,61,771	National Insulated Cable P.	3	7	12,08,475	175,176	10 10	10	10 24 24 23 23
10,00,000	31,74,413	10,40,000	2,01,000	National Rollins & Steel Ropes	6	7	18,65,549	31,724	6 6	10	10 14 14 14 14
79,97,000	65,91,196	88,81,627	11,35,399	National Tobacco P.	12	79	4,89,906	10,62,039	Nil	Nil	10 9 9 10 10
23,32,100	3,322	29,35,229	3,322	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	75 54 54 43 43
60,00,000	1,66,852	31,27,920	1,66,852	Reliance Steel & Co. Ltd.	12	321	10,25,874	1,89,473	2 10	10	10 10 10 10
14,38,250	92,250	37,231	1,58,191	Reliance Transport	3	285	31,966	45,126	..	..	10 10 10 10
1,60,000	52,181	7,72,29	7,72,29	Publicity Society of India	7	145	90,778	1,374	18 18	21 1	10 9 9 9 9
2,25,00,000	1,17,66,127	6,41,684	32,90,236	Rallis India Ltd. P.	8	332	-52,44,629	-42,97,067	Nil	Nil	10 39 39 39 39
1,14,00,000	3,95,11,512	1,17,70,208	21,19,539	Rohas Industries P.	10	335	66,20,195	4,46,551	10 12 12	15	10 24 24 23 23
75,00,000	49,33,517	38,59,000	1,48,95,328	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	5,87,879	10 10	10	10 14 14 14 14
1,00,00,000	45,479	94,865	73,528	Shenice Hotel	6-12	111	-35,475	-84,659	..	..	2 2 2 2 2
2,10,200PO	4,29,348	15,00,000	1,35,865	Walford Transport	12	195	10,017	1,38,899	7 7	10	10 12 12 12 12
8,40,800C											
INSURANCE COMPANIES											
28,30,200C	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	7 Nil	100Dd	.. ..
2,50,000Dd											
6,75,000	2,71,875	33,33,218	79,92,048	Concord of India	12	174	9,77,110	1,33,389	25 25	25	13 13 13 13
10,00,000	23,745	14,92,332	24,00,000	Great Pyramid	12	296	1,09,400	54,177	7 7	10	10 31 31 31 31
12,00,000	47,895	67,03,029	1,07,57,151	Hercules	12	248	10,52,618	3,41,950	15 15	15	10 26 26 24 24
7,28,920	24,01,79,537	18,42,49,080	1,07,57,151	Hindustan Co-operative	12	71	83,510	23,473	10 12 12	10	10 5 5 5 5
20,00,000	5,27,828	16,99,636	2,98,24,410	New Asiatic	12	37	3,32,245	5,781	6 7 7	10	10 5 5 5 5
32,00,000	12,80,031	2,84,32,627	1,68,63,939	Ruby General	12	38	1,67,272	20,010	3 3	10	10 7 7 7 7
5,00,000	11,62,972	37,89,000	1,48,95,328	Standard General Assurance	12	325	51,898	12,241	..	..	10 6 6 6 6
5,75,000	82,06,255	82,99,036	1,32,654	Triton	12	39	8,69,246	132,654	35 35	35	1

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds & Profit & Loss	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	10-5-55	3-5-55	1 year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
12,87,59,333	12,57,75,401	6,98,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9 1/2	9 1/2	9 1/2	100	178 1/2	179 1/2
ELECTRICITY														
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6 1/2	6 1/2	6 1/2	100	103 1/2	105 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000	1,37 1/2	1,407 1/2
1,37,47,375	1,42,34,082	24,70,183	4,28,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	122 1/2	123 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	...	...	...	...	100	151	151
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100	144 1/2	147 1/2
4,76,56,250	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000	1,460	1,495
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,505	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	260	263 1/2
6,00,000	24,514	4,35,000	2,06,361	Joist Engineering	3	115	2,98,631	7,840	15	15	15	50	93 1/2	93 1/2
35,00,000	10,46,088	1,00,000	7,33,361	Larsen & Toubro P	3	351	11,65,799	15,735	10	10	10	10	124	124
40,96,100	98,15,009	2,32,288	73,540	Machinery Mfrs. Corp. Ltd P	3	330	1,24,722	26,83,570	NII	NII	NII	100A	96 1/2	96 1/2
1,10,00,000	15,00,978	16,66,194	7,08,280	McKenzie	7	283	1,49,085	64,938	...	...	...	300	160	162 1/2
2,50,000	...	...	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	...	...	...	31 1/2	100	100
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	NII	NII	NII	100	132	135 1/2
3,00,00,000	...	...	...	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	15	750	235	237 1/2
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	15	750	235	237 1/2
INSURANCE COMPANIES														
20,00,000	...	23,94,913	35,96,033	British India General	12	297	4,24,829	1,18,606	...	...	...	10	131 1/2	131 1/2
5,15,000	...	11,04,84,681	4,93,48,191	Empire of India Life	12	255	...	...	...	...	...	100	700	700
8,46,121	...	36,33,899	16,38,403	Indian Mercantile	12	15	1,13,109	...	...	...	...	20	44 1/2	44 1/2
18,74,940	90,315	2,68,21,051	2,51,34,491	United General P.	12	56	1,60,728	5,33,930	NII	NII	NII	15	91 1/2	91 1/2
1,08,81,596	...	1,80,04,142	2,14,75,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	13 1/2	15	51 1/2	51 1/2
5,00,000	...	67,83,74,431	3,46,53,421	Oriental Life	12	298	...	...	...	...	...	200	7400	7,410
1,00,00,000	...	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	15	15
MISCELLANEOUS														
90,79,065	31,95,468	1,97,406	1,26,190	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...
47,97,250	21,34,988	35,76,181	78,89,054	Belapur Sugar	9	42	33,89,000	61,389	...	...	...	50	304	306
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay Burmah Trading	6	285	19,91,416	56,875	18	...	...	16	125	466 1/2
42,00,000	1,21,04,052	31,74,431	31,14,908	Bombay Steam Navigation P	6	256	4,34,215	30,135	...	...	...	25	...	...
45,00,000	4,751	13,57,276	1,23,23,178	Industries Investment Trust	12	296	5,44,508	2,85,005	4 1/2	4 1/2	4 1/2	100	78	78
99,89,250	1,36,556	9,862	1,48,111	Industries Investment Trust	12	296	5,44,508	2,85,005	4 1/2	4 1/2	4 1/2	100	78	78
6,00,000	14,92,76,428	11,34,19,023	1,77,50,862	Scindia Steam Navigation	3	67	4,99,459	4,75,677	...	...	...	20	296	296 1/2
8,00,000	23,89,156	47,85,000	9,50,953	Shivrajpur Sino (Manganese)	11	146	34,37,532	13,381	35	70	80	10	151	151 1/2
9,39,98,060	1,91,68,435	1,20,54,411	2,53,898	Tata Chemicals P.	6	269	12,26,181	57,571	NII	NII	NII	10	14 1/2	14 1/2
20,07,471	79,65,206	20,20,270	1,13,846	Tata Chemicals P.	6	269	1,79,026	4,968	...	...	...	25	394	394
2,70,00,000	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15	204 1/2	210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Profits	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	11-5-55	4-5-55	1 year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	...	2 1/2	2 1/2	2 1/2	100	56	56
21,09,300	29,77,298	7,06,321	Arrah Sasaram D.B.G.	3-9	32	2,06,139	34,732	3 1/2	3 1/2	3 1/2	100	74	74
34,00,000	39,80,534	3,08,279	Bankura Damodar River S.S.G.	9	165	65,769	...	2 1/2	2 1/2	2 1/2	100	63 1/2	63 1/2
19,00,000	29,09,643	1,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,862	...	...	...	100	19	19
17,80,000	20,11,368	1,71,243	Burdwan Kutwa S.S.G.	3	165	1,16,390	...	3 1/2	3 1/2	3 1/2	100	63 1/2	63 1/2
81,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,836	15,400	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	100	62	62
4,75,000	1,44,696	4,75,000	Herrn Chhatra Ropeway	9	88	5,550	9,125	...	...	...	5	62	62
2,47,650	2,92,522	70,396	Howrah Ropeway	12	101	8,359	562	...	...	...	10	3 1/2	3 1/2
22,50,000	34,98,441	11,77,601	Jenri Rosta	3	135	4,12,438	15,841	4 1/2	4 1/2	4 1/2	10	10 1/2	10 1/2
11,49,700	10,843	1,53,412	Kutwan Islampur S.S.G.	3-9	32	4,212	1,400	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	100	67 1/2	67 1/2
18,00,000	50,25,341	21,00,341	Howrah Amta D.B.G. (P)	3-9	32	2,43,852	51,192	3 1/2	3 1/2	3 1/2	100	73	73
6,00,000	13,55,440	3,52,690	Howrah Sheela D.B.G.	3-9	32	3,398	3,398	3 1/2	3 1/2	3 1/2	100	57 1/2	57 1/2
19,50,000	26,15,449	1,76,401	Kalighat Falls S.S.G.	3	165	2,57,476	...	2 1/2	2 1/2	2 1/2	100	60	60
6,91,100	15,16,171	3,904	Katakhat Lala Bazar S.S.G.	3	165	95,699	...	4 1/2	4 1/2	4 1/2	100	74 1/2	74 1/2
18,00,000	29,82,511	29,99,713	Shandara Delhi Saharanpur	3-9	32	4,70,136	30,061	3 1/2	3 1/2	3 1/2	100	158 1/2	161 1/2
7,75,000	3,41,779	4,04,841	Tezpore Balipara Tramway P	3-9	165	43,574	...	...	...	...	100	...	...

Managing Agents Managing Directors and Secretaries with their Respective addresses.-(Contd.)

320. S. W. A. Penn—United Breweries Ltd. Bangalore-1	329. Sri G. D. Bhagat—15 Shilp Bhakar Lane Calcutta	337. Derwala & Co.—35 Netaji Subhas Road Calcutta	345. The National Tea Corporation—130, Cotton Street Calcutta
321. J. J. Williams—14 Old Court House St. Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	338. S. & Sons Ltd.—Hornby Road Fort, Bombay	346. Seshasayee Brothers (Travancore) Ltd.—Floor Factory Alwaya
322. Messrs. Tata Sons Ltd. New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay	331. N. L. Roy & Sons—Canning St. Calcutta	339. M. J. Investment Corp. Ltd.—127, Mahatma Gandhi Road Fort Bombay	347. Associated Commercial Co. Ltd.—161/1 Harrison Road Calcutta
323. Anderson Wright & Co.—Wellesley Place Calcutta	332. A. Lykiardopolis—16 Rere Street, Calcutta	340. K. J. Chervian—Travancore	348. Sahu Jain Ltd.—11 Clive Row Calcutta
324. Balgates & Co.—17/18 Old Court House St. Calcutta	333. Jalpura Bros. Ltd.—35 Netaji Subhas Road Calcutta	341. James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta	349. Chandmull Batta—4 Canning Street, Calcutta
325. Derwala Bros.—63 Netaji Subhas Rd. Calcutta	334. J. Latimer—2 Fairlie Place Calcutta	342. U. S. Chatterjee—2 Royal Exchange Place Calcutta	350. K. & Agarwal—Empire House Hornby Road Fort Bombay
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SUPPLIERS OF A
WIDE RANGE OF
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MATERIALS
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DISCUSSION OF THE NEXT
FIVE YEAR PLANSTATISTICIANS AND POLITICIANS: CONFLICTING
ESTIMATES OF COSTS AND RESOURCES

It is said to be the Prime Minister's wish that the second five year plan should be the subject of the widest public discussion before it is cast into final shape next autumn. Last week, for instance, speaking at the Berhampur session of the AICC, he welcomed criticism of the draft plan. The Press and business organisations have attempted this with zest, although the scrappiness of the information so far publicly available and the vagueness of the estimates that are being bandied about have restricted the opportunity for intelligent criticism. To date, the main result has been confusion. This is bad, but not alarming. At least it disposes of a rather extraordinary theory that has gained some credit in otherwise responsible quarters: that the Prime Minister has become the victim of an ambitious statistician who is trying to kidnap India into Communism. India is in no danger of being kidnapped, into Communism or anything else. Her second five year plan has not been written and will not be yet for many months; meantime there are merely drafts, "drafts of drafts", "plan-frames", estimates, guesses and suggestions. All of these have been thrown open for discussion, and if the discussion is carried on freely and sincerely, the facts cannot fail to assert themselves. This is not to deny that some of the drafts and estimates now receiving serious attention are little short of fantastic, and if ever put into practice would be extremely dangerous.

If the discussion of the proposed plan is to be informed and profitable, it is firstly necessary that the documents the Government is now studying should be freely available. The revelation by the daily newspapers of tidbits of information is an unsuitable way to present a national plan. Astronomical figures ranging from Rs. 4,300 crores to Rs. 8,800 crores are being mentioned out of context, with the natural consequence of extreme confusion. Thus the *Amrita Bazar Patrika* wrote editorially this week: "The total size of the second plan, according to the draft plan-frame, is of the order of Rs. 8,800 crores"—without it being mentioned (perhaps without it being known) that this figure occurs in a paper by Professor Mahalanobis and refers not to expenditure on the second five year plan but to all Government outlays, including administrative and non-development expenditure, in the five years between 1956-57 and 1960-61. Even in this ambitious scheme, the total outlay on the plan would be only Rs. 4,300 crores.

We suggest that in studying the reports about the next plan, all figures running into hundreds or thousands of crores should be treated with great circumspection—certainly until it is clear whether they refer to plan outlays as distinct from ordinary Government expenditure, and whether they refer to investment in the public sector or to the total of public and private sectors. We would not have thought it necessary to add (had not a respected contemporary invited misunderstanding on this point) that one should also be clear whether these large sums refer to five-year totals or annual averages. Thus, it has been said that "the public sector's share of Rs. 4,300 crores includes Rs. 900 crores of non-development expenditure"—when in fact the situation is that Rs. 4,300 crores is proposed to be spent on the plan in five years while an additional Rs. 900 crores is to be spent every year on non-development work (thus making a total of Rs. 8,800 crores.) This sufficiently illustrates the point that the public discussion wished for by Mr. Nehru has so far been bedevilled by the leakage of isolated and unmanageable figures.

The second thing necessary for useful discussion of the next plan is that it must be realised that so far there is no second five year plan. There will be none until autumn, probably November. Any documents presented to the public in the meantime are drafts, some of them prepared by people who will have little or no say in the adoption of

the final plan. Thus, only misunderstanding can issue from a report such as the one published last week by *The Statesman* from its special representative in Delhi which began: "It is now possible to reveal the targets of production of the second five year plan." On the contrary, it is not now possible to reveal the targets of production for the next plan because they have not been decided upon. What followed this promising beginning was merely a set of wishful thoughts compiled by a group of advisers, many of which are quite unlikely to be accepted as hard and fast targets by responsible Ministers. To take two glaring examples: certain of these advisers, whose knowledge of India's economy must be curiously limited, have proposed targets for the jute and tea industries. The jute mills are admonished: "Immediate steps should be taken to ensure a fuller use of the existing capacity and to see that by 1960-61 the full rated capacity is utilised". This is nonsense. How much jute cloth the Calcutta mills are producing in 1960-61 will depend almost entirely on the demand for Indian jute goods from abroad. India's "economic advisers" are not in a position to write five year plans for the United States and Argentina (or Pakistan) and until they are, the output of the mills will be regulated in accordance with foreign demand by the working time agreement, in consultation with Government. Similarly, the decree that the tea industry must achieve an 11 percent increase in production during the next plan is idle. The production of tea is governed by the International Tea Agreement as to its upper limits, and within those limits by the industry's estimate of market demand (mostly foreign) from year to year.

These two examples are less important than certain other errors in the suggested plans, but they serve to show that firstly, what passes as

ECONOMIC ISSUES IN THE BRITISH ELECTION CONTROLLED INFLATION AS A BIPARTISAN POLICY

BRITISH business has been disturbed by the election campaign much less than was imagined when the election was expected but not announced. It was said that the value of sterling in the foreign exchange markets and of securities in the stock markets would relapse as soon as the Conservatives relinquished office and entrusted their fate to the electorate. Sterling has had periods of weakness, but only slight. There has been some buying of American and gold shares in London but no appreciable selling of steel shares, which would suffer more than most shares if a Labour Government pledged to renationalise the industry were returned to power. The sympathies of financiers and industrialists are, of course, solidly Conservative, and it is not indifference to the result of the polling on 26th May but confidence in a Conservative victory that enables the business community to present this unruffled appearance. The assumption is that the party that has guided the country from crisis to recovery, maintaining full employment and a rising standard of living during most of the time, has retained the electorate's favour. But the electorate is very evenly divided, and a slight twist of circumstances could change the Government. So the similarities and contrasts in the two big parties' policies have been studied with some care.

Both parties, in their manifestos and their speeches, present the same aims—broad peace, full employment, and prosperity. In more detail, the emphasis varies not only in respect of method but also in respect of priorities: and these differences are important. The Socialists affect more sympathy with the under-privileged and would not, apparently, be reluctant to impose more taxes on wealth—especially companies' wealth—in order to reduce taxes especially indirect taxes—on the general community. They would extend the welfare services, and control the cost of living, including rents. They would, evidently, make money cheaper (partly to reduce rents), restore some subsidies (to reduce prices), and, if necessary, re-impose price controls on essential goods. The Communists (who are contesting the election on a very small scale and will probably win no seats) are in the happy position of presenting an even more "progressive" policy without financial complications, for they would reduce military expenditure by one-half and so release about £800 million a year for other purposes. But both the big parties approve the present military plans, and the Labour Party has failed to convince economists that it can extend the welfare services, within the limits imposed by those plans, by any means that are not inflationary.

Controlled inflation has become, it seems, a permanent element in the British economy. It may be defended on the ground that it stimulates production more than it raises prices. It is the inflation of wages rather than the inflationary policy in general that has raised the cost of living in the period of Conservative government, for wages have risen more than output. But wages have risen unevenly, and the labour troubles that have worried both parties during the election campaign have been caused mainly by the efforts of particular groups to maintain their relative positions. There is also—though no more in Britain than in the United States or Germany—a feeling that labour has not got its full share of the big increase in profits. Relations between capital and labour will be one of the most serious of the next Government's problems; and it cannot be assumed unquestioningly that it would be easier for a Labour than for a Conservative administration. What troubles the business community especially, when it contemplates a socialist victory, is the reimposition of controls whose removal has allowed production and trade to expand with the growth of demand and to adapt themselves to changes in demand. It is fair to say that the Labour Party does not want controls for their own sake: late in its last term of office it was removing rapidly controls which it or the wartime coalition had imposed earlier. But the Labour Party's programme is, to the extent of some hundreds of millions of pounds a year, more inflationary than the Conservative Party's, and it would evidently be necessary to restrain by specific controls the effects of this inflation, because the Labour Party does not believe in the virtues of monetary discipline imposed by Bank rate.

Since neither party is fundamentally opposed to the capitalist system, nor willing to permit unlimited freedom to that system, the principal difference between them is how they would regulate it. Both have declared that they will take firm action against restrictive practices such as price-fixing among firms that are nominally competing and against monopolistic tendencies in general. Both have shown protective instincts towards "threatened" producers such as farmers and cotton-textile

manufacturers. But their methods of financial regulation are, or appear to be, profoundly different. The essential difference, so far as it is discernible, is in the use of, or rather the willingness to use, Bank rate. Traditionally, the Socialists do not like "dear money". Many of them see a rise in Bank rate as, simply, "putting money into the pockets of the bankers"; and, of course, this year's rises have materially increased the cost of the national debt. The attitude may seem irrational, for the effects of a rise in interest rates are felt directly by many businesses and wealthy people, only indirectly, if at all, by wage-earners. But the fact remains that it is the Conservative Party, not the Labour Party, that has this instrument at hand as a regulator. It has not yet proved its efficiency, but it is at least less clumsy than the alternatives. However, the responsibilities of office have usually a moderating effect on policies, and the Labour Government, if it came into being, would probably retain many of the policies that the Conservative Government applied successfully—perhaps even credit-control. Both parties are committed to policies intended to raise production, though how the Socialists would bring forth the needed savings is not clear; both have their eye on the balance of payments. But would international confidence survive a change of government?

THE CONDITIONS OF ECONOMIC PROGRESS

INDUSTRIALISATION is something more than figures on paper—it is an attitude of mind. It is fortunate that industrialists should appreciate this fact when the Government is attaching too little importance to it. In his address to the twenty-second annual session of the All-India Organisation of Industrial Employers in Bombay last Friday the Chairman, Mr. G. D. Somani, emphasised this process of change in mental attitudes and social forms which industrialisation requires. Constant change is inseparable from economic progress, and people are continually required to make adjustments in "their methods of work and manner of living." This is a feature of economic development which has been resisted wherever it has been encountered. In advanced countries adjustments have usually been left to the ruthless forces of free competition to accomplish, at least in the initial stages before change actually becomes a habit of mind. How the problem is to be solved in India where the worker is to be protected from the forces of competition by all the apparatus of the Welfare State is a question which should be troubling more official minds at the moment than in fact it is. And while it is being left to industrialists such as Mr. Somani to mention the problem, it appears to be of no intention of the Indian Government that they should solve it.

Adjustment to changing conditions is not only the worker's responsibility. As every progressive industrialist knows, the process of change is one which equally affects his attitude of mind and way of living. In advanced capitalist countries progress is ensured by the forces of competition. In Communist States the same purpose is achieved by means of the carrot of political power and the big stick of the forced labour camp. With none of these forms of incentive acceptable to India, the alternative chosen for doing the work of all three is simply "working for the common good." It is not the first time this method has been thought of; it is useful to recall Robert Owen's experiments in nineteenth century England and how miserably they failed in spite of the advantages of small scale. It may be premature to say that it will also fail in India, but there can be little doubt that it will prove costly and slow. Up to the present the interest shown by Indian industrialists in management problems has been due to the existence, or fear of competition. If the future of industrialisation in the country is to be left almost entirely in the hands of the public sector it is difficult to see how this interest can survive. The need to keep labour employed without interruption even in nationalised industries calls for some grasp of the principles of modern personnel management, just as large and complicated industries will necessitate modern cost control. But incentive is to industrial management what inspiration is to the artist; management techniques are better employed when there is something tangible and personal to be gained from their use.

Mr. Somani drew attention to another problem which is at present facing the Indian economy—that of keeping the prosperity of the agricultural and industrial sectors in step. The purchasing power in the hands of the agricultural population has a direct bearing on the prosperity of industry, but a fall in agricultural prices, especially in the present conditions of bumper harvest, does not necessarily mean a fall in farm incomes. Mr. Somani suggests that in order to make progress in both economic fields "the basic structure of the economy should be altered". This suggestion for a more balanced economy is certainly sound, but it would seem to be one for a complete reversal of the Government's present policy. By its con-

centration on large publically-owned concerns and the needs of outdated small and cottage industries, Government policy is clearly working against diversification. What Mr. Somani is in fact urging is a capitalist type of economy on modern lines. But if Mr. Somani and a number of other industrialists understand that this is the real answer to the problems of unemployment and poverty in India, and is furthermore nowadays equipped with all the safeguards which a poor country can afford, the Government certainly does not. It prefers in fact to pin its faith to an economic ideal that was out of date twenty years ago, and has already been proved impractical in operation.

CURRENT COIN

Progress of Land Reform.—The Prime Minister's statement some time ago that the ultimate aim of India's land reform programme is to leave agriculture to the private sector through the creation of a system of small-peasant proprietorship is significant both politically and economically. Its political significance is that such a system should be a great sustaining force for India's young and growing democracy: it was the traditionally landless peasant class of China that filled the ranks of Mao's victorious army. The economic importance is that it releases new rural productive energy. History abounds with examples. Collectivisation in Russia and in the East European satellites may have helped the ruthless Soviet industrialisation programme, but it has reduced the peasantry to the status of well-fed slaves. The attempt of the Malenkov regime to bring more of the peasants into the collective fold a few years ago met with disastrous failure and the total of agricultural income fell. Presumably deriving its lesson from that frustrated drive, the Communist regime in China promulgated a few years ago its agrarian reform law with the establishment of a system of individual peasant proprietorship as its ultimate aim. The fact that the ruthless Marxists in Peking recognise the economic advantages of individual peasant ownership in land speaks volumes for the merits of the system. So it is perhaps a wise thing that India is going to do, though the way she is proceeding towards the appointed goal leaves much to be desired. In the first place, the progress is painfully slow, and secondly, inertia in some places has been contrasted with an excessive zeal of reform elsewhere. Zamindari abolition alone took a long time to be accomplished in practice and in the states of Travancore-Cochin and Mysore the intermediary interests still remain. In some of the States, notably Bihar, Orissa and Assam the abolition is only partially complete. West Bengal, which at one time was lagging behind all other States, took recently a bold step in ending what was largely a system of proprietary zamindaries (otherwise called Permanent Settlement) all on the same day, and thus more than made up for the lost time. But its land reform legislation has still to be enacted. Pending the fixing of permanent ceilings to land holdings, in some States such as Orissa, harsh and drastic steps have been taken against the absentee landlord class in order to ameliorate the conditions of share-croppers by fixing statutorily the landlord's share at only one quarter of the gross produce, and in the case of resumption of personal cultivation, the maximum prescribed is only seven acres of wet land and 14 if dry. It is not known whether the State Government will translate this interim legislation into permanent law, but if it does, it is bound to destroy the landed middle class. This class can still play a useful rôle, not in the old parasitical way but as a class of active agriculturists, in providing enlightened leadership to the peasantry in the new set-up of things, such as its counterpart plays in Western countries. It is in a position readily to absorb the advanced ideas which are being applied to agriculture in this country and can help the process of technological changes that agriculture is bound to undergo sooner or later. It is to be hoped that the limits should be raised finally, particularly in those cases where land is the main source of income. The landlord's right to resume personal cultivation of his land has also been restricted in other States but nowhere else except perhaps Himachal Pradesh it is as drastic as in Orissa. For example, in Bombay, it is 50 acres. In Hyderabad three family holdings varying from 18 to 216 acres according to the class of soil, in PEPSU half the landowners' holding, subject to a maximum of 30 standard acres and a minimum of 10 standard acres and in Punjab, 30 standard acres or 60 ordinary acres. In Bombay and Hyderabad the landlord can resume land if he can prove that land is his main source of income. Simultaneously, also security of tenure for the tenant and his right to purchase land have been guaranteed by law. But the examples of these States show that social justice has been complicated by a spirit of vengeance. Taken all in all, it can be said that the twin objectives of social justice, the increased productivity of land and the ultimate aim of the system of peasant proprietorship in land are in themselves commendable. The important question is that the goal and objectives should be achieved

without making any class of the rural population suffer unduly for something which might not have been its fault after all. It must however be said that since the goal has already been set clearly, all possible steps should be taken to arrive there within the minimum time by completing the land reform measures as quickly as possible.

More Wagons for Coal.—The Coal Commissioner says that it is expected that additional transport capacity will become available this year also during the period July to October. Consumers (including new consumers) requiring coal or coke under all priority classes except under BRK class (for brick burning purposes) are advised to obtain special permits from recommending authorities and to build up stocks while the wagon position is easy. In the case of certain directions, like "above Moghalsarai", and quota routes via Mokamehghat, via Bhagalpur, via Waltair, all stations on N. E. Railway and also all stations served through junctions with light railways, the additional quantities, for which special permits will be issued, are limited to 25% of the normal quotas. In the case of brick-burning coal, consumers will be permitted to draw 100% in excess of the wagons sanctioned for the half-year, July to December, 1955, regardless of the daily limit, provided such quantities in excess of those sanctioned are drawn within the period of four months from July to October.

Japan and G.A.T.T.—Japanese hopes of admission to membership of the General Agreement on Tariffs and Trade seem to have experienced a setback. That is the only conclusion to be drawn from the unexpected difficulties into which the negotiations between the Japanese delegation and the delegations of 14 other countries at Geneva have run after being carried on for the best part of three months. When the negotiations started the United States offered limited tariff cuts to those countries which agreed to lower their duties on Japanese goods. Those countries which hoped to gain greater access to the American market by making some concessions to Tokyo are, therefore, sadly disappointed. Another difficulty is reported to be the growing competition in capital goods on the world market. It is understood that Germany and the United States are pressing Japan to decrease her duties on capital goods, which Japan, as an exporter of these goods, refuses to do. Japan is also being pressed by India, which is prepared to view more favourably a decrease in her tariff on machinery provided that Japan lowers her duties on cereals and rice. The talks are still at the bilateral stage, but Japanese sources in Geneva say that neither side is showing willingness to move from its position. Britain is not taking part in the negotiations.

Britain's Motor Industry.—Britain's rapidly expanding motor industry has set another all-time production record. With the rate of manufacture steadily rising each month, over 300,000 cars and commercial vehicles left British factories in the first three months of this year. Cars produced in the first quarter of the year totalled 234,000, an increase of 50,000 over the figure for the same period of 1954. Commercial vehicles output increased by 19,000 to 84,000. Towards the end of 1954, a year when the record number of over a million motor vehicles was made in Britain, cars were coming off the production lines at the rate of one every 10 seconds. Over the first quarter of this year, that rate has been stepped up to one every nine seconds. The number of cars actually consigned to world markets up to the end of March, totalled over 100,000—20,000 more than in the same period of last year. Commercial vehicles shipments totalled 41,000, an increase of 8,500. In addition to making its contribution to the world's road transport, the British motor industry is increasingly serving the needs of farm mechanisation abroad. From January to March nearly 31,000 tractors went to overseas buyers, 4,000 more than in the same period of last year. Rolls-Royce Ltd., have announced the production of two entirely new models. They are the Rolls-Royce "Silver Cloud" and the "S" series Bentley. Both the models have been produced after a long period of development and represent a major advance in the design of chassis and coachwork. They are silent, luxurious, and powerful, and are designed to corner surely and to hold a high average speed without fatigue to driver or passenger. It is said that their top speeds are more than 100 m.p.h. Some of the changes in design are obvious at a glance, for the new cars look—and are—faster. Comfort and safety, for which the firm has been famous for so long, have been improved upon. Embodied in the specification is a completely new chassis frame and suspension, an engine of increased power, steering gear which is light and certain, and brakes which are more sensitive and powerful. Interior fittings have the mark of craftsmanship. The seats are wider, and there is ample leg-room with no sense of crowding when five passengers are carried. The luggage compartment is not only larger, but of more convenient shape than before. A new light-weight boot lid that can be fitted to Morris Minor cars is said to

double the luggage-carrying capacity. Made by a Buckinghamshire firm, it is of resin-bonded fibre-glass, lighter than metal, virtually unbreakable, and is proof against rot, rust and corrosion. A marked bulge gives the extra space.

March Coal Output.—The output of coal in collieries in India increased to 3,303,154 tons in March from 3,251,682 tons in February, 1955, according to the official statistics released by the Chief Inspector of Mines in India. Despatches of coal during the month amounted to 2,764,412 tons as against 2,502,505 tons in the preceding month. Coal stocks at pit-heads thus increased from 3,879,459 tons at the beginning of the month to 3,945,961 tons at the close of the month. During the month under review, 841 collieries were reported to be working with an average daily employment of 3,51,061 workers. Output per man-shift was estimated at 1.08 tons for miners and loaders, 0.59 ton for all workers underground and in open workings and 0.83 ton for all persons employed, including surface workers. The percentage of absenteeism was 14.78. Coke plants at collieries and elsewhere produced 375,454 tons of hard, soft and other kinds of coke during the month and despatched 180,202 tons.

Steel Supplies.—The report of the Committee appointed by the Government of India some time ago to survey the idle capacity in the engineering industry is yet to be made public, but it is understood that the unutilised capacity in the industry was at the time of their enquiry anything between 57 and 75 percent. Conditions are certainly very different today and the report is by now out of date. But Mr. Sankalchand G. Shah said at the quarterly general meeting of the Engineering Association of India (Bombay region) last week that shortage of semi-finished goods such as steel and other important items of raw materials like cast iron scrap, at times critical, still restricts the working of all the rated capacity of the industry. "The irregular and inadequate supply of steel" said Mr. Shah "has been a matter of some concern to the engineering industry. No indication is given by the main producers as to when supplies would be effected after orders are placed and instances are not wanting where units have had to wait for months and in some cases for years before supplies could be had". He urged that import of steel be stepped up, though he appreciated the difficulties, such as shortage of foreign exchange and the higher price of foreign steel. Stepping up the import of steel, as Mr. Shah appreciates, would have upset the internal price structure. The Government will have to subsidise the sales price from the steel equalisation fund which must now be strained to the utmost and may even prove inadequate. The Government may have to impose an excise duty on steel to replenish the fund.

CORRESPONDENCE

THE SUGAR POSITION (TO THE EDITOR OF "CAPITAL")

Sir,

The figures quoted by your New Delhi correspondent in his despatch reported in your issue of 28th April, 1955, (page 637) give an erroneous impression of the sugar position in the country. Your correspondent has taken production during the current year as 14 lakh tons whereas by the end of April it has already exceeded that figure. Many of the factories are still working and according to present indications the total production during the current year will exceed 15 lakh tons. We would not be far wrong to say that production may reach nearer 16 lakh tons. Opening stock with the factories on 1st November, 1954, was 0.67 lakh tons. Imports account for another 7 lakh tons. The total available supply will, therefore,—taking production at a conservative figure of 15.25 lakh tons only—be not less than 22.92 lakh tons. Against this, consumption, even according to latest Government estimates, is not expected to be more than 16 lakh tons. It is here that your correspondent has missed the argument put forward by the industry, as he has taken consumption at the last year's level. This makes all the difference in the estimates of stocks to be carried forward to the next year. The above figures will show that the industry will be left with about 7 lakh tons against a normal carry-over of about 2 lakh tons only.

This makes the position serious as firstly factories have not enough godown space to keep the huge stocks and secondly, their finances will remain locked up, with the result that they will not be able to start crushing next season in time. This inability of theirs has to be viewed in the context of a still better cane crop expected next year necessitating an early start of crushing by factories. And if because of locked up finances factories are unable to start working in time, cane growers will have a difficult time as they will have to divert their cane to gur production, depressing further the gur prices. Such a position will affect adverse-

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ly an important sector of rural economy, especially in the U. P. and Bihar.

It is also necessary that in order to maintain the increased tempo of sugar production in the country there is increased off-take from the factories also, whereas the present tendency is towards the contrary. Imports of sugar at the present time should, therefore, be viewed in this context of increasing production on the one hand and decreasing consumption on the other, leading to a glut in the market.

Your correspondent, it appears, has missed the remarks of Mr. P. A. Gopalakrishnan, Joint Secretary of the Ministry of Food and Agriculture, in his presidential speech at the Development Council for Sugar where he said that sugar prices ruling at present were rock-bottom prices and any further fall would be undesirable so long as the cost of production remains what it is.

In the light of the above remarks and the figures cited above, you will agree that the industry has only put forth facts before the Government and has not started any "mid-year campaign" as stated by your correspondent.

Yours faithfully,
J. S. MEHTA.

Calcutta, 10th May, 1955.

A NEW DESPOTISM

Sir,

I suppose it is too late to sound a dissenting note on the encroachment by the Executive on the obvious fields of the judiciary; the demand for separation of the executive from the judiciary has meant in practice endowment of the executive with many magisterial powers. It is no longer even a question of how far the tendency should prevail, for, "there, through the creeks and inlets, comes silent, flooding in, the Main".

The question therefore, now, resolves itself into the problem of educating the executive into a judicial frame of mind. Lest power be exercised in a spirit of dictatorship, the fundamental principles of jurisprudence should be taught to the officers of Government departments as an absolute necessity. Today, the executive has powers of inflicting fines, depriving men of livelihood and licensing companies. How formidable these powers can be! Under the State Bank of India Bill the pension accrued to former officials with 30 years' devoted service can be taken away; no one has considered how many minutes would occupy the Supreme Court to invalidate such a clause; and strangely, "perquisites" on which so much was said at the budget time are permissible to the Chairman using a word hitherto unknown to legislation.

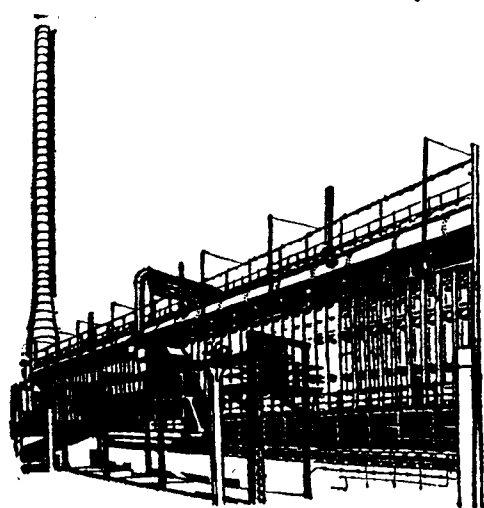
Under the circumstances, some elementary laws of evidence, capacity to weigh facts and interpret them, a willingness to give the benefit of the doubt to the person arraigned, a courteous hearing, the enforcement on the executive that it must prove its case beyond reasonable doubt, that the letter of the law should be respected and not merely interpreted to suit the convenience or the moral behests of the State, these are things which should be an essential part of the training of officers. In the I.A.S. Training College and in departmental examinations for promotion, a course on jurisprudence should be made compulsory. "We must educate our masters" as Disraeli said about electors.

Punish the tax-dodgers and callous exploiters of legal lacunae, certainly; but what, after all, is the fundamental difference between the judicial system in democratic countries and in dictatorships of Moscow and Peking? It is laid down in the Soviet Constitution that the judiciary shall interpret the laws in accordance with the policy of the State. It is not the same thing as a directive general ethical policy in the Constitution but an enforcement of a Public Prosecutor's version of policy; this latter requires split second timing in thought reading of the minds of the Mandarins. Latin jurisprudence and the English judicial system have stood the test of time; anyone who thinks that the English law emphasises the letter of the law and not the spirit of progress does not know the magnificent part played by Equity in the Chancery Division. The real danger we Indians must face is the tendency among hitherto subject peoples to worship Power for its own sake; a slave does not rebel, he adjusts his nervous mechanism to the justification of Power, and what cannot be cured remains to be deified. A healthy scepticism towards the State and its encroachments is a part of the mind of liberalism. Long before Lenin was heard of, my college text-books pointed to the one danger of Socialism, namely, the danger of bureaucracy or the barracks and the answer has never been satisfactory. Those who aimed at a withering of the State by proletarian revolution have landed into a morass of bureaucracy plus barracks with no sign of withering and the only progress seems from liquidation to liquidation in rising crescendo.

Yours faithfully,
R. K. DESAI.

Patna, 11th May, 1955.

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IN this over-sensitive age we are beginning to realise that there is a great deal more in a name than we once thought, and that the flower which we call a rose would not necessarily smell as sweet if it was known as something else. Thus, having most generously dispensed "foreign aid" to the rest of the world for the past ten years, the U.S. administration has recently begun a campaign to replace these words by others deemed to be less offensive in the ears of the recipient. Both the President and Mr. Dulles have come out strongly in support of nomenclature less wounding to the feelings of their poor relations in the free world. Personally, I have never heard anyone, inside or outside a government, object to the use of the term "foreign aid", or suggest that it should be called something else, however critical they might be of the aid itself. But presumably the giver knows best, and President Eisenhower has coined "defence alliance expenditures" as a substitute for aid. Thus, in a message to Congress the President said: "The necessary expenditures to enable other free nations associated with us to equip and maintain vital armed forces at these same strategic points beyond our borders should not be considered as aid. These, in fact, are defence alliance expenditures." And so another historic phrase has been born, to take its place with others, such as "cash and carry", which have been absorbed into the accepted jargon of international affairs. But by changing the label do we, in fact, change the nature of the thing itself? Experience suggests that we do not. Notwithstanding that it is now defence alliance expenditure, military aid to Pakistan remains what it always was. Problems of language and meaning have been the great preoccupation of twentieth century philosophers and it looks as if they have now begun to infect politics, though philosophers have been mainly concerned with linguistic correctness, whilst politicians use language for its effect upon the hearer. Defence alliance expenditure may be more acceptable than aid to the excitable lay mind, but it will remain aid just the same.

The social revolution proceeds apace, and the barriers of class distinction are toppling before our eyes. Len Hutton, captain of this summer's winning England team in Australia, has been elected an honorary member of the M.C.C. and is thus the first professional to be so honoured during his active playing career. It is true that Jack Hobbs and one or two other pros have also been elected to honorary membership of the famous club that is both privy council and parliament for the world of cricket, but none of them have attained this distinction during their working life. Election has had to wait until they have retired to a sports outfitter's shop or to be coach at a famous school, or to take up some other sideline appropriate to their departed glory. In being elected whilst he is still in the prime of his career Hutton, England's first professional captain who has led his country in no less than 23 test matches (without losing a series against either Australia or the West Indies), makes further cricketing history and another record has been established in the annals of the game. It is a far cry back to the 1920's when professionals going out to bat at Lords had to emerge from the small gate at the far end of the pavilion, whilst the gents made a leisurely journey down the long, central stairway. This applied to all pros—both Middlesex and visiting—and some of the latter did not take too eagerly to those class distinctions. For such as may have suffered, it will be balm to their injured pride to know that Hutton will henceforth mingle with the galaxy of talent that throngs the famous Long Room at Lords. For a professional cricketer the financial inducements are not so enormous that he is content to forgo the less tangible rewards. I doubt if any professional cricketer's earnings come anywhere near those of

A DITCHER'S DIARY

such professional golfers as Henry Cotton or Bobby Locke.

The faking or forgery of an *objet d'art*, or an archaeological treasure, somehow evokes reactions quite different from the emotions which a bank robbery, or some other orthodox piece of crime, stirs up in the public mind. The discovery a few months ago that the skull of the Piltdown Man, which seemed to link the civilisation of the Sussex Downs with the Ice Age, was a carefully prepared fraud may have shocked a few professional scholars, but the response of the general public was, on the whole, vast, undisguised and incredulous amusement. The immediate sequel was a first-class book by a young scientist which read like an Agatha Christie novel; the great majority of people were clearly much more interested in the story of the rather pedestrian amateur archaeologist (whose secret ambition was to find a niche in the scrolls of fame) who is alleged to have perpetrated the hoax, than in the hoax itself. Likewise, the announcement a few days ago that the picture "The Virgin and Child with Angel", which had hung in Britain's National Gallery for some 30 years, is not after all an authentic Francia, as its donor and all the experts believed it to be, is not likely to produce more than a phlegmatic shrug of the shoulders from the average man. How many of the thousands of men and women who, over the years, have stood in front of this famous picture will feel that they have been defrauded or the victims of a deliberate swindle? Very few, I guess. The elaborate techniques and the high degree of skill required to put over a fake of this kind are more likely to fire the public imagination than they are to stir public indignation. Deep down, all of us derive a certain amusement from seeing the experts fooled, which is part of the reason why brains trusts and panel games are so popular with British and American radio and television audiences.

Thousands of young men and women still leave the United Kingdom each year for "under-developed territories" overseas but little is done to prepare them for their new life with people of other races, or for the problems they will meet as representatives of a colonial Power which is adjusting itself to new conditions. An effort is now being made to prepare at least some of them for the tasks ahead, and the work is to be assisted by grants which the Nuffield Foundation and the Cadbury Trust are to give "Oversea Service", an experimental organisation sponsored by the British Council of Churches and the Conference of British Missionary Societies. This organisation is concerned with "the impact of Western and so-called Christian culture upon the peoples of Asia, Africa, Latin America and the Caribbean as they experience it through the lives of ordinary United Kingdom citizens living and working among them". For the last eighteen months "Oversea Service", under the direction of Dr. Harry Holland, has been holding conferences with business, professional and Governmental people going abroad at which they are invited to consider their personal responsibilities in the countries they propose to work in. Sixteen conferences have been held since January, 1954, attended by 200 people from 28 professions—two-thirds of them going to Africa and one-third to India, Pakistan, the Middle East and the Far East. U. K. Government departments and business houses are co-operating in the scheme and the proposed grants will help "Oversea Service" to establish headquarters at Moor Park College, Farnham, Surrey, and to add to its staff.

Those of us who live abroad know that the most important things are not to be taught at lectures, but some brief and judicious instruction might avoid the unnecessary misunderstandings that often spoil a first tour in Asia.

Some people say that Lady Megan Lloyd George's defection from the Liberal to the Labour Party is merely another move in the now historic antipathy between herself and Lady Violet Bonham Carter. One might almost say a case of Infra-Red and Ultra-Violet.

Commenting lately on the decision of one of our leading joint stock banks to interest itself in hire-purchase, I probably gave the impression that it was pioneering a completely new field in India. A correspondent informs me that quite a big hire-purchase business was developed in the late twenties by two finance companies, and indeed the first privately owned buses which appeared on the streets of Calcutta about that time were nearly all bought on the "never-never". (It is said that the reason why some of the original models are still with us is that the last instalment has not yet been paid!). Incidentally, it is interesting to note the effect on British hire-purchase business of the dearer money policy which was inaugurated in the U.K. at the end of February. When Mr. Butler applied the screw to both ends of a hire-purchase transaction, by raising the amount of initial deposit which has to be paid on certain articles and at the same time making it more expensive for the finance companies to borrow, it was said that the increases were so nominal that the total volume of h.p. business would hardly be affected at all. Well, that certainly is not the case in the furniture trade which, more than any other, relies on instalment purchases for a steady flow of orders. I saw in one of the English newspapers the other day that between 50 and 60 percent of all furniture in the U.K. is sold on hire-purchase contracts. In the ten weeks after Mr. Butler's new orders were issued, retail furniture sales are reported to have dropped by one-third over the whole country and factory production to have been slashed by one half, with the result that more than 100,000 furniture workers are on short time. Two morals may be drawn from this: one is that, given a reasonably free economy, bank rate can still do its job; and the other is that, even in an age when buying on tick is no longer considered slightly disreputable, hire-purchase is not just an unbroken sequence of up and up and on and on.

General Election dicta: "The differences between the two big parties fade into insignificance when we consider the likeness between them. Both, if for different reasons, want an overwhelmingly powerful State which tends steadily to increase its hold over the ordinary citizen, both of them—again for different reasons—regard with cool unconcern the struggle of the middle classes to survive"....J. B. Priestley.

"I hope I shall never be described as a floating voter"....Sir A. P. Herbert.

The lady golfer complacently tee'd up for the next green and with every show of confidence remarked, "Hmmm, this calls for one long drive and a putt." She swung mightily, and when the earth and grass subsided it was seen that the ball had rolled just a few inches from the tee. Stepping forward, her caddy handed her the putter and said, "All right, lady. Now for one hell of a putt".

THE DITCHER.

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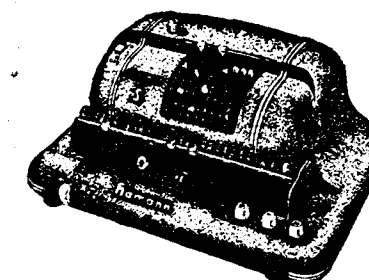
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INDIA'S RAYON INDUSTRY

RESTRICTED PRODUCTION AND LOSS OF EXPORT MARKETS

By Hitindra Malik

THE Indian rayon textile industry had its beginnings in 1937 and received its initial impetus during the war when the import of foreign textiles was banned. Today with a capital investment of Rs. 13 crores and an installed capacity of 25,000 powerlooms and 75,000 handlooms, together employing 60,000 workers, the industry has an annual potential output of approximately 400 million yards. But current production is far below the overall manufacturing capacity and amounted to approximately 256 million yards in 1954. India's export trade in rayon textiles, established in the immediate post war years, has declined at an alarming rate. From the peak figure of 24,479,977 yards valued at 51,911,637, in 1948-1949, exports in 1954 dropped to a mere 3,615,574 yards valued at Rs. 5,984,380.

Apart from the loss of the export trade, Japan has made serious encroachments into India's domestic market despite the 100 percent import duty, and now threatens the home industry on its own ground. This restricted production and the consequent diminishing of trade, both domestic and foreign, in Indian rayon textiles comes at a time when world production and trade in synthetic fibres and synthetic fibre fabrics is steadily increasing at the expense of the cotton textile industry. Britain, for example, increased her exports of synthetic fibres and woven fabrics in 1954 by £690,124 over the previous year and correspondingly increased her imports by £3,659,979 over the 1953 figure. In Japan, the production of rayon yarn and staple fibre reached the record level of 654,274,000 pounds in 1954 as compared with 503,604,000 pounds in 1953. The output of other synthetic fibres also jumped from 13,195,000 pounds in 1953 to 21,358,000 pounds in 1954. Similar trends are also markedly noticeable in Europe and the United States. It is only in India that the situation remains out of control.

Conditions in India

There are several factors which collectively account for the unsatisfactory development of the Indian industry. The most important of these, perhaps, is the problem of ensuring a steady supply of yarn at a reasonable price. Yarn is a major charge on the entire cost of production and accounts from 50 percent to 70 percent of the price of the woven fabric according to the variety of the cloth. On the basis of a normal working of two shifts a day, the annual consumption of yarn by the rayon textile industry is estimated at 60 million pounds. Since 1951 two Indian yarn factories with an aggregate capital of Rs. 8 crores have been in operation. A third factory came into production recently and the country's rated capacity is now estimated at 17 million pounds a year. But actual production in 1954 amounted to 11,690,000 pounds. A very considerable deficit has therefore to be met by foreign supplies, which makes India the world's biggest importer of rayon yarn.

It is not the fact of yarn imports itself that gives the textile industry its present instability. Conceivably, an industry can depend entirely on the import of a vital raw material and still function economically. Switzerland, for example, imports a major proportion of her yarn requirements and yet the Swiss rayon textile industry is among the most efficient and stable in the world. The circumstances of import, however, impose a grave burden on the industry. There is the incidence of the distribution of supplies which arises as a natural corollary of import trade control. Under the existing tariffs rayon yarn is subject to an import duty of 364 percent which, it is claimed, is the highest levied on yarn anywhere in the world. Prior to 1952, the industry was allowed a rebate of twelve annas on every pound of fabric exported as drawback of duty but this concession was withdrawn on 1st January, 1952. This led to a steep fall in exports and sales to foreign markets in 1952-1953 amounted to 3,497,000 yards as against 8,414,000 yards in the previous year when partial drawback of import duty on yarn was allowed.

Although this concession was re-introduced last year, it would appear that considerable damage has already been caused. Significantly, Indian rayon textiles find no outlet in South East Asia which is a traditional market for Indian cotton piecegoods. Indian business has had to look towards the Middle East and to those markets which are somewhat remote from Japanese interests. In any event, a rebate of twelve annas a pound of fabric exported does not represent the entire import duty paid on foreign yarn. The Indian industry will remain uncompetitive in foreign markets at least to the extent of the un-refunded duty. Meanwhile, the domestic market continues to bear the full impact of the 364 percent import duty.

Import trade control complicates the situation still further. In the past, import licences have been granted to manufacturing concerns and also to purely merchanting houses. Supplies, restricted to the overall import ceiling, have been divided between two distinct groups with divergent interests. At other times the import of rayon yarn has been freely allowed under Open General Licence. The basis of licensing has varied at frequent intervals. The uncertainty in addition to the operations of those frankly interested in the maximum possible trading profits has made the normal buying and selling of yarn a preposterously speculative affair. This speculative activity touched ridiculous heights in 1952 when the market price of a 200-pound case fluctuated between Rs. 600 and Rs. 2,300 within a short period of time. Obviously, no industry can possibly flourish if the price which it has to pay for its basic raw material bears no relation to the world price and is subject to such absurdly violent changes.

Effects of Duty

The fact that the import duty is calculated on the market value and not on the invoiced value makes the situation even more fantastic. This means the weaving mills can never accurately compute their cost of production in advance even on the basis of their own imports of yarn. Market value is a factor which varies beyond normal limits and there is no method of forecasting what it will be on the day the consignment arrives. It is impossible, therefore, to calculate beforehand the amount of duty that will have to be paid. If the market value stands at some extravagant figure, then the import duty payable will be correspondingly absurd. It has happened that weavers have had to pay duty on an artificially exaggerated market value which has worked out to an *ad valorem* rate of 50 percent to 60 percent. Manufacturing interests believe the only solution lies in stepping up the domestic production of yarn.

With this object in view the Silk and Art Silk Mills Association of Bombay, which claims a membership of 313 mills controlling 21,258 looms between them, has entered into negotiations with the Snia Viscosa group of Italy to set up a yarn manufacturing plant in India. The proposed company will have a subscribed capital of Rs. 6 crores of which the Italian contribution will be Rs. 1 crore. The Association will subscribe Rs. 2 crores and the balance will be raised by public subscription. The initial productive capacity will be 17 tons a day of which 7 tons will be rayon yarn and 10 tons staple fibre. This capacity will be increased eventually to 20 tons a day—10 tons rayon and 10 tons staple fibre. It is expected this plant will come into production in 1956-1957.

First Time in India

This is perhaps the first co-operative venture of its kind in India where manufacturers in direct competition with each other have combined together in a joint financial undertaking to safeguard their common basic interests. Admittedly there are a number of other problems which face the rayon textile industry. For instance most of the present plant was installed as far back as 1937 when the industry first came into existence. It was even then not new, and rapid technological strides have been made since. The obsolete processes now in use will have to be discarded. At present sizing is done on a single thread basis with the result the treatment of thread varies. In the latest manufacturing process, the entire warp is sized in one operation which ensures uniform tension on each thread. The finishing equipment is also not of the latest type and it is therefore difficult to obtain a standardised product.

There are no facilities in Indian mills for maintaining constant temperature and humidity to which rayon yarn is sensitive. Then there is the overall problem of productively dead labour. An Indian worker on the average handles no more than two looms, whereas his Japanese counterpart handles six. But it would be unfair to expect the mills to spend large amounts of money in rehabilitation unless adequate supplies of yarn are available at a reasonable price. The Silk and Art Silk Mills Association has taken a step in the right direction which will materially help the industry to the stability which it urgently needs.

Mr. Eugene R. Black, President of the World Bank, today announced the appointment of Mr. Joseph Rucinski as director of the Bank's Department of Operations for Asia and the Middle East. Mr. Rucinski succeeds Mr. Francois-Dider Green, who has resigned from the Bank to take up appointment in the North Atlantic Treaty Organisation as Deputy Secretary-General for economic and financial affairs. Mr. Rucinski is 47 years old, and is a naturalised citizen of the United States. Since September, 1952, he had been assistant director of the department he now heads in the Bank.

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)				
Week Ended				
	13-5-55	6-5-55	14-5-54	
Liabilities—				
Notes in Banking Dept.	8,51.70	10,53.87	16,75.84	
Notes in circulation	13,31,06.40	12,29,26.10	12,28,62.52	
Total Notes issued	13,39,61.10	13,39,79.97	12,45,58.36	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,61,97.61	6,61,97.61	6,61,97.61	
Total A	7,01,99.32	7,01,99.32	7,01,99.32	
B Rupee Coin	1,63,90.42	1,64,99.22	96,19.26	
Rupee Securities	5,33,71.39	5,33,71.43	4,21,22.28	
Total	13,39,61.10	13,39,79.97	12,45,58.36	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits—				
(a) Central Govt.	51,92.80	50,08.76	89,11.93	
(b) Other Govts	19,24.49	23,21.39	20,74.40	
(c) Banks	47,96.52	47,24.33	43,56.37	
(d) Others	22,34.10	22,08.38	43,73.65	
Bills payable	3,88.04	2,85.50	4,85.67	
Other Liabilities	32,96.31	31,15.30	24,53.50	
Total	1,86,32.46	1,86,64.06	2,38,77.90	
Assets—				
Notes	8,51.70	10,53.87	16,75.84	
Rupee Coin	6.17	3.93	17.60	
Subsidiary Coin	5.77	6.25	8.73	
Bills Discounted Int.	5.00	5.70	39.25	
Govt. of India Treasury	11,16.49	11,49.78	10,06.68	
Balances held abroad	32,02.27	53,75.95	67,38.14	
Loans to Govt.	80.00	80.00	1,71.00	
Other Loans, etc.	44,52.40	40,49.32	63,11.01	
Investments	41,47.21	41,48.38	69,61.73	
Other Assets	29,06.65	27,43.38	9,47.92	
Total	1,86,32.46	1,86,64.06	2,38,77.90	

SCHEDULED BANKS

(In 000's of Rupees)				
Week Ended				
	6-5-55	29-4-55	7-5-54	
Demand Liabilities—				
(a) Borrowings from				
Banks	8,22.65	9,58.02	7,24.60	
(b) Others	5,72,72.17	5,80,79.89	3,21,09.98	
Time Liabilities—				
(a) Borrowing from				
Banks	2,09.54	2,19.54	1,44.00	
(b) Others	3,81,70.80	3,81,50.20	3,27,70.74	
Borrowings from Imperial Bank Demand Liabilities	6,73.74	4,96.89	...	
Time Liabilities	38	20	...	
Cash	34,11.59	34,12.86	32,31.88	
Balances with the Reserve Bank	46,21.27	46,60.99	39,64.85	
Balances with other banks	10,13.78	10,15.94	10,54.25	
In current account	10,13.78	10,15.94	10,54.25	
Money at calls and short notice	15,13.65	17,10.98	9,23.69	
Investments in Central and State Govt Securities	3,44,73.22	3,44,30.70	3,23,25.41	
Advances	5,05,96.53	5,03,43.33	4,91,29.36	
Inland Bills purchased and discounted	82,73.01	81,96.00	75,96.17	
Foreign Bills purchased and discounted	37,79.27	38,47.94	...	

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
13-5-55	46,38.31	59,46.39	
6-5-55	65,44.98	62,89.37	
29-4-55	84,61.94	56,17.89	
22-4-55	61,31.10	61,21.88	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)				
Week ended				
	29-4-55	22-4-55		
Liabilities—				
Notes in Banking Department	11,07.25	8,57.85		
Notes in circulation	2,42,57.69	2,44,96.43		
Total Notes issued	2,53,64.94	2,53,54.28		
Assets—				
A Gold Coin and Bullion	7,91.42	7,91.42		
Sterling Securities	40,13.01	40,13.01		
Government of India Securities	21,41.41	21,41.41		
Govt. of India Securities	29,97.64	29,97.64		
B Rupee Coin	4,49.34	4,38.68		
Govt. of Pakistan Securities	1,45,47.37	1,45,47.37		
Govt. of India Securities	19.02	19.02		
Govt. of Pakistan Securities	3,06.12	3,06.12		
Govt. of India Securities	70.10	70.10		
Rupee Coin	29.51	29.51		
Total	2,53,64.94	2,53,54.28		
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	3,00.00	3,00.00		
Reserve Fund	3,00.00	3,00.00		
Deposits—				
(a) Central Government	21,81.16	20,50.39		
(b) Provincial Government	12,29.97	12,69.71		
(c) Banks	4,25.73	4,30.47		
(d) Others	10.22	10.86		
Bills Payable	4,07.88	3,55.14		
Other Liabilities	30.46.00	46,62.10		
Assets—				
Notes	11,07.25	8,57.85		
Rupee Coin	6	6		
Subsidiary Coin	19	19		
Bills Purchased and Discounted—				
(a) Govt. Treasury Bills	11.35	10.54		
(b) Govt. Advances to Govt.	3,33.00	3,33.00		
Provincial Govt. Debtor Balances	3,07.50	3,47.50		
Other Loans and Advances	7,95.95	8,04.50		
Investments	15,81.96	15,81.96		
Other Assets	9,08.90	9,08.90		

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

CREDIT STILL TIGHT

Wednesday, 18th May.

STRONG demand for finance persists, and there is no sign of an end to the busy season yet. Sugar advances are at a record level though jute advances have been falling over the last month; less finance is required against grains. In the interbank market money is tight and the call rate quotes 3 percent.

The exchange market has been quiet with only a few export bills reported. The demand for remittance has been moderate. The local dollar rate moved up half a point today and U.S. \$100 now quote Rs. 479 T.T. selling.

Bullion was quiet in the absence of demand. Silver declined from the previous week's level of Rs. 166-4 to Rs. 161-12, quoted to-day. The forward rate was lower at Rs. 160-12. The price was unchanged at 76d. in London and at 87 cents in New York.

Gold also decreased from Rs. 95-2 to Rs. 93-4. The sovereign at Rs. 61 showed a loss of 8 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on Tuesday, 17th May, 1955, totalled Rs. 1,38,75,000. The average rate of acceptance was unchanged at Rs. 2-9-0 percent per annum. Tenders at Rs. 99-5-9 percent and above were accepted in full and those at Rs. 99-5-6 percent were allotted approximately 23 percent. Tenders for a further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 23rd May, 1955. During the week ended 13th May, 1955 Government of India Treasury Bills for Rs. 9,79,50,000 were sold in favour of the Reserve Bank of India.

A rise of Rs. 1.83 crores in notes in circulation to Rs. 1,331.09 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 13th May, 1955, but the total note issue fell by Rs. 19 lakhs to Rs. 1,339.61 crores. Notes held in the Banking Department declined by Rs. 2.02 crores to Rs. 8.52 crores. Deposits of the Government of India rose by Rs. 1.84 crores to Rs. 51.93 crores while other Government accounts fell by Rs. 3.97 crores to Rs. 19.24 crores. Balances of commercial banks at Rs. 47.97 crores showed an increase of Rs. 73 lakhs. Balances held abroad dropped by Rs. 1.69 crores to Rs. 52.07 crores. Other loans and advances rose from Rs. 40.49 crores to Rs. 44.52 crores, of which advances to scheduled banks against usance bills totalled Rs. 33.43 crores against Rs. 29.94 crores. These advances amounted to Rs. 99.08 crores since 1st January, 1955. Ways and means advances stood at Rs. 80 lakhs (same). Other features showed little change.

The statement of the position of Scheduled Banks for the week ended 6th May, 1955, discloses Demand and Time liabilities at Rs. 580.95 crores (Rs. 823 crores on account of borrowings from Banks) and Rs. 383.80 crores (Rs. 210 crores) compared with Rs. 590.39 crores (Rs. 959 crores) and Rs. 383.70 crores (Rs. 220 crores), respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1 lakh and Rs. 40 lakhs to aggregate Rs. 34.12 crores and Rs. 46.21 crores. There is a rise of Rs. 33 lakhs in investments to Rs. 344.73 crores. Advances and bills discounted at Rs. 626.49 crores reveal an increase of Rs. 2.59 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.3 percent and 64.9 percent against 8.3 percent and 64.0 percent.

The return of the Imperial Bank of India for the week ended 6th May, 1955, shows a fall of Rs. 1.91 crores in total deposits to Rs. 215.18 crores. Investments in Government Securities and other authorised investments are down by Rs. 31 lakhs and Rs. 20 lakhs to Rs. 91.61 crores and Rs. 11.20 crores. Advances including loans, cash credits, and overdrafts, and bills discounted and purchased have risen by Rs. 1.39 crores to aggregate Rs. 127.34 crores. Cash and balances are, in consequence, shown at Rs. 17.09 crores or Rs. 47 lakhs less.

THE BANK OF TOKYO, LTD. made a profit of Rs. 94,121 for the year ended 1st December. Deposits amounted to Rs. 32.79 lakhs. Investments totalled Rs. 22.49 lakhs and advances Rs. 1.94 crores. Cash was shown at Rs. 13.70 lakhs.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in the Indian Union during March 1955, amounted to Rs. 1,716 lakhs as compared with Rs. 1,457 lakhs in the corresponding month of the previous year. The comparison in the subsequent paragraphs should be taken to refer to that of the current figures with those of the corresponding period of the preceding year.

Of the total customs revenue collections, import duties accounted for Rs. 1,302 lakhs as against Rs. 1,190 lakhs, export duties for Rs. 394 lakhs as against Rs. 249 lakhs and land customs and miscellaneous for Rs. 20 lakhs as against Rs. 18 lakhs.

The total gross collection of Union Excise duties amounted to Rs. 1,232 lakhs as compared with Rs. 902 lakhs. During the twelve months, April 1954 to March 1955, the grand total of gross Customs and Union Excise Revenue realised was Rs. 29,525 lakhs as compared with Rs. 25,623 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 14,459 lakhs as against Rs. 12,031 lakhs, export duties for Rs. 4,139 lakhs as against Rs. 3,851 lakhs, land customs and miscellaneous for Rs. 288 lakhs as against Rs. 254 lakhs and Union Excise duties for Rs. 10,662 lakhs as against Rs. 9,487 lakhs.

The Midland Bank announces that there has been a lively demand for the new gift cheques which it introduced a month ago—both from customers of the bank and from non-customers. Requests for the special cheques, which are available at a charge of one shilling each have come from Scotland and Northern Ireland and arrangements have been made for the Bank's affiliates—the Clydesdale and North of Scotland Bank and the Belfast Banking Company—to issue the cheques through their branches. The Bank states that the gift cheques have been used for weddings, birthdays and personal anniversaries and for many other uses.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 30-5-55				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
20-5-55	20-8-55	1,00.00	Rs. 2-9-0%	
13-5-55	13-8-55	1,00.00	Rs. 2-9-0%	
6-5-55	6-8-55	1,00.00	Rs. 2-9-0%	
29-4-55	29-7-55	1,00.00	Rs. 2-9-0%	
22-4-55	22-7-55	1,00.00	Rs. 2-9-0%	
15-4-55	15-7-55	1,00.00	Rs. 2-9-0%	
1-4-55	1-7-55	1,00.00	Rs. 2-9-0%	
23-3-55	23-6-55	1,00.00	Rs. 2-9-0%	
18-3-55	18-6-55	1,00.00	Rs. 2-9-0%	
11-3-55	11-6-55	1,00.00	Rs. 2-9-0%	
4-3-55	4-6-55	1,00.00	Rs. 2-9-0%	
23-2-55	23-5-55	1,00.00	Rs. 2-9-0%	
Monthly Maturities (000's omitted)				
May, 1955	...	1,00.00		
June, 1955	...	4,00.00		
July, 1955	...	4,00.00		
August, 1955	...	3,00.00		
Total	...	12,00.00		

AT THE SIGN OF
THE DARK HORSE

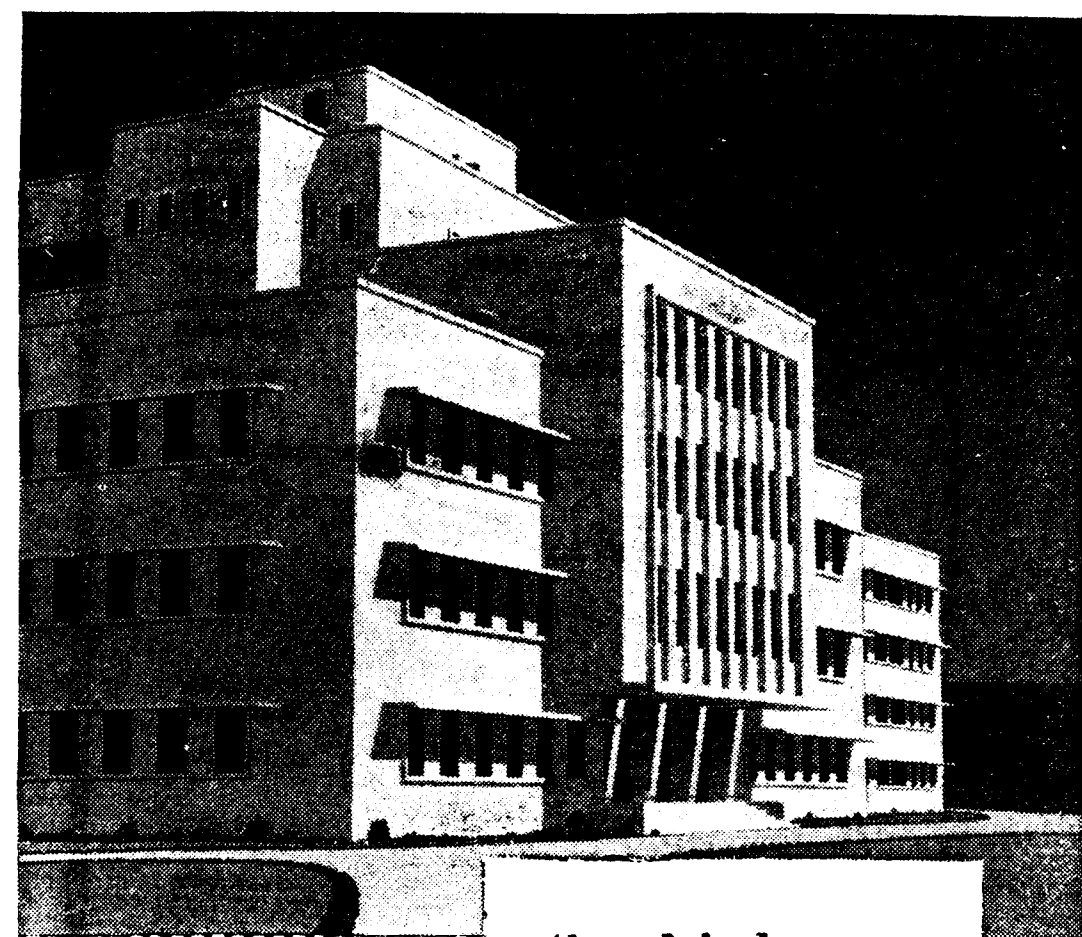
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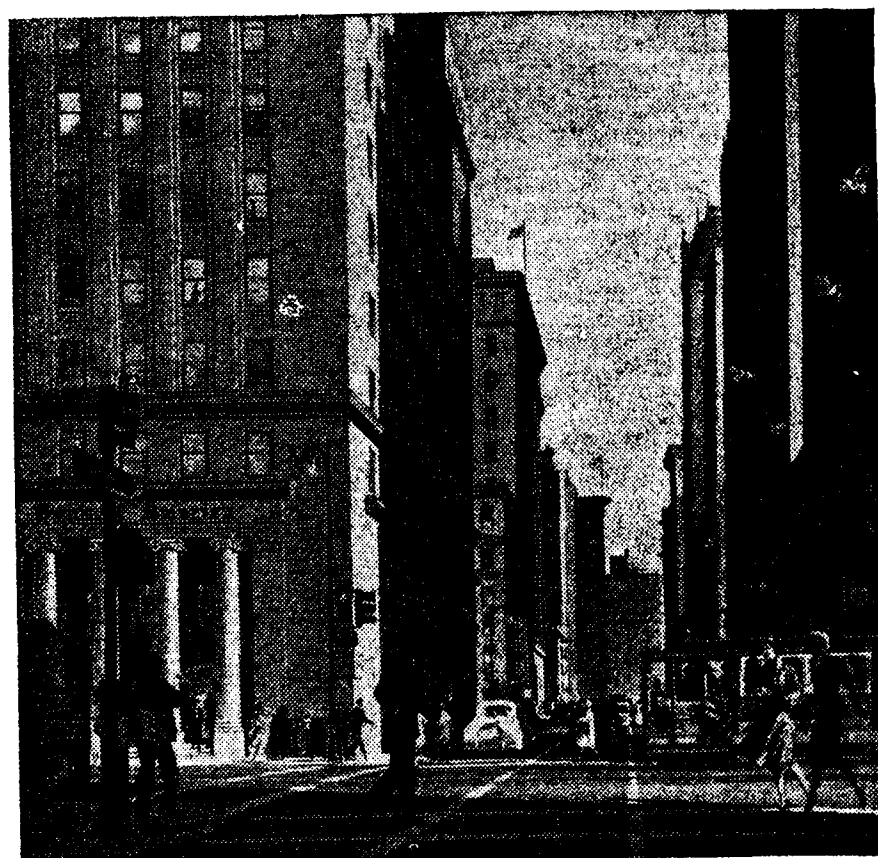
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NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition December 31, 1954
(Figures of Overseas Branches are as of December 24, 1954)

RESOURCES	
Cash and Due from Banks	\$ 1,456,524,519.87
United States Government Securities and Securities Guaranteed by the Government	2,414,191,925.87
Federal Agency Securities	167,123,040.20
State, County, and Municipal Securities	\$65,439,454.38
Other Securities	114,137,926.86
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,230,573,393.30
Other Loans and Discounts	2,812,738,751.23
Accrued Interest and Accounts Receivable	38,266,946.53
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	74,421,807.25
Other Real Estate Owned	1,802,647.53
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	275,838,505.00
Other Resources	1,796,351.47
TOTAL RESOURCES	\$ 9,163,355,289.49
LIABILITIES	
Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	111,140,888.22
Reserves	5,455,800.10
TOTAL CAPITAL FUNDS	\$ 466,596,688.32
Reserve for Possible Loan Losses	62,610,458.13
DEPOSITS	\$ 8,270,534,751.14
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	278,554,052.21
Reserve for Interest Received in Advance	30,660,665.00
Reserve for Interest, Taxes, etc.	54,390,674.69
TOTAL LIABILITIES	\$ 9,163,355,289.49

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SAN FRANCISCO • LOS ANGELES

MEMBER

Federal Deposit Insurance Corporation—Federal Reserve System

Bank of America

(Incorporated in N. Y.)
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Condensed Statement of Condition December 31, 1954

RESOURCES	LIABILITIES
Cash and Due from Banks	\$ 55,962,847.04
United States Government Obligations, direct and fully guaranteed	29,285,414.50
Other Securities	47,974.62
Loans and Discounts	14,916,157.80
Accrued Interest	234,154.35
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	45,520,141.80
Other Resources	397,641.43
TOTAL RESOURCES	\$188,466,334.06
Capital	\$ 10,000,000.00
Surplus	2,000,000.00
Undivided Profits	943,355.33
TOTAL CAPITAL FUNDS	\$ 12,943,355.33
Reserve for Possible Loan Losses	887,399.64
Deposits	136,516,914.27
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances	46,332,451.43
Bills and Notes	221,428.99
Reserve for Interest Received in Advance	221,428.99
Reserve for Interest, Taxes, etc.	252,487.90
TOTAL LIABILITIES	\$188,466,334.06

COMBINED RESOURCES OVER \$9,300,000,000

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Our City Cable

FIRM RECOVERY IN THE STOCK MARKETS

GILTS REGAIN LOST GROUND INDUSTRIALS CHEERFUL

London, 17th May.

ELECTION optimism, coupled with further good company news and the improvement in the international situation, brought firm conditions to the stock markets during the past week. Business recorded some expansion but was rather selective. The outstanding feature of the week was the recovery in gilts after their recent weakness. The advance was sharp and virtually erased falls sustained earlier. The recovery in the Funds was stimulated by the improvement in sterling following its recent setback. The decreasing tension in the international situation and the signature of the Austrian Peace Treaty aided sentiment in the foreign bonds market. Germans and Japanese were again supported while Russian and "Iron Curtain" issues were marked up. Dollar stocks lost ground in sympathy with Wall Street.

Cheerful conditions prevailed in the industrial market. Buying was somewhat selective but this imparted a firm tone to industrials. Some sharp gains followed dividend statements but generally rises were of moderate proportions. Steel shares were prominent on election hopes. Kaffirs tended to ease on lack of support. Diamonds and coppers however met with some support. Oils recoded partly in sympathy with Wall Street. Rubbers and teas moved within narrow limits but the undertone was satisfactory. Teas were helped by the modest recovery in the commodity price when the auctions were resumed.

The Money Market

Whilst there was no expansion in the volume of clearing money, short loan conditions on the money market tended to ease in the latter part of the past week. Authorities had to lend on most days. With money scarce, borrowers had to pay four percent for loans during the worst periods but as funds came out on a fair basis from non-clearing banks, loan rates eased to 3-1/2 percent and at times down to 2-3/4 percent. Bill business remained restricted with July and August commanding 3-13/16 and 3-27/32 percent. The money market made no change in its bid for last week's offer of treasury bills but as a result of outside tenders the average increased by just over 1d. Applications for treasury bills totalled £382,355,000 of which £230 million were allotted at the average rate of 78s 4.69d compared with 78s 3.59d in the previous week. This week, £240 million are on offer. The Bank of England return for the week ended 11th May, showed notes in circulation about £2 million lower at around £1,740 million but bankers' deposits about £7 million higher at around £251 million. Fine trade bills were unchanged.

U.K. Investment Market on Election Eve

The Investor's Chronicle market newsletter writes: "Until the election, the markets will be under political influence. Industrials have remained remarkably firm. The stock exchange seems to expect a Conservative lead of around 30 seats. Labour's programme is frightening for investors but firmness of prices reflects the market's confidence that Labour will not win. A Conservative Government is likely to continue the recent policy including tight money, but a Conservative victory might bring in a considerable influx of foreign funds. Industrials should continue to strengthen on good company results, but apart from the buying of steel shares and similar stocks by those willing to speculate on the election result, business may slacken as the election approaches."

Activity on Wall Street

German issues featured with Governments, municipalities and corporates, all scoring substantial gains in active dealings and in some cases, touching new peaks for this year in the foreign bonds section of Wall Street. The firmness reflected demand, prompted by the return of German sovereignty, in a market short of stock. However, demand was eventually satisfied and prices, especially for Government issues, backed away slightly from the best levels. Japanese were also firm with occasional new highs reached. Chilean 3 percent of 1933 equalled the year's high of 441-1/2. Elsewhere, among foreigners business was rather slow with values fractionally mixed. Convertibles continued to dominate the domestic market losing ground in sympathy with easing stock values. Most rails also followed stocks to lower levels, while Governments and top-quality corporates moved intermittently in slow trading.

Fall in U. S. Stock Dealings

The late April rise in the U.S. stock market margins to 70 percent has been accompanied by a contraction in the trading volume. Up to 25th April when margin requirements increased daily, the average trading was about 3,118,000 shares. Since then it has averaged about 23 percent less.

U. S. Money Supply

The U.S. money supply, consisting of adjusted demand deposits and currency outside banks, fell by a further \$1,600 million to \$205,300 million in

March. In February, the supply fell by \$2,400 million. The fall was mainly due to collection by the Government of corporate taxes.

American Telephone and Telegraph

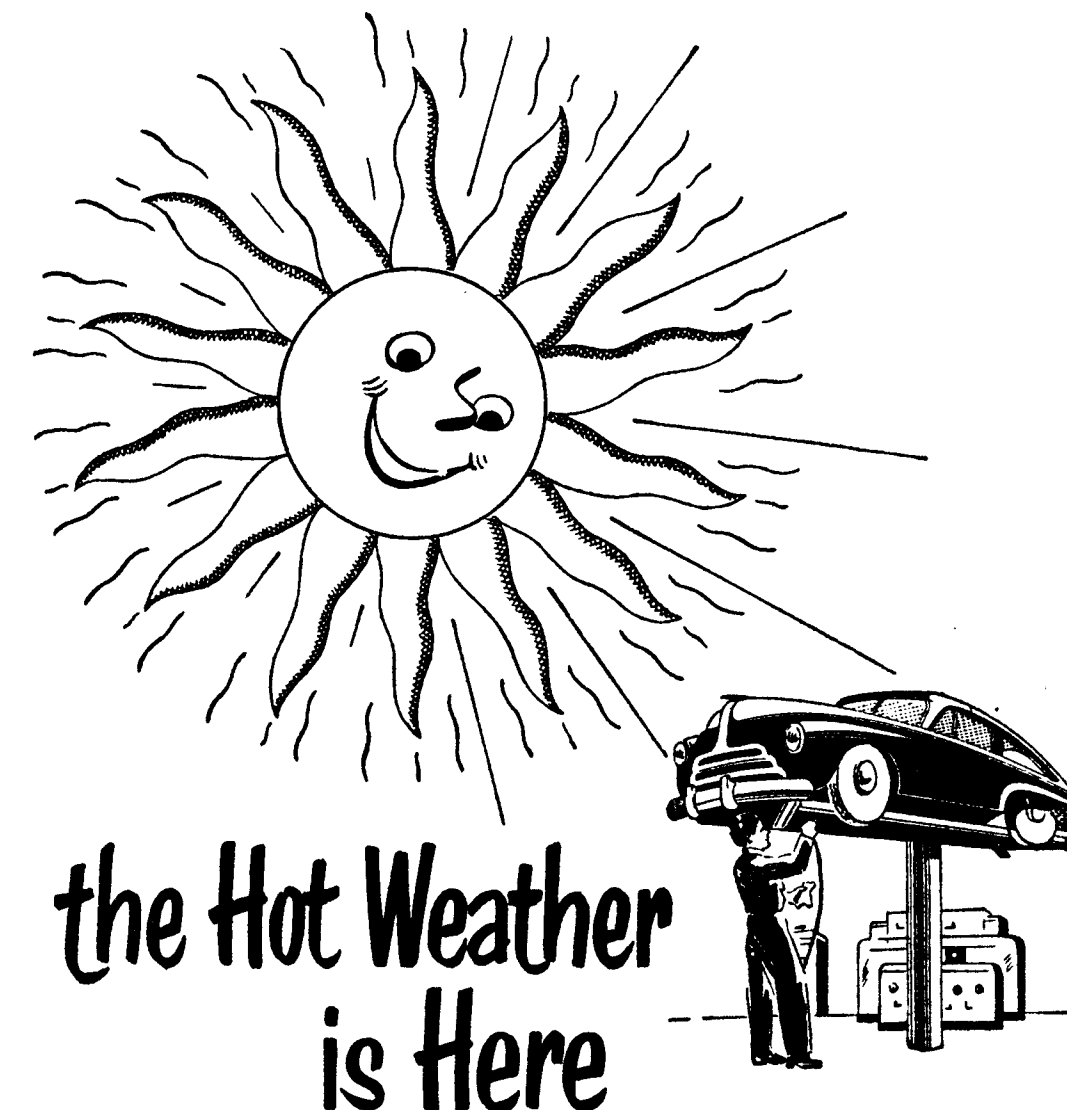
The recent heaviness in America Telephone and Telegraph Company shares has stirred interest as to when the Company may issue some, if not all, of the authorised \$650 million worth of convertible debentures. Guesses range from this month to next autumn.

Vegetable Oils Market

Demand for linseed oil was temporarily absent although sellers were unwilling to reduce value. Indian groundnut oil was in better request with June-July shipment reported to have been sold at £97½ c.i.f. and further sellers seeking up to £98. South African groundnut oil was quoted at the higher level of £99½ c.i.f. May-June. Other oils were generally featureless with coconut oil fractionally dearer on the Eastern market trends though buying interest was negligible.

Fresh U.S. Groundnut Imports

President Eisenhower has issued a proclamation permitting unlimited quantities of shelled groundnuts of all sizes to be imported into the United States or withdrawn from warehouses between now and end of July this year. Imports will be subject to a duty of 9 cents a lb. The proclamation covers shelled blanched salted prepared or preserved groundnuts (including roaster groundnuts but not including groundnut butter). On 9th March this year, the President allowed entry of 25,500 tons of foreign grown unshelled groundnuts between then and the end of June in addition to the regular import quota.



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THE BANK OF TOKYO LTD.

5, CLIVE ROW, CALCUTTA.

BALANCE SHEET AS AT 31ST DECEMBER, 1954.

CAPITAL AND LIABILITIES	Rs. a. p.	Rs. a. p.	PROPERTY AND ASSETS	Rs. a. p.	Rs. a. p.
1. Capital :			1. Cash :	4,66,156 4 8	
Investments Deposited with the Reserve Bank of India Sec 11 (2) of the Banking Companies Act 1949	20,52,730 0 0		In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)		
2. Reserve Fund and Other Reserves			2. Balances with other Banks on Current Account	3,03,471 3 9	
			(i) In India		
3. Deposit & Other Accounts		32,78,829 0 4	(ii) Outside India		
Fixed Deposits	4,62,482 12 0		3. Money at Call and Short Notice	6,00,000 0 0	
Savings Bank Deposits				22,48,730 7 0	
Current Accounts & Contingency Account etc.	28,16,346 4 4		4. Investments (at Market Value)		
4. Borrowings from other Banking Companies			(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments	22,48,730 7 0	
Assets, etc.:			(ii) Shares (classifying into Preference Ordinary, Deferred and other classes of Shares and showing separately Shares fully paid up and partly paid up)		
(i) In India			(iii) Debentures or Bonds		
(ii) Outside India			(iv) Other Investments (To be classified under proper heads)		
Particulars :			(v) Gold		
(i) Secured (Stating the nature of Security)			5. Advances—(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)	1,53,56,510 0 1	
(ii) Unsecured			I. Loans, Cash Credits, Overdrafts, etc.:		
5. Bills Payable		66,806 12 1	(i) In India	1,20,24,858 14 1	
6. Bills for Collection being Bills Receivable as per contra			(ii) Outside India		
(i) Payable in India			II. Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):		
(ii) Payable outside India			(i) Payable in India	19,03,767 15 5	
7. Other Liabilities		1,57,69,910 12 1	(ii) Payable outside India	14,27,883 2 7	
Suspense Receipts	15,806 6 7		Particulars of Advances :		
Income-Tax payable on staff salaries	17,382 14 3		(i) Debts considered good for which the Banking Company is fully secured	1,53,14,700 2 4	
Inter-office balance	1,57,07,443 4 3		(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	41,800 13 9	
Interest Unpaid	6,174 0 0		(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		
Rebate on Discount Prepaid, etc.	22,504 0 0		(iv) Debts considered doubtful, or bad not provided for		
8. Acceptances, Endorsements and Other Obligations per contra		1,19,35,969 14 0	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons		
9. Profit and Loss		15,928 15 3	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of Private Companies, as members		
Loss as per last accounts	73,923 15 0		(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other person		
Less : Adjustment with Head Office Account	73,923 15 0		(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of Private Companies as members		
Add : Profit for the year brought from the Profit and Loss Account	94,121 12 10		(ix) Due from Banks		
Loss during January-September of the year—already adjusted with Head Office account	82,526 1 6		6. Bills Receivable being Bills for Collection as per contra		
Less : Commission, Exchange and Brokerage—Subject to Inter-Office Adjustment	1,76,647 14 4		(i) Payable in India		
	1,60,718 15 1		(ii) Payable outside India		
	15,928 15 3		7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations per contra	1,19,35,966 14 0	
Total Rs.		3,10,67,448 5 9	8. Premises less Depreciation		
			9. Furniture and Fixtures : Less Depreciation :		
			At cost up to 31-12-53	1,44,035 6 3	
			Additions at cost during the year	45,531 1 0	
			Less : Depreciation written off to date	1,89,566 7 3	
			10. Other Assets including Silver	57,282 12 3	1,32,283 11 0
			Security Deposit		24,326 13 3
			Suspense Payments	10,536 13 7	
			11. Non-Banking Assets Acquired : (In satisfaction of claims stating mode of valuation)		
			12. Profit and Loss		
			Total Rs.		3,10,67,448 5 9

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1954.

EXPENDITURE	Rs. a. p.	INCOME (Less Provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc. (including Rs. 99,603-8-8 to Inter-Office Advances)	1,16,925 12 10	1. Interest and Discount	2,54,445 12 0
2. Salaries and Allowances and Provident Funds (including Salary and Allowances of Manager of Principal Office in India, Rs. 45,734-0-0)	3,35,421 15 9	2. Commission, Exchange and Brokerage (of which an amount of Rs. 1,66,718-15-1 is subject to Inter-Office Adjustment)	6,20,069 7 4
3. Directors and Local Committee Members Fees and Allowances		3. Rents	
4. Rent Taxes Insurance Lighting, etc.	1,20,893 1 9	4. Net Profit on Sale of Investments Gold and Silver Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)	
5. Law Charges	234 8 0	5. Net Profit on revaluation of Investments Gold and Silver Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)	
6. Postage Telegram and Stamps	19,573 13 7	6. Income from Non-Banking Assets and Profit from Sale of or dealing with such Assets	
7. Auditors Fees	1,000 0 0	7. Other Receipts	
8. Depreciation on and Repairs to the Banking Company's Property	61,919 7 9	8. Loss (if any)	
9. Stationery Printing Advertisement etc.	31,910 7 6		
10. Loss from Sale of or Dealing with Non-Banking Assets	62,514 3 4		
11. Other Expenditure	94,121 12 10		
12. Net Profit			
Total Rs.	8,74,515 3 9	Total Rs.	8,74,515 3 9

AUDITORS' REPORT:

We have audited the above Balance Sheet of the BANK OF TOKYO LTD. as at 31st December 1954 and the annexed Profit and Loss Account for the year ending on the same date with books of account as kept in the Head Office with which have been incorporated the certified returns of the Bombay Branch and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory.

(b) The returns received from the Bombay Branch have been found adequate for the purpose of the audit.

(c) The Balance Sheet and the Profit and Loss Account are drawn up in conformity with the law shown by the Books of the Bank.

(d) In our opinion the Books of Account have been kept by the Bank as required by Law.

Sd/- PAL & ROY.
Chartered Accountants.

Stocks and Shares

DULL WEEK ENDS ON STEADIER NOTE

RALLY IN TEA SHARES: BRIEF SETBACK IN IRONS ON RETENTION PRICE ANNOUNCEMENT

Wednesday Evening.

THE market has had a quiet week, with little business passing but with rates generally steady. The undertone is well maintained and brokers expect an improvement in sentiment in the near future. Tea shares have continued to lose ground, and the apparent rally that took place today probably will do nothing to reverse that trend. Steel shares were temporarily weaker when it was officially confirmed that the retention price increases would bring no benefit to shareholders; this loss has been made up since and Irons this evening were quoted at Rs. 33-12-6.

Details of the week's trading follow.

The enquiry for Government securities was fully maintained, but once again very little business was reported owing to the acute shortage of scrip. Buying was centred on short and medium-dated loans and there was a further improvement in prices. The Reserve Bank today raised their selling prices for medium term loans. In contrast with the general trend of the market, 3% Conversion Loan was again a soft spot easing to Rs. 80-11 while 3% Non-terminable Paper continued on offer at around Rs. 80-3. In short-dated loans, 2½% was taken around Rs. 99-11 and both 3½ 1957 and 1958 improved by one anna in each case to Rs. 99-8 and Rs. 99-7 respectively. In the medium-dated group, 3½ 1959-61 was marked up further to Rs. 97-13 while 3½ National Plan Bonds 1961 were a strong feature with buyers over at Rs. 99-15; 3½ National Plan Loan 1964 firmed to Rs. 98-12, and 3½ 1963-65 improved to Rs. 94-1 while 3½ 1964 was also better at Rs. 94; 2½ Loan 1961 was quoted higher at Rs. 92-1 while 2½ 1962 had buyers at Rs. 92-12 cum-voucher and was later asked for at Rs. 92-10 ex-voucher. In long dated loans, 3½ 1966-68 was marked up to Rs. 90-14, but 3½ 1970-75 was unchanged at Rs. 87-1.

Provincial loans continued firm and a further marking up in prices failed to attract sellers. Four percent Madras Loans 1963 and 1964 improved to Rs. 100-11 and Rs. 100-10 respectively, while both 4% U.P. 1963 and 1964 continued in demand at Rs. 100-6-6; 4% West Bengal Loan 1963 was quoted at Rs. 100-5-6 and 4% West Bengal 1964 was taken at Rs. 100-6.

As usual there were many buyers of first class preference shares but no declared sellers. Amongst jutes, Dalhousie were done at Rs. 116, Bengal at Rs. 90 and a small lot of Budge-Budge at Rs. 118-8. Hooghly changed hands at Rs. 15-5, and Rameshwara around Rs. 9-10. In the miscellaneous group a small lot of Alkali & Chemicals came to hand at Rs. 106, British India Corporation were marked at Rs. 140, Calcutta Trams at Rs. 8-9 and Dishergharh Power at Rs. 104. Business was reported in Indian Iron & Steel at Rs. 109 and Jardine Henderson at Rs. 78. Martin Burn were reported at Rs. 104-8 and a small odd lot of New Victoria were done at Rs. 2-13. Associated Hotels were crossed at Rs. 64-12, New Beerboom at Rs. 13 and Orient Paper 1st at Rs. 105.

In the banking section Imperial Bank Fully-Paid and Contributory were maintained at Rs. 1690 and Rs. 414. A small lot of Hind Bank were sold at Rs. 22-12 and Hindustan Mercantile at Rs. 13. Punjab National were shaded at Rs. 41-12 and business was reported in United Commercial at Rs. 44-8.

Only one share was dealt in in the railway section namely, Dehri-Rohas at around Rs. 10-12.

Amongst cottons, Elgins were steady at Rs. 18-6 and Cawnpore Textiles met with small enquiry at around Rs. 8-8. Benares Cotton were crossed at Rs. -/10-. Bengal-Nagpur were quiet at Rs. 10 as were New Victoria at Rs. 1-7.

Coal shares were rather subdued with Burrakur receding steadily from Rs. 12-12 to Rs. 12-8; tonight's closing quotation however is slightly better at Rs. 12-10. Bokaro and Ramgur were dealt in at Rs. 12-14. Central India were fairly steady at Rs. 7-9 but Bengal were quiet at Rs. 495. East Indian continued to meet with enquiry at around Rs. 29. Pench Valley came to hand at Rs. 23, and Western Bengal at Rs. 7-5. A small lot of Karanpura Collieries changed hands at Rs. 100. Talcher rose today from Rs. 3-7 to Rs. 3-11.

Business in jute shares was once again on a very restricted scale and in the case of the majority of scrip, there were more sellers than buyers. Here is a chart showing price movements of a selected list of shares:—

	Opening (12-5-55)	Closing (18-5-55)
Agarpara	13 15	13 12
Barnagore	176 0	172 0
Birla	19 4	19 2
Chitavalah	14 12 C.D.	14 3 X.D.
Ganges	103 8	103 8
Howrah	30 0	30 2
National	33 10	33 6
Reliance	14 8	14 8

Electric supply shares were fairly steady but business completed was on a very small scale. Small lots of Agra Electric, Benares Electric and Dishergharh Power changed hands at Rs. 161-8, Rs. 19-4 and Rs. 104 respectively. Patna were done at Rs. 12-13 and Calcutta were dealt in freely between Rs. 15-6 and Rs. 15-3.

In the sugar section, Balrampur were steady at Rs. 9-12 as were Champaran at Rs. 31. Carew were marked at around Rs. 12 and Cawnpore at Rs. 20. Durbhanga changed hands at Rs. 16-6 and several transactions were reported in Dyer Meakin Breweries between Rs. 6-4 and Rs. 6-12. U.P. were crossed at Rs. 24-14.

The announcement regarding increases in the retention prices of steel produced by TISCO and ISCO failed to cheer market sentiment because of certain qualifications and in fact, the price of Indian Irons receded from Rs. 33-10 to Rs. 33-4; tonight's closing quotation is Rs. 33-10. Jessops were marked back from Rs. 35-10 to Rs. 35-3 and Richardson & Cruddas from Rs. 18 to Rs. 17-14. Indian Galvanizing continued to rule steady at Rs. 23-10 and Burn & Co from an opening price of Rs. 268 improved to Rs. 272, to close at Rs. 268. Indian Standard Wagon receded from Rs. 129 to Rs. 126. Textile Machinery were unchanged at Rs. 18. Kumardhubi Engineering on rumours that the par value of the shares may be written up to Rs. 5 met with enquiry at Rs. 12-2. Marshalls were neglected at Rs. 6-10.

The outstanding features in the miscellaneous section were Dunlop Rubber, British India Corporation and Sone Valley Portland Cement. Bengal Paper were taken at Rs. 67 and Indian Paper Pulp at Rs. 254. Orient Paper fluctuated between Rs. 27-9 and Rs. 26-14 to close at Rs. 27-2. A solitary transaction was reported in Shree Gopal Paper at Rs. 15-12 whilst Titagur were steady at

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BRITISH OVERSEAS AIRWAYS CORPORATION

We publish below the results of the BIRD-HELGERS group of coal companies for the half-year ended last December. The ordinary dividend of Burrakur has been raised from 2½% to 3½%.

The directors of the Burrakur coal company say that the Loyabad ropeway continued to work satisfactorily and transported 4,81,558 tons of sand to the company's collieries and to other neighbouring collieries, against (3,46,186).

The directors say that the process of sand getting and sand stowing continues in the nation's best interests, but it must be stressed that the quantum of compensation by way of subsidy

allowed by Government is not and never has been adequate.

Regarding conservation the directors point out that while Government's plans for the expansion of the Indian steel industry go forward rapidly, the plans for providing these units with coal have not advanced at all in the last few years. The pegging of production continues in the company's coking coal collieries with resultant high costs.

The directors say that the seasonal increase in wagon supplies occurred during the half-year under review. Since then there has been the usual decline with stocks of coal accumulating at pit-heads. The locking up of capital is a serious matter in these days of narrow margins, if any, between selling prices and production costs.

Half-year ended	Raisings Tons	Sales	Provision for Taxation	Depreciation	Net Profits	Dividend percent	* Carried forward
Churulia Coal Co. Ltd.—							
Dec./54	..	..	Nil	..	7,276	2½	13,654
June/54	..	..	Nil	..	181	2½	25,618
Dec./53	..	..	7,732	..	10,811	2½	4,369
Ondal Coal Co. Ltd.—							
Dec./54	..	Nil	45,432	..	63,343	5	1,15,650
June/54	..	45,814	24,094	..	36,895	5	96,307
Dec./53	..	97,075	73,364	..	1,43,356	10	1,03,412
Sendra Coal Co. Ltd.—							
June/54	66,961	8,82,895	Nil	14,776	77,207	Nil	1,22,722
Dec./53	67,480	8,95,042	Nil	15,436	60,718	Nil	2,06,473
Bhulanbarree Coal Co. Ltd.—							
Dec./54	84,832	14,80,994	Nil	33,766	13,347	Nil	2,17,803
June/54	72,941	10,11,018	Nil	28,055	85,116	Nil	2,04,456
Dec./53	63,363	11,70,857	Nil	26,270	1,06,474	Nil	1,36,897

Half-year ended	Raisings Tons	Despatches Tons	Sales	Depreciation	Provision for Taxation	Net Profits	Dividend percent	* Carried forward
Borra Coal Co. Ltd.—								
Dec./54	75,147	78,205	12,32,495	37,410	1,31,160	1,00,908	82,800	10
June/54	75,768	73,587	11,64,234	41,697	1,10,917	1,20,015	55,500	10
Dec./53	72,733	75,298	11,88,303	30,244	1,37,839	1,67,789	80,403	12½
Burrakur Coal Co. Ltd.—								
Dec./54	5,10,755	5,39,960	92,12,152	4,89,955	4,67,365	6,46,706	2,35,000	3½
June/54	5,15,703	5,02,872	11,67,236	4,31,560	3,30,258	1,85,298	2,18,806	2½
Dec./53	4,71,163	4,99,753	91,39,741	3,92,488	3,77,366	2,13,409	1,55,000	2½

* Including a bonus of 2½ percent.

Rs. 44. Dalmia Cement (Bharat) Fully-Paid Ordinary were fairly steady at Rs. 14-3. Sone Valley Portland Cement on hopes of a higher dividend distribution improved from Rs. 7-11 to Rs. 7-14. Among insurance shares, Concord were done at Rs. 13. New Asiatic at Rs. 5-12 and Standard General at the same rate. India Steamship changed hands freely around Rs. 7-5 and Calcutta Land- ing & Shipping were crossed at Rs. 15-8. Alkali

& Chemical were transacted at Rs. 15-3. Aluminium Corporation around Rs. 6-2 and Assam Sars at Rs. 5-5. Britannia Biscuits were crossed at Rs. 12-8 and Bengal Flour were taken up at Rs. 24-6. British Burma Petroleum were one anna better at Rs. 9-13. British India Corporation on interest- ed buying improved from Rs. 8-6 to Rs. 9 as did Dun- lop Rubber from Rs. 35-10 to Rs. 36-2. Ganges

Rope came to hand at Rs. 188 and business was reported on several occasions in Imperial Tobacco at around Rs. 11-5. Indian Rubber Manufacturers changed hands at Rs. 12-15 and Indian Aluminium at Rs. 154. Indo-Burma lost a few points to close at Rs. 133-8 x.d. Jardine Henderson were done at Rs. 116 and Martin Burn at Rs. 23-8. Metal Box were unchanged at Rs. 20-6 as were Rallis at Rs. 39-8. Rohtas Industries fluctuated between Rs. 24-2 and Rs. 23-14. Shaw Wallace were crossed at Rs. 14-4.

In the mining section, Burma Mines were un- changed at Rs. 1-10. Western Stockholders Invest- ment Trust at Re. 1 and Indian Copper at Rs. 3-7. Orissa Minerals receded from Rs. 25 to Rs. 24-10, while Metal Corporation were a shade better at Rs. 8-4.

Once again tea shares have been a very dull market and in the absence of any enquiry prices have depreciated day by day. Today, however, buyers appeared and prices improved over a wide front. Amongst Assam scrip, Baghmari after be- ing sold down to Rs. 25 recovered today to Rs. 26. Bishnauth improved from Rs. 43-12 to Rs. 45 Dhe- lakhat from Rs. 18-4 to Rs. 18-8 and East India from Rs. 27-4 to Rs. 27-12. Tezpur after be- ing offered at Rs. 29-8 recovered to Rs. 30. Amongst Doonari scrip, Gairkhata shed 15 points to close at Rs. 310. Hantapara rose today from Rs. 324 to Rs. 335 as did Hasimara from Rs. 43-8 to Rs. 44-10. Of remaining shares, Gungaram were on offer at Rs. 405 without attraction any buyers whilst Teesta Valley were marked at Rs. 37-4 and Hatti- khira at Rs. 28.

The SOORAH JUTE MILLS made a profit of Rs. 2.02 lakhs for the year ended last December, compared with Rs. 5.58 lakhs in the previous year. Providing Rs. 7.06 lakhs (Rs. 1.94 lakhs) for depreciation, transferring Rs. 80,000 to contingency reserve and bringing in Rs. 2,54,934 there remains a balance of Rs. 3,76,758. The ordinary dividend has been doubled to 10 percent, leaving a carry-forward of Rs. 1,66,758.

The directors say that the modernisation of the spinning department has been completed, and the full benefit of this will be felt from the current year.

The profit of the CHITAVSAH JUTE MILLS COMPANY rose from Rs. 2.17 lakhs to Rs. 5.65 lakhs for half-year ended last December. Providing Rs. 1.16 lakhs (Rs. 1.02 lakhs) for depreciation, Rs. 2.43 lakhs (Rs. 87,000) for taxation and bringing in Rs. 86,056 there is Rs. 4,08,191. Machinery renewal reserve gets Rs. 50,000. The ordinary dividend has been raised two annas to ten annas a share, leaving a carry-forward of Rs. 1,52,253.

There is a profit of Rs. 4.87 lakhs for the PRESIDENCY JUTE MILLS COMPANY for the half-year

ended last December, against Rs. 28,825 in the previous half-year. Providing Rs. 1.18 lakhs (Rs. 36,350) for depreciation, Rs. 1.70 lakhs for taxation and bringing in Rs. 28,825, there is an available balance of Rs. 3,22,704. General reserve gets Rs. 25,000 and machinery renewal reserve Rs. 1 lakh. The dividend has been increased by an anna to 3 annas a share, leaving Rs. 1,03,954 to be carried forward.

The directors report that orders have been placed for the modernisation of the sacking web department of the mill with silver spinning machinery at a cost of Rs. 4½ lakhs and the installation is likely to be completed next year.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 92-10-6	92-10-6	92-10-6	92-10-6
2½% " (1961)—Rs. 92-1-2	92-1-2	92-1-2	92-1-2
3% Govt. Paper—Rs. 80-6-8	80-6-8	79-14-7	79-13-5
3% Loan (1960)—Rs. 80-7-8	80-7-8	80-7-8	80-7-8
3% " (1957)—Rs. 99-6-6	99-6-6	99-6-6	99-6-6
3% " (1959-61)—Rs. 97-9-9	97-9-9	97-9-9	97-9-9
3% " (1963-65)—Rs. 93-13-9	93-13-9	93-13-9	93-13-9
3% " (1964)—Rs. 93-11-9	93-11-9	93-11-9	93-11-9
3% " (1966-68)—Rs. 90-11-9	90-11-9	90-11-9	90-11-9
3% " (1970-75)—Rs. 86-12-8	86-12-8	86-12-8	86-12-8
3% U.P. (1961-66)—Rs. 90-13-9	90-13-9	90-13-9	90-13-9
3½% Loan (1964)—Rs. 98-8-8	98-8-8	98-8-8	98-8-8
3½% " (1961)—Rs. 99-14-9	99-14-9	99-14-9	99-14-9
4% West Bengal (1963)—Rs. 100-5-5	100-5-5	100-5-5	100-5-5
4% West Bengal (1964)—Rs. 100-6-6	100-6-6	100-6-6	100-6-6
4% U.P. (1963)—Rs. 100-6-6	100-6-6	100-6-6	100-6-6
4½% Loan (1955-60)—Rs. 100-6-6	100-6-6	100-6-6	100-6-6

BANKS

Imperial (F.P.)—Rs. 1,695-1-6	1,695-1-6	1,695-1-6	1,695-1-6
Do. (Conty.)—Rs. 414-4-4	414-4-4	414-4-4	414-4-4
Punjab National—Rs. 42-6-6	42-6-6	41-14-4	42-14-4
United Commercial—Rs. 44-8-8	44-8-8	44-8-8	44-8-8

RAILWAY

Dehri-Rohtas—Rs. 10-12-12	10-12-12	10-10-10	10-10-10
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COTTONS

Basanti—Rs. 4-11-4	4-11-4	4-11-4	4-11-4
Bengal Nagpur—Rs. 9-15-10	9-15-10	9-15-10	9-15-10
Benares—Rs. 9-10-9	9-10-9	9-10-9	9-10-9
Cawnpore Textiles—Rs. 8-9-8	8-9-8	8-8-8	8-8-8
Elgin—Rs. 18-6-18	18-6-18	18-6-18	18-6-18
Do. (B) Pref.—Rs. 9-12-9	9-12-9	9-12-9	9-12-9
Jayshree Textiles—Rs. 4-4-4	4-4-4	4-4-4	4-4-4
New Victoria—Rs. 1-6-1	1-6-1	1-6-1	1-6-1
Do. (Pref.)—Rs. 3-3-3	3-3-3	3-3-3	3-3-3
Swadeshi (P.O.)—Rs. 9-4-9	9-4-9	9-4-9	9-4-9

COALS

Bengal—Rs. 497-498	498-498	498-498	498-498
Bokaro & Ramghur—Rs. 12-6-12	12-6-12	12-4-12	12-4-12
Burrakur—Rs. 12-11-12	12-11-12	12-10-12	12-10-12
Bihar Collieries—Rs. 7-12-7	7-12-7	7-12-7	7-12-7
Central India—Rs. 7-7-7	7-7-7	7-7-7	7-7-7
East Indian—Rs. 29-2-29	29-2-29	29-2-29	29-2-29
Equitable—Rs. 30-13-30	30-13-30	30-12-30	30-12-30
Jointly Central—Rs. 3-3-1	3-3-1	3-3-1	3-3-1
New Beerboom (Pref.)—Rs. 13-13-13	13-13-13	13-12-13	13-12-13
North West (Conty.)—Rs. 10-14-10	10-14-10	10-14-10	10-14-10
Pench Valley—Rs. 23-2-23	23-2-23	23-2-23	23-2-23
Pure Sitapore—Rs. 4-2-4	4-2-4	4-2-4	4-2-4
South Karanpura—Rs. 10-10-11	10-10-11	10-11-11	10-11-11
Talcher—Rs. 3-12-3	3-12-3	3-10-3	3-10-3
Western Bengal—Rs. 7-6-7	7-6-7	7-5-7	7-5-7

JUTES

Agarpara—Rs. 13-15-14	13-15-14	13-12-14	13-12-14
Anglo-India—Rs. 214-215	214-215	215-200	215-200
Do. (Pref.)—Rs. 119-119	119-119	119-119	119-119
Auckland—Rs. 133-135	133-135	133-116	133-116
Baily (Pref.)—Rs. 116-8-116	116-8-116	116-8-116	116-8-116
Bongal Jute—Rs. 134-135	134-135	134-134	134-134
Do. (Pref.)—Rs. 99-99	99-99	99-8-99	99-8-99
Birla—Rs. 19-4-19	19-4-19	19-19	19-19
Barnagore—Rs. 176-177	177-174	174-140	174-140
Bhivedere—Rs. 206-207	206-207	207-200	207-200
Budge Budge—Rs. 183-8-183	183-8-182	182-8-147	182-8-147
Do. (Pref.)—Rs. 118-8-118	118-8-118	118-8-118	118-8-118

Chitavalah—Rs. 14-12-14	14-12-14	14-14	14-14
Chandpary—Rs. 164-164	164-159	159-8-150	159-8-150
Caledonian—Rs. 250-200	250-200	200-154	200-154
Dalhousie—Rs. 137-137	137-137	137-130	137-130
Do. (Pref.)—Rs. 116-116	116-116	116-114	116-114
Empire—Rs. 25-1-25	25-1-25	25-2-19	25-2-19
Fort Gloster—Rs. 400-400	400-400	400-400	400-400
Ganges—Rs. 104-104	102-8-103	103-68	103-68
Gouropore—Rs. 304-306	304-306	306-276	306-276
Hooghly—Rs. 42-12-42	42-12-42	41-9-41	41-9-41

Do. (Pref.)—Rs. 15-6-15	15-6-15	15-4-15	15-4-15
Howrah—Rs. 29-14-30	29-12-30	30-3-24	30-3-24
Hukumchand—Rs. 31-12-31	31-12-31	31-12-23	31-12-23
India—Rs. 183-183	183-183	183-129	183-129
Kankarapur—Rs. 150-151	149-150	150-129	150-129
Lansdowne—Rs. 132-8-134	133-133	133-8-130	133-8-130
New Central—Rs. 144-146	144-146	146-8-316	146-8-316
National—Rs. 32-10-33	33-2-33	33-6-24	33-6-24
Nellimarla—Rs. 11-15-11	11-10	11-13-11	11-13-11
Northbrook—Rs. 25-7-25	25-7-25	25-8-19	25-8-19
Nuddea—Rs. 53-8-55	53-55	55-4-49	55-4-49
Presidency—Rs. 7-2-7	7-2-7	7-6-2	7-6-2
Rameshwara—Rs. 7-14-8	7-12-8	8-1-5	8-1-5
Do. (Pref.)—Rs. 9-14-9	9-9-9	9-12-8	9-12-8
Reliance—Rs. 14-8-14	14-6-14	14-6-13	14-6-13
Snow—Rs. 17-17-17	17-17	17-11	17-11
Standard—Rs. 150-150	150-150	150-119	150-119
Shree Luchmarayan—Rs. 12-3-12	12-4-12	12-3-12	12-3-12

MINING

Associated Mining (Defd.)—Rs. 5-1-5	5-2-5	5-5	5-5
Burma Mines—Rs. 1-11-11	1-11-11	1-11	1-11
Consolidated Tin—Rs. 1-14-14	1-14-14	1-14-13	1-14-13
Indian Copper—Rs. 3-8-3	3-7-3	3-9-2	3-9-2
Karanpura Development—Rs. 16-8-16	16-8-16	16-8-16	16-8-16
Metal Corporation—Rs. 8-3-8	8-1-8	8-2-3	8-2-3
Orissa Minerals—Rs. 24-14-24	24-12-24	24-12-45	24-12-45
Tavoy Tin—Rs. 9-9-9	9-9	9-11	9-11
CEMENTS			
Dalmia (Bharat)—Rs. 14-6-14	14-3-14	14-3	14-3
Do. (Conty.)—Rs. 3-9-3	3-9-3	3-7-3	3-7-3
Do. (Defd.)—Rs. 2-2-2	2-1-2	2-1-2	2-1-2
Sone Valley—Rs. 7-11-8	7-10-7	7-15-6	7-15-6

CHEMICALS			
Alkali & Chemical—Rs. 15-13-15	15-13-15	15-13	15-13
Bengal (Pref.)—Rs. 13-4-13	13-4-13	13-4	13-4
ELECTRICS			
Benares—Rs. 19-10-19	19-10-19	19-10	19-10
Calcutta—Rs. 15-4-15	15-5-15	15-13	15-13
Do. (Pref.)—Rs. 12-7-12	12-7-12	12-8	12-8
Dishergarh Power (Pref.)—Rs. 104-104	104-104	104-102	104-102
Palna—Rs. 12-13-12	12-12-12	12-14	12-14

ENGINEERING			
Braithwaite & Co.—Rs. 24-2-24	24-2-24	24-2	24-2
Bhartia Electric Steel—Rs. 15-2-15	15-2-15	15-15	15-15
Britannia Building & Iron—Rs. 8-10-8	8-11-8	8-10	8-11
Do. (Pref.)—Rs. 142-144	142-144	144	144
Burn & Co.—Rs. 268-272	268-270	270	270
Indian Galvanizing—Rs. 23-14-23	23-10	23-11	23-11

New Delhi

WIDE DISCREPANCIES IN SECOND FIVE YEAR PLAN ESTIMATES

MINISTRIES FORECAST HIGHER COSTS WHILE OFFICIALS DUBIOUS ABOUT RESOURCES

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Union Finance Minister, Sir Chintaman Deshmukh, speaking at Hyderabad during the past week, indicated that the total outlay on the second five year plan was expected to be about Rs. 6,300 crores of which Rs. 2,000 crores would be in the private sector and the balance of Rs. 4,300 crores would be in the public sector. The Finance Minister, it must be added, has exceeded the estimated outlay by nearly Rs. 1,000 crores, because the figure so far dangled before the public has been Rs. 5,300 crores. The States' plans have not so far been received, but according to present indications, they should be of a very high magnitude. Delhi and Ajmer, for example, have formulated plans which are estimated to cost Rs. 100 crores each. The Union Ministries have submitted their plans to the Planning Commission the estimated cost of which is placed at Rs. 6,497 crores, as against the provision of Rs. 4,325 crores made for them in the "plan-frame". It may be added that Maulana Azad's Ministries of Natural Resources and Education have given a warning that their estimates were incomplete.

The following statement should indicate the overall difference in the financial position:—

Ministries' Estimates	Plan-frame
(Rs. crores)	(Rs. crores)
Food and agriculture	650
N.E.S. blocks	280
Irrigation and flood control	550
Electric power	650
Industries (public sector only)	793
Mineral development	42.5
Railways	1,365
Roads: road transport and tourist traffic	364
Shipping and inland water transport	72
Ports and harbours	65.8
Communications	100
Broadcasting	14.8
Education	1,080
Medical and public health	100
Rehabilitation	50
Social welfare and welfare of backward classes	125
Housing	125
	6,497.1
	4,325

A different but nearer-to-the-earth picture is presented by the Union Ministry of Finance, which has had the experience of the last four years in raising of resources for the first five year plan. It says:—

"The total gross revenue of the Centre, inclusive of the share transferred to the States under the Constitution, has varied during the last five years from Rs. 568 crores in 1951-52 to Rs. 473 crores in 1953-54. The revised estimates for the last year placed the revenue at Rs. 508 crores while the budget for the current year has taken credit for Rs. 541 crores. The high level of revenue in 1951-52 was due to exceptional reasons, some of which continued in the following year. It would be misleading to take the average of these years as giving an indication of the normal basic revenue. But the final estimates for the current year, which include the additional taxation finally accepted by Parliament, could be taken as a fair measure of the level at which Central revenue could be expected to be established at present levels of taxation and prices.

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).

(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,55,696
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Rorer, Esqr., Dharamdas Kulkarni, Esqr., C. V. Govil, Esqr., H. M. Bhabha, Esqr., Manmohandas Madhavdas Amarsey, Esqr., C. F. Wadia, Esqr., Chimanlal B. Patil, Esqr., Ramkrishna J. Gadgil, Esqr., H. C. Captain Esqr., (Managing Director).

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London Branch—159, Fenchurch Street, London, E.C.3.
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LOCAL BRANCHES:

Calcutta—23, Netaji Subhas Road, Ballygunge—200/2C, Rash Behari Avenue, Barabazar—100, Chowringhee—100, Bhowanipore—8A, Russa Road, Park Road—100, Sovabazar—100, New Market—10, Lindsay Street, Shamshadpur—100, Cornhill Street, Howrah—100, Metropolitan Insurance Building, Grand Trunk Road, Branches in West Bengal—Asansol, Bankura, Burdwan, Jalpaiguri, Kailashguri, Khatuani and Shantinagar, Khatuani, Mirikadam, Mymensingh, Narayanpuri, Rangpur.
Branches in Orissa—Sambalpur.

"Against this revenue of roughly Rs. 540 crores, the inescapable commitments of the Centre for non-developmental expenditure would be of the order of Rs. 330 crores a year made up as follows. (The figures have been taken from the current year's Budget.)

	Rs. crores.
Defence	203
Administrative Services	37
Cost of tax collection	17
Debt services	34
Miscellaneous expenditure (roughly)	40
Total	331

"With increased borrowing the sums required for the servicing of debt will show a progressive increase. Allowing a small margin for inevitable increases in the non-developmental expenditure, a figure of Rs. 340 crores may be taken, leaving a sum of Rs. 200 crores for development, transfer of resources, grants and other assistance to the States.

State Governments

"The revenue of all the State Governments, excluding the grant-in-aid from the Centre and their share of divisible taxes, amounted to Rs. 337 crores in 1951-52, Rs. 329 crores in 1952-53 and Rs. 325 crores in 1953-54. The revised estimates for 1954-55 placed the revenue at Rs. 364 crores while on the Budget for the current year the figure has been further raised by Rs. 19 crores to Rs. 383 crores. During the last four years, some States have augmented their resources by additional taxation and this is reflected in the progressive increase in the total revenue. Although the budget estimates for the current year appear to be somewhat optimistic, for purposes of this broad assessment it would not be unreasonable to assume that, on present levels of taxation and prices, the total revenues of all the States may run at or about this figure for the next five years. Against this revenue, the total essential commitments of the States, on the basis of the current year's budget, would be of the order of Rs. 360 crores, made up as follows:—

	Rs. Crores.
Tax collection	60
Irrigation	26
Debt services	20
Administrative services	117
Miscellaneous depts.	14
Civil works	78
Pensions	18
Other miscellaneous charges	20

"Here again, there is bound to be an increase in the commitments, particularly under debt services, so that a figure of the order of Rs. 375 crores for these commitments would not be unreasonable. On a basic revenue of Rs. 383 crores, this would leave the States practically nothing for meeting the expenditure on social services and development or to meet extraordinary items like famine relief, etc. For all this, the States have to depend on their share of divisible taxes and grants from the Centre.

"Taking the States and the Centre together and omitting the transfer of resources from the Centre to the States from both sides, the emerging position is as follows:—

Revenue	Rs. Crores.
Centre	540
States	380
	920 (A)
Inescapable Commitments	
Centre	340
States	375
	715 (B)
Total	715 (B)

Net resources available for development including the expenditure already met from the Central and State Budgets on this account (A minus B) 205

"This will give for a five-year period roughly Rs. 1,000 crores.

"As regards the resources from outside the revenue budget, the position is as follows:—

"Small Savings. The net collections amounted to Rs. 38.5 crores in 1951-52, Rs. 40 crores in 1952-53 and Rs. 38 crores in 1953-54. Last year's revised estimates placed the figure for that year at Rs. 49.5 crores while in the current year's budget Rs. 51.5 crores have been taken. On the whole, it would not be safe to assume more than an average of Rs. 50 crores a year for the next five years.

"Public Borrowing. Central loans falling due for discharge in the next five years amount to Rs. 407 crores and State loans for Rs. 34 crores. On

past experience, it would be reasonable to assume a gross borrowing of Rs. 30 crores a year on an average for all the States and Rs. 100 crores a year for the Centre. This would give for the five-year period a net receipt from borrowing for both the Centre and the States of Rs. 210 crores.

"The net accrual of resources from State Provident Funds and other purely banking transactions may run at about Rs. 20 crores a year. A total net receipt of Rs. 100 crores may be taken on this account for five years.

"In regard to foreign assistance, there are no data on which any firm assumption could be made. Foreign assistance in the five years covered by the first plan will amount to Rs. 230 crores. On this basis, it would be reasonable to assume a figure of Rs. 250 crores for the next five year period.

"The forecast of resources from revenue above has been made on the basis of the present levels of taxation. The Taxation Enquiry Commission's Report has indicated a number of directions in which the resources could be further augmented. In the past, most States have not shown any great enthusiasm for raising fresh or additional taxation. While a certain amount of planning for such augmentation of revenue is essential, it would be wrong to take an over-optimistic view of the possibilities of fresh taxation. At the Centre, any further increase of direct taxation is unlikely to yield very substantial additional revenue. The revenue from customs is likely if anything to go down not up and the scope for increase in Central Excises is somewhat limited because of the practical difficulties in the way of taxing commodities entering into the common man's consumption and the political resistance such measures evoke. Nevertheless, it would be equally unrealistic to assume that the limit of taxation has been reached. In the light of the experience of recent years, it would not be safe to assume more than a total of Rs. 150 crores from additional taxation for both the Centre and the States during the next five years.

"In considering the scope for deficit financing, account has to be taken of the available foreign exchange against the expanding note issue which would result from deficit financing. On 1st April, 1955, against a total note circulation of Rs. 1,303 crores, gold and foreign assets in the Issue Department amounted to Rs. 667 crores while foreign assets of the value of Rs. 98 crores were held in the Banking Department. Assuming that in the current year note expansion amounts to Rs. 200 crores and that in each of the next five years there is an expansion of the note issue of this order as a result of deficit financing, the gold and foreign exchange resources required to support this note issue, at the present ratio of 40 percent for gold and external amounts would amount to Rs. 1,000 crores with a small additional working balance of Rs. 50 crores or so. It is not ordinarily desirable to reduce this limit except in a grave emergency, but some downward adjustment may be inescapable. It has to be most carefully thought out but on the size of the resources now available, it will be unsafe to resort to deficit financing of more than Rs. 200 crores a year. There is a cushion available in the low price at which gold is held and a revaluation of the gold will provide additional cover to the extent of Rs. 80 crores. About Rs. 40 crores of the sterling held by the Reserve Bank may have to be handed over to Pakistan as the balance of cover due on the currency transferred to that Government on partition. Under the recent agreement with the United Kingdom Government about the transfer of sterling pensions the Government would get back Rs. 39-crores' worth of sterling during the next six years and this will roughly offset this liability.

"It would therefore seem that the available resources for development (including expenditure now incurred in the States and Centre) would be of the following order.

	Rs. Crores.
From current revenues (Centre and States)	1,000
Small savings	250
Net borrowing (Centre and States)	210
Other miscellaneous resources	100
Foreign assistance	250
Deficit financing	1,000
Additional taxation inclusive of betterment levy, etc.	150
Total	2,960

"The whole of this amount will not be available for new development expenditure or for continuing expenditure on development works carried to the new plan. As mentioned earlier, the surplus of Rs. 1,000 crores from the current revenue budgets in the build-up above includes the entire expenditure incurred on development and social services now, the bulk of which (such as expenditure on completed schemes, maintenance expenditure and so on) will not figure in the next plan but will have to be provided for mostly as maintenance costs or as increased recurring costs arising out of development in the Budgets of the States and the Centre. The amount involved can only be guessed very roughly as it is not separately recorded in the accounts or in the budgets. It may be of the order of Rs. 600 crores or so, so that, on above figures, only Rs. 2,400 crores or so may be available for the new plan.

"The estimate given above can be taken only as indicating the broad dimensions of the picture on the present basis. It moves or less projects the experience of recent years into the future. But if a more ambitious plan than that justified by the above figures has to be put through, it can be done

only with a much heavier taxation than at present, reduced to specific proposals and not expressed as a percentage of a vague sum of national income, and carried through at the Centre and in the States on a co-ordinated plan. There is no point in assuming unrealistic figures of revenue surpluses, loan receipts and foreign assistance just to support a plan of a pre-conceived dimension. For example, if recent experience has shown that receipts from small savings amount roughly to less than Rs. 50 crores a year with an all-out drive of intensive development such as has been in progress for some time, it will be wrong to take more than a sum of this order for the future. It may be that the actuals may be better both in yields of taxation and loans, with an expanding economy, but the margin of improvement cannot be more than 5 or 10 percent. Even after making optimistic forecasts, it is almost certain that total resources will not exceed Rs. 3,000 crores. The tendency for non-developmental expenditure to increase cannot at the same time be entirely disregarded. A larger plan would thus require sustained effort in raising resources and these resources cannot be raised if imposts on the common man are resisted at all points and new taxation proposals are whittled down both at the Centre and in the States as a result of popular agitation.

"There are definite limits to the extent to which deficit financing can be resorted to and a plan not matched by the maximum raising of current resources may, if implemented, lead to uncontrolled deficits both at the Centre and the States. It is preferable, even at the cost of a slight slowing down of the Plan, to ensure the maximisation of resources by an orderly programme of taxation going side by side with development rather than allow the resources to catch up with mounting expenditure."

It may be added that most of the plans of the Central Ministries had already been completed before the era of physical planning and "next jump" psychology was ushered in. Ultimately the facts shall assert themselves, and in the pruning process which must follow the recognition of realities, expenditure may be cut down, especially the frills added to the plan to please the Congress socialists.

The case of the Railways should illustrate the point. They came in for a great deal of criticism, because their first five year plan was confined to re-habilitation and not to expansion of carrying capacity. According to rough estimates, the freight load for the Railways will increase by about 50 percent at the end of the second five year plan. Six tons additional carrying capacity is needed, for example, for every additional ton of steel produced. India's production of steel in 1961 is placed at six million tons as against little more than one million tons at present. In other words, the railways will be called upon to carry an additional load of six million tons of raw materials and finished steel by 1961. It is on this basis that the Railways have provided a development budget of Rs. 1,500 crores for the second five year plan. This compares with the gross under-estimate of the Railways' requirements in the "plan-frame."

The Planning Commission will thus have to examine each case on its merits. So far as the States are concerned, the Planning Commission has the record of their performance: this is a measure of their capacity to implement the next five year plan.

Agriculture in Second Plan

The Food and Agriculture Ministry's second five year plan will cost Rs. 650 crores, Rs. 440 crores by the Centre and about Rs. 200 crores by the States. The targets for additional production are 10 million tons of foodgrains, 1.3 million bales of cotton, 1 million bales of jute, 1.5 million tons of oilseeds and 1 million tons of sugarcane.

Fertiliser Price

The Government has decided to reduce the all-India price of ammonium sulphate. Further official announcement is expected soon.

Development of Industries

The next meeting of the Central Advisory Council of Industries will be held here about the middle of June. About the same time, the Steering Committee for the development of industries will meet here. The Committee, it will be recalled, has divided industries into two major categories, (1) whose development is needed through Central planning and (2) whose planning can be left to private enterprise. As for essential industries, whose planning involves Central assistance, the Government has set up either Development Councils or panels to prepare blueprints of their development. These blueprints will be discussed by the Steering Committee, at its ensuing meeting. In regard to the industries in the second category, the Planning Adviser, Mr. K. C. Neogy, and the Planning Adviser, Mr. E. P. Moon, have been holding meetings with their representatives in order to assist them in planning, and also to know their difficulties, requirements and targets for production for the second five year plan. The industries, whose plans for development have so far been discussed include plastics and leather cloth, re-rollers, main producers of steel, refractories, sewing machines, soap, ball bearing, hurricane lanterns, biscuits, confectionery, steel fabricators, coking coal, agricultural implements, paper and paper board and plywood.

Coking Coal Output

The Planning Commission had a two-day meeting with the coal interests for planning coking coal production for the second five year plan,

which provides for six million tons of steel. The total production of all grades of coking coal during 1954 was of the order of 13 million tons of which a little more than seven million tons were of selected grades and the balance of grades I and II. On the basis of 1.4 tons of coking coal per ton of ingot steel, the steel target envisaged would indicate a demand of 8.4 million tons of coking coal. The coking coal requirements for the target fixed for foundry pig iron would roughly be of the order of one million tons. Thus the total demand for coking coal by 1960-61 of the primary producers of iron and steel will be of the order of 9.4 million tons. The requirements of foundries are estimated to be of the order of 1.2 million tons. The requirements of primary producers of steel and foundries will thus come to about 10.6 million tons or roughly to 11 million tons. (The view has also been expressed that the demand for metallurgical coal from the iron and steel industry might be slightly larger than the estimated 11 million tons.) Besides, the demands of other require sustained effort in raising resources and these resources cannot be raised if imposts on the common man are resisted at all points and new taxation proposals are whittled down both at the Centre and in the States as a result of popular agitation.

The present pegged production of coking coal is 7.40 million tons in the case of selected grades and 7 million tons in the case of grades I and II making a total of about 14 million tons. The entire production of grades I and II coking coal now raised will not be suitable for use without washing and the same will apply to selected B also. The quality of coking coal has deteriorated during the last 10 years and it is likely that the ash content will increase further by 1960 because of: (a) the gradual depletion of better quality coal and (b) the fact that the majority of mines have reached a stage of development at which production can be expected only from depillaring operations. Thus, even though the total production of coking coal at its present pegged level would appear to meet the anticipated demand of essential consumers by 1960-61, since most of it will have to be washed, in which process a certain proportion is lost as middlings and tailings, the benefited quantity available may fall short of the quality required. The percentage of recovery

by washing may be roughly 80 percent in the case of selected B and about 65 percent in the case of grades I and II, but this will vary according to the ash content aimed at in the washed coal. Thus, the benefited quantity that can be expected from the present level of production will be about four million tons in the case of selected B and about five million tons in the case of grades I and II, and taken together with selected A grade coking coal produced now, these will amount to about 11 million tons as against an estimated demand of about 12 million tons.

The problem, therefore, is how to raise the additional quantity of coking coal. The theory of physical planning apart, finance is needed for the development of coal mines and for setting up washeries which alone would cost Rs. 30 crores. In view of the policy decision that the question of nationalisation of the coal industry would be determined in 1958 and the uncertainties of compensation created by the Fourth Amendment of the Constitution, private enterprise may not be prepared to lay out extra money in the coal industry. In fact, on an enquiry, the Chief Inspector of Mines, Mr. S. S. Grewal, has told the Planning Commission that no development works are being undertaken in coal mines and according to present anticipations, coal production may decline by 1958.

Managing Agency in State Concerns

The Select Committee on the Company Law Bill has recommended the abolition of the managing agency system in State undertakings. If accepted, it would mean that managing agencies functioning at present, say in Vizagapatam Shipyard of Eastern Shipping Corporation, would cease to operate after their existing contracts expire. It also follows that the Government's scheme to float a second shipping corporation would be revised and would be without a managing agent.

Transport Ministry's Bills

Four bills are being drafted in the Ministry of Transport for introduction in Parliament during its next session. The bills are: (1) National Highway Bill, (2) Motor Vehicles Amendment Bill, (3) Motor Taxation (Principles) Bill and (4) Indian Shipping Bill.

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BIG FALL IN U.K. IMPORTS DURING APRIL

EXPORTS AT ABOUT SAME AVERAGE LEVEL

(FROM OUR LONDON CORRESPONDENT)

THE trade figures for April have been awaited with more than usual interest as a guide to whether the improvement in the gold and dollar reserves—and in the economic outlook—recorded in last week's despatch was merely a flash in the pan or represented a real turning of the tide. On the whole they justify a measure of optimism, though they do not in themselves provide a complete answer to the main question. The most significant feature of the provisional figures is the drop, as compared with March, of £47 million in the cost of imports to the total value of £318.1 million. Total exports at £253.1 million were also below the March figure of £273 million. Allowing, however, for the 24 working days in April against the 27 in March, the daily averages show a slight fall of some £300,000 in imports whereas exports are at about the same level or even slightly higher. These two movements, both in the right directions, have led to the narrowing of the trade gap to £69 million for April, against £92 million in March and an average of £77.1 million in the first quarter of this year. So far this year exports are 10 percent higher than in 1954, but over the same four months the value of imports is as much as 20 percent up. Mr. Butler has given credit for the April improvement to his recent "corrective measures", but the improvement in the terms of trade has also played a part, and it is therefore evident that the former are actually working very slowly.

The most encouraging feature of the April figures is that shipments to the dollar markets are being kept at a high rate. Total sales to North America at £26.2 million were nearly 11 percent higher than the average monthly total for the first quarter and 4 percent above the April, 1954 level. Exports to the United States were about £1 million up on the first quarter average at £14.8 million. The £11.4 million sales to Canada were as much as £1.5 million up on the first quarter average, but this is a seasonal increase and there is room for further improvement here. Over the first four months of this year exports to Canada have run at a level of 8 percent below that of the corresponding period of last year.

Pre-election doldrums are a regular feature of all markets everywhere, but apart from introducing an understandable measure of caution, the election campaign, now in full swing, does not as yet seem to have had any very considerable impact on the City. It had no effect, for example, on the I.S.H.R.A. offer of the Preference shares and Debenture stock in the English Steel Corporation. The application lists remained open for only the conventional five minutes, and it was officially announced that both offers had been "largely oversubscribed." Dealings are expected to open on Monday at a small premium in both cases. On the other hand, sterling has moved uncertainly, first stronger and later weaker, though the influence of the election on these movements is difficult to gauge. Earlier easiness on the Stock Exchange was reversed when the April trade figures were announced, though a contributory factor may have been the *News Chronicle* publication of the latest Gallup Poll finding of a swing in favour of the Conservatives.

The campaign itself has proceeded quietly enough so far—only Mr. Aneurin Bevan has indulged in personalities—but these are early days. Labour has made a last-minute bid for Lancashire support with a special announcement about its proposals for the cotton textile industry. That the party's election manifesto neglected to make any reference to this has been adversely criticised. The broad lines of this policy were outlined by the Secretary of the United Textile Factory Workers' Association a month ago and referred to here at the time.

Commonwealth Development

The high hopes which were held that the Commonwealth Development Finance Company would result in a speeding up of the provision of funds for this purpose are not being realised. In its second financial year, ended 31st March last, the annual report records new investment in the Commonwealth totalling £4.8 million, or about £200,000 less than in the first year. Some forty applications or inquiries were received during the period. A number of these were turned down and two were passed over to the normal market institutions. Others are still being considered. The largest investment was a £3-million stake in the New Zealand pulp and paper enterprise. Others were £1 1/4 million in Canadian uranium mines, £350,000 in Rhodesian sugar estates, and £149,496 in the Industrial Credit and Investment Corporation of India.

The report makes the point that since the company's funds are obtained by borrowing—of total authorised capital of £15 million only £2,850,000

has been called so far—the recent increase in interest rates here has reduced net revenue and also the "ability to lend at rates acceptable to Commonwealth borrowers." Advances will, of course, be funded in time. The slow progress will be a disappointment to many quarters, but does not imply that there is not considerable scope for the C.D.F.C. to play an increasingly important part in Commonwealth development once it really gets into its stride and general conditions are more favourable. The assistance to the Industrial Credit and Investment Corporation of India is particularly interesting, more especially if the latter works as effectively as its counterpart in this country, the Industrial and Commercial Finance Corporation, which was set up some ten years ago to help in the financing of small and medium-sized firms.

Financing Small Firms

The I.C.F.C. report, covering the same period, has also just been released and records the fact that it has made considerable progress, some details of which might be of value to those directing the Indian Corporation. For instance, the Corporation has established branch offices in Birmingham, Manchester and Edinburgh, while new offices are soon to be opened in Leicester and Leeds. It has built up its own accounts and technical services, which are at the disposal of its customers—a form of continuous assistance which the ordinary bank cannot provide. About one quarter of the £29 million outstanding has been lent in amounts below £50,000, another quarter in units of between £50,000 and £100,000, and nearly one-half in larger amounts. Two years ago it looked as if the demand for the Corporation's services was declining as small firms were accumulating their own finance and access to the capital market was becoming easy. But last year, although these facts did not change, the volume of new business recovered strongly. So far the Corporation has investigated more than 5,000 propositions and is at present financing over 500 firms in a great variety of industries.

At the annual meeting, Lord Piercy, the Chairman, disclosed that among the smaller industrial companies there was a growing interest in new buildings and equipment. The Corporation had so far seen no sign that investment plans were being hampered by a shortage of bank credit or by the cost of capital. In the industrial areas the confidence of industry was quite unaffected by the change in credit conditions. The smaller firms were doing their part in the re-equipment of industry although they did not attract as much attention as large-scale industry. In the year to 31st March the Corporation made a net profit after tax of £718,855, compared with £466,492. The sum of £500,000 was put to reserve and a dividend of 5 percent was again paid to shareholders, which are mainly the joint stock banks.

More Factories Planned

The I.C.F.C. expansion is explained by figures published in the latest Digest of Statistics, which show that the amount of new factory space put in hand during 1954 was the largest on record. Almost every main industry has had its share of the approvals given. The motor industry was particularly prominent. The building of new premises for general manufacturing industry had been retarded for some years while power stations, oil refineries, and some sections of the chemical and other industries enjoyed priority. For a time important parts of the engineering, vehicle, and aircraft industries did not need factory space because they had inherited brand new works, often lavishly equipped, from the war period. The general industrial expansion now seems to have overtaken the earlier post-war pattern.

This development has continued into the present year, in the first quarter of which the Board of Trade approved 933 projects covering nearly 24 million square feet. On past experience about three-quarters of plans approved are subsequently implemented, so 700 new factories are likely to rise. Applications for "industrial development certificates", which are still required for any new factory of over 5,000 square feet, have been rising since the last quarter of 1952.

Tea Sales at Lower Prices

Although auctions of all teas other than Ceylon have been postponed until next week it is understood that quite a brisk business is nevertheless going on for out lots (teas withdrawn from previous sales) at the lower levels recently established. Trade sources report that common teas are selling at around 3s. 4d. a pound with Upper Assam better liquoring broken Pekoes and Peko fannings realising about 4s. 1d. to 4s. 2d.

Brevities

Experts of the Organisation for European Economic Co-operation are now in session in Paris to consider problems arising if European currencies are declared convertible. They are discussing the future of the European Payments Union and whether convertibility should be launched at fixed or floating exchange rates. In the end they will report to their Ministers, who are expected to meet in Paris at the end of June.

Statistics issued by the Ministry of Fuel and Power show that 1,213,500 tons of deep-mined coal were lost through disputes in the first 18 weeks of this year. So far 76,002,600 tons have been produced compared with 77,367,000 tons in the same period last year. In the first 17 weeks this year 3,676,000 tons were imported against 232,800 tons in the corresponding period last year.

Britain's production last month was higher than in any previous April. It was at a weekly average of 393,400 tons and an annual rate of 20,455,000 tons. This year's target is 19 1/2 million tons.

Bombay

DHRANGADHRA CHEMICAL'S FRESH CAPITAL ISSUE

EXPANSION PROBLEMS OF INDIA'S CHEMICAL INDUSTRY

(FROM OUR BOMBAY CORRESPONDENT)

THE Dhrangadhra Chemical Works Ltd. is reported, is contemplating the issue of additional capital to the extent of Rs. 1,03,00,000 to finance their new soda ash and caustic soda plant which they propose to set up in Tuticorin. This plant is expected to have a daily production capacity of 100 tons of soda ash and 65 tons of caustic soda. Doubtless this project is one of the three new soda ash plants envisaged under the second five-year plan. The Federation of Indian Chambers of Commerce and Industry has recommended that the country's production capacity for soda ash should be increased to 300,000 tons a year by 1960-61. Although the actual figure is not mentioned, it is vaguely suggested that the production of caustic soda should be increased by four times the present level. On this basis, the production of caustic soda should amount to a little over 100,000 tons a year by 1960-61.

The present consumption of soda ash averages 115,000 tons a year. As against this, the annual domestic production will amount to 86,000 tons by the end of this year when the modification plans of the two existing units—Dhrangadhra Chemicals and Tata Chemicals—are completed. Similarly, the present output of caustic soda is estimated at around 60,000 tons a year whereas the annual production capacity will come up to a little more than 37,000 tons if the expansion schemes envisaged under the first five-year plan are completed according to schedule. Clearly, there is a case for an increase in production of these basic heavy chemicals; but whether the consuming industries will develop over the next five or six years at a rate which will enable them to increase their offtake of soda ash by more than double the present figure, as envisaged by the Federation of Indian Chambers of Commerce and Industry, is not so certain. Similarly, the target for caustic soda seems excessive. It also ignores the fact that a production of 100,000 tons of caustic soda will give rise to 90,000 tons of chlorine because for every one ton of caustic soda manufactured by the electrolytic process 9/10th of a ton of chlorine is simultaneously produced. The total demand for chlorine in the form of gas, bleaching powder and hydrochloric acid is estimated at only 9,000 tons a year. This would leave a balance of 81,000 tons of unwanted chlorine every year and its disposal would be no easy matter.

Lack of Consuming Industries

It is obvious that unless the consuming industries are developed simultaneously, any accelerated expansion of the basic industries would be futile and, indeed, detrimental to the basic industries themselves. It is probably true that the degree of industrial development in a country can be measured by the quantum of its heavy chemicals output, but it is equally true that the dependent industries must be developed before the heavy chemicals industry can be put on an economic footing. A stage has been reached in the development of the chemicals and the allied industries when any further expansion in various directions must be carefully co-ordinated if balance is to be preserved and if the growth of the overall industry is to be along orderly and economic lines.

Some dependent industries exist already which can be expanded still further. For instance, the manufacture of insecticides like D.D.T., benzene hexachloride and paradi-chlorobenzene is a major industry in itself. The production of these insecticides would absorb large quantities of chlorine and help caustic soda manufacturers to sell their somewhat troublesome by-product on a remunerative basis. Moreover, there is a growing demand for insecticides because of the Government's extensive programme of plant protection, malaria control and locust control. Then there is the whole field of solvents like carbon tetrachloride and ethylene dichloride and the synthetic rubber industry and chlorinated rubber and a large range of organic chemical products which all depend upon the basic industry. Of these dependent industries, perhaps the organic chemicals industry is the most important for on it depends India's new dyestuffs industry, the country's Rs. 7 crore plastics industry and the growing pharmaceutical industry.

Dyestuff Manufacture

The manufacture of dyestuffs is based on a whole range of organic chemicals, known as intermediates, which are the immediate starting point from which all colours are made. Under the existing set-up, India depends entirely on imported intermediates. Here is a field of industry which can profitably be developed. Although all estimates must necessarily be provisional until all the contemplated units of the dyestuffs industry come into full production by 1957, the annual output of all types of colours is expected to be in the region of 15 million lbs. On this basis it is computed that the dyestuffs industry alone will consume approximately 22,500,000 lbs. of over 50 different intermediates each year. Neither is the importance of intermediates confined to the dyestuffs industry alone. A great many of them are also used in other industries. For example, aniline and its derivatives are important intermediates used in the manufacture of colours. Provisional estimates indicate that the dyestuffs industry will annually require approximately 340,000 lbs. of aniline. But aniline in the form of acetanilide,

which is obtained by processing aniline with acetic acid, is also used in the manufacture of sulphadiazine. The annual demand for sulphadiazine, which are at present manufactured in this country from imported intermediates, is computed at 665,000 lbs. On this basis, sulphadiazine manufacturers will consume over 745,000 lbs. of acetanilide each year. Phenol is yet another illustration of those several products which play a multiple role. A primary intermediate and used in the manufacture of other dyestuffs intermediates, phenol is the source of salicylates. Apart from other important compounds, aspirin and acetyl salicylic acid, are made from phenol. The annual demand for aspirin is estimated at 1,500,000 lbs. and the entire quantity is imported because the necessary intermediates have not been available for it to be manufactured within the country. Phenol is also required to make phenol formaldehyde which is a basic raw material for the plastics industry and of this it needs 1,000 tons annually. These are but two examples from the imposing list of intermediates which India's industries need.

The manufacture of intermediates forms the vital connecting link between the consuming industries and the heavy chemicals industry and by that fact gives coherence and continuity to the massive chemicals industry as a whole. The development of the intermediates industry means an ever-increasing offtake of soda ash and caustic soda which alone will make heavy chemicals industry economic. It also means stimulating the production of at least 15 other chemicals which are not manufactured in the country because there has been no demand for them. It also means reviving the coal tar industry because dyestuffs intermediates are derived from benzene, toluene, naphthalene, anthracene and phenol which are coal products. The spectacular progress of modern organic chemistry is closely linked with the increasing use of coal tar and its constituents.

Coal Tar By-Products

The main sources of coal tar supply are the steel plants, the coke oven batteries at the Jharia coalfields and to a lesser extent the gas works of Bombay and Calcutta. When coal is carbonised to obtain coke, gas and coal tar are the resultant by-products. The gas is cooled and crude benzol obtained which on refining yields benzene and toluene. The distillation of crude tar leads to the recovery of anthracene, naphthalene and phenol at various fractions of phases of distillation. This industry has remained stagnant in India because there has been no outlet for its products. Although the production of crude tar amounted to 87,600 tons in 1953, only 50,450 tons were distilled and the remainder used as fuel. A large proportion of the country's distilling and refining capacity remains idle. But the manufacture of intermediates would require full use of this capacity. It is estimated that the total annual requirement of coal tar chemicals will be 444,400 gallons of benzene; 54,830

gallons of toluene; 819 tons of naphthalene and 495 tons of anthracene. But it is believed that when the dyestuffs units come into full operation, these figures will increase. This means that the new steel plants and the newly installed coke ovens at Sindri are assured of a market for their crude tar.

Quite apart from other considerations, the fact also emerges that unless intermediates are produced within the country, a whole string of industries must continue to depend on foreign sources for their essential starting materials and thus remain vulnerable, while in other cases manufacture will amount to no more than the final processing of semi-finished products imported from abroad.

It would seem that the manufacture of intermediates is a vital piece in the complicated puzzle of the entire chemicals industry and India's planners and industrial circles would do well to give it their earnest consideration. Some of the overwhelming and somewhat enthusiastic emphasis laid on heavy industry could usefully be shifted to a less spectacular but an equally important field on the development of which depends the future of the heavy industry.

German Example

In Germany, for instance, development has been gradual and in stages beginning from the base upward to the apex. A start was made from heavy chemicals which gradually led to intermediates and then to dyestuffs and pharmaceuticals. By a process of amalgamation and co-ordination the vast industrial empire of I. G. Farben emerged which combined and controlled the manufacture of heavy chemicals, intermediates and the finished products of the organic chemicals industry in well-knit and consolidated units. The British and the American industries followed a similar pattern. But this is obviously impossible in India because a similar evolution would take considerable time. The reverse process has to be followed here. A start has been made with establishing the dyestuffs industry based on imported intermediates. There are at least four projects which are now in varying degrees of completion and when they are completed, the total investment will amount to approximately Rs. 10 crores.

The heavy chemicals industry already exists. Now the problem is which section of the industry is to manufacture the large range of intermediates which are urgently required. Under these peculiar circumstances, it would seem pointless for the dyestuffs manufacturers to produce their own individual requirements of intermediates. It would involve a duplication of effort and diseconomies of small-scale production. Either the production of intermediates would have to be integrated with the existing basic chemicals industry or altogether separate units would have to be formed which would collectively act as a feeder industry for the dyestuffs, plastics and the pharmaceutical industries.

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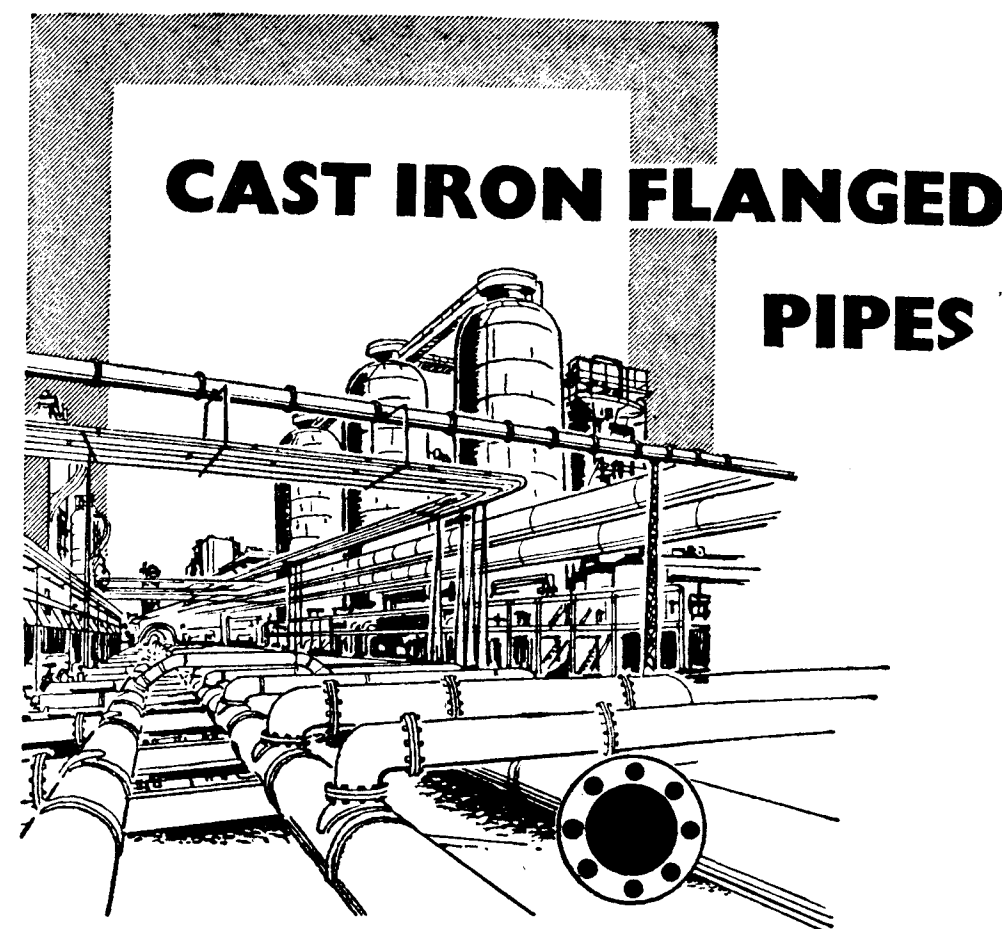


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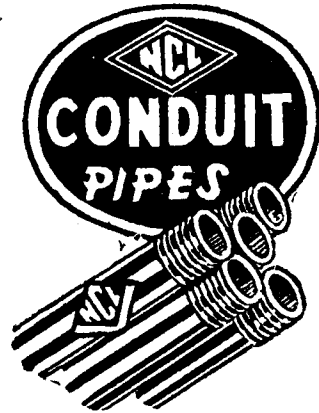
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Uttar Pradesh

LABOUR TROUBLE CONTINUES IN U.P.

GOVERNMENT TAKES OVER
ENTIRE MILL AREA

(FROM OUR LUCKNOW CORRESPONDENT)

Ten out of Kanpur's 12 textile mills, labour has been on strike from 2nd May. While the Government and the employers hope that the strike will be short-lived, labour leaders claim that it will "resound throughout U.P. like the monsoon thunder." There is almost a daily war of statements, the employers and the State Labour Commissioner claiming that the daily attendance in the strike-bound mills is improving and the other side denying it. The figures of attendance, according to labour, are inflated. On an average the total number of workers attending has been well over 10,000, and it is possible that attendance might have been higher but for the picketing and other tactics resorted to by the strikers. Threats of sympathetic strikes in other industries have been held out also in defiance of the prohibitory order under Section 144 Cr.P.C. The Government has taken elaborate measures to prevent a breach of the peace and the constabulary has practically taken over the entire mill area.

The loss in production is estimated at about 500,000 yards a day. Although Kanpur's mills account for only 6 percent of India's total textile output, the effect of the strike is already perceptible in Northern India's cloth markets. The strike began as a protest against the employers' scheme of rationalisation, but the employers have more or less faded out of the picture by now. The labour's grievance is now mainly against the Government which is accused of fighting the employers' battles. A last-minute peace move was, no doubt, made by the Suti Mill Mazdoor Sabha but, in view of their past experience, the Government felt that there was no use negotiating with the strike leaders who were in the habit of going back on their word. The Labour Minister, Acharya Jugal Kishore, has reiterated the Government stand that the Naini Tal agreement

on rationalisation must be implemented; but it is the labour's contention that what is being evolved by the Kanpur mills is not rationalisation but intensification of work. Sample, for instance, this outburst by a prominent labour spokesman: "Not textile technologists but medical experts are needed to pronounce judgment. If the millowners impose intensification schemes misnamed rationalisation, they will be guilty of genocide, manslaughter on a large scale."

Mill Machinery

Not only the millowners but the machinery in the mills has also come in for its share of criticism. In most of the mills, it is contended, the machinery is antiquated and difficult to work with. A typical comment is: "Unko thokar ke chalani parta hai." (They have to be kicked hard to move them.) Such and other allegations have produced a rejoinder from Sir Padampat Singhania on behalf of the employers. After inviting attention to the report of the Textile Working Party, particularly the reports of the technical sub-committees, Sir Padampat maintains: "The equipment, machinery and set-up of the cotton textile mills in Ahmedabad, Bombay and other centres are no better than those of the Kanpur mills and the health and physical standards of cotton-mill operatives in Kanpur will stand impaired no more than they stand impaired at present in Ahmedabad, Bombay and other centres where for a number of years the process of rationalisation has been at work in the form sought to be introduced in Kanpur." The rationalisation scheme in Kanpur as reported upon by the State's Assistant Commissioner of Labour and an expert has both good and bad points. The Government is committed to a ban on the replacement of obsolete machinery on the ground that it will aggravate unemployment. It follows, therefore, that rationalisation in this context must concern itself primarily with getting a fair day's work from the worker for a fair day's wage. And this is all that is actually proposed.

Advantages for Workers

Schemes for increasing the workload are also, in fairness to the employers, linked with a number of advantages to the worker. It is proposed, for instance, that wages should increase in keeping with the rise in workload and that a system of incentive wages should be instituted to reward efficiency. Dr. Sampurnanand, the present Chief Minister who was previously in charge of the Labour portfolio commended the advantages of the scheme in the following words: "In the previous five years, Kanpur mills had retrenched 15,000 workers. If rationalisation is not effected, between 5,000 and 9,000 more workers would be sacked. On the other hand, the present scheme would mean an increase of 55 percent in the basic wages of workers." It is admitted by labour spokesmen that the scheme would mean a little increase in the wages of the average worker, and there is also a disposition to admit in private that if all the mills began to work three shifts and if Sundays also were working days the problem of surplus labour could be solved. But for sentimental reasons, the workers are in no mood to give up their hard-won right of observing Sundays as holidays.

It is not easy to forecast the probable course of events, but certain peculiar features of the situation may be noted. The Government is encouraged in its firmness by the upward trend of attendance in the mills. Because the strike was launched on 2nd May, before the workers could collect their pay, their staying power is likely to be impaired. This does not, of course, apply to the workers who have left the city for the villages where it is the season of harvests and marriages. Some of the mills have chosen this precise moment to announce bonuses in an effort to lure the truants back to work. No assessment of the situation could be complete without a reference to the political elements entering into it. In one view, more than a trade union struggle, it is a political struggle. The Labour Minister has repeatedly charged that interested political parties are behind the strike while the Suti Mill Mazdoor Sabha has alleged that the Government is out to break up the newly-found unity of the Communists, the Praja Socialists and the seceders from the INTUC. They say that the Government is out to "punish" the workers whose vote largely tilted the balance in favour of Mr. Raja Ram Shastri, the P.S.P. candidate and against the Congress in the recent by-election.

Five Extension Blocks

The U.P. Government has decided to go slow with the opening of more National Extension Service Blocks and has revised its earlier programme of covering the entire State with N.E.S. blocks by 1959. Under the new schedule of work prepared by the Planning Department, instead of opening about 210 blocks next year, only 135 will now be opened. The scaling down of the targets has been necessitated by the emphasis on quality instead of quantity. The strictures of the Programme Evaluation Commission against the lowering of standards of performance have a concrete example in Etawah, a district in U.P. which has gained international prominence by being the birth place of the pilot community project in this country. Some time ago the project officials claimed that the entire area had been saturated with improved seeds and similar reports were made not only to the Centre, but also to the Technical Co-operation Mission from the U.S.A. A departmental probe has revealed that the seed saturation programme has been successful only to the extent of 50 percent. Whereas agricultural experts insist on a 100 percent purity of seed in the project area, it was lowered in order to

Jute

ARGENTINE ORDER BOOSTS JUTE GOODS MARKET

HESSIAN SECTION NOW HEALTHY BUT SOME BUSINESS TO BE DONE IN SACKING

ON Friday of last week the long awaited Argentine order was confirmed for about 60,000 tons of hessian goods. The delivery period is stated to be June to December, but it is understood that the bulk of the shipments will take place in the July-September quarter. The local markets and bazaar operators have been anticipating this order since the beginning of April, and on various occasions the sentiment has been swayed by rumours of the transaction having been completed. The Argentine Government however, employed dilatory tactics in the hope of bringing prices down to lower levels, and in this they were successful up to a point. The forward section of the hessian market however has had a very firm undertone, and procrastination during the past few weeks has, in actual fact, only gained the Argentine an advantage of a few annas. On 1st April 1955, 11-porter hessians stood at Rs. 44 a 100 yards for July-September shipment and on 13th May, nearly six weeks later, the price was Rs. 43-10 for the same shipment, a drop of only six annas. The 9-porter 7½ oz. and 8 oz. hessians follow a similar pattern with 7½ oz. being quoted at Rs. 32-8 as against Rs. 32-12, and 8 oz. dropping only two annas from Rs. 35-2 to Rs. 35 a 100 yards. The only advantage gained over this period has been by buyers of heavy goods, which have dropped nearly Rs. 8 a 100 bags in the near positions, and about Rs. 2 for July-September shipment.

The market received the news of the hessian order with confidence, and prices showed an immediate improvement. The majority of sellers withdrew from the market, as it was thought that shippers would not be fully covered for this amount and would be keen buyers. The orders coincided with the bi-monthly squeeze for settling day, and prices began to soar under their influence. Speculative profit-taking at the higher levels however soon put a stop to the rise, and prices slowly declined, although the undertone of the market remained steady. The general opinion appears to be that the hessian section is now in a very healthy position with sales complete up to the end of the year, but that there is still a fair amount of business to be done in sacking.

Following hard upon the heels of the Argentine order came the announcement that the consumption of hessian in America during April had dropped eight million yards to 63 million yards. This fall is seasonal and compares favourably with the corresponding position in April 1954, when consumption dropped nine million yards to exactly the same figure. With the drop in consumption, it is only natural that stocks should show an increase, and these were up by four million yards to the extremely high figure of 258 million yards, made up of 127 million yards spot, and 131 million yards afloat. This latter figure is 11 million yards better than the previous month, which is surprising considering the increase in Calcutta stocks, but the improved afloat figures are offset by a fall of seven million yards, from 134 to 127 million yards in the spot stocks. These very high stock figures do not augur well for America's early entry into the Calcutta market, as based on last year's average monthly consumption of 65 million yards, the U.S.A. now has approximately two months stock on hand with a further two months in transit plus fairly large quantities on call in Calcutta.

Good Business in Raw Jute

Over the past week mills have bought fairly large quantities of raw jute. The majority of transactions have been for Old Crop jute for quick delivery or May-June shipment, which prompts one to suppose that some mills are according to the view that a squeeze may develop for supplies about the end of June or the beginning of July. This is further borne out by contracts which have been done for guaranteed May or June shipment, and in some cases New Crop business that has been guaranteed for shipment in July with the "unavoidable delay" clauses deleted. Business in this category has naturally been done at fairly good premiums over the normal rates, and this has tended to force up the price of raw jute, and with mills keen buyers, sellers have been inclined to hold on to any stocks they may be holding. The weather over the past week has also had a steadying influence on the market, as with hot, dry conditions prevailing, the lack of rain may cause a delay before the new crop is ready for harvesting.

THE JUTE MARKETS

Manufactured Goods: The market opened on a very steady note last Thursday due to heavy shipping covering against higher priced contracts. Sellers, realising how short the shippers were, withdrew from the market and prices were forced up. B. Twills jumping Rs. 1-8 in the near position and Rs. 1-4 for forward shipment. Opening quotations were Rs. 114-14 for May delivery and Rs. 104-12 for October-December shipment. The hessian section also firmed up on covering business and May delivery 40" 10 oz. rose six annas to Rs. 43-4 and the October-December position by a

similar amount to Rs. 42-4 a 100 yards. On Friday the hessian market received a considerable boost when business for nearly 60,000 tons of hessian goods was confirmed with the Argentine and a further six annas was added on to all deliveries. The sacking section followed in sympathy and B. Twills improved 12 annas to Re. 1. Throughout Friday heavy covering activity, both real and speculative, was apparent in both sections of the market, and 40" 10 oz. hessians showed an improvement of 10 annas in all positions during the day, being quoted at Rs. 44-6 and Rs. 44-3 a 100 yards for the May and October-December positions respectively. Sacking prices also ruled very firm and B. Twills jumped Rs. 1-8 to be quoted at Rs. 117-4 for near delivery and Rs. 107 a 100 bags for delivery up to the end of the year. Over the weekend activity slackened off slightly and hessians advanced only two annas for near delivery. Speculation continued in the sacking section however and B. Twills opened on Monday morning at Rs. 118-2 a 100 bags. At these levels speculators indulged in profit-taking, and this combined with the drop in burlap consumption in the United States caused a steady decline throughout the day in both sections, and on Tuesday morning B. Twills had lost Rs. 1-12 to rule at Rs. 116-6 for May delivery and Rs. 106 for October-December shipment. The hessian section followed suit and 40" 10 oz. lost six annas overall and quotations were Rs. 44-2 and Rs. 42-14 for the near and forward positions respectively. Prices continued to fall throughout the day as the market once again came under the influence of speculators, but by the time the market closed on Tuesday prices were again on the rise.

At the close there is very little change in either the sacking or the hessian rates, and no business is reported. Opening quotations on Wednesday morning are as follows:—

	May	June	July-Sept.	Oct.-Dec.
	Rs.	Rs.	Rs.	Rs.
40" 8oz.	35-10	35-8	35-4	34-8
40" 10 oz.	44-0	43-14	43-12	42-12
B. Twills	116-4	114-14	112-4	105-4
Heavy Cees (Plain)	116-0	116-0	112-12	105-12
A. Twills	148-8	145-8	139-0	131-8
Liverpools	132-0	131-0	128-8	122-0
Cornsacks	121-8	120-4	115-12	107-0

Raw Jute: Once again there has been a fair amount of business in the raw jute markets, but business was more or less confined to Thursday Friday and Saturday, the market opening and closing on a quiet note. The rise in the goods market on Thursday brought mills out to buy jute, and business was fairly evenly spread between two or three large groups. Quick delivery jute was the main interest at this stage, but buyers were having difficulty in getting sellers at their rates and indications were frequently altered to meet the fluctuations of the market. On Friday prices were again stepped up, but mills continued to take an interest, and a large amount of business was concluded for both Old and New Crop jute at the enhanced rates. Another Re. 1 a maund was added to the price of the raw material on Saturday, but in spite of this business was again done, but on a much reduced scale compared with the previous days. Over the weekend there was a considerable drop in the goods market, but the price of raw jute was unaltered and sellers were inclined to be reserved and looking for higher prices. On Tuesday the gunny market again recorded a substantial drop but sellers only took eight annas off the price of jute and with the attraction of the higher goods rates gone buyers withdrew completely from the jute market.

At the beginning of the week, raw jute rates were unchanged from last week's closing, and Upper Assam Bottoms were quoted at Rs. 30-8 a maund for May-June shipment. Mills were taking no interest at this stage, but with the improvement in the goods market, sellers added Re. 1 to the opening quotations and good business was done at the higher rates. Another Re. 1 increase on Saturday brought Assam Bottoms to Rs. 32-8 and again business was done on the rise. The market ruled steady over the weekend but mills withdrew from the market, and at the close nominal quotations were down eight annas to Re. 1 a maund.

New Crop quotations opened the week at Rs. 26 a maund for Upper Assam Bottoms for August-September shipment, but during the week rose to Rs. 28-8 a maund for the same shipment, but fell back about eight annas in the absence of business towards the close.

Business was done at varying rates over the week and Old Crop Dhubri-Northern was reported at Rs. 32 to Rs. 33 a maund basis Bottoms for May-June shipment, and Upper Assam at Rs. 31 to Rs. 32-8 a maund basis Bottoms for the same shipment. Local Northern was done at Rs. 32-8 a maund and Local Packing at Rs. 31-8 for Bottoms and Rs. 28 for X-Bottoms for 15 days' delivery. Daisee Mesta was in good demand and passed at Rs. 29 to Rs. 29-8 a maund basis Bottoms for May and May-June shipment, with Dhubri Mesta at Rs. 28 for the same shipment. Small lots of Binli

were also done at Rs. 29 to Rs. 29-8 a maund for A.Q. for one month's shipment.

Once again Pakistani Northern jute was in good demand and a fair amount of business was done at Rs. 31-8 to Rs. 33 a maund basis Bottoms for May-June shipment.

The only business reported in the pucca bale section was for Pakistani Cuttings at Rs. 125 to Rs. 130 a bale for N.C.'s for one month's delivery ex-Calcutta, and also Pakistani Ropes at Rs. 130 to Rs. 132-8 a bale for shipment ex-Pakistan.

In the New Crop section business was done for guaranteed July shipment in Dhubri-Northern jute at Rs. 31 and Rs. 31-8 a maund basis Bottoms, and from Rs. 27-8 to Rs. 29 a maund basis Bottoms for August-October shipment. Small lots of Upper Assam Middles and Bottoms were also done at Rs. 27-8 to Rs. 28 a maund basis Bottoms for August-September shipment.

At the close raw jute is unchanged with mills taking no interest and sellers still inclined to be reserved. Opening quotations on Wednesday morning were as follows:—

Indian Jute.	Landed at Mills	Shipment.
	Rs. a maund basis Bots.	
	Old Crop	New Crop
Lower Assam	33-0	28-8
Upper Assam	32-8	28-0
Northern	33-0	28-8
Daisee (Ex Sheoraphuli)	33-8	"
Daisee Mesta	30-8	"
Local Northern	32-8	"
Local Packing	32-0	"
Binli	30-0	"

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for White Jute.

Pucca Bales	Rs. a bale.	Shipment.
		May-June
Mill Firsts	195	"
Mill Lightnings	180	"
Dundee Daisee 2/3 S.G.	195	"
Dundee Daisee 2/3 L.G.	180	"

Pakistani Jute, Rs. a maund.			Shipment.	
	Old Crop	New Crop	Old Crop	New Crop
Jat	34-0	31-8	May-June	Aug.-Sept.
District	33-8	30-8	"	"
Northern	32-8	30-8	"	"

The Cossipore markets have ruled very steady over the week as the result of good demand from mills for quick delivery jute ex-Local Godown. Imports have continued to be very irregular and the majority of wagon arrivals have contained low quality jute. Quotations are based on Kishanganj jute at Rs. 32-8 a maund for garat quality. There is very little business going on in the Daisee markets and quotations are based on Rs. 32 a maund for garat quality. Cultivators are getting perturbed about the lack of rain which has prevented them from going ahead with sowings, and it is anticipated that the New Crop will be much later than last year in coming forward.

Mofussil: The upcountry markets in India continue to rule steady due to the very small imports and the recent demand for jute from Calcutta mills. Sellers are very reserved and latest quotations in Dhuri are based on Rs. 29 a maund for Bottoms.

In Pakistan the markets are ruling quietly steady, with the only enquiries being for low quality jute. There are still no reports of any New Crop business being done with India. Imports are still very small and in Narayanganj have averaged about 2,000 maund a day loose jute from outside agencies, and about 3,000 maunds a day baled jute. Quotations are again nominal in the absence of business and in Narayanganj are as follows:—

Pucca Bales	Rs. (P) a bale.	Kutchia Bales	Rs. (P) a maund.
Mill Firsts	118	Jat	20
Export Firsts	110	District	18
Dacca Tossa 4's	154	Northern	17
Dundee Tossa 4's	114	Quotations for Tossa	
Output Tossa 2/3	108	are Rs. 1-8 to Rs. 2-8 a	
" 4's	94	maund higher than that	
Narayanganj Cuttings	75	that for White Jute.	

INDIAN JUTE CROP REPORT

In their ninth crop report for the current Indian season, covering the week ended 14th May, Messrs. Sinclair Murray & Co., Ltd., say that very hot and dry weather conditions have prevailed in Orissa and West Bengal and this has not been favourable for the growth of young plants, or to allow cultivators to proceed freely with sowings. On the other hand, favourable weather conditions have been experienced in Bihar and Assam although excessive rainfall in some areas has curtailed weeding operations. The condition of young plants is not very satisfactory in Orissa and West Bengal but in Bihar and Assam young plants are healthy and are progressing satisfactorily. River levels in Upper Assam are rising steadily but elsewhere are normal for this time of the year.

DANPUR: Hot and dry weather has again been experienced which is not favourable and rain is urgently required to allow cultivators to proceed with sowings and to improve the condition of young plants which range in height from seedlings to 9in. Sowing to date are estimated at -1/4- as against -1/19 on the corresponding date last year. The river level is normal.

JAIPUR ROAD: Weather conditions have been very hot and dry and rainfall is required to allow cultivators to proceed freely with sowings and assist germination. This year's sowings amount to -1/3- as against -1/6- at this date last year. Condition of young plants is still satisfactory and the range in height up to 6in. The river level is normal for this time of the year.

COSSIMBAZAR: Weather has been very hot and dry. This has been unfavourable since cultivators have had to suspend sowings and land

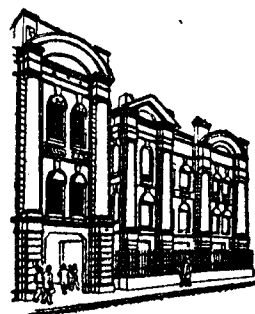
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BRITISH TEXTILE REVIEW

LANCASHIRE STILL DISSATISFIED

LANCASHIRE had been persuaded with some difficulty to withhold judgment on the Government's policy until the Chancellor of the Exchequer had shown his hand, and its reaction to the Budget was prompt. "Utterly inadequate" was its verdict on the reduction of purchase-tax on various non-wool textiles from 50 percent to 25 percent. The proposal was received with such hostility that the Premier had soon after to announce that the duties on the same goods had been removed altogether. Lancashire felt that it had achieved something; yet on further consideration it has found only modest benefit in the cession, for finished goods of high quality still bear tax (the lower qualities have been exempt for some time), and the distortion of home demand that prevents the industry from producing a full range for export still persists. India's big concession on import duties has weakened the argument for restriction of imports from India into this country, but its practical benefits to Lancashire are problematical. As seen here, it is not a question of competing better with Indians in India, for the goods that Britain can hope to sell in large quantities are such as are not made in India. What remains to be proved is that the lower prices at which they can now be sold will much increase sales. Add, since the concession is evidently an alternative to control of imports from India, Lancashire feels that the essential problem remains.

Mr. Cyril Lord, a Lancashire textile manufacturer who consistently advocates protection, stated after the Budget that materials should be imported only for re-export. But Sir Raymond Street, chairman of the Cotton Board, accepted in principle the idea that the cotton industry must be reduced. The export markets would never again admit British cloth in quantities of several thousand million yards, as in 1913, and an industry of "the right size", he argued, was one "which can produce the great bulk of the requirements of the home market (without, of course, excluding some imports which reciprocity in trading policies the same time cater for an export trade of several hundred millions of yards)". "I think it wrong and mischievous", Sir Raymond said, "to talk of between nations may render desirable), and can at any further contraction of the size of the cotton industry in terms of output, but I think it wise and prudent to think in terms of consolidation of productive capacity." It has not passed unnoticed that the "textile crisis" of Lancashire has its counterpart in Japan—the country which, until the ascendance of India, was regarded as the most serious "menace". Some observers believe that each big exporting nation in turn will experience a crisis of surplus capacity, because the whole international trade in cotton textiles is diminishing. But others' troubles are poor consolation. They imply still keener competition.

Uncertain Prices

It has been admitted in Lancashire that uncertainty on American raw price policy has been more damaging to business than the Indian sales of cloth that have caused so much shouting. Any time, without warning, some new rumour or suggestion has emanated from the United States, and the outlook was only partly clarified by the announcement of the US Secretary of Agriculture early in April that he would formulate a sales policy for surplus cotton, for the next marketing year, about two months from then. Business in yarn and cloth has been so restricted by the idea that America's "cotton problem" will be solved by an export subsidy that the British Government has (it appeared recently from replies to questions in Parliament) joined the textile interests in pressing the United States Government for a statement. The British Government is interested also on the broader plane, for it bears some responsibility for the cotton-cultivation programmes of the colonies. The 50th annual report of the British Cotton Growing Association, issued some weeks ago,

showed production in the Commonwealth and the Sudan at a new annual peak of 1,226,000 bales—exceeding the previous peak by 172,600 bales. Thus a five-year average for the areas exceeds for the first time 1 million bales. These gradually-increasing supplies, supplementing other "outside" growths, have diminished Lancashire's dependence on American supplies, but on the other hand, all "outside" growers can be upset by a sharp fall in American prices. However, the colonial marketing boards have substantial sums of money available (from high prices received earlier) for cushioning farmers in the event of a general fall in values.

Scientific Testing

A year ago—in May 1954—Courtaulds restored in limited form the Tested-Quality Plan that it introduced in 1937 and operated with good results until the war. But the revived plan covered only knitted goods; now it has been extended to include woven textiles. Any textiles—for apparel, furnishing, or domestic use made wholly or partly with Courtaulds' yarns and fibres can be tested against the company's specifications by the Testing House of the Retail-Trading-Standards Association (an independent body), to qualify for the "Tested-Quality" mark. Sampling and assessing fibres by scientific methods is an objective to which the textile trades have aspired for many years. The Linen Industry Research Association has lately published a book, "Quality in Flax", that detailed investigations undertaken with the Government's financial help. Mr. A. J. Turner, the Association's director of research, has told the story. The researchers tested 88 samples of flaxes to discover how different properties in the fibres affected the yarns and fabrics made from them. They investigated 22 properties of the fibre—and found that most of them had no appreciable effect on the strength of yarn. They concluded that the strength of yarn in long lengths could be assessed from only three factors of hackled flax: the average length of the fibre-strands, the average area of their cross-section, and the breaking load per unit area of cross-section. The old human method of "sizing" qualities of fibre is not, it seems, so faulty after all.

BRITAIN'S TRADE WITH THE STERLING AREA

THREAT FROM ASIAN COUNTRIES

WITH statistical information relating to 1954 approximately complete, we can confirm that the weakening of sterling was due primarily to the deterioration of the United Kingdom's payments position. But the deterioration was in quality as much as in quantity. Because the first half of 1954 was favourable, the U.K. was able to show a current-account surplus of £160 million for the whole of 1954 (compared with £217 million for 1953), although the result of the second half of the year was a deficit of £12 million. But, because the surplus was attributable over more than previously to transactions with the sterling area, while the deficit with the rest of the world increased, the underlying position of the currency became weaker. In 1953 the sterling area as a whole earned a surplus of £325 million in current transactions with the outside world, but in 1954 the corresponding surplus was only £7 million, because most of the surplus of the first half-year was lost in the second. The U.K.'s surplus with the rest of the sterling area was £96 million larger last year than in 1953, while her deficit with non-sterling countries increased by £101 million. That geographical shift was the principal cause of the deterioration of the whole sterling area's payments; although, of course, such factors as the weakening of wool prices played their part.

The concentration of Britain's export efforts on the relatively easy sterling markets has repeatedly aroused anxious comment, for just this reason—that it is not helping to strengthen the currency. Correspondingly, when Britain buys from the sterling area rather than outside it she eases the pressure on sterling normally exerted by her imports. Recently, however, this import trade with the sterling area has aroused interest of another

kind. Especially because of the big increase of imports of Indian cotton cloth into Britain it has been suggested—and not only in Lancashire—that the British market is no longer sufficiently protected against competition from other Commonwealth suppliers. People have been investigating the reasons why this competition has become so noticeable, and they have found a permanent change in the relation between "the mother country" and the other Commonwealth countries—which, excepting Canada, are sterling countries.

Ottawa Agreement's Aftermath

A new generation has grown up since the Ottawa Agreement was negotiated, and the Commonwealth has likewise developed so that it is no longer recognisable as its former self. That Agreement, and others related to it, took account of the desire of the "overseas" countries of the Commonwealth to develop their own industries, but it did not clearly envisage what would happen to the U.K.'s trade after those industries had been developed. The U.K. was satisfied to ensure preferential treatment for her goods in the Commonwealth markets, although those goods would be subject to protective import duties. On her side, she was willing to allow duty-free entry to the products of the Commonwealth. This arrangement was based on the assumption that the other Commonwealth countries, though they might make an increasing variety of manufactured goods for their own consumption, would not develop a substantial export trade in manufactured goods. Britain knew that she would always need to import foodstuffs and materials, and she was confident that the other Commonwealth countries would continue to need her manufactures. She did not foresee that some of those countries would develop such large-scale manufacture, with some advantages in respect of costs, that they would be able to compete with her own goods in her own territory.

So far the range of such competition has been limited. It is causing most trouble in the cotton-textile trade, where duty-free import of Indian cloth is resented particularly because U.K. cotton goods entering India are subject to heavy duties. That distinction seemed fair enough in the early 1930s, but it seems—in Britain—unjust in the middle-1950s, because in the meantime India's productive capacity in this industry has been transformed. "The cotton problem" has grown this year almost to the dimensions of a crisis. It may be many years before any other British trade of such importance is similarly "threatened", but the number of trades affected by this kind of competition is already increasing. For instance, the British Glove Manufacturers' Association has declared that Hongkong is selling gloves at prices with which Britain cannot possibly compete. (If some of them are made in China, that is farther evidence that the Commonwealth's gateway to China is becoming China's gateway to the Commonwealth.) Similar complaints have been heard from British makers of lower-grade sports goods (Pakistan is named as the principal "offender" in that trade). Toys, household goods, even bicycles, are affected.

It has been noted that the "threat" comes mainly from the Asian members of the Commonwealth; which is not surprising unless one assumes that Japan is the only country in Asia capable of large and varied manufacture. In fact, of course, a country such as India, much more populous than Japan, can compete with Japan in many trades as she is competing now—very effectively—in the cotton-textile trade. The countries with cheap labour have an initial advantage as compared with, say, Australia. Yet there is no logical limit to this development of the Commonwealth's manufactured exports to "the mother country" as the whole Commonwealth becomes industrialised. It begins with relatively simple products requiring no special skills, but it does not necessarily end there. Britain's policy towards this import trade will profoundly affect the balance of payments, not only of Britain herself but also—in ways that are more difficult to foresee—of the whole sterling area. Britain's trade with Europe has proved that manufacturing countries can do substantial mutual trade, and such trade will still be possible within the Commonwealth when most of the countries are industrialised. The policy for Britain is, surely, to continue to import freely, while exporting more widely outside of the Commonwealth.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined, by 0.5 percent to 340.6 during the week ended 30th April, 1955 as compared with 342.4 (revised) for the previous week. The index was lower by 2.9 percent as compared with that of a month back and by 15.1 percent as compared with the corresponding week of last year. The average for the month of April, 1955 worked out to 344.8 as compared with 353.8 for March, 1955 and 402.6 for April, 1954. The Foodstuffs index declined by 1.7 percent to 274.9 due to the decrease in the prices of wheat (-1.1%), rice at Patna and bajra (-4%), gram at Hapur and tea for internal consumption (-2.2%) each and sugar (-1.1%) despite an increase in the prices of gur at Muzaffarnagar (+5%), dal arhar (+4%), rice in Calcutta and coffee (+1.2%) each. The index for Industrial Raw Materials stood at 393.1 as compared with 392.9 (revised) for the previous week, the prices of manganese ore (average export prices) (+1.4%), groundnuts and gingelly seed (+1.4% each), castorseed in Bombay and cottonseed (+2.2% each), raw cotton and copra (+1.1% each) moved up while lac

(-6%), raw jute (-4%), castorseed in Madras and linseed (-3% each) and raw silk (-1%) showed declines. The index for Semi-Manufactures also advanced by 0.5 percent to 328.5. Items which witnessed significant variations were: gingelly cake (+14%), coconut cake (-10%), castor oil in Madras (+6%), coconut oil at Cochinnut cake (+2% each), zinc (-4%) and coconut oil in Calcutta (-2%). Lower prices of jute manufactures (-3%) brought down the index for Manufactures by 0.3 percent to 374.4 as compared with 375.5 (revised) for the previous week. A fall in the prices of cummin (Jeera) (-5%), chillies and turmeric (-2% each) was responsible for a decrease of 0.1 percent to 537.9 in the index for the Miscellaneous group. The prices of cashew-nuts (+5%) and pepper black (+2%) were, however, marked up.

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

Groups and Sub-Groups	30-4-55	23-4-55	24 March	1954
I. Food Articles:	274.9	279.7	295.3	372.7
Cereals	314	324	338	417
Pulses	212	211	227	373
Others	230	230	247	365
II. Industrial Raw Materials:	393.1	392.9 (R)	403.4	475.5
Fibres	425	430	444	465
Oilseeds	325	319 (R)	327	523
Minerals	423	417	406	451
Others	445	449	474	404
III. Semi-Manufactures:	328.5	327.0	329.5 (R)	365.0
Leather	396	395	390	375
Mineral Oils	221	221	221	221
Vegetable Oils	331	329	337	514
Cotton Yarn	429	429	434	462
Metals	244	245	243	249
Oilseeds	309	277	286 (R)	447
Others	329	329	330	305
IV. Manufactures:	374.4	375.5 (R)	376.1 (R)	383.6
Textiles	416	418	419 (R)	431
Jute	439	431	439	445
Cotton	407*	407*	407*	419*
Rayon and Silk	310	310	310	313
Woolen	340	340	340	340
Metal Products	287	287	287	289
Others	329	329	330	305
V. Miscellaneous:	537.9	538.6	546.7	695.3
All Commodities	340.6	342.4 (R)	350.6 (R)	401.0

* = Estimated (R) = Revised.

Groups and Sub-Groups	1955	1955	1954
	April	March	April
I. Food Articles:	274.9	297.0	331.6
Cereals	327	339	423
Pulses	217	229	381
Others	235	249	313
II. Industrial Raw Materials:	397.4	419.7	472.1
Fibres	435	452	459
Oilseeds	323	338	424
Minerals	414	417	451
Others	461	480	397
III. Semi-Manufactures:	327.8	333.5	362.4
Leather	393	390	376
Mineral Oils	221	221	221
Vegetable Oils	339	354	507
Cotton Yarn	432	440	458
Metals	244	242	240
Oilseeds	286	284	430
Others	329	333	306
IV. Manufactures:	375.5	376.3	380.9
Textiles	418	419	427
Jute	452	468	432
Cotton	407*	408*	416*
Rayon and Silk	484*	468*	550*
Woolen	310	310	313
Metal Products	340	340	340
Others	287	287	288
V. Miscellaneous:	541.2	553.8	707.4
All Commodities	344.8	353.8	402.6

* = Estimated.

BRITISH EXPORTS OF WOOL TEXTILES

THE NEW POST-WAR POSITION

SOME of the influences which have operated recently on the British wool export trade are discussed in *Export of Wool Textiles*, the report for 1954-55 of the Executive of the National Wool Export Corporation. This appears to agree with the view expressed before the recent Canadian tariff inquiry that every year is abnormal in the industry, but adds that in the tenth year since the war it may be accepted that abnormal war and post-war demands have disappeared, leaving the industry to experience the full impact of the abnormal increase in wool textile plant all over the world to which the war gave rise. Exports of wool tops fell from 70 million pounds in 1953 to 67 million pounds 1954, those of yarns from 26.9 million pounds to 25.5 million pounds, and those of cloth from 105 million square yards to 99 million square yards, the decreases being 4 percent, 12 percent, and 6 percent respectively. The industry, however, does not consider that it is not competitive nor that it cannot supply foreign consumers with what they would like to buy. In cloth the decrease last year

was caused mainly by a fall in consumption in the two largest markets—the United States and Canada—and by high duties and restrictive quotas and embargoes in some other countries.

There is more competition, especially from Italy and Japan, with British wool textiles and, the report says, "in some markets it is devastating." Italy in particular has gained much ground in trade in cloth with Western Germany, Switzerland and India, and its share of world trade in wool tissues has risen from 19 percent in 1950-53 to 27 percent in 1954, while that of the United Kingdom fell from 47 percent to 39 percent. France and Belgium caused some loss of trade last year in yarns, mainly with Continental countries, but in tops France has not yet offered strong competition in the markets which take most of the British exports. Reference is made in the report to tariff increases on wool textiles, or applications for them, in Canada, Australia, Pakistan, India and Peru, and there is also mention of discussions about import quotas and regulations in some other important markets.

BOOKS RECEIVED

Review of the Co-operative Movement in India 1950-52. (Published by the Agricultural Credit Department, Reserve Bank of India, Bombay. Pages 236.)

The Why and Where-of Exports. (Produced by W. S. Crawford Ltd., 233, High Holborn, London. Pages 28.)

Report of the Committee of Control of the Ross Institute of Tropical Hygiene, India and Pakistan Branch, for the year ended 31st July, 1954. (Published by the Committee of Control of the Ross Institute of Tropical Hygiene, India and Pakistan Branch, Royal Exchange, Calcutta. Pages 53.)

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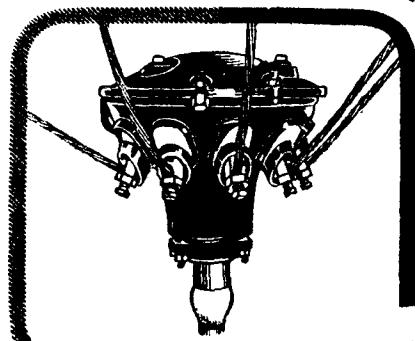
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Plantation Topics

CALL FOR IMPROVED QUALITY TEAS

IT is understood that the Indian Tea Association, the Indian Tea Planters Association, Jalpaiguri, and other tea producing associations in North East India are issuing a special request to all their members to maintain and, where possible, improve the quality of the tea they produce. While in general brokers' reports have shown that standards of North Indian tea have been even better in 1954 than in 1953, the producing associations consider that it is now even more essential, in view of the lower prices that have recently prevailed in world markets, that particular attention to quality should be paid in the 1955 season, even if it results in some diminution of the total crop produced.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN MARCH

Indian Rubber output in March, 1955 was 1,329 tons, according to the Indian Rubber Board. Exports and imports were nil. Consumption by manufacturers was 2,443 tons, of which 230 tons were imported. Stocks with estates and dealers on the last day of the month were 2,828 tons including 1,453 tons in transit. Stocks with manufacturers at the end of March were 2,537 tons, of which 323 were imported. Manufacturers also used 240 tons of reclaimed rubber, the month-end stock being 366 tons, and consumed 2 tons 123 lbs. of synthetic rubber, of which manufacturers held a total stock of 12 tons 765 lbs.

COLOMBO RUBBER PRICES

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

	Closing prices on 5-5-1955 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.12	1.12
No. 2	1.10	1.10
No. 3	1.08	1.08
No. 4	1.04	1.04
No. 5	.98	.98
Sheet Cutts. 1	.97	.97
Sheet Cutts. 2	.92	.92
Crepe:		
Water White	—	—
R.M.A. No. 1X	1.16/17	1.17½
R.M.A. No. 1	1.15/16	1.16
Crepe No. 2	1.14	1.14
Crepe No. 3	1.13	1.13
Scrap Crepe:		
Sc. Crepe No. 1	1.05 Nom	1.04½
Sc. Crepe No. 2	98/1.02	.99½
Flat Bark	.92/97	.94½
Sc. Crepe 3X	.97	.97

To arrive at f.o.b. Colombo prices add 34½ cents lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of scrap crepe to the above market prices.

COCHIN TEA SALES

At Dust Sale No. 1, the 4,20,000 lbs. of tea on offer met with a better demand. Well-made and better liquoring sorts sold well at last rates. Others were irregularly 4 annas easier.

NORTH-INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of April, 1955:

Upper Assam: Weather generally seasonable but abnormally wet in Doom Dooma; severe hailstorms causing considerable damage to crops are reported

from Tingri; Red spider blight prevalent in some districts of Dibrugarh; outturn last month about normal; immediate prospects fair.

Central Assam: Weather favourable; crop prospects good.

Lower Assam: Weather generally seasonable; good rain has fallen generally in Bishnath and Tezpur and prospects are now brighter; immediate prospects fair to good.

North Cachar: Excessive rainfall in Lakhimpur and North Cachar; hailstorms causing little damage; are reported from Lakhimpur; red spider blight prevalent in some districts of North Cachar; outturn last month good but poor in Lakhimpur; immediate prospects fair to good.

South Cachar: Weather generally favourable; rainfall in Chargola is excessive for the season to date; severe storms without hail are reported from Longai; red spider blight prevalent; outturn last month about normal to good but poor in Chargola; immediate prospects fair to good.

Eastern Doars: Dry weather is interfering with outturn but rain end of month greatly improved prospects; the outturn to date is slightly over last year; red spider blight prevalent, some looper.

Western Doars: Outturn last month about normal; good rain has fallen generally and prospects are now brighter; the outturn to date is slightly over last year; immediate prospects fair.

Darjeeling: Outturn last month about normal; immediate prospects fair, weather conditions in most districts are normal for the time of the year; hailstorms are reported but little damage has resulted; red spider blight severe in some districts.

Terai: Severe drought conditions prevail; crop prospects bad; hailstorms reported with some damage; red spider blight prevalent; helioptis prevalent.

Calcutta Markets

BETTER GENERAL DEMAND AT INTERNAL TEA SALE

NEW SEASON'S TEAS IN GOOD DEMAND

AT Sale No. 46, held on 17th May. Dust offerings consisted of 10,756 chests of which 443 chests were of new season's tea. There was more general demand than in the previous sale and clean well-made Dusts were fully firm to occasionally dearer. There were only a few good C.T.C. Dusts and these sold at dearer rates whilst the poorer C.T.C. sorts were also in more demand and sold at or above valuations. There was a fair demand for residue Dusts. The few new season's Dusts offered sold well, smaller types realising more than valuations.

Quotations	1955 Rs.	1954 Rs.
Medium Doars Dust	1 14 6 to 1 15 0	Not quotable
Medium Assam Grainy	2 0 0 to 2 1 0	Not quotable
Dust	2 0 0 to 2 1 0	Not quotable
Best Assam C.T.C. Dust	2 7 0 to 2 9 0	Not quotable

Offerings of other grades consisted of 459 chests which included 174 chests of new season's tea. The new season's teas met with a fair demand and realised satisfactory prices. There was a fair demand for the other teas, but they were irregular in prices.

FREIGHT RATES RISE

THE American grain and coal trades again provided most of the interest over the past week and rates again moved higher. This was exemplified in the Pacific market by the fixture of a homeward lumber and general cargo to the U.K. at 147s 6d a ton f.i.o. which compares with 130s paid for similar business at the end of April. American coal rates show no sign of recession and the demand for tonnage is maintained. There is

no particular change in the Australian grain trades but there was a resumption of chartering from India where charterers have at last met owners' ideas of rates with the fixture of a British vessel from Calcutta to the Continent at 102s 6d a ton with completion at Vizagapatnam. Marmugao and Bombay to Calais was fixed at 105s 6d. Small business was reported in the Time Charter section with a good class motor vessel being taken at 39s 6d for a South African round trip. An oilburner was fixed for a voyage Japan-U.K. via North Pacific at \$ (U.S.) 4.35.

SUGAR MARKET EASY

During the week ended 18th May, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were 2,000 bags a day and stocks totalled 200,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 30-4 for ordinary grain and Rs. 31-4 for big grain. Forward delivery sugar sold at Rs. 30-4 for ordinary grain and Rs. 31-4 for big grain. Ex-mill delivery rates for standard grades of sugar were Rs. 28-7 to Rs. 28-8. The market tendency was easy.

LINSEED

The market remained steady; despite a good demand trading was limited owing to shortage of supplies. Crushers showed a keen interest but owing to a shortage of ready goods the undertone was very steady; the daily turnover was rather limited. The oil section was fairly active and prices improved. Shippers were covering against previous commitments, and there was a fair demand from overseas. Latest quotations were as follows: May-June Rs. 15-12 a maund; July-August Rs. 15-14 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 10th May and 16th May, 1955)

Cowhides—Wet salted (Ord.) 7,000 pcs. on the basis of Annas 9-6 to Annas 10-6; Wet salted (Ord.) 30,000 pcs. on the basis of Rs. 10-8 to Rs. 12-8; Wet salted (Slaughtered) 15,000 pcs. on the basis of Rs. 13-8 to Rs. 25-8.

Goatskins—Wet salted (Daissee, Killed) 38,170 pcs on the basis of Rs. 225 to Rs. 400; Rajshahi-Dinajpur-Assam 29,800 pcs. on the basis of Rs. 265 to Rs. 375; Patna-Pakur (Ord.) 9,400 pcs. on the basis of Rs. 200 to Rs. 225; Muzafferpore-Patna 13,800 pcs. on the basis of Rs. 250 to Rs. 275.

Bazaar Stocks

(16th May, 1955)

Cowhides—Wet salted 70,200 pcs.

Goatskins—Wet salted (Daissee, Killed) 19,500 pcs; Assam-Dinajpur-Murshidabad 81,000 pcs Muzafferpore - Patna - Pakur - Purneah - Kissen ganj 3,03,500 pcs.

SHELLAC MARKET QUIET

During the week ended 17th May, the market was steady at the beginning of the week and quiet at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 145-8 to 140-8 buyers.
Lemon No. 1 Shellac	Rs. 146 done and buyers; 146 to 141 buyers.
Lemon No. 2 Shellac	Rs. 141 done and buyers; 141-8 to 137 buyers.
P. O. Std. 1 Shellac	Rs. 138 done and buyers; 138 to 134-8 buyers.
Pure TN Shellac	Rs. 135 basis done and buyers; 135 buyers; 134 to 132 done and buyers.
4½ I. T. N. Shellac	Rs. 128 to 125-8 buyers.
No. 1 Kusmi Seedlac	Rs. 133 done and buyers; 136-8 to 133-8 value.
No. 2 Kusmi Seedlac	Rs. 128 done and buyers; 130 done; 128 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 128 done and buyers; 128 to 126-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 125 done and buyers; 124 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 120 buyers; 119-8 done and buyers; 118-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 115 to 113-8 buyers.
Kirelac	Rs. 53-8 to 53 buyers.

Shipments during May until the 14th were 16,061 packages.

BOOKS RECEIVED

New Projects for Irrigation and Power in India, 1954. (Published by the Central Board of Irrigation and Power, New Delhi. Available from the Manager of Publications, Government of India, Old Secretariat, Delhi. Price not stated; pages 88.)

Five Year Plan, Progress Report for April-September 1954. (Published by the Planning Commission, Government of India, New Delhi. Pages 110.)

The Paper Bulletin. (Prepared by the Economist Intelligence Unit, 22 Ryder Street, St. James's, London, S.W.1. Annual subscription £30 for four quarterly bulletins supplemented by eight monthly information sheets.)

COMPANY AND PUBLIC NOTICES

PUNJAB MINERALS COMPANY LIMITED.

NOTICE is hereby given that the Eleventh Ordinary General Meeting of PUNJAB MINERALS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 10th day of June, 1955, at 3-00 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1954, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 27th May, 1955 to 10th June, 1955, both days included.

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

Calcutta, 9th May, 1955.

THE SENDRA COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 10th June, 1955, at 10-30 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 27th May to the 10th June, 1955, both days inclusive.

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

Calcutta, 16th May, 1955.

THE SENDRA COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 16th May, 1955, a Dividend of 2½ percent per annum was recommended to be paid for the half-year ended 31st December, 1954, without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta.

NOTIFICATION OF SALE

FIGGIS LTD., acting upon the instructions of THE ASSAM CO. LTD., the owners of TINGALIBAM TEA ESTATE, will offer for sale by public auction, unless previously disposed of by private treaty, at the Auction Rooms at No. 8, Mission Row, Calcutta, on the 31st May, 1955, at 12 o'clock noon.

IN ONE LOT.

(as a going concern as on and from the 1st January, 1955).

ALL THOSE pieces of land comprising the tea estate known as TINGALIBAM TEA ESTATE situate in Mouza Abhyopur, District Sibsagar, in Assam, and containing a total area of 2,946.97 acres, more or less, under Tea 720 acres approximately. Standing Timber 759 acres. Bamboo Bari 10 acres.

TOGETHER with all tea trees, bushes and seedlings, and all factories, warehouses, dwelling-houses, bungalows, workmen's dwellings, godowns and other buildings, and erections upon the land and all plant, machinery and fixtures being in or about the same, but expressly

EXCLUDING all teas manufactured prior to the 1st January, 1955, and all export rights relating to the 1954 Season by virtue of the Indian Tea Control Act, and all furniture and chattels, tea chests and materials, coal, fuel oil, lubricating oil, fertilisers, livestock, foodstuffs, clothing, medicines, spare parts and accessories and all other stocks and stores of the same or similar effects, and all cash in hand, reserves and balances, securities and investments, book debts and outstanding advances, including advances to contractors and labourers, tax deposits and other assets of whatever kind belonging to the Vendors in relation to the said Tea Estate.

ALL furniture and chattels, tea chests and materials, coal and oil, fertilisers, livestock, foodstuffs, clothing, medicines, spare parts and accessories and other stocks and stores and the cash balance on the Tea Estate and all book debts and outstanding advances, including advances to contractors and labourers will be taken over at the values exhibited in the books of the Vendors and paid for by the Purchaser on completion in addition to the purchase price of the Tea Estate.

Inspection of the title deeds and any further particulars desired may be obtained upon application to Figgis Ltd., or A. W. Figgis & Co. Ltd., D.6. Clive Buildings, Calcutta, 1, or Kilburn & Co. Ltd., Fairlie House, Fairlie Place, Calcutta, 1, or Messrs. Fowler & Co., Solicitors, 7, Hastings Street, Calcutta, 1, or The General Manager, The Assam Co. Ltd., Nazira, Assam. Applications for an inspection of the Estate should be made direct to the last named.

THE BENGAL PAPER MILL CO. LTD.

THE Directors have decided to recommend to the forthcoming General Meeting of the Shareholders to be held on 31st May, 1955, dividends for the half-year ended 31st December, 1954, as follows:—

- Dividend on Cumulative Preference Shares at 7 per cent. per annum, free of Income-tax.
- Dividend on "A" Cumulative Preference Shares at 7 per cent. per annum, free of Income-tax.
- Dividend on "B" Cumulative Redeemable Preference Shares at 6 per cent. per annum (subject to deduction of Income-tax).
- Dividend on Ordinary Shares at 12½ per cent. per annum, free of Income-tax.

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

21, Netaji Subhas Road,
Calcutta.

BRIDGE & ROOF COMPANY (INDIA) LIMITED.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 15½ per annum for the half-year ended 31st December, 1954.

By Order of the Board,

BALMER LAWRIE & CO. LTD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 17th May, 1955.

NOTIFICATION OF SALE

FIGGIS LTD., acting upon the instructions of THE ASSAM CO. LTD., the owners of TOWKOK TEA ESTATE, will offer for sale by public auction, unless previously disposed of by private treaty, at the Auction Rooms at No. 8, Mission Row, Calcutta, on the 31st May, 1955, at 12-15 p.m.

IN ONE LOT.

(as a going concern as on and from the 1st January, 1955).

ALL THOSE pieces of land comprising the tea estate known as TOWKOK TEA ESTATE situate in Mouza Abhyopur, District Sibsagar, in Assam, and containing a total area of 7,740 acres, more or less, under Tea 1,224 acres approximately. Standing Timber 3,307 acres. Bamboo Bari 50 acres.

TOGETHER with all tea trees, bushes and seedlings, and all factories, warehouses, dwelling-houses, bungalows, workmen's dwellings, godowns and other buildings, and erections upon the land and all plant, machinery and fixtures being in or about the same, but expressly

EXCLUDING all teas manufactured prior to the 1st January, 1955, and all export rights relating to the 1954 Season by virtue of the Indian Tea Control Act, and all furniture and chattels, tea chests and materials, coal, fuel oil, lubricating oil, fertilisers, livestock, foodstuffs, clothing, medicines, spare parts and accessories and all other stocks and stores of the same or similar effects, and all cash in hand, reserves and balances, securities and investments, book debts and outstanding advances, including advances to contractors and labourers, tax deposits and other assets of whatever kind belonging to the Vendors in relation to the said Tea Estate.

ALL furniture and chattels, tea chests and materials, coal and oil, fertilisers, livestock, foodstuffs, clothing, medicines, spare parts and accessories and other stocks and stores and the cash balance on the Tea Estate and all book debts and outstanding advances, including advances to contractors and labourers will be taken over at the values exhibited in the books of the Vendors and paid for by the Purchaser on completion in addition to the purchase price of the Tea Estate.

Inspection of the title deeds and any further particulars desired may be obtained upon application to Figgis Ltd., or A. W. Figgis & Co. Ltd., D.6. Clive Buildings, Calcutta, 1, or Kilburn & Co. Ltd., Fairlie House, Fairlie Place, Calcutta, 1, or Messrs. Fowler & Co., Solicitors, 7, Hastings Street, Calcutta, 1, or The General Manager, The Assam Co. Ltd., Nazira, Assam. Applications for an inspection of the Estate should be made direct to the last named.

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COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Upper Jumna Valley Elec. Supply Co. Ltd.	20-5-55	11 a.m.
Vishnu Cotton Mill Ltd.	20-5-55	4-30 p.m.
Arrah-Sasaram Light Ry., Co. Ltd.	25-5-55	11 a.m.
Shahdara (Delhi)-Saharanpur Lt. Ry., Co. Ltd.	25-5-55	11-3 a.m.
Futwah-Islampur Lt. Ry., Co. Ltd.	25-5-55	11-6 a.m.
Chhaparmukh-Silghat Ry., Co. Ltd.	25-5-55	11-9 a.m.
Howrah-Amra Lt. Ry., Co. Ltd.	25-5-55	11-12 a.m.
Howrah-Sheakhalla Lt. Ry., Co. Ltd.	25-5-55	11-15 a.m.
Bokakhat Tea Co. Ltd.	25-5-55	3-30 p.m.
Khardah Co. Ltd.	26-5-55	Noon.
Assam Saw Mills & Timber Co. Ltd.	26-5-55	4-55 p.m.
Karanpura Development Co. Ltd.	27-5-55	10-15 a.m.
Ondal Coal Co. Ltd.	27-5-55	10-30 a.m.
Bhulanbararee Coal Co. Ltd.	27-5-55	10-40 a.m.
Churulia Coal Co. Ltd.	27-5-55	10-50 a.m.
Standard Coal Co. Ltd.	27-5-55	11 a.m.
Indo-Burma Petroleum Co. Ltd.	27-5-55	11 a.m.
Borra Coal Co. Ltd.	27-5-55	11-10 a.m.
Burrakur Coal Co. Ltd.	27-5-55	11-30 a.m.
Calcutta Steam Navigation Co. Ltd.	30-5-55	11-30 a.m.
Rameshwar Jute Mills, Ltd. (E)	30-5-55	11-30 a.m.
Presidency Jute Mills Co. Ltd.	30-5-55	3 p.m.
Chitavalah Jute Mills Co. Ltd.	30-5-55	3-15 p.m.
Nellimaria Jute Mills Co. Ltd.	30-5-55	3-30 p.m.
Alexandra Jute Mills Ltd.	30-5-55	3-45 p.m.
Waverley Jute Mills Co. Ltd.	30-5-55	4 p.m.
Sendra Coal Co. Ltd.	10-6-55	10-30 a.m.
Punjab Minerals Co. Ltd.	10-6-55	3 p.m.
Larsen & Toubro, Ltd.	13-6-55	4-30 p.m.
Minerva Mills, Ltd.	13-6-55	4-30 p.m.
Huldbari Tea Association, Ltd. (E)	14-7-55	Noon.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—West Ghusiek Coal Co. Ltd.—Nil; Gourangdi Collieries Ltd.—Nil; Karanpura Development Co. Ltd.—Nil; Nellimaria Jute Mills Co. Ltd.—3½ p.c. (o); Alexandra Jute Mills Ltd.—5 p.c. (o); Bank of Baroda Ltd.—2 p.c.; Surat Electricity Co. Ltd.—Rs. 4-8 per share (o); Bhulanbararee Coal Co. Ltd.—Nil; Borra Coal Co. Ltd.—10 p.c. (o); Burrakur Coal Co. Ltd.—3½ p.c. (o); Churulia Coal Co. Ltd.—Six p.c. per share; Ondal Coal Co. Ltd.—5 p.c. (o); Standard Coal Co. Ltd.—7½ p.c.; Bengal Paper Mills Co. Ltd.—6½ p.c. (o); Calcutta Steam Navigation Co. Ltd.—5 p.c.; India Sugars & Refineries Ltd.—17½ p.c. (o); Dilaram Tea Co. Ltd.—20 p.c. (Int.); Bridge & Roof Co. (India) Ltd.—7½ p.c.; Hoograjuli (Assam) Tea Co. Ltd.—Rs. 3-8 per share (Int.); Sendra Coal Co. Ltd.—1½ p.c.

O.—Ordinary Dividend In.—Interim Dividend
P.—Preference Dividend L.—Less Income Tax
P.O.—Preferred Ordinary Dividend F.—Final Dividend
D.—Deferred Dividend Cm.—Cumulative
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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's	Rate per Share	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount issued in 000's	Rate per Share	Paid-up per Share	Market Quotations
		Rs.		Rs.	18-5-55 A year ago			Rs.		Rs.	18-5-55 A year ago
BANK.											
1901	Allahabad Bank (May Nov.)	15.00	6	100	135	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80 1/2
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	1918	Bombay Steam Navigation (July)	15.00	5 1/2	100	151
1906	Burra (June Dec.)	4.00	6 1/2	100	119	1920	Britannia Biscuit (Feb. Aug.)	15	5	100	151
1901	Burra (June Dec.)	22.98	7	100	124	1911	British Ceylon Corporation (Apr. Mar.)	7.50	6	100	111
1906	Burra (June Dec.)	4.50	6 1/2	100	81	1905-99	British India Corporation (Feb.)	81.00	8	100	140
1905	Equitable (May Nov.)	4.00	6	100	120 1/2	1909-11	Burns & Co. (January)	13.00	7	100	144 1/2
1931	Khas Kaira (Mar. Sept.)	1.93	5	10	6	1906	Burns & Co. (February)	15.00	6	100	124 1/2
1920	New Beerhoom (Jan. July)	2.00	7	10	13	1907	Calcutta Electric Supply (Mar. Sept.)	13.00	6	100	60
1908-99	Ondal (June Dec.)	2.00	6 1/2	100	114	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1906	Carew & Co. (January)	6.00	6 1/2	100	96
1904	Bangalore (Jan. July)	5.00	6	100	128 1/2	1906	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	144 1/2
1904	Basant (Oct.)	5.00	6 1/2	100	78	1906	Chrestier Mica Industries Ltd.	30.00	5 1/2	100	64
1906	Bengal Nagpur (Apr. Oct.)	3.00	7	100	105	1907	Dacca Electric Supply (July)	6.00	6	100	98
1900	Bowenah "A" (Apr. Oct.)	6.00	8	100	135	1907	Dalmia Cement (Bharat)	3.50	6	100	83 1/2
1900	Bowenah "B" (6 (1) Apr. Oct.)	6.00	7	100	82 1/2	1907	Delti "Low Mills" (Oct.)	9.00	7 1/2	100	133
1909	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	1907	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	104
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1907	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92
1928	Buckingham (July)	1.00	7	100	125 1/2	1907	Duncan Brothers & Co. Ltd.	45.00	4	100	73
1912	Central India (Apr. Oct.)	50.00	5	500	53 1/2	1907	Dunlop Rubber "First" (Jan. July)	40.00	6 1/2	100	100
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1907	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	100
1912	Elgin (May Nov.)	11.00	8	100	152	1928-29	East India Distilleries (Jan. July)	2.200	7	21	17 1/2
1913	Elgin "B" (Nov.)	4.20	5	10	142 1/2	1929	Eastern Investments Ltd (April)	2.500	5 1/2	100	100
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	1929	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1919	Kesoram (June Dec.)	20.00	7	100	131	1929	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	69
1925	Khatav Makani (Nov.)	10.00	6	100	88	1936	Gillanders Arbuthnot (Apr. Oct.)	2.500	6 1/2	100	71 1/2
1937	Kothari (Nov.)	12.00	6	10	104	1936	Godfrey Phillips India Ltd.	15.00	5 1/2	100	62
1930	Mud (Feb. Aug.)	30.00	6	100	95 1/2	1936	Godfrey Phillips India Ltd.	15.00	5 1/2	100	62
1919	New Great Eastern (Mar.)	5.00	6 1/2	200	185	1936	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	77 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	66 1/2
1933	Palani Andavar (March)	2.00	7	50	115	1940	Humayun Properties Ltd (Nov.)	12.00	6	10	10 1/2
1933	Swadeshi (Bombay) (May)	15.00	5	100	115	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72
1927	Swadeshi (Cawnpore) (March)	35.30	6	100	88 1/2	1936	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	99
1931	Swadeshi (Apr. Oct.)	3.00	6 1/2	100	120	1936	India General Navy & Railway	2.244	6	210	71
1908	Vishnu (Apr.)	16.00	7	500	530	1936	Indian Cable Co. (Nov.)	1.966	6	10	24 1/2
JUTE MILLS.											
1927	Agarpara (Jan. July)	10.00	7	100	120	1936	Indian Standard Wagon (Aug. or Sept.)	2.695	6	100	136 1/2
1909	Albion (May Nov.)	9.00	7	100	111	1936	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	75 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1936	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
1906	Alliance (Mar. Sept.)	15.00	6	100	113	1945	James Wright (Jan. July)	1.30	6	50	35
1917	Anglo-India (May Nov.)	40.00	7	100	119	1945	Jardine Henderson Ltd.	50.00	5 1/2	100	78 1/2
1908	Auckland (July Jan.)	15.00	5 1/2	100	93 1/2	1945	Jessop & Co.	10.00	5	100	105
1904	Auckland (July Jan.)	15.00	4 1/2	100	75 1/2	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10
1906	Barnagore (Oct. Dec.)	2.00	5 1/2	100	116 1/2	1906	Kumardhubi Engineering (June)	12.00	6	100	108 1/2
1906	Belvedere (Jan. July)	1.00	7	100	122	1906	Do Fireclay & Silica (June)	2.00	7	100	113
1904	Bengal (June Dec.)	10.00	6 1/2	100	90 1/2	1906	Marino Burn Ltd.	30.00	5	100	104 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	105 1/2	1906	McLeod & Co.	10.00	5 1/2	100	77 1/2
1906	Budge Budge (May Nov.)	9.00	7	100	113 1/2	1906	McLeod & Co.	10.00	5 1/2	100	77 1/2
1934	Calcutta (Jan. July)	5.00	8 1/2	100	93 1/2	1906	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2
1919	Calcutta (June Dec.)	7.00	7 1/2	100	119 1/2	1906	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	1906	Metal Box Co. of India Ltd.	30.00	6 1/2	100	101
1928	Chitavalash (Mar. Dec.)	5.00	7	100	112 1/2	1906	Midnapore Zemindary (Feb.)	8.76	5	100	92 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	81	1906	Mysore Chemical Mfr (September)	2.00	5	10	8 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84 1/2	1930	National Insulated Cable	10.00	5 1/2	100	112
1903-12	Dalhousie (July Jan.)	15.00	7	100	116	1930	National Tobacco (June Dec.)	25.00	5	100	80 1/2
1907	Delta (June Dec.)	5.00	5	100	95 1/2	1930	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	69 1/2
1912	Empire (Jan. July)	10.00	7	100	114 1/2	1930	Northern India Oil (Jan. July)	2.00	6	100	68
1900-05	Fort Gloster (Jan. July)	14.00	7	100	125	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1908	Fort Gloster (2nd)	7.00	5	100	87	1936	Premier Construction "First" (April)	10.00	6 1/2	100	101
1911	Fort William (May Nov.)	10.00	7	100	127 1/2	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2
1916	Ganges (June Dec.)	5.00	8	100	104 1/2	1936	Puratapore (Sugar) (Oct.)	6.00	10	10	16 1/2
1905-06	Gourapore (June Dec.)	26.50	6	100	106 1/2	1936	Puratapore (Sugar) (Aug.)	6.00	6	100	107 1/2
1913	Hastings (Aug. Feb.)	25.00	6	100	106 1/2	1936	Rohas Industries (April)	20.00	7	100	125
1903	Hooghly (July)	11.00	10	10	15 1/2	1936	Rohas Industries "B" (April)	85.00	4 1/2	100	68
1900	Howrah (Jan. July)	8.75	7	100	115 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	1944-46	Shree Gopal Paper	7.50	6	100	126
1919	Bukurum (June Dec.)	40.00	6	100	108	1944-46	Shree Krishna Gavanodaya Sugar "A" (Oct.)	6.00	6	100	100
1908-04	Kamarhatti (Apr. Oct.)	18.00	6	100	108	1944-46	Shree Krishna Gavanodaya Sugar "B" (Nov.)	12.00	6	100	100
1900	Kankarhatti (Apr. Oct.)	10.00	6	100	90	1944-46	Shree Stanistreet (Chemists) (Nov.)	5.00	10	50	65
1935	Kedarnath (Jan. Sept.)	2.00	7	100	118	1944-46	Shree Behar Sugar (Oct.)	5.00	7	100	161 1/2
1907	Kelvin (Mar. July)	10.00	7	100	120	1944-46	Spencer & Co. "A" (Provisions) (Jan. July)	23.50	6 1/2	10	9 1/2
1905-08	Khardah (Jan. Sept.)	10.00	6	100	100 1/2	1944-46	Spencer & Co. "B" (Provisions) (Jan. July)	36.50	6 1/2	10	9 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	114 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1910	Landsdowne (July Jan.)	15.00	7	100	116 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1912	Lawrence "A" (July Jan.)	10.00	5 1/2	100	92	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	92	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1916	Leithian (June Dec.)	10.00	7	100	106	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1905	Naihati (July Jan.)	7.50	7	100	113 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1905	Naihati (July Jan.)	10.00	4 1/2	100	74	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1917	National (May Nov.)	5.00	7	100	102 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1909	Nellmaria (Apr. Oct.)	14.00	7	100	115 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1915	New Central (Jan. July)	14.00	7	100	115 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1908-09	Northbrook (Jan. July)	15.00	6 1/2	100	104 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1935	Rameshwari (Jan. July)	20.00	7	100	113 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1908-12	Reliance (Jan. July)	21.50	6	21	21 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1901	Sammutiger (Feb. Aug.)	21.50	6	21	21 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	106	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1920	Soorah (Feb. Aug.)	10.00	7	100	115	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1905-01	Standard (July Jan.)	9.50	6	100	103 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1907	Tabbar (Feb. Aug.)	21.50	6	21	21 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1901-02	Union (July Jan.)	6.00	7	100	118	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1908	Victoria (Feb. Aug.)	21.50	6	21	21 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
1918	Waverley (Mar. Sept.)	7.50	6	50	53 1/2	1944-46	Star Paper (Apr. Oct.)	10.00	5	100	84
MISCELLANEOUS.											
1908	Alkali & Chemicals (Mar. Sept.)	31.00	6	100	106	1904	Amliackie (May Nov.)	75	7 1/2	100	750
1908	Aluminium Corp. (Oct.)										

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts under Tea	Outturn and Average Price per lb. realised for crop.	Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.	Latest Market Quotations as available until.					
Rs.	Rs.	Rs.	Rs.	1952	1953				Rs.	1951	1952	1953	Rs.	Rs.	Rs.	Rs.
CACHAR																
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arctupore	12	88	1,49,289	Nil	Nil	Nil	10
4,00,000	622,269	49,878	463	..	..	..	..	..	Baitakhal	12	35	45,007	5	Nil	10	141
10,00,000	15,37,982	4,01,590	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	10
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	24	Nil	Nil	10
7,00,000	7,25,339	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,091	Nil	Nil	Nil	10
12,80,000	19,22,838	8,30,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikirha	12	202	6,38,449	74	Nil	25	10
4,50,000	2,97,000	1,85,222	589	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	100	107
3,80,000	2,40,000	15,000	599.5	2,95,285	12-0	3,44,610	31-4	3,20,000	Kunchenore	12	63	1,99,519	Nil	Nil	Nil	10
7,00,000	8,25,000	2,50,000	1,353	5,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	10
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	202	1,04,444	Nil	Nil	10	274
2,60,000	3,56,029	3,16,871	817	4,68,400	15-3	4,54,160	29-7	5,32,000	Rongacherra	12	165	1,84,041	Nil	Nil	Nil	10
5,25,000	5,25,000	3,23,930	688	6,08,320	20-6	5,39,410	33-9	5,04,000	Rungamattie	12	63	4,34,760	24	Nil	20	50
4,00,000	6,99,116	6,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River P.	12	74	3,29,449	Nil	Nil	10	232
3,75,000	4,95,036	3,11,239	1,050	..	..	..	..	..	Tilkah	12	95	1,555	Nil	Nil	..	10
DARJEELING																
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10
2,79,900	2,81,560	70,000	407.5	1,25,819	30-10	1,06,096	42-9	1,44,000	Chamong	12	279	-4,226	24	Nil	71	100
3,75,000	3,75,000	3,11,928	438	1,76,100	24-11	1,76,100	..	1,76,100	Darj. Tea Chinchona	12	128	1,15,695	Nil	Nil	73	100
2,00,000	1,78,615	3,37,659	498	1,15,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	24	Nil	Nil	100
2,00,000	2,22,950	2,12,092	500	2,49,687	27-6	2,45,013	37-02	2,56,000	Gelle P.	12	74	1,10,718	Nil	Nil	Nil	21
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11	5,44,322	38-0	6,32,000	Langia	12	279	2,61,734	5	Nil	20	10
10,32,000	15,32,881	8,88,000	701	3,49,452	26-8	3,49,452	34-3	5,20,000	Longview	12	35	4,43,151	5	Nil	10	152
4,00,000	3,67,134	3,00,000	816	2,44,904	26-3	2,44,904	34-4	3,80,000	Margaret's Hope	12	165	1,53,551	Nil	Nil	73	10
1,50,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,500	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	370
2,99,900	3,30,000	65,000	689	4,03,524	24-52	3,72,742	34-52	4,08,000	Narri Farm	12	279	1,24,583	10	Nil	20	30
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okhali P.	12	63	4,43,151	Nil	Nil	100	595
3,00,000	3,02,868	2,12,115	770	1,79,989	29-7	1,47,598	35-9	1,76,000	Pashok	12	139	-852	Nil	Nil	21	22
3,00,000	2,85,000	3,05,709	500	1,52,815	32-51	1,03,418	38-51	1,60,300	Pusinging P.	12	74	17,703	Nil	Nil	Nil	192
2,05,000	4,32,500	1,38,811	570	1,94,720	37-4	1,72,720	40-8	1,60,000	Runtee Rungliot	12	63	29,471	274	Nil	173	100
1,40,000	1,40,000	3,92,000	341	1,42,307	28-7	1,64,482	39-1	1,60,000	Seevok	12	63	39,552	Nil	Nil	63	234
6,25,000	2,60,000	85,151	389	1,43,307	28-7	1,64,482	39-1	1,60,000	Singam P.	12	113	-1,04,678	Nil	Nil	Nil	10
6,25,000	3,03,651	1,43,000	747	1,43,183	24-4	1,63,183	34-4	2,00,000	Singam P.	12	101	1,31,068	Nil	Nil	Nil	10
1,00,000	923,001	1,30,706	539	2,75,392	30-9	2,67,802	40-0	2,76,000	Soom	12	279	2,11,040	124	5	30	362
3,00,000	2,89,000	2,15,000	539	3,09,440	27-7	3,30,160	37-52	3,76,000	Sungama	12	165	-39,086	Nil	Nil	Nil	111
6,25,000	10,20,518	3,74,585	382	3,09,440	27-7	3,30,160	37-52	3,76,000	Teesa Valley	12	74	2,11,923	10	10	15	371
3,20,000	4,68,600	6,66,357	718	3,84,635	35-7	4,00,000	38-2	4,00,000	Tukvar	12	279	2,38,040	Nil	Nil	Nil	151
8,01,500	11,06,000	39,000	1,722.50	5,58,873	24-11	5,68,683	35-6	7,60,000	Tukvar	12	279	2,38,040	Nil	Nil	Nil	151
DUARS																
15,00,000	17,48,158	21,35,000	2,540	26,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	173	45	100
6,00,000	20,27,859	12,64,000	1,105	20,80,787	17-5	14,08,864	32-3	14,00,000	Baradihi	12	128	7,09,737	30	5	30	532
2,00,000	5,05,410	11,03,042	1,112	13,75,760	19-9/5	13,97,520	30-9	14,00,000	Bhatkwa	12	165	9,45,451	35	Nil	30	10
6,00,000	6,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	Nil	100
6,00,000	6,00,000	4,52,276	602	3,86,157	20-6	3,53,226	34-5	5,20,000	Carron	12	63	4,46,125	24	Nil	223	249
6,00,000	9,19,664	7,00,000	901	3,86,000	22-2	3,82,360	32-2	10,00,000	Choonabhatti P.	12	2	5,10,230	30	10	25	100
1,00,000	1,16,475	25,000	500	4,35,535	19-1	4,41,787	33-4	4,48,000	Elanbarrie	12	63	2,89,642	Nil	Nil	Nil	100
1,20,000	1,82,783	1,80,000	265	2,46,000	22-11	2,14,320	32-6	2,48,000	Engo	12	2	1,01,993	5	Nil	5	100
8,00,000	5,31,095	1,00,000	447	5,05,041	16-3	4,59,440	28-8	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	311
5,00,000	1,79,208	1,00,000	1,280	10,44,720	20-2	3,11,460	33-7	3,11,460	Ganaiha	12	63	4,43,151	Nil	Nil	20	320
10,50,000	13,29,482	11,11,779	996	3,74,174	20-6	3,74,174	20-6	4,10,000	Gopalpur	12	99	1,12,687	4	Nil	4	100
24,30,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hastapara P.	12	63	27,91,573	5	24	25	234
62,00,000	55,13,929	46,38,689	4,236.5	61,60,024	24-7	60,95,289	32-6	62,24,000	Hastapara P.	12	14	26,05,874	15	Nil	25	353
8,25,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil	223	444
8,50,000	9,30,000	14,78,585	1,432	17,22,556	17-7	18,54,630	27-24	16,80,000	Huidbari	12	74	10,09,385	273	Nil		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	18-55	11-55	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	65	61	61
9,00,000	5,90,846	15,93,919	10,72,600	Parthapur Sugar P.	10	25	1,71,634	3,957	10	10	7	10	181	181	137
15,50,832	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20	20	15	10	244	244	242
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	1,78,193	3,144	7	10	..	10	..	..	242
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,788	24,340	10	5	5	10	191	191	137
11,99,000	16,00,231	17,15,137	70,578	Samastipur Central Sugar	6	25	20,186	13,455	10	5	5	10	152	152	104
20,00,000	51,76,602	2,00,358	35,59,419	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15	15	15	10	174	174	137
7,94,500	13,54,859	11,61,398	11,61,398	Shree Sitarang Sugar	8	140	1,80,957	7,991	..	..	..	10	13	13	122
9,99,930	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4	..	..	10	4	31	61
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	241	251	162
6,00,000	34,11,553	9,85,863	6,96,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	62	62	252
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	127
2,00,000B	..	..	..	..	..	..	..	..	..	..	..	121BC	15	15	15
MISCELLANEOUS															
9,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	41	41	6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil	Nil	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	Nil	Nil	..	100	61	61	51
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	..	100	114	114	114
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	6	..	10	111	111	111
30,00,000	10,65,294	6,21,715	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12	12	12	10	181	181	181
20,00,000	4,57,734	37,69,181	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12	12	12	10	191	191	191
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	4	1/6	..	10	51	51	51
20,00,000	52,44,822	9,53,840	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	4	4	61
80,00,700	31,97,892	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100	161	160	315
10,00,000	3,32,000	..	..	..	..	..	..	..	15	15	..	40DD	..	..	..
12,00,000	3,32,000	7,99,890	8,96,93	Baraee Coke	3-9	128	30,72,411	20,366	6-7	7-7	7-7	10	201	201	181
6,00,000	76,414	..	..	Bengal Timber Trading P.	6	128	6,43,164	..	..	..	..	100	43	43	25
50,00,000	19,53,822	..	..	Bharat Airways Ltd.	6	22	3,13,556	3,19,229	..	..	..	10	2	2	25
20,00,000	7,99,470	57,98,219	19,59,059	Birds Investments P.	3	160	4,84,391	1,21,733	12	12	12	10	171	171	171
30,64,680	15,57,696	37,09,225	1,34,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7	5	10	10	121	121	162
22,50,000	13,98,795	37,09,225	1,34,400	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	10	11	11	111
25,00,000	62,15,490	1,03,15,990	3,38,973	British India Corporation P.	12	33	4,79,711	2,81,142	12	10	..	10	6	6	6
32,50,000A	5,61,382	..	..	..	..	..	..	..	..	..	..	10A	6	6	6
32,50,000B	..	..	..	..	..	..	..	..	..	..	..	10B	..	..	..
5,00,000	5,92,780	2,40,694	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,386	..	..	..	10	3	3	..
50,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10	10	..	100	138	138	111
1,80,00,000	1,74,64,829	1,39,92,342	1,39,92,342	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,86,891	15	15	15	10	162	162	162
51,26,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	94	4,26,249	5,26,954	Nil	5	..	10	161	161	144
75,00,000	13,79,357	4,33,826	1,02,21,711	French Motor Car	3	51	18,33,237	1,02,899	..	..	..	10	181	181	181
7,50,000	12,02,139	16,59,676	25,63,120	Ganges Rope	3-9	19	1,06,528	48,285	20	10-10	7-10	100	188	191	213
14,00,000	14,84,856	9,97,000	1,49,768	General Investments Trust P.	2-8	21	24,690	8,112	21-21	21-21	21-21	75	43	43	..
2,25,000	..	..	..	Gillanders Arbuthnot & Co. Ltd. P.	3	105	1,78,987	1,50,792	10	7	7	10	111	111	..
60,00,000	34,31,212	38,00,000	94,36,235	Godfrey Phillips India Ltd. P.	12	310	7,15,189	13,30,075	35	17	10	10	163	163	244
40,00,000	27,08,049	3,00,324	12,84,357	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	259	259	265
40,00,000	34,13,703	7,02,000	51,022	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	6	713	1713	9
30,00,000	12,90,016	1,61,173	6,22,424	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	12	10	..	100	151	151	124
10,00,000	17,38,764	19,00,000	13,78,507	Indian Aluminium Co., Ltd. P.	12	293	5,23,358	4,96,512	6	Nil	Nil	10	261	271	191
35,20,000	33,34,518	1,90,000	9,12,713	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	..	10	61	61	61
1,80,00,000	2,42,06,856	36,15,000	4,24,285	..	..	..	..	..	..	..	..	10PO	41	41	41
1,52,89,220	86,59,781	1,15,83,333	..	..	..	..	..	..	..	..	..	100	41	41	41
5,00,000	..	..	..	..	..	..	..	..	..	..	..	10D	..	..	..
85,75,000	22,07,260	2,21,890	11,69,467	Indian National Airways	12	93	38,302	12,62,971	Nil	..	..	100	41	41	41
1,25,000	..	..	..	..	..	..	..	..	..	..	..	10D	..	..	..
6,27,970	5,87,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,269	1,38,845	10	10	..	10	121	121	144
30,00,000	4,66,031	13,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	30	25	27	10	382	382	382
5,00,000	1,77,501	11,30,420	52,190	Investments and Finance P.	2-8	21	5,792	21-21	21-21	21-21	10	65	65	65	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	38,496	..	..	..	2	3	3	3
6,57,500	2,31,334	2,97,161	72,872	James Wright P.	12	281	72,872	6,327	8	6	..	50	21	21	37
1,17,500Dd	..	..	..	..	..	..	..	..	..	..	..	10D	..	..	..
6,00,000	53,36,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	7	7	100	113	116	110
6,00,000	..	..	..	..	..	..	..	..	..	..	..	50	21	21	21
6,00,000	4,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	10	..	..	..
5,50,000	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,380	5,49,296	10	..	..	10D	..	..	..
1,30,95,750	55,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	131	131	131	10	231	231	231
6,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7	10	..	100	240	240	240
1,15,00,000	96,78,590	51,61,213	4,48,488	Metals Box Co. of India Ltd. P.	3	167	26,05,890	13,11,212	10	10	10	10	201	201	161
20,00,000	16,82,464	49,42,674	95,61,771	National Insulated Cable P.	6	7	12,08,475	10	10	10	10	10	231	241	181
10,00,000	31,74,413	40,40,000	4,00,000	National Rolling & Steel Ropes	3	7	18,65,549	31,724	6	6	..	10	14	14	181
79,97,000	65,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,030	Nil	..	..	10	912	912	151
23,32,100	5,11,187	29,35,291	1,18,187	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	75	54	54	43
30,00,000	1,66,952	2													

BOMBAY MISCELLANEOUS COMPANIES

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

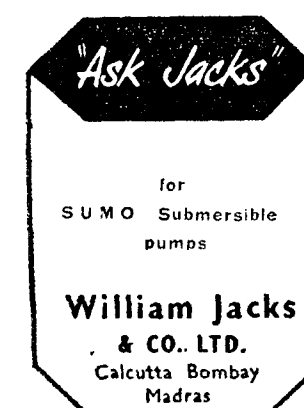
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds including Premiums & forfeited Shares if any	Caash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		Rs	Rs	A year ago. Rs.
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9	9	8	100	176	178	155
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6	6	6	100	104	103	112
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P.	8	267	44,29,173	50,253	7	7	7	1,000	1,365	1,371	1,350
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elic Sup.	3	146	8,15,427	711	7	7	..	100	121	122	121
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	151	151	131
2,24,48,825	3,14,67,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	7	7	7	100	143	144	144
4,76,56,250	5,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7	7	7	1,000	1,441	1,460	1,441
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	252	260	352
8,00,000	24,514	4,35,000	2,06,061	Jost's Engineering	8	115	2,68,631	7,840	15	15	15	50	96	93	89
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Foubre P.	3	351	11,65,799	15,735	10	10	10	100	131	121	114
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs Corp'n Ltd P.	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	96	..	82
1,10,00,000	15,00,378	16,66,194	7,08,280	McKenzie's	7	282	1,49,085	64,938	..	..	..	300	153	160	125
2,50,000C	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	31F	130	132	..
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	130	132	..
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	1,91,61,171	1,90,324	28	28	14	750	2,221	235	195
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	291	4,24,628	1,18,806	..	..	..	10	133	131	131
5,15,500	..	11,04,84,887	5,95,18,151	Empire of India Life	12	253	..	1,13,109	..	..	..	100	675	700	635
8,46,120	..	48,33,995	46,38,893	Indian Mercantile	12	75	..	5,44,508	..	..	..	20	453	444	404
18,74,946	90,315	4,68,21,051	2,51,34,491	Janitor General P.	12	55	1,60,728	5,33,330	Nil	Nil	..	15	911	911	71
1,06,81,590	..	1,60,04,142	2,74,75,073	New India	12	179	43,59,032	92,900	13	13	..	15	511	512	441
8,00,000	..	67,83,74,430	32,46,53,420	Oriental Life	12	298	..	..	87	..	..	200	7,400	7,400	7,690
15,99,270	..	28,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	151	15	13
MISCELLANEOUS															
90,79,065	31,95,468	1,97,408	12,61,996	Air Service of India	6	336	-15,61,465	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	390	394	671
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay Burmah Trading	6	285	19,91,416	56,875	18	..	..	16	125	455	461
42,00,000	1,21,04,053	31,74,431	31,14,308	Bombay Steam Navigation P.	6	256	4,54,215	30,105	..	..	..	50	170	172	133
99,39,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4	4	..	100	723	78	741
699,570	1,36,558	39,662	1,76,114	Kemp (Chemists)	3	81	4,99,559	4,78,677	..	..	..	200	226	226	270
8,00,000	14,92,76,428	1,54,19,023	4,77,50,862	Scindia Stearn Navigation	6	198	82,95,300	2,72,820	31	5	2	20	153	152	175
7,00,000	23,89,156	47,85,000	9,50,953	Shivrajpur Synd (Manganese)	11	146	34,37,531	13,381	35	70	80	10	664	671	65
9,39,95,060	1,91,66,435	12,03,410	2,53,686	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	131	141	141
9,07,475	78,65,209	18,13,586	20,50,270	Tata Oil P.	3	269	3,74,026	9,968	8	7	9	25	391	391	40
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,253	5,28,887	11	11	11	15	188	204	193

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends: per cent			Paid-up per Share	Latest market quotation as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	ago, year Rs.	
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2H	2H	..	100	56	56	57
21,69,300	29,90,784	6,22,599	Arrab Sasaram D B G	3-9	32	43,626	24,287	3-3	3-3	3-3	100	71	74	76
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2H	2H	..	100	631	631	55
19,00,000	29,09,643	4,91,171	Baraset Baairhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	19
17,80,000	20,11,368	1,71,243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	3	..	..	100	631	631	62
81,00,000	35,46,011	1,00,000	Chaparmukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.46-1.20	1.20-1.20	1.1-..	100	49	62	62
4,75,000	1,44,699	4,75,000	Cherra Chhatka Ropeway	8	88	6,559	9,125	15	12-5*	..	5	68	61	6
2,47,650	2,92,522	70,386	Darjeeling Ropeway	12	101	8,359	562	Nil	14-2*	..	10	3H	4H	4
22,50,000	14,98,446	11,77,990	Dehri-Rohas	8	335	4,12,438	15,845	6	61-73*	..	10	102	101	81
11,49,700	20,10,843	1,68,042	Futwah Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100	561	571	57
66,00,000	49,47,483	20,34,692	Howrah Amta D.B.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-3	100	73	73	76
6,00,000	13,55,440	3,67,902	Howrah Sheakhala D.B.G.	3-9	32	59,111	12,831	3-3	3-3	3-3	100	541	571	63
19,50,000	26,15,449	4,76,401	Kalighat Falte S.S.G.	3	165	2,87,476	..	2H	2H	..	100	60	60	57
8,91,100	15,16,175	3,994	Katakhat-Lala Bazar S.S.G.	3	166	95,699	..	6	4	..	100	74	74	73
15,00,000	61,32,591	27,90,306	Shandara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	158	175
2,75,000	5,41,779	4,04,841	Tezporo Balipara Tramway P	3-9	165	43,574	5,944	..	..	..	100	..	..	..

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

330	S. W. J. Penn—United Breweries Ltd., Bangalore-1	329	Sri G. D. Bhagat—Jb Shih Thakur Lane, Calcutta	337	Berwala & Co.—63 Netaji Subhas Road, Calcutta	345	The National Tea Corporation—130 Cotton Street, Calcutta
331	S. J. Williams—14 Old Court House St., Calcutta	330	Wadhwa & Wadhwa Ltd.—Gateway Building, Apollo Bunder, Bombay	338	S. K. Sons Ltd.—Borby Road, Fort, Bombay	346	Seshasayee Brothers (Travancore) Ltd.—Elloor Factory, Alwaye
332	Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1	331	N. L. Roy & Sons—Canning St., Calcutta	339	M. U. Investment Corp'n., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347	Associated Commercial Co. Ltd.—167/A, Harrison Road, Calcutta
333	Anderson Wright & Co.—1 Wellesley Place, Calcutta	332	L. A. Lydiardopolis—16 Bare Street, Calcutta	340	K. O. Chervian—Travancore	348	Sahu Jain Ltd.—11, Olive Row, Calcutta
334	Bathgate & Co.—17/19 Old Court House St., Calcutta	333	Jaipura Bros Ltd.—53 Netaji Subhas Road, Calcutta	341	James Finlay & Co. Ltd.—2 Netaji Subhas Road, Calcutta	349	Chandmull Batta—1 Canning Street, Calcutta
335	Berwala Bros—53 Netaji Subhas Rd., Calcutta	334	J. Latimer—2 Patrie Place, Calcutta	342	U. N. Chatterjee—2 Roy's Exchange Place, Calcutta	350	K. & Agarwal—Empire House, Borby Road, Fort, Bombay
336	Marwar Textiles (Agency) Ltd., Waudby Road, Fort, Bombay	335	Sahu Jain Ltd.—Daimianagar, Mysore	343	Eastern Smelting & Refining Co. Ltd., 18, Olive Row, Calcutta	351	S. & C. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
337	John Taylor & Son (India) Ltd., Mysore, Oorangan South India.	336	Culdasai, Kitchanand, Scindia House, Douglas Road, Bombay.	344	V. J. Piliat—Victoria Bunder, Calcutta.		



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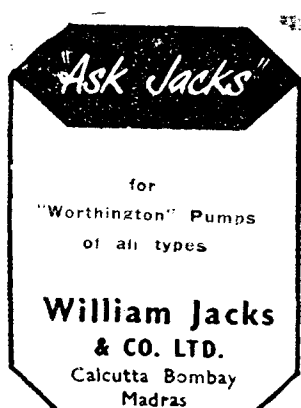
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PUTTING THE CART BEFORE THE UNICORN

PROFESSOR MAHALANOBIS'S PLANNED INFLATION

EVIDENTLY the suggestion we made last week that documents relating to the next five year plan be released to the public was unnecessary, for the papers in question reached Calcutta last Friday. The papers we had in mind were Professor P. C. Mahalanobis's Draft Recommendations for the Formulation of the Second Five Year Plan; the Working Paper prepared jointly by the Government, Planning Commission and two statistical organisations; the Panel of Economists' comments on these documents; and finally the Note of Dissent submitted by Professor B. R. Shenoy along with the last-named. All four of these are now freely available, and informed discussion of the next plan can proceed. Such discussion has meantime received stimulation from an unexpected quarter—Dr. B. C. Roy's excellent analysis of the draft plan, which he offered before a recent meeting of the National Development Council, is published in full on later pages of *Capital*. Dr. Roy has spoken candidly and wisely. West Bengal can take pride in the contrast between his level-headed comments and the fatuous remarks of certain other State Premiers—Mr. Morarji Desai, for example, who, when shown the over-ambitious schemes of Professor Mahalanobis, calmly called for "a bolder plan". Oliver Twist, after all, only asked for more soup, but Bombay's asthmatic Chief Minister asks for more of the intoxicating liquor of inflation.

Dr. Roy has set out most of the objections to the Mahalanobis plan, but those who would like to see the opposition case put in more technical economic language will find it in Professor Shenoy's Note of Dissent. Thus the warnings against the dangers of the Mahalanobis scheme come not only from the financial press but from politicians and economists; the Central Government, if it were so ill-advised as to take the draft-plan-frame seriously, would not have the excuse that the risks had not been fully exposed. The fundamental criticism of the Mahalanobis plan is this: that instead of asking what resources the country has, and then seeking the best way to use them, it asks what we would like to happen and then seeks (or invents) methods that supposedly will lead to this airy goal. Dr. Roy calls this "putting the cart before the horse". We would only add that the horse is a unicorn.

Professor Shenoy also takes up this basic weakness first. He points out that the plan-frame begins by prescribing the increase in national income which the plan would set out to achieve, and then goes on to look for "the real resources necessary for the corresponding rate of investment". This procedure, he argues, is all very well for drawing up a Government budget, where expenditure can be determined first and revenue looked for next. That is possible only because Government revenues are part of the total national income, and the Government can always decide to annex more of the national income. But a total plan embraces the whole economy; there is nothing outside it to be drawn on if expenditure is pitched too high—unless of course the planners adopt Communist, totalitarian methods and determine how much every individual shall consume and how much he shall save. Do the planners—Professor Mahalanobis and the "experts" who endorse his scheme—propose that India should adopt totalitarian methods? We think not: we hope not. But it is quite clear that they are not satisfied with Indian democracy as it stands today. This is what Professor Mahalanobis says: "Administrative difficulties inherent in the existing Government machinery are likely to prove the greatest obstacle to efficient planning. To overcome such difficulties, large organisational and even constitutional changes may become necessary. The problem is urgent and requires immediate and serious attention." The Panel of Economists use similarly ominous language on several occasions. They speak of the urgent need for "decisions on the policy and institutional implications of a bolder

plan", and again later of the "importance of facing up boldly and without hesitation to the legislative and administrative implications of a bigger and bolder plan."

It requires little imagination to guess what are these great changes the Mahalanobis plan would entail. They would be changes in India's democratic and federal Constitution. The "obstacles" that the statisticians and economists find so galling are the rights guaranteed to the Indian States to develop in their own way within the Union, and the rights guaranteed to individual Indians to decide how much they will spend and how much they will save. Let it not be forgotten that these urgent calls for the removal of "obstacles" are being addressed to a Government that has already armed itself with the widest and vaguest economic powers, a Government that has (a) its Ministers never tire of saying the power of life and death over every form of business organisation, a Government which has just removed from the Constitution the "obstacle" of a clause requiring payment of reasonable compensation for nationalised property. Any further constitutional changes could only be designed to abridge democratic rights in favour of "efficient" planning. The first casualty would undoubtedly be States' rights, because the sort of planning Professor Mahalanobis has in view can only proceed where there is an omniscient, central planning authority, which does not have to bother with troublesome politicians in the States who know, being nearer the people, the limits to the sacrifices they can offer.

The consequence of setting the goal first (instead of assessing resources first) is that there is considerable vagueness about the means to attain it. Professor Mahalanobis's plan contains some extraordinary examples of this vagueness, not to say evasiveness, but what is more extraordinary is that the Panel of Economists to whom his plan was shown have not exposed these gaps in his programme. Mr. Deshmukh has of course spotted them at once, but he is apparently quite willing to push ahead with this over-ambitious plan without knowing where the resources are to come from. This week in Bangalore he admitted that there is a gap of a mere Rs. 900 crores on the revenue side of the Mahalanobis plan, but his reference to this subject, according to the agency report, ended with the comment: "He could not say where they could find this amount". This gap of Rs. 900 crores, it should be emphasised, is left even after taking credit for a very hopeful savings and borrowing target, and after proposing a dangerously high level of deficit finance.

To make the calculations (or rather the pretence at calculation) clear, we quote the table from Professor Mahalanobis's paper:

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ELECTIONEERING ON THE ETHER

POLITICIANS AND T. V.

By Geoffrey Tyson

I CAN well believe the people who tell me this has been the dulllest general election within living memory. Certainly by comparison with the elections of 1910 and 1912, which I remember as a youth, and the 1919 Coupon election (which I recall because it is the only occasion on which I have exercised my franchise in England), one has hardly been aware that a new House of Commons is in the making. In reference to their vaunted liberty Rousseau said of the British people that they are only free at election time. If so, they take their freedom very sadly.

The fact is, of course, that electioneering today is dominated by what the social scientists are pleased to call the means of mass communication—television and sound radio. In a situation in which the adult population of Great Britain is irrevocably divided into roughly equal proportions of Conservative and Labour supporters, and small Parliamentary majorities have come to be regarded as quite normal, only the leading personalities and the broadest and simplest statements of policy count for very much. "The Election that won't wake up" was the streamer headline of my morning paper ten days before polling day, and immediately below was shown a photo of a candidate addressing a handful of people in a nearly empty hall. "Preaching to the converted" would have been an equally appropriate caption.

For both parties the biggest danger has been the apathy of their own supporters, so that in each camp tremendous efforts have been made to see that, on the day, they can get their people to the poll. Efficient organisation and plenty of transport have been given priority over electoral fervour or platform eloquence. Withal, two or three million uncommitted voters have had to be wooed and, if possible, won. The floating vote is an elusive but very real thing, particularly in the new constituencies that have been created by a recent redistribution of old parliamentary divisions. These, and the marginal seats, of which both parties have a few, have been the areas where battle has really been joined. Charles Lawson, a former president of the U.K.C.A. and a member of the old Indian Central Legislative Assembly, is fighting such an one—the Eccles division of Manchester, where his Labour opponent had a majority of no more than 164 at the last general election.

Paddington and Andhra

The street corner hustings have been no more exciting than the set indoor meetings. I went the rounds of my own constituency last week. A depressing experience for those who have always assumed that man is a political animal. At a thinly attended candidate's adoption meeting I sat next to a melancholy Sikh who agreed that the recent contest in Andhra probably had more "fire in the belly" than the politicians could induce in us on a wet Thursday night in Paddington. I have listened at a few listless open-air meetings and the audiences in which I have mingled could not have numbered more than fifty or sixty a piece. Not even that new electioneering phenomenon, the hoarse-voiced and horny-handed Conservative working man orator or candidate, has been able to arouse our latent political passions.

This has been an election by long distance communication, directed either from the television studios at Lime Grove or the sound radio microphones at Broadcasting House. In consequence there has been a tremendous saving of time and energy in the constituencies, leaving local party committees free to concentrate on their organisational problems. But electioneering by such exiguous means has its snags. Is Mr. Attlee, like the Aga Khan, what the professionals call "a natural" when he appears on T.V., or is he gauche and clumsy as some people think? How many votes were won or lost by Mr. Harold Macmillan's rather grand manner in front of the cameras? These are the sort of questions which have haunted the party managers in the long, silent hours of the night. The latest statistics show that there were 4.5 million T.V. licences in force on 31st March which means that at least 12 million voters regularly watch television out of a total electorate of approximately 35 million. It therefore becomes a serious matter for party prospects if Mr. Attlee's hands look like hands on the screen, or Mr. Macmillan (one of the readiest wits in Britain today) seems to personify a ruling class that is no more. Alas, for practical purposes the Liberals do not count today. But what about Sir Anthony Eden and Herbert Morrison? Sir Anthony is certainly photogenic, but his broadcasts tend to be stiff and formal whilst Mr. Morrison would indubitably starve if fate compelled him to earn his living on television.

The measure of their fears and hesitations about this new electioneering technique is that both the principal political parties agreed in advance that each would take no more than two and a half hours' television time in a campaign which, from the dissolution of Parliament to polling day, has lasted three weeks. The conclusion must be that neither

the Conservative nor Labour leaders have really come to grips with the problems posed by this new form of mass communication. That it has wrought a fundamental change in the whole business of electioneering is clear enough. It is also painfully obvious that the parties are still experimenting with something they do not really understand. Though some day it might, political leadership has not yet passed into the hands of those who come nearest to emulating the T.V. techniques of Bob Hope or Billy Graham and I suspect most people regard that as a good thing for democracy and public life generally. Perhaps it is not entirely accidental that the politicians of an older generation—a Churchill or a Roosevelt—seem to fit most naturally into this new and revolutionary medium for reaching the masses.

CURRENT COIN

Export-Import Policy.—The meetings of the Export and Import Advisory Councils this year have revealed a reasonable balance in India's foreign trade. Addressing the Import Advisory Council last Sunday, Mr. N. Kanungo, Deputy Minister for Commerce and Industry, was able to report that "progressive and controlled" liberalisation had been continued during the last year, but remarked that further progress would depend upon the success of measures to increase earnings. The Import Advisory Council has inevitably become the forum for pressing on the Government the claims for protection from various manufacturers. It is to the credit of the Ministry that so many of the spurious claims have been resisted and that, on the whole, protection has been offered only in deserving cases. But that imports, on which the country may have to rely to mop up some of the inflationary pressure which might well be generated by deficit financing in the next few years, should have to depend on the performance of exports remains a principle which is hard to defend. At this stage in the country's development the balance of foreign trade is of less importance than the level at which balance is approximately achieved. Commenting that this balance had been satisfactory during the past year, Mr. Kanungo remarked: "A close scrutiny will reveal that there is no room for complacency, as the favourable balance is principally due to the unprecedented rise in the price of tea." A large surplus of imports is usually a principle which a developing country aims at, but apparently a rigid adherence to balanced trade is still India's target. Mr. Kanungo stated that as industrialisation and development proceeded "the pattern of import trade would be characterised by a higher level of imports of industrial raw materials." If this is true, does the Government intend that the size of these essential imports should be determined by variations in the international demand for tea and jute goods? Mr. Kanungo called for a diversification of exports to relieve the dependence on the old staples and pointed to the increase in light engineering and chemicals output. If India is to send these much-needed commodities abroad in exchange for the satisfaction of seeing foreign trade in balance the country is going to be deprived of a fair proportion of the goods which are urgently needed for development.

Agriculture in the Second Plan.—The Union Food and Agriculture Ministry's development schemes for the agricultural sector in the second five year plan are an ambitious programme of work. The financial expenditure proposed is Rs. 650 crores on food and industrial raw materials production, which together with the estimated outlay on necessary projects of agricultural capital improvement, such as irrigation, flood control and national extension services, rises to the high figure of Rs. 1,400 crores. The physical targets of production at the end of the plan period, with the figures in parentheses representing the production level in 1955-56, i.e. the final year of the first plan, are: 65.5 (56) million tons of cereals, 11.5 (10) million tons of pulses, 2.25 (1.4) million tons of sugar, 7 (5.6) million tons of oilseeds, 5.5 (4.2) million bales of cotton and 5 (5) million bales of raw jute. These more or less agree with those set out in the Mahalanobis plan-frame. But there is a great difference in the calculation of overall cost. The plan-frame expenditure in this sector has been put down at an aggregate figure of Rs. 950 crores. The difference between this and the figure given above of Rs. 1,400 crores does not seem to be due to the manner of calculation alone, but perhaps represents a difference of approach. The lines of development in the agricultural sector serve three objects. First, they lay down the very necessary target of increasing per capita consumption of food from the present level of 1,800 calories a day to 2,250 calories a day by the end of the second plan, and of domestic cloth consumption to 20 yards per capita from 15 yards at present. Second, they raise the production of industrial raw materials for the major export industries and also of primary export commodities which will enable India to earn a higher quantity of foreign exchange to pay for her machinery imports. Third, the increased production of foodgrains will provide a very effective cushion, as it has done during the last two years of the first plan, against the inflationary impact of deficit

financing, which may have to be raised very much above the assumed safe limit of Rs. 1,000 crores.

Rehabilitating Bank Rate.—Through the fog of polite election clamour which has surrounded Britain's affairs in the last few months it has been difficult to distinguish the fact that an important economic experiment is being carried out. The Conservative economic policy has been openly declared as a return to the more liberal habits of pre-war years, with all the apparatus of the Welfare State retained intact, of course, and Bank rate has been brought back to replace the wartime and post-war controls. The move has involved more than a straightforward exchange of two equally effective regulators; it has in fact meant taking a risk with a type of control that was partly discredited in the economic conditions of the late 'twenties and early 'thirties. There is no reason to condemn the experiment on that score; circumstances have changed radically in the last 15 years, and at least in the short period, there is no reason to believe that a higher rate of interest will have anything more than a salutary effect on the volume of employment. In the long run that risk has probably been well taken care of by the "demand floor" which large welfare commitments and the ever-increasing need for exports, to say nothing of the general public's greater propensity to consume, has given to the British economy. The fact that Bank rate was first taken down and dusted in 1951 does not mean that the new control methods were really introduced then. An article in the April issue of the *Lloyds Bank Review* entitled "The Effectiveness of Bank Rate" sets out to emphasise what is often forgotten, that for a given national income the quantity of money in the economy, together with its velocity of circulation, has an important bearing on the state of inflation or deflation. Although the Bank rate was first used again in 1951 it was not allowed to have any effect on the money supply or on the long-term rate of interest. Since it was increased in February money has been allowed to become considerably tighter. This has been done by pushing treasury bills on the market at higher interest rates, thus making the market go "into the Bank" for its funds, which it can then only obtain at the higher Bank rate, instead of letting the "special buyer" support the market at the prevailing rate as soon as the first signs of stringency appear. The attractiveness of treasury bills has increased the demand for them from private holders, and banks themselves have had to go without. The resulting decline in the banks' liquidity ratio has restricted their willingness to grant credit to all borrowers. A tendency to lend more willingly to secure foundations such as nationalised industries has probably offset this tendency partly, but it remains true that under the present methods money is tighter as well as dearer, and that is something it has not been since the cheap money days of the early 1930's. The stringency is also reacting on the price of gilt-edged, so driving up the long-term rate of interest. If Britain is now entering on a period of tight money and high interest rates this would seem to be more in line with the Conservatives' traditional thinking on economic matters, the sort of thinking which was rightly discredited by the teaching of J. M. Keynes. It may very well be that this policy is the answer to Britain's post-war ills, but it will not be without its political dangers, especially if the new stringency does act on the level of employment. The lesson of the period since 1951 is that Bank rate, to be effective, must be backed by the determination to allow it to do its full work. With such determination the new policy should launch the pound sterling on a period of new-found strength which should soon bring convertibility within easy reach. Then the problem may be transformed from an economic to a political one.

P. and O. Financial Structure. Sir William Currie and his co-directors of the P. and O. Steam Navigation Company have done well in publishing in their annual report a closely-reasoned statement on the financial structure and organisation of the company. There has been so much ill-informed criticism of shipping companies' dividend policies in the last year or so that a statement such as this is welcome. It begins by mentioning that those who have held P. and O. stock for a time will know that for some years past the company's dividend policy has been adjusted to the economic conditions of the day, and it then proceeds to show by means of the following table the effective dividend paid each year on the basis of the stock as issued in 1949:

For financial year ended	Actual Dividend	Effective dividend on 1949 capital
30th September	(percent)	(percent)
1949	12	12
1950	16	16
In September, 1951, an issue of £1 stock for each £2 held was made by capitalising reserves.		
1951	18-2/3	24
1952	20	30
1953	22	33
In May, 1954, an issue of £1 stock for each £1 held was made by capitalising reserves.		
1954	16	48

This effective payment of 48 percent contrasts with 61 percent paid for the year 1939. The directors add that while it was thought proper to take these steps, it was not possible to make any definitive review of the company's resources and requirements until three points had been substantially clarified. The first was the completion of the post-war rebuilding programme dictated both by the sinking of ships and by the trade adjustments which after the war called for corresponding alterations in the operations of the various liner companies. The rebuilding involved not only vast commitments which had to be made for years ahead because shipyards were full, but also an unknown cost at the end of it because prices were not fixed. For most of the companies this period is now over, and rebuilding is in the main the replacement of over-age or obsolete tonnage. Secondly, since prices have continued to rise since the end of the war and at present show no signs of falling, it is much less likely that, as a result of falling prices, it will be necessary to write down new ships sharply. Thirdly, now that the probable future share of the liner trades to be won back by Germany, Japan and Italy is fairly clear, it is possible to gauge more closely what share the P. and O. can hope to secure and the resources necessary in order to secure it. It was against this background that, in view of the complexities of the problem and in order to have the best possible outside advice, the board of the P. and O. Company called upon Lazard Bros. and Co., Limited, and Deloitte, Plender, Griffiths and Co. last year, not to make a "plan" but to work with them on a comprehensive survey which would assist the board in coming to a decision on its future policy. In the course of this survey all the suggestions and comments and criticisms that had been made by stockholders or others were, of course, taken into consideration. This survey has been virtually completed, and at the annual meeting on 25th May the Chairman will explain the decisions the board may then have taken as well as any recommendations they may propose to make to stockholders.

Bank Deposit Insurance.—Relevant to the suggestions put forward in India for the introduction of bank deposit insurance is the recent Federal Deposit Insurance Corporation's annual report for 1954, submitted to the United States Congress. Figures from the report, published in the last newsletter of the National City Bank of New York, show that with banking conditions in America in their present state, the security represented by deposit insurance is negligible. The deposit insurance reserve fund reached the all-time record of \$1,543 million in 1954. During that year it rose by about \$92 million from the income received on assessments and the interest on the reserve fund investments. Operating expenses totalled \$7.8 million while the deposit insurance losses themselves amounted to only \$400,000. Discussion in American banking circles is now naturally turning on whether the insurance assessments on deposits should not be reduced. The newsletter remarks that this is not the first time this question has arisen. In 1950, when the reserve fund had reached \$1,200 million, Congress enacted that three-fifths of the net assessment income, after deduction of insurance and deposit insurance losses, be returned to the banks against the credit for the following year. Even on this new basis the fund has continued to pile up. During the entire 21 years the scheme has been in existence, insurance losses have totalled only \$28 million. In every year since 1940 the interest income alone from the reserve fund has been more than enough to cover deposit insurance losses and operating expenses as well. The reasons for this improvement in security of bank deposits are to be found in a number of factors. During the last 21 years American banking has followed sounder practices. The work of the Federal Deposit Insurance Corporation and other supervisory agencies has served to reveal and correct more glaring instances of weakness in assets and lending structures. The FDIC has used to good effect its powers to reorganise banks in difficulties, and many failures have been avoided. Bankers themselves have taken more care about choice of assets and the principle of amortisation has been applied widely to real estate and other forms of lending. The result of this has been an increase in the liquidity of the Banks, which have also taken advantage of the recent U.S. Treasury Department rulings which permit tax-free additions to their own bad debt reserves. Capital resources of banks have increased, and lastly, the FDIC now has authority to borrow up to \$3,000 million from the U.S. Treasury for temporary deposit insurance needs. It is becoming clear that the FDIC scheme for deposit insurance could run efficiently without collection of assessment on deposits and it is also clear that, provided the Government keeps a watchful eye on bank trends and on the economy generally, and if bankers themselves follow sound methods, the contribution which a deposit insurance makes to sound banking is remarkably small. This is not to say that it would not help in a country such as India where security is much less.

The Oil Industry's Prices.—The recent report of the United Nations Economic Commission for Europe, dealing with oil prices in Western Europe, is vigorously attacked by Sir Frederick Godber,

Chairman of the "Shell" Transport and Trading Co. Ltd., in his statement circulated to shareholders prior to the annual general meeting of the company, which is to be held in London on 1st June. The report acknowledged a lack of data, and Sir Frederick deplored the erroneous conclusions which it arrived at and doubted the wisdom of publishing it at all. The Press, he pointed out, had given much publicity to distorted versions which alleged that the oil industry is charging extortionate prices through the machinery of an international cartel. The limitations of the report were now more widely accepted, but Sir Frederick considered it was still worth refuting with examples from the experience of the group. On one particular distorted conclusion from the report—that oil product prices in Western Europe, although this area is supplied from the low-cost middle East oil fields, were maintained artificially high in line with those in the high-cost producing United States, Sir Frederick pointed out that the products were in fact sold in Western Europe on the basis of market prices. These market prices did not necessarily respect costs and there is no criterion available by which to judge whether market prices at any given moment are too high. The total profits of the major oil companies were, Sir Frederick admitted, very high in terms of money, but the scale on which they operated was extremely large and the return on what is in fact a very risky venture was a mere 14 percent last year. The profit margin on each imperial gallon sold was only 1½d. Only a small proportion of profits was ever distributed in the form of dividend. By far the larger proportion was ploughed back into the industry to finance further capital development. This was necessary especially in Western Europe, where capital was not in so great abundance as in the United States. Sir Frederick admitted that oil prices were too high for the economic health of the consumer, but this was due to the fact that "oil products are probably the main victims of taxation all over the world". In his statement, which is to be presented at the 46th annual general meeting of the British Petroleum Company in London on 9th June, the Chairman, Lord Strathallmond, was able to report that the group's outlets in India, Pakistan, Middle East, South-East Africa and other markets bordering the Indian Ocean have continued to expand satisfactorily.

CORRESPONDENCE

CUSTOMS HARASSMENT

(TO THE EDITOR OF "CAPITAL")

Sir,

Exporters generally will welcome the announcement that the Government will devote more attention to the promotion of exports. I would suggest that as a first step the entire Customs organisation should be carefully overhauled with a view to removing some of the unnecessary harassments which at present confront exporters. Unrealistic methods of control do much harm to the smooth running of any export business.

As an example of what I mean I quote below a standard form of letter received by gunny exporters in respect of every shipping bill presented to cover goods destined for East or West Africa. In point of fact I have even seen it used in regard to shipments to the west coast of South America.

"Your attention is invited to the notification of the Government of India, late Ministry of Commerce No. 2-C(6)-46(1), dated 17th July, 1946, under which it is an offence to export goods to and import them from South Africa. This office has reason to suspect that the consignment of bales of hessian/sacking covered by your Shipping Bill No.

dated _____ is intended for diversion to South Africa. You are, therefore, advised not to export these goods without further scrutiny. If notwithstanding this warning, you ship the goods and the consignment is ultimately diverted to South Africa, you will be dealt with departmentally apart from any penalty which may be inflicted upon you under the Sea Customs Act, 1878, the Indian Penal Code etc.,

Assistant Controller of Exports." The modus operandi would appear to be that any vessel which rounds the Cape or calls at a South African port to re-fuel must, of necessity, be suspected of carrying illicit cargo; all exporters, despite their past record, come within the stigma of smugglers, and worst of all several of India's long standing customers are categorised as potential receivers. All regular shippers are aware of the penalties attaching to delivery of goods to South Africa, and in their case the circular letters referred to leads to nothing but further delays in effecting shipment, and must increase unnecessarily the overhead costs of the Customs Department.

Yours etc.,
D. W. L. Pool.

Calcutta, 23rd May, 1955.

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GRAMMAR AS AN AID TO UNDERSTANDING

THE PRACTICE OF TWISTING EVERYDAY MEANINGS

(FROM OUR LEGAL CORRESPONDENT)

*.....The life of law is neither logic nor grammar.....(and) perhaps no one will ever succeed with his point by mere reference to grammar. Many in this country are familiar with the grammar of the English language, but that learning ought not to stand in the way of their understanding any provision contained in any section of an Act. But grammar has been too much abused. Sometimes it enlivens dullness and eliminates fads in writers. Some acquaintance with it is thus necessary." Thus wrote the learned editors of *Calcutta Weekly Notes* in a recent article. Perhaps the observations are written ironically. But if they are meant to be taken seriously and to suggest that a knowledge of the principles that govern the correct use of language, while not actually detrimental to a proper understanding of the wording of Acts of the legislature, is mainly useful as a relief from boredom and as a source of innocent merriment, they may strike the reader as somewhat remarkable. The reader, but not this deponent who accepts them as literally true and, in fact, as an understatement. The writer, who was nurtured on Dr. Fowler's *Modern English Usage* and in the belief that to write in a vague or ungrammatical style was to expose a stupid and confused mind, has changed his opinion in recent years. To be precise since the year 1947, when the Industrial Disputes Act received the imprimatur of the legislature. A knowledge of the grammatical meaning of words does now stand definitely in the way of understanding the meaning of the phraseology of industrial enactments. It does not help. It hinders. These rueful reflections are occasioned by a perusal of the recently published judgment of the Supreme Court dealing with the industrial dis-

putes in the Kanpur Mills. We are concerned in this note with a word and an expression. The word is "bonus" and the expression is "natural justice". Now every business executive is aware at this time of day that to suggest that the word "bonus" means just that and nothing more is simply flogging a dead horse. It does not connote its everyday colloquial meaning, nor its dictionary meaning, it does not connote something voluntarily given as an act of grace and not of right, it need not contain the element of bounty nor is it a gratuity. In fact its meaning in industrial legislation is the precise opposite of the grammatical meaning of the word "bonus". It means not a gift or a gesture of goodwill but a payment legally due and enforceable at law.

But there are strings attached which prevent it being regarded as a simple contract debt or as indistinguishable from wages or salary. It is, as defined by the Textile Labour Inquiry Committee, "a cash payment made in addition to wages. It generally represents the cash incentive given conditionally on certain standards of attendance and efficiency being attained." An excellent theoretical definition no doubt; and the business executive will be able to judge for himself how far the definition is divorced from reality and how often successful claims or rather demands for bonus or cash incentive to loyal and co-operative work are made where the only "standards of attendance and efficiency attained", are based on abstention from attendance altogether, go-slow tactics, indiscipline and actual strikes. If one may respectfully say so, it is satisfactory to observe that in this case the Supreme Court, rather sharply, called a halt to this latter tendency.

Their lordships, after quoting the essential *sine qua non* as to standards of attendance and efficiency, added that there were moreover "two conditions which have to be satisfied before a demand for bonus can be justified and they are (1) when wages fall short of the living standard and (2) the industry makes huge profits, part of which are due to the contribution which the workmen make in increasing production. The demand for bonus becomes an industrial claim when either or both of these conditions are satisfied."

There is a further limitation on the right to a bonus. It was enunciated thus by the Full Bench of the Labour Appellate Tribunal in 1950 and was referred to with approval by the Supreme Court in this case: "As both labour and capital contribute to the earnings of the industrial concern, it is fair that labour should derive some benefit, if there is a surplus after meeting prior or necessary charges". The following were prescribed as the first charges on gross profits: (1) provision for depreciation; (2) reserves for rehabilitation; (3) a return at 6 percent on the paid-up capital; and (4) a return on the working capital at a lesser rate than the return on paid-up capital.

The surplus that remained after meeting the above deductions would be available for distribution as bonus.

"It is therefore clear," said Bhagwati J., "that the claim for bonus can be made by the employees only, if as a result of the joint contribution of capital and labour the industrial concern has earned profits. If in any particular year the working of the industrial concern has resulted in loss there is no basis nor justification for a demand for bonus. Bonus is not a deferred wage."

The workmen in this case did actually claim that the mills had made a profit during the year in question. This claim was rejected by both the Industrial Court and the Labour Appellate Tribunal each of which held that the working during the year had resulted in a loss. Wherefore the Industrial Court threw out the claim for bonus. But it is astounding that in spite of its concurrence with the finding of the Industrial Court on the question of fact, namely, loss, the Labour Appellate Tribunal, in the word of Bhagwati J., later, "made a special case" for the workmen and, reversing the Industrial Court's decision, allowed the bonus. And it did so after accepting the principle above enunciated.

"As at present advised," said the Labour Appellate Tribunal, "a claim for bonus which had been rated on profits should ordinarily be determined on the basis of the profits earned in the year under claim and the scale of bonus should be determined on the quantum of profits earned in the year. So it would follow that if there is trading loss in the year under claim, bonus should not ordinarily be awarded."

Having with exemplary correctitude enunciated these principles and having found that the employers had sustained a trading loss for the year under claim, the Appellate Tribunal nevertheless allowed the bonus. It managed to perform this volte-face by the invocation of that vague, elusive, dangerous expression "natural justice". No one can define exactly what the phrase means. A great American judge, Mr. Justice Frankfurter called it "fundamentals of fair play". But law is not a game of baseball. Its essence is clearness, precision and consistency. The citizen is entitled to expect those qualities when he goes to law. "What is social justice?" said Bhagwati J., later. "It is not the fancy of any individual adjudicator; if it were so then ideas of social justice might vary from adjudicator to adjudicator over all parts of India."

Regarding the principle it had accepted that where there has been a trading loss, bonus cannot be claimed, the Labour Appellate Tribunal went on: "But in our opinion that should not be a universal rule. Considerations of social justice cannot be disregarded altogether in relations between capital and labour." No one in his senses would deny the truth of the last sentence. But, with great respect, it is just one of those vague ambiguous platitudes which lead us nowhere.

The Supreme Court disposed of it decisively. Said Bhagwati J.: "The considerations of social justice imported by the Labour Appellate Tribunal in arriving at the decision in favour of the respondent (workmen) were not only irrelevant but untenable. Social justice is a very vague and indeterminate expression and no clear-cut definition can be laid down which will cover all situations.... Without embarking upon a discussion as to the exact connotation of the expression 'social justice' we may only observe that the concept of social justice does not emanate from the fanciful notions of any particular adjudicator but must be founded on a more solid foundation.... The Labour Appellate Tribunal did not apply its own formula to the facts of the present case. It is significant to note that even while importing considerations of social justice the Labour Appellate Tribunal was oblivious of the fact that it was by their own acts of indiscipline and strike that the workers of the Appellant company themselves contributed to the trading losses incurred by the Appellant and it hardly lay in their mouth to contend that they were nonetheless entitled to a payment of bonus commensurate with the dividend paid to the shareholders out of the undistributed profits of the previous years." The award of bonus was set aside and the appeal was allowed with costs.

(Supreme Court Appeals, (1955), March, 332.)

BOOKS RECEIVED

Youth Hostels in West Bengal. (Published by the Director of Publicity, Government of West Bengal.)

The Labour Union Movement in Postwar Japan. (Published by the Daily Labour Press, Inc., 6, Shiba-Park, Minato-ku, Tokyo. Review copy received from the Consulate General of Japan, 17, Old Court House Street, Calcutta. Price not stated; pages 97.)

A DITCHER'S DIARY

conflict and tension. The report frankly admits that this is true but says, what I do not doubt is equally true, that one of the achievements of the college is precisely to help trade union leaders outgrow their prejudices and anguities. Men living together in such circumstances often educate each other as much as they are educated by their teachers. For example, I have heard it said that Indian trade unionists at the New Alipore College have learnt a great deal from their colleagues from Malaya who regard Indian trade unionism as rather backward. That condescension should thus be shown by "mere colonials" to free citizens at first caused some astonishment, but the truth is that when trade unions have as little to do with politics as they should, there can be wide discrepancy between a nation's political status and the progress of its trade unions.

An advertising campaign in the daily press has attracted some attention to an attempt to break the record for the overland car journey from Calcutta to London. Less notice has been taken of the establishment of a record the day before the present party left Calcutta. Brereton Greenhouse, a planter on one of Dunlop's rubber estates in Malaya, and John Woodcock, a civil engineer from Malaya, arrived in London on 11th May, 17 days 17½ hours after leaving Calcutta in a 1952 Land Rover. It is just 7,800 miles from Chowringhee to Leicester Square, and these two young men covered the distance in about the same time as it would take by more conventional surface transport. Jerry Jowett and Colin Wardle had hoped to do it in ten days, but since they have taken seven full days to reach Baghdad, they will scarcely manage it. This route was very little travelled before the war but in the last three or four years it has become increasingly popular, especially with English migrants to Australia and with Australians coming home from the Grand Tour of Europe in a London taxi cab. The automobile associations will now supply programmes for the trip as readily as they provide an itinerary for a journey from London to Bath. It sets the communications of Eastern India in perspective to recall that adventurous spirits can speed from Calais to Calcutta with never a care—and then find it next to impossible to drive to Dacca, the capital of the neighbouring state.

I was still chuckling at "Merlin's" account in the *Statesman* of competitors for public office who promise to live off next to nothing, when I read in the *Times of India* that a prominent gentleman is likely to be appointed Deputy Chairman of the new State Bank of India who will not draw any pay from that institution. "Merlin" had written of an aspirant to the Chief Ministership who undertook to live in the branches of a tree on the maidan, eating nothing but curried golf balls, and of another who promised, if appointed, not to live at all. This banker who is reputedly going to exercise one of the most onerous functions in the land for no remuneration must belong, I thought, to the same class of ascetics. Imagine my disappointment, therefore, when the news reached me the next day that the same banker is to accept a concurrent appointment as Deputy Governor of the Reserve Bank on a quite suitable salary. These matters are still at the stage of mere rumour, no definite announcement having been made by Government. All that the *Times of India* has got hold of is the report that the Deputy Chairman will send back his pay-check each month. I do hope, for the sake of my faith in the unselfishness of Well Known Socialists, that the other canard about the Deputy Governorship

of the Reserve Bank is quite untrue. Otherwise the general effect of nobility will be somewhat tarnished.

In view of the fact that the membership of the Institute of Chartered Accountants in England and Wales includes Indians, Pakistanis, Egyptians, Burmese, Malays, Singhalese, West Africans, men from the British Dominions and foreigners from Europe, it comes as rather a surprise to find the Institute being criticised in some quarters as maintaining a barrier against non-British applicants seeking to serve articles and pass the Institute's examinations. Nevertheless, the criticism has been such that the President refuted it quite categorically at a recent function, quoting as an example the case of the present President of the Institute of Chartered Accountants of India. Not all applicants to serve under articles are successful, of course, and since the criticism probably arises among the unfortunates, the situation certainly needs the clarification which it receives in the Institute's annual report in the form of an extract from the President's speech referred to above. He explained that the Institute does not itself have any vacancies to offer. The vacancies are in the offices of practising members and it is not every one of these who is able or willing to take an articulated clerk from overseas. In the first place there is a limitation on the number of articulated clerks a member may take at any one time. The number is limited in order to ensure, as far as practicable, in the interests of the clerks themselves, that the member gives adequate attention to their training. In the second place a member has many considerations to take into account in deciding whether he can spare a vacancy for an overseas candidate. He may have requests for places from the sons of friends or clients and this may well result in his list being full for some years ahead. He may be regarding his articulated clerks as the source from which his future partners and successors will be drawn, whereas an overseas candidate is likely to wish to return to his own country after qualification.

A member must also be able to assess the character and probable abilities of the prospective articulated clerk before he engages him. When he takes an articulated clerk a member becomes responsible for securing the future of the profession both as regards ability and quality and he therefore has a duty to the Institute and a responsibility to the public. He also has a responsibility to the clerk and he must consider carefully whether the clerk is likely to succeed in qualifying, however much the candidate may imagine that accountancy is really what he wants to do. These matters are difficult enough with young men whose educational background is known. They present an infinitely more difficult task in relation to young men from overseas about whom, of necessity, the member can know little.

One of the youthful entrants in an essay competition on a religious topic sent the editor of a British weekly the following brilliant summary of the ethic of modern Catholic intellectuals, like Graham Greene and François Mauriac: "Let us go and sin and not enjoy it. Then God will punish us, and we shall be happy". This competes, as the wittiest remark of the week, with a letter Sir Beverley Baxter wrote to the *News Chronicle* when Malcolm Muggeridge said he was not going to vote in the elections today: this declaration, said Baxter, is the most impressive thing "since the sad fate of the Vicomte de Beaumonts who, on hearing that the French Revolution had broken out, decided to ignore it".

THE DITCHER.

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SIR FREDERICK GODBER'S VIEWS ON OIL PRICES

Higher activity in all phases of the group's operations resulted in an increase in the volume of sales in 1954 of nearly 10 per cent, in world outside North America, and of 4 per cent, in North America. This improvement was reflected in an increase in group net income before taxation of £23 million. The

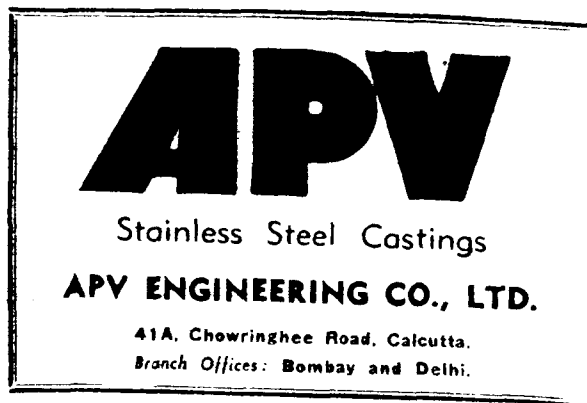
Stocks of materials have continued to fall—from £102 million to £92 million—despite the higher level of activities and some rising prices. This is due to the development in group companies of the most modern methods of material indenting and stock control, by means of which they have taken full

Nevertheless, these distorted "leakages," and the sensational criticism indulged in on the strength of them, engendered a good deal of interest in the subject generally, whereas probably the report itself

Total world oil consumption in 1954 showed a substantial increase over the 1953 level, for which

The wide range of these activities includes the considerable developments in marine exploration areas, of which drilling in the off-shore Texas and Louisiana concessions, in Qatar (Persian Gulf) and the Gulf of Paria (Trinidad) are examples. In the Gulf of Paria, where we operate with partners, oil

In February of this year an offer was made by Shell Chemicals Ltd. of £5 million for the acquisition of the entire issued share capital of Petrochemicals Ltd., and in full settlement of the claims upon the company. The terms of the offer were accepted, and Petrochemicals Ltd. has consequently become a group company. This acquisition of this interest gives the group an immediate entry into the chemical field in the United Kingdom which is considered a valuable addition to its present interests; it will also provide rights in certain new and important fields of chemical research.



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Company Meeting

THE BRITISH PETROLEUM COMPANY LIMITED

RECORD SALES IN 1954

LORD STRATHALMOND'S STATEMENT

The Forty-sixth Annual General Meeting of the British Petroleum Company Limited will be held on June 9 in London, England.

The following is an extract from the circulated statement by the Chairman, the Rt. Hon. Lord Strathalmond, C.B.E., LL.D.:-

In accordance with the resolutions approved at the Extraordinary General Meeting of December 16, 1954, this is your company's first annual report and accounts to appear under its new name, The British Petroleum Company Limited.

The consolidated trading profit and other income for 1954 before providing for depreciation was £75,348,941 compared with £63,883,828 for 1953. From this figure provision has been made of £30,466,091 for depreciation, the corresponding figure for 1953 being £20,056,243.

After providing for debenture interest and £19,592,977 for taxation on profits, the amount available for reserves and dividends is £23,962,764 compared with £24,382,850 for 1953.

Your directors have placed £5,550,000 to general reserves, and have recommended a final dividend on the Ordinary Stock of 14 per cent., making a total for the year of 15 per cent. on the capital as increased by the capitalization last December of part of the general reserve.

Total capital expenditure during 1954 was approximately £55,000,000 including the following main items: Refineries £32,500,000, Tankers £9,000,000, Oil Exploration Interests £4,500,000, Marketing Interests £8,000,000.

Production

Crude oil production in Kuwait, Iraq, and Qatar was again increased in 1954, when our output from those sources totalled some 36,000,000 tons, compared with 32,000,000 in 1953. As from October 29, when the agreement between Iran and the Consortium companies took effect, to the end of 1954 our liftings from Iran were 440,000 tons, about one-third in crude oil and the balance in refined products. Our current liftings from Iran are at the rate of 5,000,000 tons per annum, including 2,000,000 tons of crude oil.

In the United Kingdom our crude oil production was 59,000 tons compared with 54,600 tons in 1953.

Exploration operations were increased during the year in the various overseas territories in which we have interests.

Refining

Our total refinery throughput in 1954, at 24,000,000 tons, was 4,000,000 tons greater than in 1953. Principal contributors to this increase were the new Aden refinery, which came into operation in July, 1954, and the Kent and Hamburg refineries. On February 1 last our new Kwinana Refinery in Western Australia was commissioned; that addition, together with the development of our other refining installations and interests, should achieve the figure of 30,000,000 tons which I mentioned last year as our expected total refining capacity by the end of this year.

In Great Britain, throughput in 1954 of our four refineries totalled 10,563,000 tons, against 9,327,000 tons in 1953.

The British Tanker Company's fleet now consists of 148 ships totalling 2,063,000 deadweight tons, as against 142 ships of 1,917,000 deadweight tons at this time last year.

Distribution and Sales

World demand for petroleum products, excluding Russia and her satellites, increased by about 5 per cent. in 1954, following the same trend as in the previous two years. This world figure would have been greater but for the slight business recession in the United States where the increase was limited to 2 per cent. In the eastern hemisphere, wherein lies the bulk of your company's interests, the increase in oil consumption in a year of generally high business activity was 11 per cent. above the 1953 level, compared with increases of about 8 per cent. in each of the two preceding years. This gain in eastern hemisphere trade, representing some 18 million tons, was matched by increased output of Middle East crude oil—particularly in Kuwait and Saudi Arabia.

The growth in refinery capacity in the eastern hemisphere last year of 24 million tons was more than adequate to cover the increased demand. About half of this increased capacity, including our new refinery at Aden, was situated east of Suez. With the commissioning of Kwinana refinery in Western Australia we have now reached the position where the output of our new refineries east of Suez together with our share of products from Iran has eliminated the long back haul from European refineries that was such an abnormal feature of our operations over the previous two years.

The group's sales of crude oil and refined products in 1954 were at a record level of 41 million tons, about one million tons greater than the previous peak figure achieved in 1950, the last year in which we were fully operating in Iran. Sales in 1954 represented an increase of nearly four million tons, or 10½ per cent. over 1953.

Marketing Outlets Increased

During the year the Group acquired the marketing interests in Europe and Africa of the Atlantic Refining Company of Philadelphia. This acquisition in addition to increasing our outlets in certain markets in which we are already established, provided us with an entry to areas new to the B.P. Group including West Africa and Portugal.

In India, Pakistan, the Middle East, South and East Africa and other markets bordering the Indian Ocean our outlet has continued to expand satisfactorily.

Our sales of aviation spirit have continued to expand, and the B.P. Aviation Service has again been entrusted with the task of providing in whole or part for the fuelling of many of the major international air lines, the armed services, and other flight operations in the countries covered by its growing network.

The B.P. International Oil Bunkering service continues to provide an important part of world bunker supplies.

Sales of our branded lubricants show a very satisfactory increase compared with 1953, both in this country and overseas, and our largely increased production is all being disposed of through our own marketing outlets.

In the United Kingdom the continued upward trend in industrial activity was reflected in a strong demand for petroleum products in 1954. Sales of fuel oil showed a marked expansion, and we are being called upon to contribute in an increasing degree to the country's industrial energy requirements.

Research

The work of our research and development establishments continues to maintain and enhance the company's reputation for products of the highest quality and performance as well as to keep the B.P. Group abreast of its competitors in the continually evolving techniques of finding, producing, transporting and refining crude oils.

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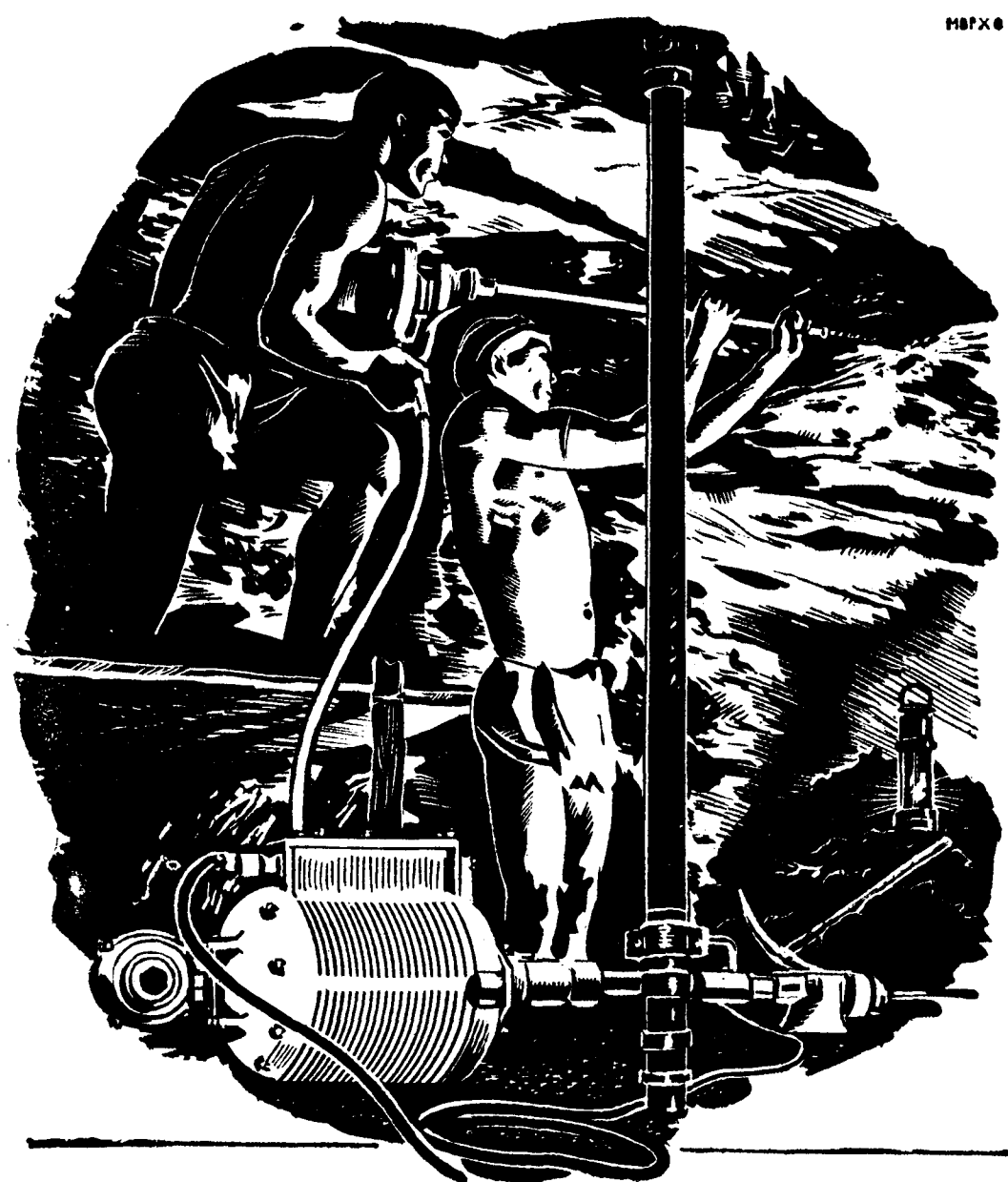
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FINANCE FOR "THE SECOND INDUSTRIAL REVOLUTION"

BANKS AND "RISK CAPITAL"

SIR George Erskine, managing director of the world-famous finance house Morgan Grenfell and Company, is the first merchant-banker to become president of Britain's Institute of Bankers. In this year's presidential address he offered suggestions on banking practice that, probably, no head of an orthodox joint-stock bank would have dared to utter. (His suggestions were, indeed, promptly disputed.) What Sir George proposed for Britain was what has been practised for a long time on the Continent of Europe, in America, and elsewhere: more finance from the banks for industry. The problem is, of course, long-term, thus in no way related to the present monetary stringency which is causing difficulty to some industrial firms. It is a question whether, permanently, industry has enough finance for its development. There has been much talk in recent years of a shortage of "risk capital" in Britain, but the growth of saving has subdued anxiety on the subject. Sir George Erskine has said, however, that "we should regard the present circumstances as providing us with temporary respite in which to prepare to deal with the emerging shortage, and not be misled into imagining that no problem exists."

The British banks' admirable tradition of "liquidity" stands between them and their customers who need long-term finance. It can therefore be argued (though Sir George Erskine did not go so far) that the banks themselves impede the flow of savings to industry, because savings deposited with the banks are not freely distributed. The banks do, of course, advance money for indefinite periods, which may run into many years; but an advance of that character is not a proper basis for financing capital plans. Sir George Erskine suggested that loans might be granted for specific periods up to five years; and on such a basis, it would be possible to plan. Sir George suggested, also, that the banks might assist new capital issues, both by making advances to brokers and by taking up new shares as Government Departments absorb issues of Government stocks, releasing them gradually to permanent holders by judicious sales through the stock market. By this procedure the banks would merely oil the wheels of the capital mechanism. But Sir George believes that they should also provide permanent finance through the capital market, by broadening their investment policies to include debenture stocks and preference and even ordinary shares.

Banks' Reactions

Orthodox British bankers are horrified by the idea of providing permanent industrial capital in any form: their depositors' money is held on trust and must never, they believe, be exposed to any risk. But insurance companies (admittedly, they are not quite comparable, but the underlying principle is the same) are willing to invest a proportion—in recent years an increasing proportion—of their policyholders' money in ordinary shares, with the risk inherent in any industrial enterprise. One reason why attention turns now to the banks is that the insurance companies, though they may continue to increase the total of their investment in ordinary shares, cannot increase much further the proportion of their funds so invested; and it is the increase in the proportion (restoring, more or less, the prewar ratio between ordinary shares and Government stocks) that has provided relative abundance of money for new industrial issues in the postwar years.

Even, however, if the banks accept the principle of "risk capital", the problem of scarcity will not be solved merely by their change of policy. Nobody suggests that they can exchange into industrial shares a large proportion of their holdings of Government securities, which aggregate more than £2,000 million, or that they can transfer money from liquid assets such as Treasury bills. What Sir George Erskine pointed out, as a guide to the possibilities, was that if the banks diverted to industry only 1 per cent of deposits they would be making about £65 million available, and that, even if deposits did not increase, the banks could invest a net sum of £30 million a year in this way for 20 years and still tie up less than 10 per cent of their assets in industry in a permanent form. But even these figures are not very large in relation to a total of industrial and commercial securities on the London Stock Exchange valued well above £10,000 million. The fundamental problem is not how to direct savings into industry but how to provide enough savings in the first place. The accumulation of wealth in a few hands may have been socially undesirable (and it would certainly be politically impossible in present circumstances), but it did provide large surpluses for risk-bearing investment. Much larger savings may be required in the future than were sufficient in the past, and they can be provided only by aggregating large numbers of individually small amounts.

The Pursuit of Security

The difficulty is partly that most individuals have only a little left after the requirements of their standard of living are satisfied, but also that these small amounts are necessarily, for the most part, invested safely. They may be channelled into such institutions as banks and insurance companies, which can satisfy the needs of security by spreading risks, but, even so, only a relatively small part of total savings can be exposed to the risk of venture. This financial problem is common to many developing countries, and they will not all solve

it in the same way. It can be argued that Britain is peculiarly handicapped by the strictness of the banks in separating their resources from the requirements of industry—though they have modified their principles in recent years to allow themselves to provide long-term finance through such bodies as the Industrial and Commercial Finance Corporation and the Finance Corporation for Industry. There is no single simple solution of the problem, and any reasonable suggestion deserves careful study. For it is generally agreed that atomic energy and electronic processes have put countries such as Britain on the threshold of "the second industrial revolution", which must not be impeded by lack of capital.

LONDON FINANCIAL LETTER

POSSIBILITY OF A SECOND BUDGET

By Air Mail.

IN the course of the election campaign Mr. R. A. Butler made a remark that clarified his policy in the last weeks of office in the outgoing Government. "The last Budget", he said, "was short and pure. The next one may be long and complicated." Then he added: "When it will be I cannot tell you." On the rare occasions when an extra Budget is inserted in the autumn it is called an interim Budget, but in the peculiar circumstances before a general election it was the normal Budget that was the interim Budget this year. It was thought probable that if Labour won it would present a Budget in the autumn to implement its new policies, and Mr. Butler's remark was interpreted as meaning that his Conservative Party had the same idea in mind. That would account for the unenterprising character of the Budget in April and for the, nonetheless, risky character of its one important change, the reduction of income-tax. No attempt was made, at that stage, to assess and to perform what was needed.

The earlier impression, that the main task of monetary adjustment has been left until later in the year, is confirmed. It may be however, that fiscal

policy will play a more important part in it than was imagined. The idea that Bank rate will have to be raised again has certainly receded. Indeed, Mr. Butler's hint on the Budget gave rise to a belief that more tax concessions were in prospect—though a "long and complicated" Budget did not necessarily carry that implication. The problem itself remains. The overseas trade figures for April were interpreted at first sight as evidence that the stricter policy was working: the figure for imports, at £318 million, was £47 million less than March's. But April was a short month, and the daily rate was almost unchanged. More encouraging was the export figure, reduced only £20 million, to £253 million. But it is the high rate of imports that has to be watched; and it must still be doubted whether the latest monetary measures would be sufficient to check it if the commodity markets became firmer and importers were thereby encouraged to accelerate their buying.

Strain on the Banks

There is, however, as much evidence that the policy is working as could be expected at this stage. There is also evidence, as *The Financial Times* has pointed out in connection with one of its valuable surveys of banking and insurance, that new techniques of monetary control are developing. The growth of advances has not been checked; the clearing bank figure published in May, relating to the five weeks to 20th April, showed an increase of £44 million, compared with an increase of £12 million in the corresponding period of last year. But the banks are maintaining their liquidity ratios only with increasing difficulty around the conventional minimum of 30 per cent; and this convention is now officially recognised, so that the banks may not depart far from it even if they wish. It was said when Bank rate was raised that the authorities would have to supplement the rise by tightening credit. In 1951 it was the funding of Treasury bills rather than the rise in Bank rate that restrained advances, because the abundance of Treasury bills in the banking system had provided a comfortable liquidity basis for lending. This year, however, the banks have been starved of Treasury bills not by a funding operation but by diversion of bills from the banking system to ordinary companies—even individuals. And *The Financial Times* suggests that this diversion has become a



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deliberate technique in the hands of the authorities.

The Bank of England has held the Treasury bill rate much closer to Bank rate than is customary, by maintaining such stringency in the bill market that the discount houses have frequently to borrow at Bank rate. When Treasury bills offered 3½ percent they were obviously attractive to firms that had never previously been interested in this kind of investment; and the rate was forced even higher, despite the demand for bills, which would normally have reduced it. There has been, therefore, a substantial transfer of deposits from the banks. Both for that reason and because fewer Treasury bills have been available to them, the banks' liquid resources have tended to diminish. The only course open to the banks was to sell gilt-edged investments, and the last statement showed that they had sold investments to a net total of £64 million during the period. Over three months they unloaded more than twice that amount. The effect on the gilt-edged market has been very evident. So the rise in short-term interest-rates has been transferred directly to the long-term capital market; where, however, its effects have been almost confined to the gilt-edged section.

Strength of Equities

The Banks have so far, apparently, sold mainly the early "dates", whose depreciation has been limited. (Not even "shorts" are liquid assets for the purpose of the liquidity ratio.) Discount houses have borrowed from the banks to buy these bonds from the banks, and (because loans to the discount market qualify as liquid assets) the banks have thereby become more liquid, although the discount houses offer "short" bonds as collateral for such loans. Though this procedure has left the main body of gilt-edged investments intact, the effects have spread through the markets, and it would not be easy for the banks to sell longer-dated securities in substantial quantities, even if they were willing to convert book losses into actual losses. It must be assumed, therefore, that their attitude towards applicants for loans will become still more resistant. Yet in the trend of ordinary share values there has been no hint that investors expect deflationary conditions in business as a whole. On the contrary, trade continues apparently unchecked in its advance; and it has not escaped notice that the programmes of both the big political parties have inflationary implications. The contrast is significant. It appears that something must give way this year: either the boom in trade or the balance of payments; and the investment market has assumed that it will not be the boom in trade. The solution is to make trade boom abroad rather than at home. But can exports be further stimulated while demand at home is so active?

THE CALCUTTA MONEY MARKET

ACTIVE CONDITIONS CONTINUE

Wednesday, 25th May.

A PROLONGED busy season seems to be in prospect. The demand for money remains strong and there are rumours of Government borrowing in the near future. The outstandings of the sugar mills are still rising and are now substantially higher than at this time last year. Many factories have stopped crushing, though mills in western U.P. are still busy. Despatches have been poor, probably because imports on Government account enjoy preferential access to the market. Advances against seeds, grains and cotton textiles are rising; accommodation against raw cotton is continuing and there is lack of demand from the jute mills. In the Calcutta inter-bank market the call rate quotes 3%.

Very few export bills have been sighted in the exchange department. The demand for remittance is average. Sterling weakened to Monday, when the local rate was adjusted to Rs. 480, but since then it has strengthened against the dollar and the local rate has been changed today to Rs. 479-8 T.T. selling per \$100.

Bullion was steady on good support. Silver advanced from the previous week's level of Rs. 161-12 to Rs. 162-14, quoted to-day. The rate for forward delivery was quoted at Rs. 161-15. The price in London advanced from 76d. to 78½d. The price of foreign silver in New York also firmed up from 87 to 90 cents.

Gold ruled steady in sympathy with silver and the price increased from Rs. 93-4 to Rs. 94-12. The sovereign at Rs. 61-1 showed a gain of 3 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on Wednesday, 25th May, 1955, totalled Rs.

1,55,00,000. The average rate of acceptance increased from Rs. 2-9-0 to Rs. 2-9-1 percent per annum. Tenders at Rs. 99-5-9 percent were accepted in full and those at Rs. 99-5-6 were allotted approximately 67 percent. Tenders for a further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 30th May, 1955. During the week ended 20th May Government of India Treasury Bills for Rs. 14,81,75,000 were sold in favour of the Reserve Bank of India.

A fall of Rs. 8.68 crores in notes in circulation to Rs. 1,322.41 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 20th May, 1955. The total note issue was Rs. 26 lakhs higher at Rs. 1,339.97 crores. Notes held in the Banking Department consequently rose by Rs. 8.94 crores to Rs. 17.46 crores. Deposits of the Government of India increased by Rs. 3.30 crores to Rs. 55.23 crores but other Government accounts fell by Rs. 4.25 crores to Rs. 14.99 crores. Balances of commercial banks at Rs. 50.87 crores showed a rise of Rs. 2.90 crores. Balances held abroad were up by Rs. 1.51 crores to Rs. 53.58 crores and investments dropped by Rs. 19 lakhs to stand at Rs. 41.28 crores. Other loans and advances declined from Rs. 44.52 crores to Rs. 40.47 crores, of which advances to scheduled banks against usance bills fell from Rs. 33.43 crores to Rs. 30.05 crores. These advances have amounted to Rs. 104.58 crores since 1st January, 1955. Ways and means advances stood at Rs. 80 lakhs (same).

The statement of the position of scheduled banks for the week ended 13th May, 1955, discloses Demand and Time liabilities at Rs. 561.37 crores (Rs. 7.55 crores on account borrowings from banks) and Rs. 385.89 crores (Rs. 1.90 crores) compared with Rs. 580.95 crores (Rs. 8.23 crores) and Rs. 383.80 crores (Rs. 2.10 crores), respectively in the previous week. Cash has increased by Rs. 71 lakhs to aggregate Rs. 34.83 crores, while balances with the Reserve Bank have decreased by Rs. 24 lakhs to stand at Rs. 45.97 crores. There is a drop of Rs. 45 lakhs in investments to Rs. 344.28 crores. Advances and bills discounted at Rs. 626.24 crores reveal a decrease of Rs. 25 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.4 percent and 64.7 percent against 8.3 percent and 64.9 percent.

The return of the Imperial Bank of India for the week ended 13th May, 1955, shows a drop of Rs. 2.92 crores in total deposits to Rs. 212.26 crores. Investments in Government securities are down by Rs. 67 lakhs to Rs. 90.94 crores, while other authorised investments remain unchanged at Rs. 11.30 crores. Advances, including loans, cash and overdrafts, and bills discounted and purchased have fallen by Rs. 1.09 crores to aggregate Rs. 126.25 crores. Cash and balances are, in consequence, shown at Rs. 17.68 crores or Rs. 59 lakhs higher.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts during April, 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise* excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 38,65 lakhs; re-exports (transit trade—Rs. 3 lakhs) Rs. 42 lakhs; imports (transit trade—Rs. 1 lakh) Rs. 49.73 lakhs; total trade Rs. 88.80 lakhs. *Treasure*: Export of currency notes Rs. 44 lakhs; export of others nil or negligible; import of gold Rs. 1 lakh; import of currency notes Rs. 1.27 lakhs; import of others nil. *Balance of Trade*: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 10,69 lakhs.

The following is a statement of the cash balances of the Central Government on the last day of February, 1955:

	Rs.
(1) At the Reserve Bank of India	53,60,76,000
(2) At treasuries in India	1,92,43,000
(3) In England (sterling converted at 18d. the Rupee)	2,88,65,000
Total Rs.	58,41,84,000

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
27-5-55	27-8-55	1,00,00	Rs. 2-9-1½
20-5-55	20-8-55	1,00,00	Rs. 2-9-0
13-5-55	13-8-55	1,00,00	Rs. 2-9-0
6-5-55	6-8-55	1,00,00	Rs. 2-9-0
29-4-55	29-7-55	1,00,00	Rs. 2-8-½
22-4-55	22-7-55	1,00,00	Rs. 2-8-½
16-4-55	16-7-55	1,00,00	Rs. 2-8-½
1-4-55	1-7-55	1,00,00	Rs. 2-8-½
25-3-55	25-6-55	1,00,00	Rs. 2-8-½
18-3-55	18-6-55	1,00,00	Rs. 2-8-½
11-3-55	11-6-55	1,00,00	Rs. 2-8-½
4-3-55	4-6-55	1,00,00	Rs. 2-7-8½
Monthly Maturities (000's omitted)			
June 1955	...	4,00,00	...
July 1955	...	4,00,00	...
August 1955	...	4,00,00	...
Total		12,00,00	

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	20-5-55	13-5-55
Liabilities—			
Notes in Banking Dept.	17,45,80	8,51,70	30,30,68
Notes in circulation	13,22,40,99	13,30,09,40	12,19,69,73
Total Notes issued	13,39,86,79	13,38,61,10	12,45,86,41
Assets—			
A Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	6,61,97,61	6,61,97,61	6,80,15,11
Total of A	7,01,99,32	7,01,99,32	7,28,16,82
B Rupee Coin	1,04,16,19	1,03,90,42	96,47,31
Rupee Securities	5,33,71,28	5,33,71,28	4,21,22,28
Total	13,39,86,79	13,38,61,10	12,45,86,41
BANKING DEPARTMENT			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	55,23,16	51,92,80	97,59,37
(b) Other Govts.	14,99,23	19,24,49	20,11,19
(c) Banks	50,87,09	47,96,52	44,95,87
(d) Others	22,10,58	22,34,10	46,93,56
Bills payable	4,69,81	3,68,04	3,83,04
Other Liabilities	35,97,72	36,96,51	24,87,57
Total	1,93,87,59	1,88,32,46	2,48,30,40
Assets—			
Notes	17,45,80	8,51,70	30,30,68
Rupee Coin	8,80	9,17	22,06
Subsidary Coin	5,85	5,77	6,19
Bills Discounted Int.	50,55	53,50	39,25
Govt. of India Treasury	10,28,62	11,16,49	6,56,86
Bills	53,38,24	52,07,27	65,29,98
Balances held abroad	80,00	80,00	1,05,00
Loans to Govt.	40,46,80	44,32,49	56,21,76
Other Loans etc.	41,27,30	41,47,21	75,09,05
Investments	22,25,73	29,06,65	9,45,67
Total	1,93,87,59	1,88,32,46	2,48,30,40

SCHEDULED BANKS

(In 000's of Rupees)			
	13-5-55	6-5-55	14-5-54
Demand Liabilities—			
(a) Borrowings from	7,54,89	8,22,65	8,13,76
(b) Others	5,73,82,39	5,72,72,17	5,28,82,15
Time Liabilities—			
(a) Borrowing from	1,89,54	2,00,34	1,54,50
(b) Others	383,99,46	3,81,70,90	3,27,05,23
Borrowings from Imperial Bank	5,78,20	6,73,74	10,56,61
Time Liabilities	65	58	58
Cash	34,82,55	34,11,08	33,63,75
Balances with the Reserve Bank	45,96,75	46,21,27	42,01,49
Balances with other banks in current account	10,91,43	10,13,78	11,47,49
Money at call and short notice	13,44,29	15,15,65	11,24,84
Investments in Central and State Govt. Securities	3,44,27,78	3,44,73,92	3,23,02,79
Advances	5,07,50,79	5,05,96,75	4,85,31,05
Inland bills purchased and discounted	81,17,66	82,73,01	75,04,94
Foreign bills purchased and discounted	37,55,86	37,79,27	20,86,57

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
20-5-55	52,98,51	59,40,39	40,13,01
13-5-55	46,39,31	59,40,39	40,13,01
6-5-55	65,44,98	62,69,57	40,13,01
29-4-55	54,61,94	56,17,89	40,13,01

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	26-4-55	20-4-55
Liabilities—			
Notes in Banking Department	7,53,75	11,07,25	...
Notes in circulation	2,45,92,63	2,42,57,69	...
Total Notes issued	2,53,46,68	2,53,64,94	...
Assets—			
A Gold Coin and Bullion	7,91,42	7,91,42	...
Sterling Securities	40,13,01	40,13,01	...
Government of India Securities	21,41,41	21,41,41	...
India Note representing assets receivable from the Reserve Bank of India	29,97,64	29,97,64	...
B Rupee Coin	4,31,08	4,31,08	...
Govt. of Pakistan Securities	1,45,47,37	1,45,47,37	...
Held with Reserve Bank of India pending transfer to Pakistan	1,92,19	1,92,19	...
Gold coin and Bullion	3,06,12	3,06,12	...
Sterling Securities	70,10	70,10	...
Govt. of India Securities	29,51	29,51	...
Rupee Coin	2,53,46,68	2,53,64,94	...

BANKING DEPARTMENT			
Capital Paid-up	3,00,00	3,00,00	...
Reserve Fund	3,00,00	3,00,00	...
Deposits—			
(a) Central Government	16,79,59	21,81,16	...
(b) Provincial Government	3,44,19	9,10	...
(c) Banks	13,89,42	13,29,97	...
(d) Others	3,89,65	4,25,73	...
Bills Payable	8,02	10,22	...
Other Liabilities	3,49,77	4,07,84	...
Total	47,65,14	50,46,46	...
Assets—			
Notes	7,53,75	11,07,25	...
Rupee Coin	...	...	...
(a) Pakistan	5	6	...
Subsidiary Coin	...	...	...
(a) Pakistan	14	19	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(i) Govt. Treasury Bills	11,36	11,35	...
Loans and Advances to Govt.	4,06,00	3,33,00	...
Provincial Govt. Debtor Balances	2,22,65	3,07,50	...
Other Loans and Advances	8,52,10	7,95,96	...
Investments	15,60,20	15,81,06	...
Other Assets	9,26,19	9,08,80	...
Total	47,65,14	50,46,46	...

Our City Cable

STOCK MARKETS CHEERFUL INDUSTRIALS AND OIL SHARES IN THE LEAD

London, 24th May.

CHEERFUL conditions prevailed on the London stock markets over the past week under the leadership of industrial equities and oil shares. Although a note of caution was produced by the recurrent labour troubles election hopes more than offset their adverse effects. Further good company news and improvement in the international situation contributed to the improved sentiment. The outstanding feature of the market was the strength of industrial equities where business was reflected in sharp rises in prices of shares concerned, with Rolls Royce particularly responding to their good results. Gilt-edged stocks became quiet and tended easier with weakness of sterling rates but later rallied on the improved rates of the latter. Foreign bonds were mainly quiet.

Rails were in selective demand but dollar stocks fluctuated with Wall Street. Kaffirs were subdued although Free State issues attracted some attention. Diamonds tended higher while coppers were firmer on balance. Oils were strong under the lead of British Petroleum and Burmah. Rubbers and teas were subdued.

The Money Market

There was no sign of any easing in the tight short loan position during the past week. Banks were still operating at the minimum level and to cover commitments market houses at times had to obtain assistance from the central institution on Bank rate terms. While it was evident that the authorities were maintaining a tight rein, it was made clear on Thursday when an acute shortage arose that they did not want short term rates to go higher than the present level and they came forward with considerable help: the general level of day-to-day money was on the basis of 3-3/4 to 4 percent. Applications for treasury bills totalling £375,595,000 of which £240 million was allotted at an average rate of 7½s 4½d compared with 7½s 4½d in the previous week. This week £250 million is on offer. The Bank of England return for the week ended 18th May showed notes in circulation about £5 million lower at around £1,735 million, but bankers' deposits about £6 million higher at around £257 million.

City Confident of Tory Victory

The Investor's Chronicle Market Newsletter writes: "Great confidence in a Conservative win explains the remarkable firmness of the London stock exchange. Economic consequences of a Socialist Government would be very drastic for shares, yet there are buyers about. Accordingly, prices should hold steady until the election. Those who believe that the Conservatives are safe winners could buy almost any of the blue chips with prospects of modest profit during the week's account starting from 18th May.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 18th May showed gold stocks higher at \$21,673 million. Foreign deposits rose by \$19 million and investments by \$39 million. The Federal Reserve bought \$1,687 million of notes but sold \$1,686 million of certificates, \$90 million of bills and its remaining \$56 million of Government securities previously held under the repurchase agreements. Total discounts and advances to member banks fell by \$41 million to \$324 million, while their excess reserves rose by \$72 million to \$592 million. Their daily average of excess reserves fell by \$103 million to \$660 million, while their daily average borrowing fell by \$53 million to \$226 million. Business loans of the New York City banks fell by \$7 million to \$7,637 million compared with a fall of \$23 million to \$7,841 million a year ago.

New U.S. Security Issues

A large and varied list of new corporate security issues will come to the U.S. stock market this week, with eight debt offerings worth more than \$137 million, two preferred stock issues worth \$31 million and a number of new common stock issues offering. Last week's new issues totalled \$73,100,000. Biggest of this week's offerings will be \$60 million worth of Detroit Edison Company general mortgage bonds due on 15th May 1980. Lockheed Aircraft will offer \$30 million worth of convertible debentures.

Hongkong Gold Recovery

Values on the Hongkong gold market eased earlier in the week but rallied towards the end. The main factor of improvement was the weakness of the sterling exchange rate against the U.S. dollar. Values at the close of the week were slightly higher on balance. Carryover charges remained in sellers' favour totalling 155 cents. Official offtake was 5,170 and unofficial 10,230 ounces. Arrivals at Macao were reported to be 25,000 ounces, while forward contracts were fixed at \$(U.S.)37.75 c.i.f. Macao.

London Dock Strike Effect

London freight market operators consider that unless the dock strike is prolonged it will have little or no effect on the tramp shipping market. Shipowners were unusually reluctant to fix their vessels for cargoes to the U.K. due to a lack of bulk cargoes available for outward voyages and even when fixtures are made they usually include

North European options so that vessels can be diverted. Cargo liner companies would be badly affected by delays in loading and unloading and by having either only par cargo or no cargo at all. Tramp shipping, however, might eventually benefit if export cargoes pile up during the strike forcing liner companies to charter tramps on time charter basis to clear warehouses.

Rise in Rubber

A fair general enquiry and increased interest in nearby rubber, prompted by fears of dock strikes in the U.K., caused London prices to harden sharply early in the period to 19th May. Eastern offers were made sparingly at higher prices due to labour disturbances at Singapore. When the more urgent business had been arranged and opinion strengthened that the dock strike was less likely, values moved irregularly downwards. Near positions lost part of the interim premium but on the strike issue being still uncertain, closed about 7/8ths of a penny higher on balance, while distant deliveries were about unchanged on the period. It is understood, that tightness in the spot positions was also accentuated by the reported offtake in connection with the recent Soviet purchases. In the sole crepe market, moderate home and Continental factory orders stiffened holders' attitude and business was done at a small advance. No 1 smooth ½ in. on the spot was quoted 1d a lb. dearer at 4-1/2d.

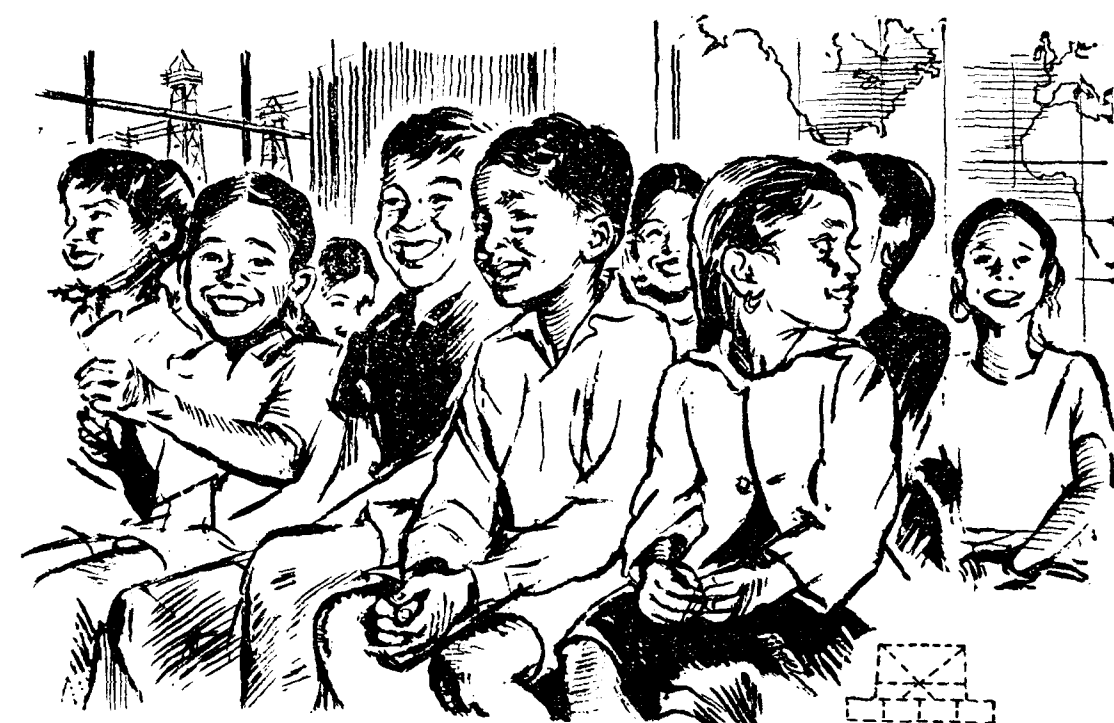
Civilian Use of Titanium in U.S.A.

The U.S. General Services Administration announced the award of two experimental contracts to produce and process titanium. One con-

tract with the National Research Corporation and Monsanto Chemical Company would test a new fused salt process for production of a pilot factory with a capacity of 1,000 lbs. of titanium daily. Under the second contract with Hercules Incorporated of Cleveland, Ohio the company would regenerate titanium from impure metal using its own patented process. Almost all titanium produced in the United States is allocated to defence needs but with the output increasing the Administration and Commerce Department are sponsoring the use of the metal in civilian products. The two contracts are awarded to see how difficulties of "contamination" with other elements during production can be overcome.

New Titanium Production Process

A British company is testing a new process for producing titanium metal, according to the National Physical Laboratory of the Department of Scientific and Industrial Research in its report for 1954. The new process is an electrolytic one and involves the use of different principles from the orthodox Kroll process which utilises magnesium or the process adopted in the new Imperial Chemical Industries' titanium production plant, where sodium is used in extraction of the metal. During the year, the report states, assistance was given to a firm "in assessing the quality of titanium metal" produced by the new method. Moreover, the report says, some very satisfactory samples of titanium produced by electrolytic method were examined. This method of extracting pure titanium from its ores has also been investigated in America.



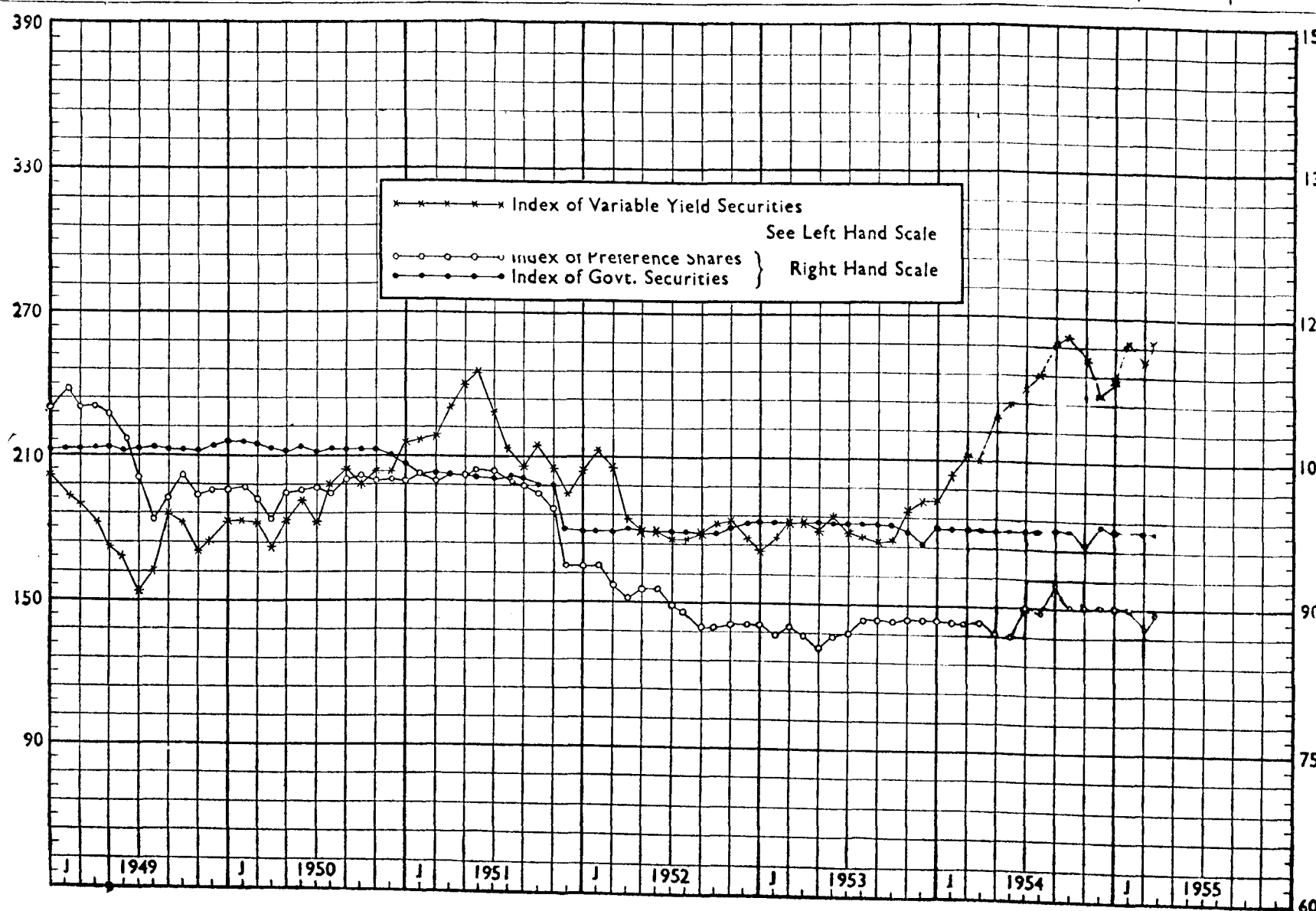
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to March, 1955. Compared with February the March index for Government Securities remains unchanged at 97.8 points, while that for preference shares reveals an increase of 0.7 points.

There were increases in cottons 4.5 points, coals 4.1 points, jutes 7.1 points, cement 5.0 points, engineering 12.1 points, tea 15.3 points, papers 56.3 points, sugar 10.0 points, and miscellaneous 6.7 points, while banks, and minings and oils decreased by 1.8 points and 0.3 points respectively.

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 8.4 points during March, 1955.

Weights.	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities.											Combined Index.
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc.	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	
...	...	...	7	12	9	11	10	6	17	4	7	6	11	100
1951.														
April	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.9	103.6	152.7	260.2	270.3	213.0	123.9	98.6	197.9	341.0	628.1	184.9	252.8	228.7
July	102.9	102.7	149.5	247.0	248.9	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	233.2	208.9
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	196.6
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952.														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	285.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	136.3	85.3	85.3	158.2	247.8	551.3	149.9	206.4	179.5
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	205.3	179.9
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7
July	97.2	89.0	133.0	202.5	190.9	137.5	89.1	88.7	157.2	232.1	516.2	152.5	221.5	178.7
August	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	210.0	179.1
September	97.0	87.6	126.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3
October	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.3
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	173.6
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.														
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	183.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.1	222.9	186.3
June	97.8	86.8	135.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9
July	97.6	86.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August	97.6	86.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
September	97.7	86.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November	96.1	88.7	134.0	201.7	167.3	144.4	112.5	97.5	180.2	247.4	628.1	171.9	230.1	193.4
December	97.8	86.3	138.8	209.5	169.5	140.0	106.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	85.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	733.4	178.9	248.7	211.6
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	238.8
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1
August	98.2	92.6	126.7	238.4	213.3	158.3	179.2	115.4	266.4	376.7	1009.8	198.6	309.5	260.4
September	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.4	205.3	309.0	262.0
October	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	309.0	253.2
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8



* Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948.

Stocks and Shares

DULL CONDITIONS RETURN

SELLERS DOMINATE IN TEA: BONDS FIRM

Wednesday Evening.
THE stock exchange has had a dull week, with very little business passing and with prices easier where changed. The only features were Indian Copper which have improved to Rs. 3-11-6, and British India Corporation shares which now quote Rs. 9-1 because of continuing support from one interested quarter. The leading gambling counter, Indian Irons, was quieter today at Rs. 33-7. Mr. Deshmukh's forecast that during the second five year plan the Government would have to collect Rs. 100 crores in extra taxation has dampened speculative enthusiasm.

Details of the week's trading follow.

The gilt-edged market ruled firm throughout and there was a further marking up of prices though buyers were somewhat hesitant at the higher levels. Three percent Loan 1986 after easing to Rs. 80-10, recovered at the close to Rs. 80-11 white 3% Non-terminable Paper was stagnant at around Rs. 80-3. In the short-dated group the enquiry for 3% 1957 and 1958 was maintained at Rs. 99-8 and Rs. 99-7, with few declared sellers. Among medium-dated loans, 3% National Plan Loan improve to par while 3% 1963-65 and 1964 were both better by one anna at Rs. 94-2 and Rs. 94-1; 2½% 1961 was taken higher to Rs. 92-2 while 2½% 1960 was asked for at Rs. 92-10. Long-dated loans remained unchanged with the Reserve Bank still selling 3% 1966-68 at Rs. 90-14 and 3% 1970-75 at Rs. 87-1. Provincial loans ruled steady but once again little business was reported and the further rise in prices failed to attract sellers. Both 4% Madras 1963 and 1964 were marked up to Rs. 100-12 and 4% U.P. 1963-64 were also better at Rs. 100-7; 4% West Bengal issues were in demand at around Rs. 100-6. Other State loans were unchanged.

There was a strong demand for selected jute and miscellaneous preference shares and buyers were willing to pay Re. 1 above previous quotations. In jutes, Auckland 4½% changed hands at Rs. 74 and Belvedere were taken at the higher rate of Rs. 120-8 and Kinnison at Rs. 119. Amongst miscellaneous issues a small lot of Alkali & Chemical was crossed at Rs. 107, Calcutta Electric was wanted at Rs. 12-8 and Indian Iron and Steel at Rs. 109. Jardine Henderson changed hands at Rs. 78-8. Karanpura Collieries were done at Rs. 69 and Martin Burn were crossed at Rs. 104-12. Metal Box were taken at Rs. 96-8, New Victoria Cotton at Rs. 3-2 and Richardson & Cruddas at Rs. 84. Rohtas Industries 7½% and 'P' Preference changed hands at Rs. 125 and Rs. 66-8. Shaw Wallace were taken at Rs. 86.

In the Banking section Imperial Bank Fully-Paid were quoted at Rs. 1695 and the Partly-Paid between Rs. 414 and Rs. 418. Punjab National Bank were done at Rs. 42. United Bank of India 'D' shares at Rs. 4-7 and United Commercial were marked at around Rs. 44-4.

In the railway section Howrah-Amta changed ownership at Rs. 72-4 and Shahdara-Delhi at Rs. 151-8. X.D. Dehri-Rohas moved between Rs. 10-10 and Rs. 10-12.

The only feature in the cotton section was Elgins which met with some enquiry at Rs. 18-12. Cawnpore Textiles were marked at Rs. 8-8, Dunbar were quoted at Rs. 208 and Kesoram Cotton were dealt in on an ex-rights basis at Rs. 13-4. New Victoria changed hands at Rs. 1-7 and Swadeshi Cotton preferred Ordinary at Rs. 9-3.

In the coal section Katras Jheriah improved to Rs. 51 while Burrakur fluctuated narrowly around Rs. 12-10. Bengal came to hand at Rs. 49-7 and Bokaro & Ramgur on interested buying improved from Rs. 13 to Rs. 14-12. Central India were marked at Rs. 7-8 and Western Bengal were subordinated at Rs. 7-4. Business was reported in Equitable at Rs. 30-4 and New Beerbhoom at Rs. 19. New Manbhoom were easier at Rs. 8-8. Pench Valley changed hands at Rs. 22-14 and Rewa were lower at Rs. 19.

The depressed condition of the jute goods market was responsible for the dullness in the jute section for yet another week. Howrah fluctuated narrowly around Rs. 30 to close at Rs. 29-12. Here is a chart showing the more important price movements:-

	Opening 18-5-55.	Closing 25-5-55.
Anglo-India	215	210
Barnagore	178	172
Budge-Budge	182	175
Chitavalsah	14 3	14
Ganges	103 8	102
National	33 7	33 2
Nuddea	54 12	55 4

Electric supply shares were steady throughout the session although little business was reported. Agra Electric improved to Rs. 163. Calcutta were done at Rs. 15-4 and U.P. at Rs. 159.

There were no features in the sugar section and prices idled around last week's levels. Carew were quoted at Rs. 12 and Cawnpore at Rs. 20-2, Champaran at Rs. 30-12 and Durbhanga at

Rs. 15-12. Dyer Meakin Breweries changed hands at Rs. 6-6. Belsund at Rs. 9-15 and Ramnugger Cane at Rs. 23-2.

In the engineering section Indian Iron & Steel shares at one time improved from Rs. 33-9 to Rs. 33-14 to close lower at Rs. 33-7. Britannia Building were taken at Rs. 8-8. Burn & Company at Rs. 271 and Bhartia Electric Steel at Rs. 15-3. There were sellers of Indian Galvanizing at Rs. 23-12. Marshalls were unchanged at Rs. 6-8 as were Richardson & Cruddas at Rs. 18-2. Indian Standard Wagon were taken at Rs. 129. Jessop & Company were steady at Rs. 37 and Kumar-dhubi Engineering at Rs. 12-2.

In the miscellaneous section Bengal Paper changed hands at Rs. 65 x.d. while Orient Paper fluctuated narrowly around Rs. 27 to close at Rs. 27-2. Shree Gopal Paper was steady at Rs. 16-12 as were Titagur at Rs. 44. Sone Valley were done at Rs. 7-14. New Asiatic at Rs. 5-13 and a small lot of Triton was put through at Rs. 160. India General Navigation were fairly steady at Rs. 93. India Steamship changed hands freely around Rs. 7-5 while Port Shipping was offered at Rs. 12-9. Alkali & Chemical were quoted at Rs. 15-12 and there were sellers of Angelo Brothers at Rs. 17-12. Assam Saws were quiet at Rs. 5-4. Britannia Biscuits were marked at Rs. 12-8 and Bararee Coke at Rs. 20. British India Corporation continued to meet with interested buying and improved further to Rs. 9-1. There were small buyers of Birds Investments at Rs. 17-13. Clive Row Investment were done at Rs. 9-13 and Eastern Investment at Rs. 160. Imperial Tobacco changed hands at Rs. 11-4. Indo-Burma Petroleum at Rs. 133-8. Jardine Henderson at Rs. 115. Indian Cables were a strong feature rising further to Rs. 27-4. Martin Burn were

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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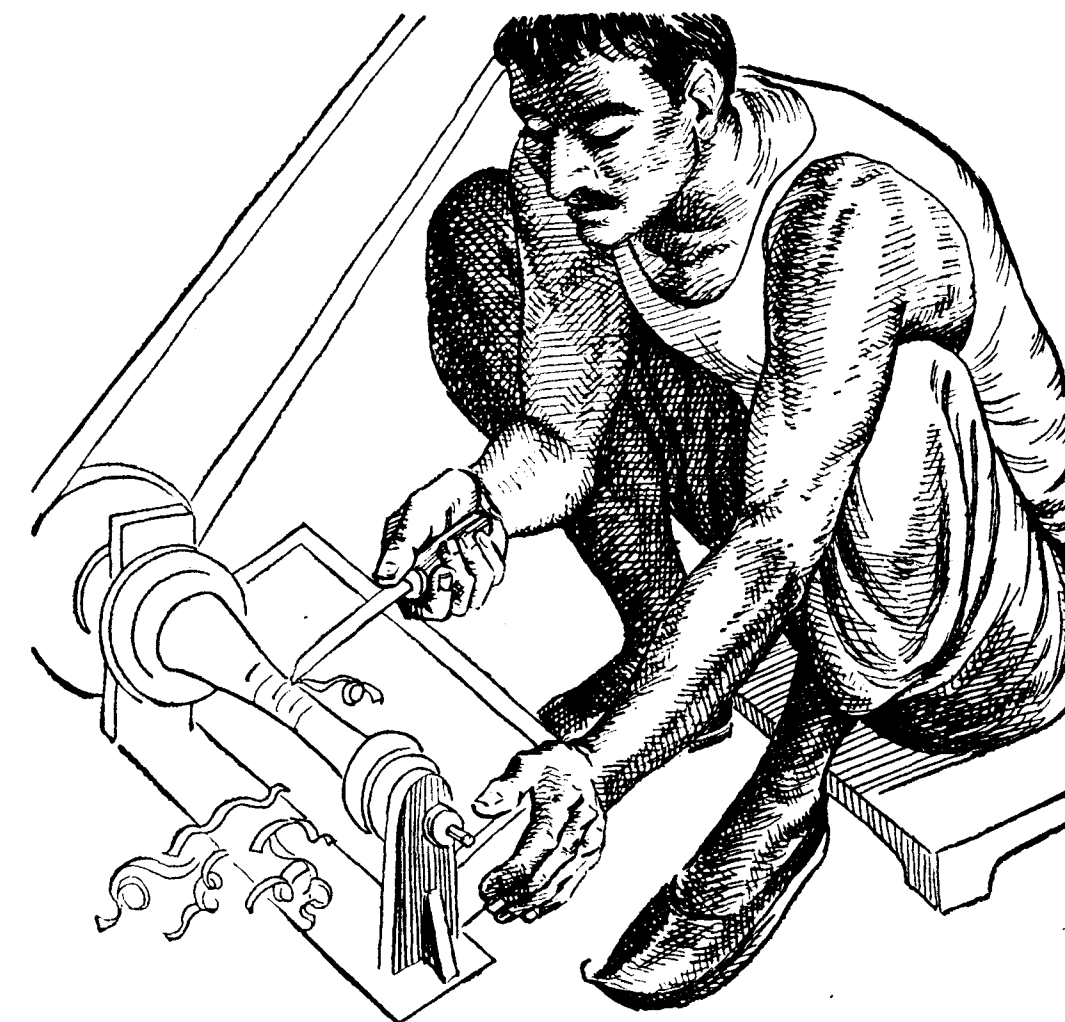
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Kumar Pramad Nath Roy.	Shri M. M. Amersey.
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yes, it is my plan?

REVIVAL OF AN OLD PROBLEM

Britain has been reminded of this problem again recently by the International Bank's loan to Australia, in consequence of which large quantities of capital goods (mainly for agriculture and transport) are being purchased in America, though most of those goods could have been obtained in Britain. British exporters have often complained that the Bank's dollar loans give a big advantage to American trade. When Britain herself exported capital on a large scale her trade was stimulated likewise. It is admittedly difficult to advocate

SIGNIFICANT DEVELOPMENTS

SOON

(FROM A SPECIAL CORRESPONDENT)

Numerous Organisations

Under the impact of the current drive for rural welfare, it is but natural that simultaneously with the economic development of the villages, schemes for social and community welfare in the rural area should receive attention. In response to this need, the Central Social Welfare Board has formulated a rural welfare extension scheme as a valuable supplement to the community development projects and the national extension services, to bring some essential welfare services to the rural population, particularly for specified groups like women, children, the handicapped and the delinquent. An amount of Rs. 100 lakhs has been budgeted to be spent over the next five years for the purpose of the rural welfare schemes, through the establishment of 350 welfare extension projects, one in each district in the country, and each project covering

Close Liaison

At the higher levels of social welfare administration too, significant developments are in the offing. At present, while Social Welfare Advisory Boards exist in all the 28 States, three States—Madhya Pradesh, Uttar Pradesh and Hyderabad—have social welfare departments under qualified Directors. In some other States, there are departments which look after some aspects of welfare work, like women's welfare or tribal welfare. The expanding interest in social welfare is expected to result in the formation in the near future of full-fledged departments of social welfare in other State also and, in consequence, greater co-ordination between the activities of the State's Social Welfare Advisory Boards and the State social welfare departments should result.

DR. B. C. ROY URGES RADICAL CHANGES

(FROM OUR NEW DELHI CORRESPONDENT.)

Amplifying his views, Dr. Roy said:—

Finding the Resources

work in already installed capacity of plant and utilise equipment to the full without fresh investment. This can be done by working more shifts or taking over idle factories. Similarly, in the vast sector of small-scale and petty production, semi-skilled or even unskilled labour, now unemployed or under-employed, can be put to work available land and existing handtools and craft implements more intensively than such land or equipment is being used now. Then, in both sectors, more wealth can be immediately produced without first making an encroachment on current consumption.

"We have no calculation of this amount, but it must be small. In practice, it will not be possible to appropriate the whole of even this amount for new saving, because the demand for some enlargement of immediate consumption, such as of food, will be irresistible. It would also be expedient to concede this demand in the interest of balanced growth.

Plans too Large

"All three papers are agreed on the manner in which the total proposed investment of Rs. 5,600 crores is to be allocated: Rs. 1,400 crores will go to industry, including Rs. 100 crores to factory consumer goods and Rs. 200 crores to household and hand industries. The balance of the industrial allocation will be for the manufacture of producer goods, namely iron and steel, heavy machinery, cement, chemicals, fertilisers, synthetic petrol, minerals and prospecting, aluminium and the expansion of existing state enterprises.

"The next largest allocation out of the total investment will be to what is called construction, namely, residential houses, schools, hospitals and public buildings; Rs. 1,350 crores are provided under this head, of which as much as Rs. 1,150 crores will be the responsibility of the private sector. Electricity will take Rs. 500 crores, transport and communication Rs. 900 crores, agriculture and irrigation Rs. 950 crores. Buffer stocks will be built up to moderate price fluctuations and will require an investment of Rs. 500 crores.

"What do these doubts signify? Work worth Rs. 5,600 crores will be taken up, but consumable results may not be expected during the five-year period, except from a part of the outlay of Rs. 950 crores on agriculture and irrigation and from the investment worth Rs. 300 crores on consumer goods. What is disbursed to workers in the non-consumer goods undertakings will need to be spent on consumer goods and will create a high demand for them. How is this to be met without a steep rise in their prices, leading to a clamour for a further rise in wages and thus to a vicious spiral of inflation? Are we to clamp down a Draconian regime of rationing and control in every sphere?

“The strategy recommended to overcome this problem is to take the surplus away from agriculture and small-scale consumer-goods enterprises to meet the consumption requirements which will arise in the producer-goods industries. This is referred to in a vague way as a ‘Common Production Programme’ in one paper, but the other papers are more explicit. This would ultimately mean forced saving through State bonds.

"It will be impossible to apply this strategy for two reasons. The surplus which can be raised

"On the other hand, there is a way in which both agriculture and small-scale industry can expand their output with very little call on new capital outlay at the start. The existing capacity of land and craft equipment can be worked more fully to produce extra goods to satisfy many simple but pressing needs. Such extra output will not come up to the standards of city customers, but will fulfill many unsatisfied local needs. Local producers in different lines can be brought together to meet mutual requirements and be ascertained whether their extra outputs can be set off against one another.

West Bengal's Scheme

"This is a scheme which has already been put into practice during the last three months in West Bengal and has made rapid headway. The extra wealth which has been created in this way has meant saving of cash previously spent on purchasing similar commodities from outside. The new saving is necessarily very small and very local at the outset. But the way has now been found and the process has started. And this cash saving is now being offered as security for loans to finance technical improvement in rural industry and agriculture leading to increased efficiency and still larger, better and more diversified output.

"The increasing financial requirement arising from such expanding village enterprise can be translated in terms of raw materials, processed, stored, finished production, ingredients, improved tool and equipment and cheap power. Co-operatives in a process of back calculation, we can then estimate the supplies which will be needed of coal, iron and steel, yarn, machines for making tools, irrigation water, electricity and so on. Such supplies will have an assured market, because the surplus wealth coming from villages and workshops will be willingly offered in exchange for them. We can then deduce our targets for heavy industries also by working further back.

"The demand filtering down from increased production in agriculture and small-scale enterprises will be the major determinant of targets in different lines of investment. The wage rate, however, will be the only determinant. Labour will not, gaged in making capital goods, in construction works, in transport, electricity undertakings, commerce and professions will also need to satisfy their consumption requirements. These can be mostly met from the output of factory-made consumer goods. The output of the small-scale hand-made consumer goods will be largely absorbed in the local areas themselves. Hence, the output of consumer goods in organised industry will also need expansion. Here too, the beginning will be in fuller use of installed capacity. But continued expansion will demand new installations also, which will call for new capital in different lines. The different demands arising in this sphere will also have to be taken into account in drawing up our overall pattern of investment outlay.

"It is only increased production which creates increased demand, and increased supplies can be planned only on the basis of such demand. In the beginning, increased production will have to depend mainly upon fuller use of existing capacity and only to a small extent upon investment in new capacity, because our investible surplus is meagre. Our ambitions should be stated in the light of these facts. The approach made in these papers will have to be radically altered and the pattern of targets set in them drastically recast for this reason."

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W. A. H. RUSHTON,
Manager

New Delhi

INDUSTRIAL RAW MATERIAL IMPORTS
EXPECTED TO INCREASE

MORE CONSUMER-GOODS IMPORT CONTROLS

(FROM OUR NEW DELHI CORRESPONDENT)

THE six-monthly meetings of the Import and Export Advisory Councils were held here last week, the Commerce Minister, Mr. T. T. Krishnamachari presiding. From its very inception, the Import Advisory Council has tended to become an import-controlling body thereby highlighting the point of view of industry as opposed to that of the consumer or of the import trade. The Deputy Minister, Mr. Nityanand Kanungo, who opened the proceedings, disclosed that while the import of industrial raw materials was stepped up from Rs. 288 crores in 1953 to Rs. 329 crores in 1954, the import of the essential goods declined from Rs. 188 in 1953 to Rs. 153 crores in 1954. He added, "as our economy develops and industrialisation progresses, the pattern of our import trade will be characterised by a higher level of imports of industrial raw materials." The suggestions made by the members of the Council fitted into this pattern. Generally speaking, there was a demand for the liberalisation of imports of industrial raw materials and for the curtailing or banning of imports of consumer goods. There were 162 suggestions for the liberalisation of imports from the representatives of the import trade. Against this the Federation of Indian Chambers of Commerce mostly advocated the restriction or banning of imports in order to encourage indigenous production. In the field of consumer goods, the items for which the Federation asked for further control were toilet soap, writing and printing paper, hand-knitting wool, cotton sewing thread, socks and stockings made wholly of silk or artificial silk, woollen hosiery and woollen knitted apparel, safety razor blades, domestic refrigerators, air conditioners and smokers' requisites made of aluminium.

The federation also demanded that the import of trade catalogues and advertisement circulars for goods manufactured within the country should be banned. It also urged that trade interests should be fully consulted before the Government decided to import large quantities of ghee at cheap prices from the United States of America, the possible repercussions of which would be to reduce the price of locally produced ghee. On the other hand, the Federation urged the liberalising of imports of diesel engines of up to four horsepower, of thirty horse-power and above and of marine types. Mr. A. R. Bhat demanded the liberalisation of imports of vegetable and flower seeds on the ground that their present prices are 100 percent higher than the pre-war prices. He said he would not mind, if import duty were raised, provided their import quotas were doubled. The extent of the export trade during the 14 months ended February 1955, will be evident from the following.

The total quantity of mill-made cotton piece-goods passed for shipment during 1954 was 920 million yards as against 700 million yards during 1953; an increase of 220 million yards. Items of cloth which are not allowed freely for export are olive green cloth, mineral khaki cloth, flannelette pull-through cloth, mosquito netting, lungi cloth and umbrella cloth of coarse and medium counts. The views of the Government are as follows:—

Olive-green cloth: For various reasons it has been necessary to prohibit the export of olive green cloth of any shade. It is not possible to relax the restrictions.

Mineral khaki cloth and apparel made thereof: The licensing procedure and other terms of allocation of export quotas remain the same as existed during July-December 1954. A quantity of one million yards each of grey drill and cellular shirting processed into mineral khaki shawl by factories other than mills has also been earmarked for export during the current licensing period. It is not advisable to allow free exports of mineral khaki cloth as it is likely to affect supplies in the internal market.

Flannelette pull-through cloth: This variety of cloth is in short supply and is required for defence purposes. It has, therefore, been decided to ban the export of this material outside India since November 1954.

Mosquito nettings-nets: A quota of 750,000 yards has been fixed for export of square-mesh mosquito nettings for the period January-June 1955. Licences are issued to mills or other nominees on a "first-come-first-served" basis subject to a maximum of 30,000 yards. A quantity of 170,000 yards has been licensed so far. The production still being limited, it is not possible to allow free exports. As regards round-mesh mosquito nettings or nets, licences are issued freely within a ceiling of 364,000 yards fixed for the current licensing period subject to a maximum of 50,000 yards to each exporter. A quantity of 100,500 yards has been licensed so far. The demand for round-mesh mosquito nettings and nets and square-mesh mosquito nettings and nets is not appreciable.

Cotton Piecegoods Exports

Exports of cotton piecegoods are mainly effected to Aden, Australia, British East Africa,

British West Africa, Hongkong, Indonesia, Malaya, Persian Gulf ports, the Sudan and the United Kingdom. The actual exports of cotton piece-goods to foreign countries have risen by 245 million yards during 1954 as compared with the exports during 1953. The rise was particularly noticeable in the case of the United Kingdom, Australia, British East Africa, British West Africa, Ethiopia, Rhodesia and the Sudan. The corresponding figures of exports for these destinations during the calendar years 1953 and 1954 are as follows:—

Exports from India during
(in million yards)

	1953	1954
United Kingdom	20.35	125.19
Australia	32.50	55.53
British East Africa	63.93	96.93
British West Africa	54.07	70.39
Ethiopia	7.21	31.23
Rhodesia	9.91	17.24
Sudan	46.13	79.72

Handloom Cloth: Handloom cloth continues to be under Open General Licence for export purposes. The main destinations to which exports have been made are Ceylon, British, West Africa, Aden, Persian Gulf ports, Malaya, Saudi Arabia and the Sudan. The quotas of raw cotton from 1954-55 crops and old crops announced for export during the cotton season September 1954 to August 1955 are as follows:—

1. Bengal Deshi	100,000 bales.
2. Mathias, Kalagins, Dholeras, Central India Deshi, C.P.I C.P. II and Oomra Deshi.	75,000 "
3. All varieties of Indian cotton of 1953-54 and earlier crops of 3/4 inch in staple and below.	25,000 "
4. All varieties of Indian cotton of a staple length 3/4 inch and below of any crop (old or new)	100,000 "

The quantities licensed and passed for shipment up to 31st March, 1955, against the ceilings fixed, are as follows:—

Variety.	Quantity Licensed	Quantity passed for shipment.
1. Bengal Deshi	96,203	52,262
2. Mathias, Kalagins, Dholeras, Central India Deshi, C.P. I C.P. II and Oomra Deshi	72,343	28,195
3. All varieties of cotton of 1953-54 and earlier years	23,940	1,671

Raw Wool: Export of Indian raw wool is regulated under the quota system. The exportable surplus for the year 1954-55 (October-September) is estimated at 25 million lbs. A quantity of 14 million lbs. was released for export during the period 1st October, 1954 to 31st March, 1955.

For the current half year (April-September 1955) a quantity of 11 million lbs. of raw wool has been released and licensed. Actual exports of Indian raw wool in the last few years have been as under:—

Year.	Hessian	Sacking	Others	Total
1951-52	325.1	317.7	34.4	677.2
1952-53	388.1	328.0	40.8	810.9
1953-54	289.8	332.6	25.7	648.1

Jute: It is pointed out that there does not appear to be any particularly great demand for Pakistani jute at present, partly because there is enough supply of Indian jute available and partly because of the difference in prices. The level at which prices have been maintaining themselves for some time is considered on the high side. At the same time, there has been sufficient incentive to grow more jute and there are expectations of a good crop next year. The reports available so far show that the condition of new crop is satisfactory.

The picture of jute goods is gratifying. Both exports and production have improved. Sacking exports, which at one time were causing anxiety to jute mills, have greatly improved. The following statement shows the upward trend in exports:—

Year.	Hessian	Sacking	Others	Total
1952-53	325.1	317.7	34.4	677.2
1953-54	388.1	328.0	40.8	810.9
1954-55 (July-March)	289.8	332.6	25.7	648.1

The following statement shows the average monthly export.

Year.	Hessian	Sacking	Others	Total
1952-53	56.4	67.6	7.2	131.2
1953-54	64.0	77.3	8.3	149.6
1954-55 (July-March)	48.3	55.4	5.1	108.8

This shows distinct improvement in exports. As will be seen from the following figures, export to the U.S.A. has been well maintained:

Year	Total	Average monthly exports.
	(in '000 tons)	
1952-53	185.8	15.5
1953-54	181.6	15.1
1954-55	87.4	14.6
July-December		
January-March	51.6	17.2

Argentina has been showing steady interest in hessian, and the offtake of many sacking-consuming countries has also increased. With higher production and improved exports the jute goods industry is now in a fairly satisfactory position. The competition from European manufacturers as well as the new industry in Pakistan continues. At the same time, the Indian Jute Mills Association, with the assistance of the Government, is carrying on a successful campaign for increasing the consumption of jute goods not only in traditional lines but also by finding out new uses for the jute products. In the present context of keen competition, not only from the jute industries in other countries but also from substitutes, it is only through cheapness and a sustained sales campaign that export can be maintained at a satisfactory level. The modernisation of jute mills is progressing. During the first three months of 1955 alone 22 mills have received import licences for modern high-speed jute mill machinery, etc. for about Rs. 4 crores. An important event in this connection is the development of manufacture of modern high-speed machinery in India. Messrs. Britannia Engineering Works, Calcutta, have already started the manufacture of high-speed spinning frames (other than sacking web) and two other schemes sponsored by the Irish firm, James Mackie and the British Company Fairbairn Lawson, which is in a tie-up with Birla's Textile Machinery Corporation are expected to go into operation in the near future.

Vegetable Oil Trade

Groundnut oil: An annual ceiling of 80,000 tons of groundnut oil was determined in 1950 for export outside the country. The quota was, however, released each year after review of the crop position, domestic requirements, price trends, etc. During 1952-53, a quota of only 60,000 tons of groundnut oil was fixed export. The calculations were based on the expectation that the crop would be normal. The crop, however, turned out to be abnormal, with the result that due to scarcity, prices shot up. Internal prices of groundnut oil rose from Rs. 1,187 a ton in June 1952 to Rs. 2,173 a ton in June 1953, causing acute distress among consumers. From June 1953, therefore, further sales for export were banned. The 1953-54 crop was again a normal crop, but as there was no carry-over from the previous year prices continued to rule high. No quotas for export could therefore be released till prices stabilised at a reasonable level.

In the month of July 1954, prices began to decline in expectation of a good crop during 1954-55. They moved in the region of Rs. 1,120 to Rs. 1,150 a ton. The Government, therefore, immediately released the following quotas at different stages:—

1st release ... 2nd August, 1954	14,000 tons
2nd release ... 12th October, 1954	14,000 "

As soon as estimates of the new crop became available, the following further release were made:—

3rd release ... 28th November, 1954	26,000 tons
4th release ... 8th January, 1955	31,000 "
5th release ... 4th February, 1955	15,000 "
6th release ... 19th March, 1955	15,000 "
Total	137,000 "

In addition, a total quantity of about 37,000 tons of H.P.S. groundnuts was also released for export to established shippers between November 1954 and the end of July 1955. As has been pointed out earlier, quotas were released at different stages to watch the effect of each release in internal prices. The caution was necessary in order to ensure that internal prices were not allowed to rise unduly as a result of large exports. Finally, it will be seen that as against the normal quota of about 60,000 to 80,000 tons released each year, the Government has so far released approximately 152,000 tons which includes the H.P.S. quota in terms of oil.

Castor Oil: In order to promote the exports of castor oil, the duty was reduced from Rs. 300 a ton to Rs. 200 a ton with effect from 12th May 1954. By the end of the year 1954, free licensing was introduced through established shippers of 1951, 1952 and 1953. In addition, non-established shippers who were dealers in the internal trade of vegetable oils and oilseeds and having a minimum turnover of over Rs. 25,000 in any of the years 1951, 1952 or 1953, were also eligible to receive allotments subject to a maximum of 50 tons. As exports were not moving satisfactorily the duty on castor oil was reduced from Rs. 200 a ton to Rs. 125 a ton with effect from 9th January 1955 and exports of castor

oil are now licenced freely by established and non-established shippers. Figures of exports of castor oil during the last three years are given below:

Year	Castor seed	Castor oil
	(Figures in tons)	
1952-53	4,311	37,770
1953-54	nil	19,013
1954-55	nil	28,460

Cottonseed Oil: Exports were resumed from August-September 1954 and a limited quota of about 5,000 tons was released for export. As a review of the internal and external price position early this year showed that there was disparity between these prices, a duty of Rs. 60 a ton was imposed with effect from 25th February, 1955 and a further quota of 5,000 tons was released for export by crushers subject to a maximum of 300 tons a crusher. Exports of cottonseed oil are now being licensed freely and restrictions on maximum shipments by any one individual have been removed.

Sesamum Seed and Oil: Exports have also been permitted. The duty on sesamum oil was reduced from Rs. 300 a ton to Rs. 75 a ton and simultaneously free licensing was introduced. Export of kardi seed and niger seed was also allowed very liberally and a quota of 27,500 tons was actually released for export in 1954-55.

Oil Cakes: Oil cakes are greatly required in the country as cattle food. Exports of oil-cakes from a country where cattle suffer from considerable under-nourishment cannot, therefore, be allowed freely. Nevertheless, in order to assist in stabilising the prices of oils a quantity of 25,000 tons of groundnut oil cake (expeller variety) was released for export on 14th February 1955 by all shippers, subject to an individual ceiling of 1,000 tons. Export of de-oiled groundnut meal was licensed freely subject to an individual ceiling of 1,000 tons. Shipments of these cakes will be permitted up to the end of June, and when the initial ceiling of 25,000 tons originally released is exhausted, a small additional quota will be made available. On 14th February 1955 the following further quotas of oil-cakes were released for shipment till the end of April 1955:

	(Tons)
Linseed cake	5,000
Niger and kardi seed cakes	5,000
Cotton seed cakes	10,000
Oil-cakes other than tobacco, oilcake and copra oilcake	5,000
Total	25,000

Export was allowed by crushers and exporters of oils, subject to a maximum of 200 tons a shipper in the case of cottonseed oilcakes and 100 tons in the case of other oil cakes. The quota of linseed oil cake has been exhausted and a further quota of 5,000 tons has been recently released. In addition, a quota of 5,000 tons of copra cake has also been released. Since exports of the other oil-cakes were not moving satisfactorily, restrictions have been relaxed and exports are now licensed freely within the ceilings. The duty on groundnut oil cake has been retained at Rs. 230 a ton, on groundnut meal at Rs. 175 a ton, and on linseed cake, sesamum seed cake and mustard cake at Rs. 50 a ton. The duty on cottonseed cakes has been reduced to Rs. 30 a ton. The duties on kardi seed cake, niger seed cake and castor seed cake have been removed. Actual exports of these oil cakes till the end of March have been as under:

Year	Quantity in tons.
1952-53	1,789
1953-54	899
1954-55 (up to February)	7,990

Motor-car and Parts Prices

The Commerce Minister Mr. T. T. Krishnamachari gave a bit of his mind to automobile manufacturers at a meeting of their Advisory Council during the week. He is reported to have expressed his displeasure at the price policy followed by them. It was made clear that automobile manufacturers could not increase their prices in the future without securing the Government's approval. A system of cost accounting is being introduced in order to ascertain whether any of them is profiteering under the system of monopoly granted. The manufacturers, furthermore, were to maintain adequate stocks of motor vehicles to prevent their creating scarcity conditions and thereby inflating prices. A ceiling retail price for fast-moving spare parts has been fixed. Price lists will have to be circulated to retail dealers. Emphasis was laid on servicing facilities. Each manufacturer has been called upon to furnish the Government with details of its existing servicing organisations and its plans of its future expansion. The Government, it has been made clear, will interfere if there are complaints of lack of or defective servicing organisa-

tion in any area. Periodical road tests by organising long-distance rallies or races were suggested.

Expanding Steel Capacity

The Managing Director of Hindustan Steel Limited, Mr. S. N. Mozumdar has returned to headquarters after a fortnight's stay at Rourkela in Orissa, the site of the one-million ton steel plant which is being commissioned in association with German Consultants. The best news he had was that their geologists had struck very good iron ore in the Taldih Range, which has an average of 65 percent iron content. The Railway Board has already been asked to construct a line between Rourkela and Patasia for the carriage of iron ore. A firm of mining engineers is also being appointed. Tenders for coal washing plant have been invited. The Managing Director's visit to the plant site has also highlighted the problem of water supply. Two proposals are in the field, namely to have a partnership with the Bihar Government in its Karo River power project, which includes a reservoir, ensuring regular water supply for the Rourkela plant, or to build a reservoir on one of the tributaries of the Koel River. An early decision is expected. The Rourkela Plant will manufacture plates, sheets and strips, none of which is called "bread and butter" end products.

Mr. S. N. Mehta, I.C.S., until recently Development Commissioner, Madhya Pradesh, has assumed charge of the office of the General Manager, Bhilai Steel Project Division under the Ministry of Production. It has been decided to shift the headquarters of the Project Division to Bhilai (Drug) with immediate effect. Mr. N. G. Korotenko, who has been designated Chief Engineer of the project by the Soviet Government, is arriving in India later this month for work with the Bhilai Steel Project. Under the Soviet Steel Agreement, the Soviet authorities have to appoint a suitably-qualified expert as the Chief Engineer of the project for the technical supervision of the construction of the steelworks, erection, installation and commissioning of the plant, machinery and equipment. The Chief Engineer will be assisted by a number of Indian and Soviet engineers. Mr. Mikolovitch, representative of the Soviet Ministry of Iron and Steel Metallurgy, is also arriving this month in connection with the supply of plant and equipment for the steel project. In the meantime, Soviet survey experts have completed mapping work at the project site.

China Buys Tobacco

Communist China entered the Indian tobacco market last week and purchased its requirements at competitive prices. Last year it did a barter deal, exchanging its raw silk for Indian tobacco. As reported earlier negotiations for a similar deal were started earlier this month. The Chinese, however, were offered the Indian tobacco at cheaper prices and bought it in preference to dealing with the Government.

Trade Contracts

The Commerce Ministry is evolving plans further to facilitate India's foreign trade. At present, the arbitration procedure in trade disputes is cumbersome and its award is enforceable in accordance with the laws of a country. The Government of India, on the one hand has been working out a scheme under which contracts with foreign companies will always have provision for arbitration. On the international plane on the other side, a set arbitration formula has been evolved, which subject to certain basic conditions flowing from the sovereignty of a country will be enforceable in every country.

Dyestuffs Manufacture

The Italian firm of Montecatini will shortly be sending a team to India to prepare a project report for a dyestuff industry. German and British dye manufacturers are also expected to send out their teams with a similar object.

Development and Warehousing Board

Legislation is being drafted and, according to present plans, will be brought before Parliament during its summer session, commencing here on 5th July, for setting up the National Co-operative Development and Warehousing Board and all-India Warehousing Corporation, as suggested by the All-India Rural Credit Survey Committee. The scheme was recently approved by the States' representatives at a Conference held here.

NEWLY REGISTERED COMPANIES

Shri Ramanau Das Cotton (Sg.) Mills Ltd.—Director, Mr. Hariam Bagrodia, 33, Netaji Subhas Road, Business of spinning, weaving, etc. Capital Rs. 10 lakhs.

Bharat Overseas Ltd.—Director, Mr. R. P. Jain. To buy, sell, import export and to deal in steel, steel products. Capital Rs. 1 crore.

The Bengal Line Ltd.—Director, Mr. P. C. Ray. 4, Lyons Range. To purchase, charter, etc. of ships. Capital Rs. 5 crores.

Far Eastern Agency Ltd.—Director, Mr. S. K. Dutta, P-14, Mission Row Extension. Import and export business. Capital Rs. 10 lakhs.

Nirmal Trading Co., Ltd.—Director, Mr. Prahladas Mundhra, 9, Jagmohan Mullick Lane. Dealers in paddy, rice, etc. Capital Rs. 10 lakhs.

Liza Hill Tea Estate Ltd.—Director, Reba Bhawmick, East Road, Jadavpur. Planting and cultivation of tea. Capital Rs. 5 lakhs.

Kankartola Collieries Ltd.—Director, Mr. Satkari Banerjee, Nandi, P. O. Nandi, Burdwan. Colliery owners. Capital Rs. 5 lakhs.

Good Luck Ltd. Director, Mr. M. L. Jhunjhunwala, 12, Syed Sally Lane. General merchants. Capital Rs. 20 lakhs.

London

STRIKE PROSPECTS OUST U.K.
ELECTION INTERESTCONSERVATIVES LEAD IN GALLUP
POLL RESULTS

(FROM OUR LONDON CORRESPONDENT)

EFFORTS to live up the election campaign this week have been surprisingly ineffective, and unless something startling emerges within the next four days—apart, that is, from threats of a strike of dockers next Monday and of railway locomotive drivers and firemen later on, for the possibility of these are very much with us now that the negotiations to resolve the difficulties have broken down—there is likely to be little outward display of the "election fever" which readers of this despatch may be imagining is sweeping the country. The stock market, though it has witnessed some diminution in the volume of business, has marked up prices all round, reflecting the confidence of the "City" in a Conservative victory. The City could be wrong, of course, but it does not normally risk hard cash on a "hunch" unless it is well founded, and the *News Chronicle's* Gallup Poll records the fact that the swing in favour of the Conservatives has increased slightly.

The truth or falsehood in the politicians' complaints of apathy on the part of the electorate will only be established when the votes are counted. In support of the latter, however, it should be remembered that the weather—snow, sleet, rain and a blustering, biting north wind, followed ultimately by floods—has hardly been encouraging; nor has the majority of the speech-making been inspiring enough to overcome these handicaps. There have been exceptions, but they have been few and far between. The radio and television appearances of the "stars" have undoubtedly reached a wider public, but whether they have influenced many votes is open to considerable doubt.

Industrial Disputes

The question of the moment, and it is one which no candidate would be likely to answer without equivocation, is whether he would be prepared to support firm action to put an end to the rush of strikes, both unofficial as well as official, in direct defiance of the established machinery for the purpose of avoiding such stoppages. The recent coal strike in the Yorkshire pits cost some one million tons of coal, with the result that for the first time the latest returns of the industry show this country as a net importer of coal. It took several months to recover from the effects of the dock strike last October and the impact of another one now might well be even more disastrous. That fact, however, has had little influence on the National Amalgamated Stevedores and Dockers' decision to go on strike at all ports where it has members unless it is given recognition and representation in the local joint committees in the Northern ports. The dispute here is between the N.A.S.D. and the Transport and General Workers' Union, which represents the majority of dockers. Although the T.U.C. suspended the N.A.S.D. last year for poaching members from the T.G.W.U., at the request of the Minister of Labour it made an effort to find a solution of the problem and so avert a strike, but the N.A.S.D. has turned this solution down and incurred condemnation from all quarters.

The renewed threat of a rail stoppage on 28th May (whit-Saturday) is even more serious, for it now looks as if the locomotive staff belonging to the National Union of Railwaymen, who had previously accepted the Transport Commission's offer, will support the Associated Society of Locomotive Engineers and Firemen in their rejection of the latest offer by the Commission to meet the latter's claim for the maintenance of differentials. This combination would bring British Railways to a standstill. It is hardly surprising in these circumstances that the election has taken second place in the minds of the electors.

Atoms for Peace

Encouraged by the Government's ten-year plan to spend £300 million on the development of atomic power for commercial use, British industry is displaying considerable interest and activity in the sphere, and it is believed that more than 150 firms are now engaged in the manufacture of nuclear equipment. This fillip looks like making the British exhibit at the Geneva exhibition in August the dominating feature, whereas only a short while back there was criticism that it would be negligible. The formation of a fourth industrial group has been registered this week under the name of the Nuclear Power Plant Company for the production of atomic power plant for industry, with an initial capital of £1 million. It is a consortium of seven large engineering companies including C. A. Parsons and Company, A. Reyrolle and Co., and Head, Wrightson and Co., with total resources of some £75 million. The object of the consortium is to devise atomic power plant and build it. The other groups which have already made plans for co-operation are the Associated Electrical Industries with John Thompson; the General Electric Company with Simon-Carves; and English Electric with Babcock and Wilcox. In each case it is an electrical engineering group associating with firms making turbines and steam-raising equipment. All these firms have already started

work for the United Kingdom Atomic Energy Authority or are carrying out research on atomic plant.

Burmah Oil Does Well

Holders of oil shares have lately been heartened by a succession of encouraging reports. The 1954 results of the Burmah Oil Company, just released, compare very favourably with the earlier reports and will be even more widely welcomed. With a final dividend of 13½ percent the directors are bringing up the total distribution for the year to 21 percent, against the 17½ percent paid in 1953. Group profit, after all charges including tax, rose last year from £3,252,324 to £3,728,869. Provision for U.K. and overseas tax showed little change at £4,354,184, against £4,424,792. As a year ago, the board allocates £1,100,000 to general reserve and the carry-forward is raised from £596,411 to £610,888.

If that were all, there would be no great cause for rejoicing, but the Burmah Oil board, who are nothing if not cautious, also propose a one-for-one free scrip issue involving the capitalisation of £20,604,770 of reserves. They have decided to write up Burmah's direct and indirect holdings of £26,714,925 in British Petroleum Ordinary stock from its present value in their books of 4s. a £1 unit to 20s. The aggregate increment of £21,371,940, which derives from this revaluation, is put to capital reserve. With British Petroleum £1 Ordinary units now quoted in the market not far short of 90s. Burmah still has about £100 million of hidden reserves in this important asset.

Railway Efficiency Council

Though the fresh threat of a stoppage on the railways renders it somewhat unreal, it is good to learn from an announcement by the British Transport Commission that agreement has been reached for the setting up of a productivity council to increase efficiency on British Railways. The Commission has been negotiating for some time with the three railway unions and the Confederation of Shipbuilding and Engineering Unions on the constitution and aims of the new body. It will consist of 18 members: nine from the Commission, three from the National Union of Railwaymen, and two each from the Associated Society of Locomotive Engineers and Firemen, Confederation of Shipbuilding and Engineering Unions and the Transport Salaried Staffs Association. The council will, among other duties consider the £1,200 million modernisation plan, review joint consultation machinery and submit half-yearly reports of progress throughout the industry for the information of unions. The functions of the council will not extend to the negotiation of wages and conditions. Its work is not intended to prejudice existing arrangements at lower levels. The first meeting will be held early in June.

Tea Prices and the Future

Prices rose for the first time for some weeks when sales of North Indian teas were resumed at the London auctions last Tuesday. Keener interest was shown. Auctions of these teas were suspended last week because of heavy withdrawals. Brokers said it was too early yet to state that the downward trend has been halted. But it is thought that the firmer tone, following the higher prices for Ceylon tea last week, may cause hesitation among blenders in making a third price cut.

Meantime, Typhoo Tea (Holdings) Ltd., whose trading profit was down by nearly £300,000, has set aside £200,000 from it to meet the consequences of the fall in the world prices of tea. The chairman, Mr. J. R. Sumner, told shareholders at the company's annual meeting in Birmingham that: "The tea trade is in a state of flux brought about by circumstances over which the people who pack tea have no control. It would be an extremely unwise man who tried to say what he thought the tea trade was going to do in the next twelve months."

Brevities

The official index figure which measures changes in the average level of retail prices (the cost of living index) was 147 on 19th April, compared with 146 on 15th March. This is the highest figure recorded since the present system was introduced in June, 1947. It had been stable at 146, for the first three months of this year, after increasing one point from 145 in November and December, 1954.

Prices of basic materials used by British industry were on an average lower in April than in March. Following the drop in March from 152.2 to 150.9, the price index number compiled by the Board of Trade (30th June, 1949=100) fell last month to 149.2. It was thus practically back to the level of January this year but 4 percent higher than in April, 1954. A 6.6 percent fall in copper prices was mainly responsible. Among other materials which fell in price in April were raw wool, down 1.1 percent, raw cotton, down 2.1 percent, raw jute, which fell 5.2 percent, and tungsten ore, down 10.6 percent.

Hopes that the Stock Exchange report included in the B.B.C. news service towards the end of the newspaper strike might be restored as a permanent feature have been expressed by Sir John Braithwaite, Chairman of the Stock Exchange. He told the annual general meeting of proprietors that the possibilities of radio and television were constantly under review.

Bombay

INDIA'S SHARE IN WORLD RUBBER PRODUCTION PRODUCTION CAPACITY LIMITS SELF-SUFFICIENCY

(FROM OUR BOMBAY CORRESPONDENT)

THE world production of natural rubber last year amounted to 1,802,000 tons and the total world consumption was computed at 1,767,000 tons. The production figure for January this year was 162,500 tons as compared with 152,500 tons in the corresponding month of last year. World consumption also increased from 152,500 tons in January, 1954 to 160,000 tons in January this year, the highest monthly figure ever except for October 1950. Most of this consumption was in the free world. The offtake of natural rubber in the Soviet Union and Communist China remained static. According to a report issued by the United States Department of Commerce, these two countries consumed 7,750 tons of natural rubber during the month under review, showing no change from the figures for January, 1954. It seems that the present increase in production and consumption will be maintained. Provisional estimates made by the International Rubber Study Group indicate that world production of natural rubber in 1955 will amount to 1,845,000 tons while world consumption is put at 1,830,000 tons. This would leave a small surplus of 15,000 tons. It is further calculated that the production of synthetic rubber would be approximately 965,000 tons and the consumption figure is tentatively estimated at 955,000 tons.

The balance of estimated production over estimated consumption of natural and synthetic rubber together is computed at 45,000 tons at the end of this year which would be available for absorption into government and commercial stocks. India too has shares in this general increase in production and consumption. Production increased from 21,136 tons in 1953 to 21,493 tons in 1954. Correspondingly, consumption increased from 22,375 tons in 1953 to 25,487 tons in 1954. But the similarity between India and world conditions ends here and India's rubber economy assumes a singular aspect because India is the only country in the world which is both a producer of raw natural rubber and a large scale manufacturer of finished rubber goods.

India's Opportunity

Rubber plants and trees were first imported from Ceylon in 1878 on an experimental basis and in 1902 India had two fully-fledged plantations which marked the beginning of the country's rubber plantation industry. At the end of 1910 the area under rubber cultivation amounted to 29,500 acres. Progress continued steadily if slowly but it was during the second World War when Indonesia and Malaya, the major rubber-producing countries of the world, were under Japanese occupation, that the Indian rubber plantation industry received its first substantial stimulus. During 1946 an additional area of 23,964 acres was brought under rubber cultivation to meet the wartime requirements of the allied forces. By the end of 1953 the area under cultivation was 173,364 acres—about 1.8 percent of the world's total rubber area estimated at 9,625,000 acres placing India seventh on the list in the order of the total area under rubber—producing 21,136 tons. Despite this gradual increase, and the Indian production of natural rubber for 1955 estimated at 22,700 tons, the highest ever, the rubber position is causing concern. It seems there is an ever-widening gap between production and consumption. Last year there was a deficit of 3,500 tons which had to be met by imported supplies from Malaya. Consumption in 1955 is estimated at 28,000 tons which will increase the deficit to 5,300 tons. Based on present development plans, the Indian manufacturing industry is expected to consume about 40,000 tons a year by 1960. As against this it is believed that the domestic production of raw rubber will not exceed 26,000 tons in 1960. This means that under present circumstances 14,000 tons would have to be imported to meet the demand from the local manufacturing industry. Based on current prices of rubber this would cost about Rs. 5 crores.

The estimated consumption figure for 1960 does not seem to be unduly optimistic in view of the remarkable progress which the manufacturing industry has made in recent years. It had its beginnings in 1920 when the first rubber manufacturing factory was established in this country. Today there are over 250 units in operation with an aggregate capital of Rs. 13 crores employing a labour force of 18,000 workers. In 1939-1940 India imported rubber goods valued at Rs. 14,842,454 and exported manufactured goods valued at Rs. 953,085. In 1952-1953 the position materially changed and India exported manufactured goods, after meeting the home demand, worth Rs. 14,224,870 while her imports consisted of specialised products only valued at Rs. 5,339,441. If this progress is maintained, as it seems likely that it will, an estimated consumption figure of 40,000 tons in 1960 seems reasonable.

India's Limited Growing Capacity

On the other hand, it is extremely unlikely that the domestic production of natural rubber will ever catch up with the internal demand. The main limiting factor is the area which can be brought under rubber cultivation. The rubber tree thrives best in warm and humid tropical regions with a temperature ranging between 70 and 90 degrees and an annual rainfall of about 90 inches a year, well distributed throughout the twelve months. While the

climate in the planting districts of Indonesia and Malaya more or less approximates to these conditions, it is not so in India. The only region in India which approaches nearest to these climatic conditions is Travancore-Cochin, but here too there is a long hot and dry season followed by a heavy monsoon during which most of the annual rainfall occurs. This adversely affects the growth of the rubber tree. In India the rubber tree comes into production from the seventh or eighth year of planting while in Indonesia and Malaya the growth of the tree is faster and tapping begins from the sixth year of planting. The yield is also affected. The average yield obtained in India in a season is about 300 pounds an acre while for the same type of planting material it is over 450 pounds in Malaya. The fact of small holdings, an essential feature of Indian agriculture, must also be taken into account. Approximately 41 percent of the total area under rubber in India is accounted for by small holdings of 100 acres and less.

Under these circumstances the increase in rubber production in India has been very slow. Production during the last five years has been as follows: 1950, 15,599 tons; 1951, 17,148 tons; 1952, 19,863 tons; 1953, 21,136 tons; 1954, 21,493 tons; Although the increase in production has been maintained, it has been very gradual.

Satisfying Internal Demand

It is clear that the production of natural rubber cannot be increased to keep pace with expanding demand. It would seem therefore that the only satisfactory alternative is synthetic rubber. In view of the rapidly expanding manufacturing industry which apart from making the country self-sufficient in rubber goods, has now emerged as a sizeable foreign exchange earner, it is surprising that the synthetic rubber industry finds no place in India's five year plans. The Indian Rubber Industries Association, Bombay, has rightly pointed out to the Government of India that the production of synthetic rubber is now vitally necessary for India's economy. The Association has suggested that in the first instance a plant with a rated capacity of about 5,000 tons to 10,000 tons should be installed. Such a plant is expected to cost about Rs. 4 crores and the Association feels that its members would not be able to finance such a project themselves. It is therefore recommended that synthetic rubber manufacturing should be included in the development plans of the public sector.

The Association, however, agrees to set up a plant for reclaiming rubber from old tyres and tubes. Their proposed plant would have a productive capacity of 1,500 tons a year and would cost approximately Rs. 1,800,000. The views of the Indian Government on both these proposals are awaited with interest. Among the raw materials required for the manufacture of synthetic rubber alcohol is the most important. India has a tremendous potential for the manufacture of ethyl alcohol because molasses, which is the starting material for the production of alcohol, is available as a by-product of the sugar industry. It is estimated that about 400,000 tons of molasses are available every year which would yield 24 million gallons of alcohol annually. This productive potential which could profitably be used to develop a major industry is at present lying idle.

Co-ordination of Natural and Synthetic

A careful co-ordination between the synthetic rubber industry and the natural rubber plantation industry is clearly indicated. This would put the manufacturing industry on a sound economic footing and at the same time make India self-sufficient in all respects of the overall rubber industry. The two products do not compete, but supplement each other. Each has its own advantages and the simultaneous production of both would be a great national asset. Apart from purely industrial considerations, the value of rubber as a strategic material must also be taken into account. Despite the increasing world production of natural rubber and the productive potential which still remains untapped, it is known that the American Government is keenly interested in developing the synthetic rubber industry. The world production of synthetic rubber in 1954 amounted to 716,388 tons of which the United States produced 622,852 tons. The American industry is steadily expanding under Government patronage.

Germany, which began the manufacture of synthetic rubber on a commercial basis just before the outbreak of the second world war, is taking steps to revive the industry. The West German consumption of rubber rose sharply from 72,316 tons to 125,660 tons within a short space of four years after the war. France too is considering the possibility of developing the synthetic industry. With the present political uncertainty in Indo-China, it may no longer be possible to depend on supplies of natural rubber from Viet Nam and Cambodia. Canada already has a synthetic rubber industry, while reports from South Africa indicate that the Union Government is planning to install a synthetic rubber plant which would be capable of producing South Africa's entire requirements of rubber.

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Madras

DEVELOPING FORESTS FOR INDUSTRIAL NEEDS

CENTRAL BOARD OF FORESTRY'S RECOMMENDATIONS

(FROM OUR MADRAS CORRESPONDENT)

AT the third meeting of the Central Board of Forestry at Ootacamund, Dr. P. S. Deshmukh, Union Minister for Forests and Agriculture, said that comprehensive planning of forestry was necessary in the second five year plan. The Government of India, he announced, was contemplating a Central Forestry Commission which would undertake the technical scrutiny of major working plans, the collection of forest statistics, the pooling of technical information and extension work to popularise forestry. The Union Minister recalled what the Central Board of Forestry had accomplished in the last three or four years. It had guided the States in the implementation of its recommendations regarding a land survey and classification in order to set apart a minimum proportion of all land under "forests" separately in the hills and in the plains, development of co-operative working of forest produce especially by tribal and backward classes, elimination of shifting cultivation and protection of trees on all sites in spite of any changes in land tenure systems.

The Board has been advocating the extension of commercial plantations in the State as an aid to industry. It has also been instrumental in rousing public consciousness to the serious threat of advancing desert conditions. A separate Soil Conservation Board has also been helping in the working of anti-erosion measures all over the country. Similarly, a Board for Wild Life is now engaged in developing, by means of national parks and sanctuaries, wild life management along modern lines. Dr. Deshmukh was of the view that extension of planting should be insisted upon because the demand for timbers like teak always exceeds available resources. There was also the urgent need for gearing forest development to the raw material requirements of expanding industries like paper and rayon-making. The more important raw materials were matchwood, plywood and fibre materials. Another urgent need was to extend cashewnut plantations so that the cashew kernel and cashew shell oil industries need not depend on raw nut imports.

The points emerging from the proceedings of the Board are: The country has and can still develop adequate raw materials for paper, matches and plywood industries. But the development of these industries is lopsided, particularly in the location of paper mills. This often leads to demands from industries for price concessions as a protection against increased extraction and transport costs. Secondly, some States are anxious to develop industries within their own limits, without taking into account the overall requirements of units in the other regions. In view of the fact that reliable data on the resources of bamboo and other raw materials and the demand for them for alternative use, if any, are not available the Board suggests that specific forest areas be reserved for the paper industry and long-term lease be granted for working such areas, that a rational method of pricing be adopted and that roads be developed in such forest areas to facilitate transport. Thirdly, the Board recommends that States might be requested to devise measures for the continuous supply of raw materials to sustain the development of industries based on forest produce.

The Union Government is also requested to see that in future mills are set up with due regard to the sustained supply of raw materials. Fourthly, having taken note of the information furnished by the Fuel Research Institute on the utilisation of soft coke for domestic purposes and the availability of large deposits of lignite and coal in Jammu and Kashmir State, the Board recommends that the Union Government be requested to set up plant units for production of soft coke for domestic purposes and also to take steps to develop alternative fuels for domestic purposes in order to relieve the existing pressure on forests. Fifthly, the Board welcomes the idea of surveys to assess by systematic sampling methods the resources of forests, as it is recognised that such surveys could lead to systematic development of industries based on forest produce, with special emphasis on both quality and quantity of the resources.

Madras Quinine Factory

The Madras Government has just opened a new quinine factory, constructed at a cost of about Rs. 30 lakhs, on the Anamallai Hills. This is in addition to the Government Quinine Factory at Nadvattam in the Nilgiris. It is stated that the annual production of these factories, added to the production of the factory in West Bengal, will meet all the quinine requirements of India and that there will hereafter be no need for importing any quinine from abroad. For the present, the new factory will work for the first three or four years on the Government of India's account, extracting the bark from the "Javanese-method" areas cultivated as a joint enterprise by Madras State and the Government of India.

The quinine industry has an interesting history behind it. Originally the Government was to restrict itself to pioneering work for the establishment of cinchona cultivation and leave the expansion of the industry to private enterprise. But cinchona did not thrive in the private sector in spite of every encouragement. It has thus deve-

loped almost entirely as a State enterprise in India. So far the Government has invested about Rs. 24 crores in the cinchona industry. The industry worked profitably till 1948-49. For the last four years it has been working at a loss due to the competition from synthetic anti-malarials and the heavy and indiscriminate imports of foreign quinine after world war II. The Government is, however, continuing to maintain the industry on account of the importance of the manufactured product in fighting malaria and the need for quinine self-sufficiency. The State Government has approached the Government of India for a guarantee for the off-take and price of quinine and, pending a decision, has stopped expanding the area under plantations since 1950. The Government of India, which has also practically banned the import of quinine products, is expected to come to a firm decision on the future policy regarding the quinine industry on the basis of the Report of the Special Cinchona Committee.

New Aluminium Plant

A new mill of the Aluminium Industries, Ltd., Kundera, has just been opened in T.C. State for the continuous casting and rolling of electrolytic, conductor-grade aluminium rods. This mill is stated to be the first of its kind in Asia. The aluminium rod is an essential raw material for aluminium conductor manufacture. The mill gets its supplies of conductor-grade ingots from the Alwaye (T.C. State) reduction works of the Indian Aluminium Company, whose ingot capacity has recently been stepped up to 5,000 tons a year from an original 2,000 tons, following increases in the supply of electric power. Eliminating conventional pre-heating and billet-casting, the new rod mill continuously casts and rolls aluminium rods directly from molten metal in less than two minutes. The capacity is about one ton an hour. The bundle of rods is then converted into wire and finally into aluminium cables. The significance of the new installation is stated to be that it makes for semi-integration for a cable-making plant, establishing for it a measure of self-sufficiency in its raw material requirements. Another advantage claimed is that it will enable production of a semi-finished material, geared to final consumption, making "down-time" far less of a financial burden to a manufacturing unit than it otherwise would be.

With the completion of the rod mill, it will be a completely Indian product from bauxite to the finished conductor—Indian aluminium, Indian ingot, Indian rod and Indian conductor. The Aluminium Industries, Ltd., Kundera, now making A.C.S.R. conductors, is also planning to install a plant for manufacturing insulated aluminium conductor known as H.S.O.S. (House Service Overhead System) popularly called "weather-proof conductors".

Industrialisation and Politics

An agitation outside the Congress ranks in Madras State has been going on for some time to persuade the Union Government to devote greater attention to backward areas in the South in the matter of planning and industrial development. The Dravidian Parliamentary Party in the State Legislature is also connected with this agitation. The argument in this connection is that the planners have so far confined their vision to Bengal, Bihar and Orissa on the ground that natural resources are in abundance there. This, it is considered here, is a wrong approach to planning. It is argued that Japan, which has neither iron ore nor coal in abundance, was able to specialise in the manufacture of fabricated steel and was in a position to compete with the U.K. and the U.S.A. in respect of this product in world markets. It may be recalled here that the Madras Government too is urging the Centre to start a steel plant in Salem and also locate the heavy electrical industry here. Incidentally, it should be noted that the agitation is also intended to evolve a plank on which four minority political groups (the Dravidian Federation, the Dravidian Progressive Federation, the Tamil Rule Federation and the Dravidian Parliamentary Party) might come together in time for the next general election.

EIGHT U.K. FIRMS COMBINE TO MAKE NUCLEAR POWER PLANT

A new corporation for the design and construction of nuclear power plant is to be formed by eight British companies headed by C. A. Parsons and Co. Ltd., of Newcastle-on-Tyne. It is hoped that the base for the new project will be on Tyne-side. Parsons is now at work on a plant for an atomic power station at Calder Hall, Cumberland, and it is now discussing the Parole Electrica Plant Co. formed jointly by Parsons and A. Reyrolle and Co. Ltd. has since 1948 been associated with the Atomic Energy Division of the Ministry of Supply and has taken part in the design of the Calder Hall plant. Of the seven other firms taking part, the only one so far named is Head, Wrightson and Co., of Thornaby, which has outstanding experience in the manufacture of heat transfer equipment and chemical engineering of a type likely to be increasingly required in the nuclear field. Meanwhile, it is forecast by Sir Charles Godeve, Director of the British Iron and Steel Research Association, that within 10 years steel will be produced in Britain from electric furnaces the current for which will have come from atomic-energy furnaces.

The annual number of 'Indian Sugar' published by the Indian Sugar Mills Association contains the usual interesting features. The journal has placed before the readers the problems and prospects of the industry. The technical aspect of increasing and improving the yield of cane has been discussed by sugar and sugarcane technologists.

ROLE OF FOREIGN CAPITAL IN ECONOMIC DEVELOPMENT

INDIA'S NEEDS FOR BUILDING PROSPERITY

By C. G. Balakrishnan

ANY large-scale development programme in a backward country must compromise between drastic restriction of internal consumption and the import of large amounts of capital from abroad. By itself the first, apart from its effects on the already low standard of living, would mean a serious decline in the physical efficiency of works, and it might be politically difficult to enforce sustained curtailment of consumption. In spite of a lot of loose talk about a programme of heavy industrialisation, there is little readiness to bear the necessary costs or to adopt the political and administrative centralisation appropriate to a large internally-financed programme. Consequently, recent discussions have turned towards the prospects and effects of using foreign capital as a supplement to domestic saving. Policy with regard to foreign capital has been vacillating in many underdeveloped countries. The need for foreign capital is generally recognised, but emphasis tends to be concentrated on the political problem of vested interests and on the fact that such capital has in the past led to lopsided industrialisation and that it has at times obstructed the development of domestic enterprise. In spite of the service rendered by foreign capital in bearing pioneering losses, in opening up inaccessible areas, in developing new resources of trade, etc., the sentiment against it grew strong in the inter-war period. Stringent laws and discriminatory taxation were imposed on foreign capital. In many Latin American countries, manufacturing concessions were sometimes limited to nationals and there were special taxes on foreigners' profits, or on goods produced by foreign concerns. In China, periods of recognised need for foreign capital alternated with periods of fear; rules were made in 1930-32 enforcing a 51 percent Chinese ownership of all new firms.

The post-war years have, however, seen a complete reversal of such policies. The Latin American countries have borrowed largely from the American Export-Import Bank and are eager to receive foreign capital. And the Chinese attitude towards foreign capital has changed completely.

Opinion in India in the inter-war period was strongly against foreign capital, but the open-door policy was maintained. The question of imposing restrictions was sometimes raised. The Fiscal Commission of 1921, after analysing the effects of foreign capital and the causes of distrust, approved the newly-adopted Government policy that no special concession or financial subsidy should be given to a firm unless it was incorporated and registered in India with rupee capital, with a reasonable proportion of Indian directors on the Board and reasonable facilities for the training of Indian personnel. The minority report of the Commission urged the enforcement of these conditions in the case of all new firms. The views of Indian economists were generally in line with those of the minority report. The External Capital Committee of 1924-25 recorded no objection to the entry of foreign capital as pure rentier investment. With regard to the restrictions and conditions applicable to concessionaires, the Committee supported the Fiscal Commission's recommendations and emphasised the need for quick industrialisation aided by foreign capital.

Changed Attitude

The critical attitude of Indian economists towards foreign capital has largely changed in recent years. This change has been brought about, firstly, by the realisation that progress would require resources that domestic savings alone could not provide; secondly by the expectation that international loan contracts would in future be more flexible from the borrowers' standpoint than they had been in the past and that there would be a better international solution of the cyclical balance of payments problems of debtor countries. Thirdly, establishment of the I.B.R.D. and the work of the U.N. have given foreign capital a super-national character. Lastly, the achievement of self-government brought confidence in the ability of the Government to protect the country against any undesirable effects of foreign enterprise. Official statements in India in recent years, from the Industrial Policy statement of 1948 up to the five year plan, left the door open for foreign enterprise, and assurances have been given against discriminatory restrictions.

Until recently there was no official estimate of the amount of foreign capital in India, and private enquiries produced varying results. The Reserve Bank census of 1948 found that the official long-term foreign liabilities (including I.B.R.D. loans) were about Rs. 293 crores while the non-official position was about Rs. 144 crores in portfolio obligations and Rs. 254 crores in direct obligations. This total is not large for an industrialising country—it works out to about \$4 per head of population. Compare this with a per capita foreign capital liability of \$89 in British Malaya (1937), \$37 in Formosa (1939), \$34 in Indonesia (1937), \$27.6 in the Philippines (1935), \$16.5 in French Indo-China (1938) and \$14.1 in Burma (1939). In India, before the war, the amount of foreign capital would not work out at more than \$5.7 a head.

The need for foreign capital arises mainly from the relative smallness of domestic savings. To this one can add the fact that to the extent that capital equipment and food have to be imported, their

financing would be easier if capital imports are taking place simultaneously. Besides, a developing country is likely to face an initial balance of payments problem arising not only from the import of capital goods, but also from the possibility that consumption from increased incomes is likely to be directed towards imported goods; foreign capital inflows may be necessitated by these initial balance of payments problems unless import control can be made effective.

The consideration of the problems arising in the capital-importing phase and in the serving and repayment phase is often mixed up with the more practical one whether or not it would be possible to get foreign capital on terms acceptable to both sides and the question what are the conditions that would facilitate international investment. We note first that if the "excess capital countries" are willing to supply funds on terms acceptable to capital importers, such imports can be beneficial if the capital-exporting country is able to supply capital goods or such consumption goods as are necessary to sustain the development process or to release resources in the developing country. If foreign financing results simply in a domestic inflation in the capital-importing country, there is evidently no special advantage in getting foreign loans. If capital fund imports have to be linked with capital goods imports, one of the greatest difficulties of the immediate future will arise from the world's shortage of capital goods relative to the large competing demands. Countries like Sweden, Belgium and Switzerland can perhaps supply small amounts of capital goods. However, in the main the pressure of world demand is likely to fall on the U.S.A. and the U.K.—and, so far as China and the East European countries are concerned, on the U.S.S.R. The shortage of capital goods may also be an important factor in the choice between different forms of foreign investment. There is thus the problem of getting financial resources from the countries which are in a position to supply real capital resources unless loans are "united," and spendable everywhere.

The payments position with regard to capital equipment for countries like India or Egypt, by the existence of sterling balances. But as regards American lending policy in the inter-war period it was very erratic. Expert opinion in 1937 expressed pessimism regarding the future of international investments; the scope for new investment in underdeveloped countries appeared to be shrinking; political risks seemed to be increasing, and trade barriers appeared to have become permanent. However, it was about this time that a plea for international investment was strongly made in the U.S.A.: this gathered momentum during the war and all discussions in recent years from Bretton Woods to "Point Four" have stressed the need for American lending.

Forms of Foreign Investment

Foreign capital can enter a country as direct entrepreneurial investment of risk capital or venture capital, or as portfolio or rentier investment. Direct investments can take various forms—chartered companies in colonies with *de facto* sovereign rights; corporations organised in the investment country specifically for operating in the capital-importing country, or direct subsidiaries, branches and affiliates of a parent concern of the investing country, financed from internal funds without recourse to the capital market. Direct investment through branches has been a common form of American investment in neighbouring countries and the purpose has varied from the avoidance of tariffs to the securing of assured supplies of materials for the parent concern. In India, foreign investment has taken the form of companies organised in Britain specially for operation in India and through resident managing agents, but there has been recently an increase in the number of "(India) Limited" companies which are affiliates or branches of foreign firms. Generally speaking, foreign capital has shown a preference for rentier investment when a public body is available as a borrower, but within rentier investment, the entrepreneurial investments preponderate over bonds. In India, direct investment by foreigners has been about 60 percent higher than portfolio investment; the disparity is greater if the equity investments included in the portfolio group in the Reserve Bank census are transferred to the direct group.

The same tendency has also been noticed in Latin America, S.E. Asia and S.E. Europe. The general opinion in the debtor countries has, however, been more favourable to rentier foreign capital than to direct investments. To the capital-exporting country, direct investment means control over management and such control may be an essential pre-condition for undertaking risks. When foreign lending had seriously declined in the thirties, there was still confidence in capital combined with industrial ownership and fairly substantial amounts of American direct investment flowed out after the worst years of the depression. Political objections apart, such direct investments are advantageous for capital-importing countries also. They are likely to obtain in this way a larger amount of foreign capital than they otherwise would; they get the benefits of superior plant, technical skill and managerial capacity. The profit motive behind direct investments ensures a sound choice of investment and a continuous interest in development. The most important advantage of direct foreign investment to the capital-importing country is the flexibility of the pressure on the balance of payments, because reinvestment of profits is likely to be considerable and also be-

cause it may be possible to introduce some measure of time-lag in the remittance of profits. It is also important that direct investments are most likely to flow into industries which produce exports or reduce imports and thus help directly in improving the balance of payments position.

The opposition to entrepreneurial foreign capital comes mainly from the fear of financial imperialism or economic domination. A compromise has been sought in joint participation of foreign and domestic capital. Such participation on a quota basis may create difficulties about the transferability of shares, but with the exception of those industries where the Government desires to have control, facilities for joint participation should be offered without prescribing quotas. Joint participation provides fuller opportunities for developing local skill, provided in each case foreign as well as domestic resources, avoids the friction due to absentee ownership and gives the foreign investors the advantage of a "national" status in case of discriminatory taxation.

Joint participation by American capital has yielded good results in the U.K. and Canada, and also in China. In India there has been joint participation in some new assembly plants, and state policy has been moving towards an active encouragement of such partnership. It may be argued that much future international investment will be inter-governmental or between institutions like the I.B.R.D. and Governments, and that consequently the field for direct investment will shrink. There is indeed a tendency toward expansion of direct inter-Governmental lending and grants. Though foreign Government loans may themselves arouse suspicion, one has to accept the fact that if rentier capital from abroad is desired by all, it is best to accept it from an institution like the I.B.R.D. and the next best thing is to accept it from a foreign Government rather than from a large number of private creditors. Loans from the I.B.R.D. can provide some degree of flexibility through low interest long-term repayment and perhaps trade agreements linking the debt service with the import of debtor's goods by the creditors.

Sources of External Capital

The United Kingdom was the most important capital-exporting country of the world up till 1938. But it is not likely that Britain will re-emerge soon as an international investor on a large scale. Besides, the major part of the funds available in the U.K. is likely to go to the colonies and to those countries where she can expect a quick relief of the pressure on her balance of payments. Canada has emerged as an exporter of capital; she lent \$1,250 million to the U.K. in 1946 and smaller amounts to China, the Netherlands East Indies and the U.S.S.R. and has also authorised the I.B.R.D. to use a part of her subscription. But the only country which can supply both capital funds and capital goods to the underdeveloped world generally is the U.S.A. The combined foreign capital requirements of Asia, S.E. Europe and Latin America would not exceed, according to one estimate, \$3,000 million a year and this is about one-sixth of the gross capital formation in the U.S.A. Before the Point Four Programme, American investment did not move significantly towards Asian countries. In 1930, after the peak of the American inter-war lending had been reached 31.4 percent of American investment was in Europe, 25.2 percent in Canada, 19.4 percent in South America, 6.20 percent in Mexico and Central America, 7.9 percent in the West Indies, 2.8 percent in Japan, 1.3 percent in Indonesia, 1.1 percent in Philippines, 0.2 percent in India. Between July 1945 and June 1949 the total of U.S. Government loans and grants was \$19,531 million. Of this, India's share was \$15 million and Pakistan's \$10 million. But after the formulation of the Point Four Programme in 1949 there was a great change: the U.S. administration for example is seeking to provide \$50 million for technical assistance to India, and grants have been made to enable the Export-Import Bank to guarantee private investors against transfer risks. Direct lending to foreign Governments for reconstruction and development was small before the passage of the Foreign Assistance Act of 1948. Loans are generally granted to Governments or development corporations for specific projects to finance purchases of materials or technical services in the U.S.A. These loans do not compete with private investment; the total amount received by Asian countries from the Export-Import Bank out of its loan resources of \$4,500 million is small, but the extension of its functions to include guaranteeing private investments is promising.

Taking the I.B.R.D. as a source of external capital, we find that there is little chance that under the present arrangements the Bank will be able to play a very important part in providing external finance on a large scale to underdeveloped countries. The Bank has repeatedly emphasised that the major burden of international investment will have to be borne by private investors. I.B.R.D. loans are granted when, first, the finance cannot be secured privately on reasonable terms though there are reasonable prospects of repayment and, secondly, when the object of the loan is of sufficient importance for the borrowing country to warrant a foreign exchange liability. Some idea of the way in which the Bank views its problems can be had from the details given by the President of the Bank about India's applications for loans. An I.B.R.D. Mission visited India in 1949 and on its recommendations two loans of \$44 million were granted for financing the purpose of locomotives and agricultural machinery. An application for a loan for financing a locomotive factory was refused on the ground that it would take a long time to make such a factory operative and that there would be in the meantime a large

diversion of skilled labour from industries providing immediate necessities, and of iron and steel from urgent replacement requirements. In cases relating to the clearing of grasslands, and to a tube-well irrigation scheme, loans were refused because the cost estimates were not regarded as adequate. While one can argue that the Bank has been unduly cautious in its lending policy, one has also to realise that even a large relaxation of caution would not make the Bank a very important source of external finance. The major part of foreign capital that the newly developing countries like India would require in the near future will therefore have to come from sources other than the I.B.R.D., and for this, direct investment while securing investors will have to be encouraged by foreign under the mediation of the Export-Import Bank or the I.B.R.D. in regularising the flow. The Bank can also perform a useful service by providing technical assistance for preparation of plans by providing information and by compensatory policies with a view to preventing lending booms alternating with panicky contraction and repatriation.

The position of foreign capital with regard to India may be summed up in the remark that Indians should utilise foreign capital in the development of the country and pay the necessary price for it: the question of economic domination by foreign interest does not exist today, especially since we have attained independence. The importance of foreign capital in accelerating the economic development of the country cannot be denied. As our Prime Minister announced in April, 1949, no restriction would be placed on the withdrawal of capital and interest on capital in India and no discrimination would be made against foreign investors. This definite statement by Pandit Nehru should dispel doubt and uncertainty and attract foreign funds in adequate amounts. Before the second World War the amount of foreign capital investment in India was estimated at about Rs. 1,200 crores. Some portion of this capital has since been repatriated. It is difficult to estimate exactly the total amount in India today.

Indigenous Resources

While the most strenuous efforts should be made to mobilise the indigenous capital of India, encouragement should be given to foreign capital under reasonable conditions. This is essential, for though indigenous capital has almost got over its proverbial shyness, even now the total amount of capital available in this country falls short of actual requirements for industrial development. It would be a short-sighted policy to reject foreign capital on sentimental grounds, especially when we take into account the services it has rendered. At a time when India could not provide even a small part of the capital required for her development, it was foreign capital which helped in the process of development, took all sorts of initial risks and thus paved smooth the path of future progress. If in those days foreign capital had not come forward, India today would have remained without railways and without many of her important industries. It has also to be admitted that the entry of foreign capital into the country brought in its train the latest methods and techniques from Europe. Thus the educative value of the investment of foreign resources has been considerable. If it is once admitted that a speedy development of industries is absolutely essential for India, and if it is found that Indian capital is insufficient for securing this end, it is inevitable that foreign capital should play some part in the industrial advancement of the country. India's demand for capital consists of two components, the capital necessary for the maintenance of the existing enterprises of the community and the capital required for new investment. The limits of industrialisation, particularly in an underdeveloped economy like India, are almost rigidly set by the volume of internal savings that can be mobilised for industrial development unless foreign capital is available on a scale that will ease the strain on domestic resources. By judicious imports of foreign capital India can gain many secondary advantages. In so far as foreign capital is accompanied by technical knowledge including industrial research facilities or the training of technicians, managers and administrators in modern methods, the financial arguments in favour of import of foreign capital are further strengthened.

The policy of the Indian Government towards foreign capital, as outlined by Pandit Nehru is sound and realistic. Strict regulation of foreign capital was needed when India was a subject country. But now the object of regulation should be the utilisation of foreign capital in a manner most advantageous to the country. As the Government has stated, as a rule the major interest in ownership and effective control should be in the Indian hands. Obviously, there can be no hard and fast rule in this matter. The Government will not object to foreign capital having control of a concern for some period if it is found to be in the national interest and each individual case should be dealt with on its merits. In the matter of employment of personnel, the Government must not object to the employment of non-Indians in posts requiring technical skill and experience, when Indians are not available or when their qualifications are not available, but vital importance should be attached to the training and employment of Indians for such posts in the quickest possible manner. Although it is official policy to encourage the growth of Indian industry and commerce, including banking, shipping and insurance, there is and there should be considerable scope for the investment of British and other capital in India. We must always in any way gladly welcome the contribution of the non-Indian interests in a constructive and co-operative rôle in the development of India's economy.

Jute

LITTLE BUSINESS IN THE GOODS MARKET

NEW LOW PRICE LEVELS QUOTED

THERE has been practically no legitimate business in the goods market since the Argentine hessian order last week. Overseas buyers have been apathetic in spite of prices having fallen considerably over the week, at least as far as the heavy goods section is concerned. In view of the low prices, Calcutta mills have not been very keen to do much business, as at the present price ratio between jute and gunnies it is still impossible for manufacturers to do simultaneous business and show a profit. One of the main reasons for the slump in the heavy goods market this week was the cancellation of a steamer that was due to be loading, until some time next month. It is understood that this vessel was taking on 20,000 bales of B Twills, of which about half had still to be covered, and this brought heavy pressure to bear on the B Twills ready position. With the cancellation of the steamer this pressure was released and sacking prices fell rapidly. The squeeze on B Twills however has only been delayed, as the balance for this steamer has still to be covered, but operators hope that prices will have dropped by the time loading commences. The only business therefore has been of a speculative nature, and heavy selling pressure in "fatka" by a few large operators kept the market depressed for most of the week and new low levels were quoted.

The hessian section this week has tended to be steady, but under strong pressure from the heavy goods section prices have shown a small decline. Steady covering business has been going on throughout the week for all deliveries against the Argentine order, and in some cases speculators are attempting to corner certain fabrics with the idea of causing a shortage at the time of shipment. No fresh business has been received from overseas and over the week rates have only dropped eight annas a 100 yards, and this has been mainly in sympathy with the depressed sacking section. The majority of fabrics in the heavy goods section have fallen Rs. 3 to Rs. 4 a 100 bags and the tendency is still downwards.

Raw Jute Follows Goods

For the first time for a considerable period, the drop in the price of raw jute has been commensurate with that of the goods market, rates having fallen about Rs. 1-8 or Rs. 40 a ton over the past week. However this has done nothing to alleviate mills' difficulties in doing double business, as the gap between jute and gunnies is still considerable. At the beginning of last week it did not appear as if the price of jute was going to fall at all, as sellers were most reluctant to entertain any indications at below the quoted rates. Towards the end of the week however, when it became apparent that mills would not buy jute at the present price ratio, they began to change their ideas, and large quantities of jute came out on offer at lower rates. Mills, however, are not particularly keen buyers of Old Crop jute, and this section had its quietest period for some weeks. Mills have been guided in their policy to a certain extent by the very favourable crop reports from both India and Pakistan, and it is confidently anticipated that in some areas New Crop jute will be coming forward much earlier than expected. The only districts that are not returning good reports are the Daissee-growing areas, and in many places ploughing and sowing has not even commenced due to the lack of rain. As a result of this the bulk of the Daissee crop will be about six weeks later than last season, and it is very likely that farmers will put down an increased amount of mesta, which is a quicker growing plant, to try and compensate for the late crop.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market on Thursday heavy goods were in a tumble because the pressure taken off the B Twills section by the cancellation of a steamer. Near and forward deliveries of B Twills dropped Rs. 1-12 a 100 bags to be quoted at Rs. 114-8 and Rs. 103-8 respectively, and the hessian section ruled easier in sympathy, 40" 10oz losing six annas in all deliveries to be quoted at Rs. 43-10 a 100 yards for May shipment and Rs. 42-6 for October-December shipment. In the absence of fresh business the markets ruled easier throughout the day, but towards the close speculative activity in heavy goods "fatka" caused a further fall and the market was depressed. On Friday B Twills again lost way and four annas was taken off all deliveries. The hessian section however showed no change and ruled firm. On Saturday a weaker sentiment again prevailed, when prices, under the influence of heavy speculative pressure, yielded ground and B Twills lost Rs. 2-4 in the near positions and Rs. 1-12 for Oct-Dec shipment. Opening quotations were Rs. 112 for May shipment and Rs. 102 for the October-December position. This is the lowest price recorded for ready B Twills since October 1954. Once again the hessian section remained steady, only dropping two annas in sympathy with sacking. Towards the close on Saturday some bear covering took place in the "fatka" market and rates recovered slightly. The improvement continued during the weekend and Monday morning's quotations opened at Rs. 113-2 a 100 bags for

ready B Twills, which was Rs. 1-2 up from Saturday, and the forward position was eight annas better being quoted at Rs. 102-8. The only change in the hessian section was a two anna rise in October-December shipment, and opening quotations on Monday morning for 40" 10oz were Rs. 43-8 ready and Rs. 42 forward. In the absence of any fresh business, rates declined from the steady opening and by the close most of the gains made over the weekend had been lost. Tuesday was a holiday when the markets were officially closed and no quotations are available.

At the close the market is weak with no overseas buyers taking any interest. Opening quotations on Wednesday morning are as follows:

	May	June	July-Sept.	Oct.-Dec.
40" 8 oz.	34-6	34-4	34-2	33-6
40" 10 oz.	43-4	42-14	42-10	41-10
B. Twills	111-12	110-4	108	101
Heavy Ceess (Plain)	112-8	111-4	108-12	101-12
A. Twills	144-8	142-8	134-8	127
Liverpools	126-8	126	123-8	116-8
Cornacks	116-4	115-4	111-4	103

Raw Jute: There has been very little business passing in the raw jute markets over the past week, as mills have been reluctant to put any purchases on their books which immediately show a loss against the goods market. At the opening, sellers were inclined to be very reserved and although they were offering fairly large quantities of both Old and New Crop jute, their idea of price was well above anything the mills would pay. However, they persisted with this attitude, but when they saw that mills were adamant in their policy they revised their ideas, and a gradual decline in prices resulted. Mills took some interest in the lower rates before the weekend, but the volume of business transacted was very small compared with previous weeks. Mills appeared to be in no hurry to buy jute, and interest in Old Crop jute was waning in the light of the very promising New Crop reports. Large quantities of New Crop jute were on offer, and rates for forward delivery were attractive. But near delivery jute still commanded a high premium, and for early shipment was on a par with Old Crop jute.

Raw jute rates opened the week on Thursday last at Rs. 32 a maund for Upper Assam Bottoms for May-June shipment, which was eight annas less than last week's closing rates. Sellers were still reserved however, and in spite of the continual decline in the goods market over the next two days, they did not alter their rates. Towards the end of the week, in the absence of any business, they at last revised their ideas, and on Saturday rates dropped Rs. 1 a maund. Some sellers were keen for business at this stage and quotations could be regarded as nominal, as they were prepared to do business at below the quoted rates. Only very small business was done however, and after the weekend quotations remained at Rs. 31 a maund for Upper Assam Bottoms.

New Crop quotations opened the week at Rs. 27 a maund for Upper Assam Bottoms for August-September shipment, this being Rs. 1 a maund below last week's closing quotations. Rates were more flexible in this section due to the wider delivery periods, but on the whole prices followed the pattern of Old Crop jute and over the week lost about Rs. 1 a maund. Near-delivery jute still commanded a premium and quotations for July shipment jute stood as high as Rs. 30 a maund, but there were very few buyers at these rates. For delivery about October and later, quotations fell to as low as Rs. 25 a maund, but the only interest here was of a speculative inter-seller nature.

Only very small business was done during the week, Old Crop Dhubri-Northern changing hands at Rs. 31 to Rs. 32-8 a maund for Bottoms for May-June shipment, and Upper Assam Bottoms at Rs. 31-8 a maund for the same shipment. A small lot of Upper Assam was also done at Rs. 32 a maund basis Bottoms. There were no reports of any Daissee business, but Daissee Mesta was done at Rs. 28-8 to Rs. 29 a maund basis Bottoms for one month's delivery.

Business was again done in Pakistani Northern jute at Rs. 31 a maund, but on this occasion the difference between Middles and Bottoms was reduced to Rs. 3. The delivery period was May-June.

The only business in the pucca bale section was Pakistan N C's at Rs. 123 to Rs. 125 a bale for May-June shipment ex-Pakistan. Pakistani Cut Ropes were also done at Rs. 125 a bale.

A fair quantity of New Crop jute was contracted for over the week ranging from Rs. 29 to Rs. 30 a maund for Dhubri-Northern Bottoms for July shipment to Rs. 26-8 a maund for August-September-October shipment. August-September shipment from the same districts was done at Rs. 27 to Rs. 27-8 a maund basis Bottoms. Upper Assam jute was done at Rs. 26-8 a maund basis Bottoms for August-September shipment, and at Rs. 25 a maund for October-December shipment, the latter being inter-seller transactions.

At the close raw jute prices have been reduced about eight annas a maund in sympathy with the

falling goods market, and opening quotations on Wednesday morning are as follows:-

Indian Jute.	Landed at Mills Rs. a maund.	Shipment Basis Bottoms.	Old Crop	New Crop	Old Crop	New Crop
Lower Assam	30	26-8	May-June	Aug.-Sept.		
Upper Assam	29-8	26				
Northern	30	26-8				
Daissee (Ex Sheoraphuli)	31					
Daissee Mesta	28					
Local	28-8					
Northern	28					
Local Packing	29					
Bimbi	28					

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for White Jute.

Pucca Bales.	Rs. a bale.	Shipment
Mill Firsts	175	May-June
Mill Lightnings	160	
Dundee Daissee 2-3 S.G.	175	
Dundee Daissee 2-3 L.G.	160	

Pakistani Jute.	Rs. a maund.	Old Crop	Shipment.
	Old Crop	Old Crop	New Crop

Jat	32	30	May-June	Aug.-Sept.
District	31-8	29-8		
Northern	30-8	29		

There is very little to report from the Cossipore markets this week, but imports have improved slightly over the week with more arrivals coming in from the Assam and Northern Bengal districts. In the absence of business, or any demand from mills for quick delivery, jute prices have fallen by about Rs. 2 over the week and at the close Kishanganj jute is quoted at Rs. 30 a maund for graskat quality. The Daissee markets are quiet but a strong undertone is prevailing due to the adverse crop reports from many of the Daissee growing areas. Latest quotations is Sheoraphuli are based on Rs. 30-8 a maund for graskat quality.

Mofussil: Reports from upcountry indicate that the market is easier. The favourable New Crop reports have brought out more sellers of Old Crop jute at lower rates, and sellers are keen for business. Only small business is reported however as buyers are expecting still lower prices. Latest quotations in Dhubri are based on Rs. 27 a maund for Bottoms.

The Pakistan markets are weak with prices dropping Re. 1 over the period under review. Very little business has been reported as the outcome of trading licences is awaited. It is understood that the Government of Pakistan press notes have announced the names of seven firms to whom licences will be issued, and a further list of about 20 firms to whom licences will not be issued. Another announcement is expected in the near future. Imports into Narayanganj are still small and average about 5,000 maunds a day. In the absence of business quotations are nominal and in Narayanganj are based on Rs. (P) 19 a maund for Jat Bottoms and Rs. (P) 19-8 to Rs. (P) 20 a maund for Jat Tossa Bottoms.

INDIAN JUTE CROP REPORT

In their tenth crop report for the current Indian season covering the week ended 21st May, Messrs. Sincin Murray & Co. Ltd. say that very hot and dry weather conditions have prevailed although over the week-end moderate rainfall was experienced in most districts in Orissa and West Bengal. Sowings have been suspended in some areas but in Bihar and Assam sowings have continued and are now completed in most areas. Plant condition is very satisfactory in Assam but not too satisfactory in other provinces. Further rainfall is required to promote growth and to assist seed germination. River levels in Assam are rising steadily and elsewhere are normal for this time of the year.

DANPUR: With the exception of one light shower towards the latter part of the week, weather has been hot and dry and sowings have been virtually suspended. Estimated sowings to date amount to -1/4/8 as against -1/3/- on the corresponding date last year. Seed germination has not been good but the

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited).

(Established—December, 1911).

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs.	6,30,00,000
Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,00,55,696
Deposits as at 31-12-1954	Rs.	1,24,21,26,680

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esq., Dhanraj Mulraj Khatal, Esq., Chawli Hormusji Bhabha, Esq., Manmohanadas Madhavdas Amersey, Esq., C. P. Wadia, Esq., Chimanlal B. Ramani, Esq., Ramnarayan Gadgil, Esq., H. C. Captains Esq. (Managing Director).

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condition of standing plants remains satisfactory although immediate heavy rainfall is required. Plants range in height from seedlings to 1 ft. The river level is normal for this time of the year.

JAJPUR ROAD: With the exception of moderate rainfall at the latter end of the week, weather conditions have been hot and dry. Estimated sowings to date amount to $-\frac{3}{8}$ as against $-\frac{11}{16}$ at this time last year. Weeding operations are being carried on where required and plant condition is satisfactory. Plants ranging in height from seedlings to 1 ft. The river level is slightly higher than at the same time last year.

COSSIMBAZAR: Very hot and dry weather has been experienced and sowings have been suspended. Heavy rainfall is urgently required for the benefit of the standing crop as well as to allow cultivators to proceed with sowings. Estimated sowings to date amount to $-\frac{3}{8}$ as against $-\frac{1}{4}$ at this time last year. Plant condition is not very satisfactory but they range in height from 3 in. to 1 ft. The river level is normal for this time of the year.

RANAGHAT: Mainly hot and dry weather was experienced but good rainfall was experienced during the latter end and this has proved very favourable to the standing crop. Estimated sowings to date amount to $-\frac{15}{16}$ as against $-\frac{13}{16}$ at this time last year. Plant condition is satisfactory and they range in height up to 1 ft. 9 in. Weeding operations are going on slowly but due to heavy week-end rainfall, certain areas are heavily water-logged. The river level is normal for this time of the year.

NOWGONG: Sowings completed $-\frac{22}{26}$. Weather was hot and dry but this has been favourable for the standing crop and cultivators have been able to complete sowings which are estimated at $-\frac{22}{26}$ as against $-\frac{16}{16}$ at this date last year. Weeding operations are going on as required; plants are reported as healthy and range in height from seedlings to 3 ft. The river is rising steadily and is at the same level as last year at this time.

PALASHBARI: Hot and dry weather conditions have been experienced and this has been favourable for the growth of young plants and has enabled cultivators to carry on sowing and weeding operations. Estimated sowings to date amount to $-\frac{22}{26}$ as against $-\frac{16}{16}$ at this date last year. The condition of young plants is reported to be very satisfactory. The river level is rising steadily and is 2 ft. higher than last year at this time.

DHUBRI: Sowings completed $-\frac{20}{26}$. Alternate rain and sunshine has been experienced during the week which is beneficial for the standing crop. Cultivators have been carrying out weeding operations freely and have also completed sowings which are estimated at $-\frac{20}{26}$ as against $-\frac{16}{16}$ at this time last year. Plants are reported to be very healthy and growing well, ranging in height from seedlings to 2 ft. 9 in. The river level is rising steadily and now stands at 6 in. lower than at the corresponding date last year.

FORBESGANJ: Hot and dry weather conditions have been experienced and further rainfall is urgently required to assist growth and allow cultivators to complete sowing operations. Estimated sowings to date amount to $-\frac{20}{26}$ as against $-\frac{13}{16}$ at the same time last year. Seed germination of recent sowings is not very satisfactory but young plants are healthy and range in height up to 2 ft. 6 in. Weeding operations are going on where required.

DAISSEE DISTRICTS: Hot and dry weather conditions have prevailed but in the latter end of the week moderate rainfall was experienced which proved beneficial for the standing crop and to allow cultivators to continue sowings. Estimated sowings to date amount to $-\frac{6}{16}$ annas as against $-\frac{13}{16}$ annas at this time last year. Plant condition is improving and they range in height up to 1 ft. 6 in. The river level is normal for this time of the year.

Rainfall	For the week 1955	1954	Total from 1st Jan. over the 1955	Rainfall 1954 Week-end
Danpur	0.40"	nil	2.33"	0.92"
Jajpur Road	1.14"	1.64"	6.92"	5.46"
Cossimbazar	nil	0.15"	5.48"	2.59"
Ranaghat	2.54"	3.82"	7.21"	7.54"
Nowgong	nil	.07"	15.85"	13.24"
Palashbari	0.32"	1.05"	21.96"	12.35"
Dhubri	2.00"	1.42"	18.10"	9.60"

N.B. As a basis of comparison last season's sowings have been taken as $-\frac{16}{16}$.

PAKISTAN JUTE CROP REPORT

In their eleventh crop report for the current Pakistani season, covering the week ended 21st May, Messrs. Sinclair Murray (Pakistan) Ltd. say that during the early part of the week, weather has been hot and dry but most areas have had rain towards the end of the week which has been favourable. Sowings are now complete and the condition of plants is satisfactory. River levels are reported to be irregular.

NARAYANGANJ: Sowings completed $-\frac{21}{26}$. The weather has been favourable with sufficient rain during the latter half of the week. Condition of plants is satisfactory and they range in height up to 3 ft. 6 in. Weeding is going on in mid and highlands as required, lowland weeding has been completed. The river level is 5 in. higher than at this time last year.

DACCA: Sowings completed $-\frac{21}{26}$. During the first part of the week the weather has been very hot and dry but rain in the latter part has been favourable for the crop. Condition of plants is satisfactory but alternate rain and sunshine would be beneficial. Weeding is going on where required. The river level is lower than at this time last year.

CHANDPUR: Sowings completed $-\frac{21}{26}$. The weather has been hot and dry and more rainfall is required. Condition of plants is satisfactory and they range in height up to 4 ft. 6 in. Weeding continues where required. The river level is 8 in. higher than at this time last year.

NIKILIDAMPARA: Sowings completed $-\frac{21}{26}$. The weather has been hot and dry but week-end rainfall has been beneficial. Plants range in height up to 3 ft. and more rain is required to promote growth. Weeding operations have been completed in mid and lowlands and is being carried on as required in the highlands. River level is normal for the time of the year.

SARISHABARI: Sowings completed $-\frac{20}{26}$. The weather in general has been hot and dry locally but it is reported that surrounding areas have received fair rainfall. Plants are reported to be healthy and range in height up to 2 ft. 9 in. Weeding has been suspended meantime. The river level is approximately 1 ft. lower than at this time last year.

SIRAJGANJ: Sowings completed $-\frac{21}{26}$. The weather has been mainly hot and dry during the week under review. Condition of plants is satisfactory but more rain is required. Plants range in height up to 4 ft. 6 in. Weeding is being carried on as required. The river level is lower than at this time last year.

NAKALIA: Sowings completed $-\frac{21}{26}$. Weather has been hot and dry but rainfall in the latter part has done much to improve the condition of plants. Plants are reported to be healthy and range in height up to 4 ft. 3 in. The river level is a little lower than at this time last year.

BHANGGOORA: Sowings completed $-\frac{20}{26}$. The weather has been hot and dry with a little scattered rain. More rain would be beneficial for the standing crop. Condition of plants is reported to be good and they range in height up to 4 ft. 6 in. Weeding is going on as required. The river level is the same as at this time last year.

Rainfall	For the week 1955	1954	Total from 1st Jan. over the 1955	Rainfall 1954 Week-end
Narayanganj	4.53"	1.75"	16.78"	8.33"
Dacca	2.60"	2.42"	15.01"	12.85"
Chandpur	0.04"	0.18"	11.62"	11.19"
Nikilidampara	0.05"	3.83"	8.13"	16.20"
Sarishabari	0.16"	2.96"	4.92"	8.69"
Sirajganj	nil	1.14"	13.65"	3.76"
Nakalia	3.06"	2.06"	10.75"	9.50"
Bhangoor	0.71"	2.77"	5.02"	4.39"

N.B. As a basis of comparison, last season's sowings have been taken $-\frac{16}{16}$.

GUNNY SHIPMENT STATISTICS DURING MAY

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th May, 1955	1,118.7	19,261.6	20,380.3
1st to 20th April, 1955	550.9	17,421.1	17,972.0
	Sacking		
1st to 20th May, 1955	34,229.1	823.2	35,052.3
1st to 20th April, 1955	17,789.1	732.7	18,521.8

SOLID FLANGE BOBBINS FOR JUTE ROVING FRAMES

The Indian Standards Institution has published an Indian standard specification for solid flange bobbins for jute roving frames. Bobbins are used to retain the partly fabricated material during different stages of manufacture and during transport from one type of machine to the next. Bobbins used in jute roving frames are made of wood and usually consist of a hollow shank and two flanges. The shank and the flanges are glued, pressed and pinned together. The imported bobbins usually have solid flanges while the manufacturers in this country are increasingly using plywood to make flanges. This standard deals only with solid flange bobbins.

The standard prescribes general and specific requirements of three types of 10 in. wetted solid flange bobbins for jute roving frames. Other clauses in the standard relate to the terminology, sampling atmospheric conditions for testing, conditioning of test sample, and species of timber used for making solid flange bobbins. Five appendices to the standard give respectively the code of practice for the manufacture of bobbins, a list of approved species of timber, a description of such species of timber, characteristics of approved species of timber as compared with birch and beech and methods of soaking bobbins in oils and specifications of the oils recommended for the purpose. The standard has been formulated to help the manufacturers, especially those operating on cottage-industry basis, in making solid flange bobbins for jute roving frames of acceptable quality and the purchasers in acquiring dependable supplies. The standard can be had from the Indian Standards Institution, 19, University Road, Delhi-8.

U. S. BURLAP CONSUMPTION AND STOCKS

U. S. burlap consumption for April, estimated for the industry at 63 million yards was 8 million yards less than the previous month and exactly the same as for April last year. U. S. burlap stocks at the end of April increased slightly. At an estimated 258 million yards, 127 million yards were spots and 131 million yards were floats. Appearing below are two tables which include the April figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association, and (2) projected

to represent the estimated consumption and stocks for the entire industry:

U.S.A. Burlap Consumption (As reported to TBMA) (Millions of Yards)			U.S.A. Burlap Consumption (Estimated Industry Total) (Millions of Yards)		
1955	1954		1955	1954	
Jan.	58	53	Jan.	62	63(61)*
Feb.	61	54	Feb.	65	62(62)*
Mar.	68	62	Mar.	71	72(71)*
Apr.	60	54	Apr.	63	63(63)*
Total	247	223	Total	261	280(257)*
Mo.Av.	62	56	Mo.Av.	65	65(64)*
May	49	49	May	57(57)*	
June	54	54	June	61(61)*	
July	50	50	July	59(59)*	
Aug.	62	62	Aug.	70(70)*	
Sept.	69	69	Sept.	77(77)*	
Oct.	62	62	Oct.	66(66)*	
Nov.	58	58	Nov.	63(63)*	
Dec.	65	65	Dec.	69(69)*	
Total	692	692	Total	782(779)*	
Mo.Av.	58	58	Mo.Av.	65(65)*	

U.S.A. Burlap Stocks (As reported to TBMA) (Millions of Yards)			U.S.A. Burlap Stocks (Estimated Industry Total) (Millions of Yards)		
1955	1954		1955	1954	
Jan.	217	154	Jan.	245	184
Feb.	227	159	Feb.	256	192
Mar.	224	154	Mar.	254	190
Apr.	232	152	Apr.	258	183
May	160	160	May	191	199
June	164	164	June	195	195
July	163	163	July	187	187
Aug.	156	156	Aug.	175	175
Sept.	144	144	Sept.	178	178
Oct.	145	145	Oct.	223	223
Nov.	184	184	Nov.	240	240
Dec.	212	212	Dec.	240	240

* Figures in () are exclusive of deliveries to the armed forces.

THE FOREIGN JUTE MARKETS

LITTLE IMPROVEMENT IN VIEW

(FROM OUR DUNDEE CORRESPONDENT)

THE second reduction in prices this month, which took place here on last Thursday, has led to rather more business in yarns and cloth, but buyers are still rather reluctant to go any distance ahead. Orders are mainly confined to small quantities. With raw jute displaying signs of weakness again after opening the week under an advance, there is a tendency on the part of consumers to hold off in the hope of another change. Much will depend upon the attitude of the Pakistan Jute Board should raw jute values show further weakness to £90 a ton for Mill Firsts and shippers appear anxious to get on at below that figure. Latest news from Pakistan is that there is expected to be a bumper crop, probably in the vicinity of six million bales. India, too, is believed to have had an increase in the area sown this year compared with last. The manner in which shippers are anxious to sell old crop jute indicates that there will indeed be no scarcity now until the new crop becomes available from Pakistan. The threat of Pakistan that no E.P.C.'s will be granted for jute sold cheaply is preventing shippers from offering new crop fibre at less than £90 for Mill Firsts, but, if business continues as slow as it has been over the past month or two, we may see sellers offering less. It is believed here that Pakistan will not be able to hold the market over the next few months and that, even if minimum prices are stabilised at the same level as they now stand, viz. £90 for Mill Firsts, cif. U.K., they may be forced to seek a new lower level, as has been done before.

Offers are freely made now at £93 for Mill Firsts, £85 for Mill Lightnings, £81 for Mill Hearts, £95 for good Daisce-2/3 and £84 for grade. £102 for grade Tossa-2/3 and £91 for grade fours, all cif. U.K. New crop is obtainable at £90 for Mill Firsts, cif.

Calcutta goods have gone markedly easier, closing late last week at 71s for 10 oz. 40 in. and 52s 9d for 7½ oz. May and June, 70s 3d and 52s 3d July-September and 69s 6d and 51s 6d October-December, with "B" twills at 186s 6d, 185s, 180s and 171s respectively, all f.o.b. Calcutta. There are cheaper sellers, but little business. Jute yarns and cloth are of some interest here and the new lower terms are firmly maintained.

STANDARD CAR ENGINES TO BE PRODUCED IN AUSTRALIA

Australian-produced engines in August are scheduled to come off a new production line at the Standard Motor Co.'s plant at Fishermen's Bend, Melbourne. Production rate is to rise to 100 a day. The company's chief engineer, Mr. R. H. Nairn, has left for England to have technical discussions with the executives of the Standard Motor Co., Ltd., Coventry.

While in England, Mr. Nairn will also discuss technical aspects of plans further to increase the Australian content of Standard and Triumph vehicles. Other discussions will centre on plans to increase vehicle output at the Fishermen's Bend plant by more than 16 percent.

THE RETURN OF THE CONSUMER

HIS ROLE IN THE MODERN ECONOMY

By N. Das, I.C.S.

THE most conspicuous event in the field of industry and trade, since the beginning of 1954, has been the return of the consumer in his pristine glory—after an absence of more than a decade and a half. The important part the consumer plays in the field of production was completely masked for the duration of World War II. Even when the war ended, shortages continued, in a world devastated by such a holocaust, the consumer had little effective say, either in the domestic market or in the sphere of international trade. He was almost entirely at the mercy of the manufacturer and trader on the one hand and the comparatively well-organised labour unions on the other. Yet the consumer has been the fountain-head, so to speak, of all economic activities. As every student of economics knows, it is the balance between value and cost which determines production. The cost aspect is the prerogative of the producer, the value aspect, that of the consumer. The things which we value highly but cost little to produce are provided first and in large quantities; what costs a great deal and is of comparatively little value is generally not produced at all. It is the consumer who ultimately decides what commodities should be produced and in what quantities. Even the cost aspect must ultimately conform to the estimate of value which the consumer places on the commodity offered to him. The dictum of Adam Smith that consumption is the sole end of production holds as good today as it did in the eighteenth century.

It is true that the choice or preference expressed by the consumer is not always rational. Sometimes, choice is dictated by the producer, as when a monopolist offers a non-competitive commodity or service at a price which he considers reasonable. Not infrequently, even in a competitive market, consumption standards may be determined by the peculiar selling methods of producers; advertisements, slogans and the very variety of goods often impose a strain on the helpless consumer and prevents him from exercising his choice rationally.

Changed Role of the Consumer

In the earlier stages of commercial economy, when most manufactures were carried on in small local units and both the range and variety of goods produced were limited, the consumer's position was fairly simple. He had merely to exercise his shrewdness (this was of course influenced by his minimum needs of life, the nature of his occupation and social pressure) and the producer would perforce have to take due notice. With the introduction of more efficient production methods and with the widening of markets, however, the range of choice available to the consumer increased, but paradoxical as it may seem, his position as an individual consumer weakened. He neither had the time nor the opportunity to compare prices or quality, and more often he was bewildered rather than helped by the extraordinary variety of goods he had to select from, each accompanied by its own slogan and its own name-brand. The widening of choice thus appears to have increased the margin of the consumer's incapacity to employ the best available techniques of choice.

Does this mean that the consumer has ceased to be effective in the arena of large-scale production and trade as we find in the world today? The answer is that while the consumer has ceased to be effective as an individual, he still dominates—in a free economy—as a class. Production is now no longer for individuals—it is for a market, for a body of consumers. It is in this sense that the significance of the return of the consumer is to be viewed. In the buyers' market which has ensued since the beginning of 1954, not merely in India, but in particularly all countries of the world, the consuming public has come to realise its inherent strength. Today, the consumer of food grains would not accept rice or wheat of indifferent quality; the consumer of cloth would like to compare the qualities and prices of various kinds of cloth available in the market. The housewife would tolerate excessive prices of tea only up to a limit, and when that limit has been crossed she would start a kind of non-violent resistance. In the sphere of other consumer goods, and even in that of capital goods, the range of choice is so wide that the consumer is now able to dictate his terms.

Producers' Dilemma

This has placed our industrialists and businessmen, used these past 15 or 16 years to the complacency of a sellers' market, in an extremely uncomfortable position. They are crying out for "protection" against unfair competition, for "safeguards" against the rigidity of the cost structure imposed by class-conscious labour, for "guarantees" against the dumping of foreign products. A little circumspection would, however, show that, in most cases, the outcry is the result of the inability of manufacturers or distributors to adjust themselves in the new conditions which have arisen—conditions which were in existence prior to 1939, but which had been almost forgotten in the interregnum.

Our business men would do well to recognise that the return of the consumer is a cold, incapable fact. Barring a third world war, or a calamity of a similar magnitude, the consumer is bound to grow from strength to strength in the years to come. This need not, however, spell disaster for industry. Instead, the preferences expressed by consumers as a class should have a judicious effect on production—making it more varied, less expensive and more adaptable to the needs of those for whom production is intended. Let it not be for-

gotten that consumption is the end, of which the other stages in the economic process, viz., production, exchange and distribution, are the means. And if consumption is viewed not only economically but also ethically and psychologically, as the end of human activity, it becomes practically synonymous with man's way of life. When production adjusts itself to consumption, as it ought to, it helps to make this way of life richer and more varied.

The Ethics of Consumption

Although the theory of consumption is of comparatively recent origin, the history of sumptuary laws is evidence that standards of consumption have had a perennial public interest. In the closing days of the Roman Empire, there were elaborate rules regulating the increase of luxury in dress, ornaments and food. During the later Middle Ages and in early modern times, sumptuary legislation reached its most extensive development. Governments considered it their duty, in the public interest, to control expenditure and consumption. With the overthrow of the Mercantilist doctrine, however, freedom to consume reached its highest apothosis. Later, developments in the science of psychology and an elaboration of the value theory gave new prominence to consumption in economic analysis, and a scientific interest in the dynamic or evolutionary aspects of economic life reinforced a philosophy which had already entrenched itself in nineteenth century England. Although the validity of the utility theory was widely questioned by later economists on the ground that it relied on a hedonistic psychology (the choice of the individual, it was argued, depends not so much on a rational consideration of alternatives, but on social habits or modes, or is either intuitive or simply emulative), even those who enunciated the new philosophy of social welfare had to take note of the "disturbances" which could be caused to the economic system by the free play of consumption.

From this followed attempts to measure consumption or consumer's behaviour. Empirical and historico-sociological investigations were commenced, calling for information about the consumption of commodities by single families or by wide areas. Not infrequently, statistics of consumption and family budgets have been used to test the abstract hypotheses of economic theory, especially the concepts of the demand curve and elasticity of demand. The pioneers in this field were Bowley and Robertson in England and H. L. Moore and Henry Schultz in the U.S.A. Even in India, where primary data are often meagre and inadequate, empirical studies of the pattern of consumption by different groups of consumers and in different markets have been started—often with quite interesting results.

The important rôle of consumption in the determination of economic policy also needs to be emphasised. Consumption standards are essential to the determination of real incomes and changes in the cost of living. They also offer valuable material for the development of a national policy for capital formation. The recent debates in and outside Parliament, on the effects on consumption of Mr. Deshmukh's budget, and its ultimate repercussions on industrial development and the national income are too well known to need recapitulation. The Report of the Taxation Enquiry Commission is replete with hints on the relationship between taxation and consumption on the one hand, and public expenditure and consumption on the other.

Consumption and Planning

To the planners, consumption presents a dilemma. On the one hand, consumption must be stimulated in order to maintain production and employment on the other, consumption, in the sense of indiscriminate spending, must be regulated with a view to ensuring that production proceeds along certain desired channels. From this standpoint, capital formation requires that a brake be placed on unregulated consumption, as it is felt that if consumers are given a free hand, the real wealth of the country may be frittered away. Then there are the moralists and purists who would like to curb the consumption of certain articles such as alcohol or cigarettes or even films in the hope of strengthening the moral basis of society.

The question is often asked whether consumers should organise themselves into some sort of an association or league so as to be able to stand up to the superior forces of Government, industry and labour. The only country where such associations have, up to now, had success is the U.S.A. where a Consumers' League was founded in 1890 by Mrs. Charles Russell Lowell. It is interesting to note, however, that the main objective of this League was not to protect the interests of consumers as such, but to improve the working conditions of labour by selective patronage of establishments which paid their workers minimum wages and enforced reasonable hours and decent sanitary conditions. Consumers' leagues formed with the sole object of further strengthening the serried phalanx of persons with diverse tastes, prejudices and preferences have, however, had practically no success in the few countries where they have been attempted.

This need not, however, fill consumers as a class with despair. Notwithstanding the socialistic and welfare pattern of life to which India stands committed, the consumer is going to have a big say in the actual determination of economic policies. No doubt conflicts will occasionally arise between the competing claims of private values and social values, but consumption is bound to make its influence felt, even though it may sometimes have to be regulated for a social purpose. In so far as the economist and administrator are concerned, in spite of changes in viewpoint and method, the

pattern of consumption remains a picture sufficiently well-oriented to be useful for analysis and prediction. Secondly, its very imperfection seeks to provide both purpose and *raison d'être* for its continued study, elaboration and refinement.

BIG FALL IN KANPUR WORKING CLASS COST OF LIVING

THE Kanpur Working Class Cost of Living Index Number (Base, August, 1939-100) for the month of April, 1955 has shown a significant fall of 25 points to 352 as against the previous month and is also lower by 74 points as compared with the index in the corresponding month of the last year. The table given below shows the comparative group indices for the months of March and April, 1955.

Sl. No.	Group	March, 1955	April, 1955
i.	Food	374	337
ii.	Fuel & Light	364	335
iii.	Clothing	465	481
iv.	House Rent	235	235
v.	Miscellaneous	442	444
	Cost of Living Index No.	377	352

The index for "Food" group despite a slight rise in the prices of rice and ghee registered a fall of 37 points to 337 on account of a fall in the price of wheat, birra, gram, arhar, meat, mutton, sugar, mustard oil, potatoes and salt. A fall in the price of firewood has been responsible for a fall of 19 points to 335 in the index for "Fuel & Light" group. The index for "Clothing" group went down by four points to 481 as a decrease in the price of sarees predominated over an increase in the price of dhotees. The index for the "Miscellaneous" group rose by two points to 444 as increase in the price of supari predominated over decrease in the price of soap. The index for house rent remained stationary.

COMMONWEALTH DEVELOPMENT FINANCE COMPANY REPORT

SATISFACTORY PROGRESS IN SECOND YEAR

THE Commonwealth Development Finance Company (CDFC), in its annual report just published in London, records that during its second financial year ended 31st March, it made satisfactory progress and negotiated new investments to a total of approximately £4,800,000. Some 40 applications or inquiries were received. The chairman's statement observes that although the past year was a prosperous one for most members of the Commonwealth, experience proved that there was a financial gap when it came to launching many of the new development projects. It is this gap that CDFC aims to fill, under the main objective of promoting Commonwealth development.

The company provides the required capital by sterling loans where, because there is no return in the way of interest, it would be difficult for promoters to obtain funds through normal channels. It has not been the practice of the company to make indirect investment through the medium of other finance corporations.

Investment in India

An exception to this rule was, however, made last year in regard to India. Here CDFC acceded to a request to take part in the scheme for promoting development in the field of private enterprise by contributing to the capital of the Industrial Credit and Investment Corporation of India Ltd. Other new projects in 1954 included the construction of pulp, paper and saw mills in New Zealand (£3 million), assistance in financing development of the Algom uranium mines near Sudbury, Ontario, Canada—the biggest known uranium mine in North America (£1,284,153)—and a sugar estate in the Federation of Rhodesia and Nyasaland (£350,000).

Recalling previous projects, the report refers to that of the Sui Gas Transmission Co. Ltd., in whose equity capital of about £4 million CDFC invested £1 million in June last year. The project, the report says, has made "admirable progress" in the laying of the pipeline to transmit gas from the Sui fields (in eastern Baluchistan) 350 miles down the Indus valley as far as Karachi.

Commodity Markets

OVERALL INCREASE IN TRADE
BETWEEN INDIA AND U.K.LARGE RISE IN FIRST
QUARTER OF 1955

TRADE between India and the United Kingdom in the first quarter of 1955 showed an overall increase of more than 23 percent compared with the same quarter last year. Up to the end of March this year, India exported to the U.K. goods worth £55,157,000, taking in return British goods worth £32,861,000. These figures compare with £41,239,000 and £30,092,000, respectively, in the first quarter of 1954 and, with a small amount of British re-exports, bring the two-way total to £88,176,000, compared with £71,425,000. Some 65 percent of India's export trade with the U.K. was accounted for by tea, of which she sent 1,025,000 cwt. valued at £35,570,000, compared with 1,097,129 cwt. at £22,083,000 in the same three months of 1954. This, in turn, accounted for nearly two-thirds, by weight, of Britain's total tea imports for the quarter, which amounted to 1,577,975 cwt.

Textile Manufactures

The second largest category of Indian exports to Britain up to the end of March was £4,479,000 worth of miscellaneous textile manufactures (jute piecegoods, etc.). This was followed by £3,195,000 worth of leather, leather manufactures and dressed furs cotton yarns and woven fabrics to the value of £2,255,000 (including £2,135,000 for 43,677,000 sq. yds. of standard grey fabrics, compared with 25,468,000 sq. yds. in the same period last year). Then came £1,423,000 worth of "wool and other animal hair" made up mainly of 6,173,000 lb. of raw sheep's and lambs' wool; £1,369,000 worth of "miscellaneous animal and vegetable crude materials"; and 242,921 cwt. (£1,197,000) of "animal and vegetable oils, fats, greases, and derivatives". During the quarter, India sent 11,404,900 lb. of cotton valued at £912,000 and including 2,473,900 lb. of raw cotton of $\frac{7}{8}$ -inch staple and under (£225,000); 78,593 cwt. of fruits and vegetables (£269,000) compared with 22,325 cwt. in the same period last year; and 66,533 tons of metaliferous ores and scrap, at £759,000.

Machinery Imports

The most important group of India's imports from the U.K. during the first quarter of 1955 consisted of heavy-engineering goods, accounting for about 60 percent of Britain's export trade with India. The leading item in this field was non-electrical machinery, of which the U.K. sent 410,091 cwt. (£8,094,000) compared with 379,196 cwt. in the first quarter of 1954. It included 72,058 cwt. of textile machinery (£1,695,000) 60,411 cwt. of power-generating boilers, steam engines, and internal combustion engines (£957,000); 26,131 cwt. of metal-working machine tools (£580,000); and 31,609 cwt. of mechanical-handling equipment (£473,000) compared with 25,734 cwt. Electrical machinery, apparatus, and appliances sent by Britain during the quarter totalled £4,270,000, of which £665,000 was accounted for by 20,060 cwt. of generating plant (compared with 17,374 cwt. in the first quarter of 1954); £1,183,000 by 43,718 cwt. of converting and switching gear; £479,000 by electronic valves and broadcasting equipment; and £809,000 by 3,027 tons of insulated cables and strips.

Next came vehicles—£2,456,000 worth of road vehicles and aircraft, and railway vehicles to the value of £954,000. These were followed by 39,466 tons of iron and steel (£2,313,000) compared with 24,311 tons in the same period last year, and including 5,475 tons of bars, sections, and girders (£236,000); 14,485 tons of plate and sheet (£808,000); and 11,217 tons of tubes, pipes and fittings (£793,000). Britain sent £1,200,000 worth of the wide range of products listed as manufactures

of metals, and £580,000 worth of non-ferrous base metals, the largest item being 34,471 cwt. of aluminium and alloys (£397,000).

Chemical Products

Chemicals formed another important group of India's imports from the U.K., totalling £4,223,000 in the quarter. This included £1,366,000 for elements and compounds; £455,000 for synthetic organic dyestuffs and £748,000 for drugs and medicines.

Leading items in Britain's textiles exports to India were wool and cotton. Under the former heading the U.K. sent £1,405,000 of "wool and other animal hair", including 2,846,000 lb. of wool tops (£1,315,000) and £134,000 worth of woollen and worsted yarns and woven fabrics. British cotton manufactures taken by India included £469,000 worth of yarns and woven fabrics, the largest item being 566,837 lb. of cotton yarns (£279,000). Other leading British exports to India included scientific instruments, photographic and optical goods, watches and clocks to the value of £799,000; £555,000 worth of petroleum and petroleum products, largely accounted for by 3,966,000 gallons of lubricating oils (£506,000); and 41,596 cwt. of paper, paperboard, and their manufactures (£489,000) compared with 27,042 cwt.

WORLD SUPPLIES OF TEXTILES

RATE OF CONSUMPTION INCREASE
DECLINING

PRELIMINARY estimates by the Food and Agriculture Organisation of the United Nations show that during 1954 the industrial consumption of raw cotton and rayon throughout the world continued to grow, while that of clean wool was again reduced. These estimates further indicate that the consumption of these apparel fibres as a whole continued to expand faster than the world's population. Thus the rate of consumption per head in 1954 was at a record high level.

The simple basis on which these estimates are made—the industrial consumption or raw fibre by each country plus or minus its foreign trading balance in products composed of these fibres—has the considerable disadvantage that it does not allow for changes in stocks. Such fluctuations may be very considerable and, in fact, they seriously distort the statistics in the period covered by the F.A.O.'s latest summary. The accumulation of stocks during 1951 and their violent liquidation in the following year have since given place to more gentle movements. In 1954 it would appear that the rate of accumulation was reduced by events in the United States and Japan particularly, though the change was not on the whole very considerable. On the other hand, research has suggested a three-year cycle in stocking and destocking in the United States and the United Kingdom. To minimise the effects on the consumption figures of stock changes, the F.A.O. bulletin includes figures based on a three-year moving average, and on this basis also total consumption rose each year between 1949 and 1953.

This is also true of consumption per head, but here an important qualification emerges. The three-year centred moving averages for the years 1949 to 1953 (in kilograms per head of population) were as follows: 3.68, 3.83, 3.97, 4.08, 4.11, and thus in each year the rate of increase was falling. Three causes may be mentioned, though there are others: first, the development of fibres of high durability which reduces the frequency of buying; the large weight of consumption—about one-half of the total—in the highly developed areas of North America and Western Europe, where expenditure on textiles generally rises less than proportionately with higher incomes and where the emphasis is increasingly placed on better quality fabrics rather than a greater quantity; and thirdly, the rise in prices in much of the period which had not been lost even by 1953.

In this period the new synthetic fibres had not had a significant effect on consumption trends (their supply was no more than 0.07 kilograms a head in 1953), yet it is worth noting that recent

reports from the United States have emphasised their influence, particularly in the clothing industry, in the 25 percent reduction in the consumption of wool last year. American wool interests are said to be hopeful that they have now entered a good year. Nevertheless, the average use of wool in the clothing industry there is reported to have fallen during the six years to the end of 1954 by 10 percent compared with the period before the war.

Perhaps the most striking things about the F.A.O.'s statistics of consumption remain the huge disparity between individual countries and the small area to which high levels of consumption are confined. In the United States the annual amounts per head available for home consumption of cotton and wool in 1952-53 were, respectively, 12.3 kilograms and 1.5 kilograms, and in the United Kingdom 5.3 and 2.5 kilograms. The average amount of cotton available for each of the 1,300 million Asian consumers in these years was only 1.7 kilograms and that of wool 0.10 kilograms. It is apparent that great scope exists for raising standards of consumption in vast areas of the world, though whether producers will be able to take advantage of it is another matter.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 0.1 percent to 340.7 during the week ended 7th May, 1955, as compared with 341.0 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 1.8 and 14.6 percent respectively. Prices of rice at Vijayawada (−6%), and at Calcutta (−1%), wheat at Jabalpur (−4%), gur (−2%) and sugar (−1%) declined while the prices of wheat at Hapur (+7%) and at Amritsar (+5%), and tea for internal consumption (+4%) advanced and in the result, the index for Foodstuffs declined by 0.9 percent to 272.4. The index for Industrial Raw Materials advanced by 0.7 percent to 385.9 due to an increase in the prices of cottonseed (+14%), gingellyseed (+10%), groundnuts and rapeseed (+4% each) and raw cotton (+3%) although the prices of manganese ore (average export prices) (−7%), raw jute (−5%), lac (−4%) and linseed, castorseed and copra (−1% each) showed declines. In the case of Semi-Manufactures, items which witnessed noticeable changes were: gingelly cake (−12%), groundnut cake (−9%), linseed oil (in Bombay) and mustard oil (−2% each), gingelly oil (+9%), coconut cake (+7%), castor oil (+4%), groundnut oil (+3%) and zinc (+2%). On the whole, the group index declined from 328.5 to 328.2. Higher prices of rayon and silk manufactures (+5%) and machinery (+3%) raised the index for Manufactures by 0.2 percent to 376.9 as compared with 376.0 (revised) for the previous week. The prices of jute manufactures, however, fell by 3 percent. An advance of 0.4 percent to 540.0 in the index for the Miscellaneous group was caused by an increase in the prices of cashewnuts at Mangalore (+5%) and turmeric in Calcutta (+4%).

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

Groups and Sub-groups	7-5-55	30-4-55	5-4-55	8-5-55
I. Food Articles:	272.4	274.9	286.4	370.3
Cereals	309	314	334	413
Pulses	212	212	219	369
Others	230	230	232	305
II. Industrial Raw Materials:	385.9	393.1	400.4 (R)	469.7
Fibres	421	425	440	454
Oilseeds	341	325	326 (R)	527
Minerals	419	423	429	440
Others	441	445	473	410
III. Semi-Manufactures:	328.2	328.3	326.9	364.0
Leather	395	396	393	373
Mineral Oils	221	221	221	221
Vegetable Oils	325	331	324	510
Cotton Yarn	430*	429	432	462
Metals	244	244	244	240
Oilcakes	278	300	285	444
Others	328	329	328	304
IV. Manufactures:	376.9	376.0 (R)	377.9 (R)	382.6
Textiles	419	418 (R)	422 (R)	429
Jute	428	439	459	434
Cotton	411*	411* (R)	411* (R)	419*
Rayon and Silk	510*	484*	484*	562*
Woolen	310	310	310	313
Metal Products	344	340	340	340
Others	287	287	287	289
V. Miscellaneous:	540.0	537.9	543.0	691.0
All Commodities:	340.7	341.0 (R)	346.9 (R)	399.1

* = Estimated (R) = Revised

COTTONSEED OILCAKES

The Government of India has reviewed the export policy of cottonseed oilcakes and has decided to release a further quota of 10,000 tons of cottonseed oilcakes, decorticated and undecorticated, for export by all shippers up to the end of August, 1955. Export of decorticated cottonseed oilcakes will, in addition, be licensed freely by manufacturers of this variety of cake up to the end of August, 1955. Detailed licensing procedure is being notified by the Export Trade Control authorities at the ports.

Engineering and Transport

BURMA TO BUY VISCOUNTS

THREE AIRLINERS ORDERED

UNION of Burma Airways has placed an order for three Vickers Viscount 700-D turbo-prop air liners for delivery in the first half of 1957. Announcing this, Vickers-Armstrongs said in London on 13th May that, including the initial provision for spares, the order was worth just over £900,000. It brings the total of Viscounts ordered so far to 189, with options on a further eight. The 700-D Viscount ordered by Union of Burma Airways is powered by four Rolls-Royce Dart propeller-turbine engines of the new RDA-6 type, which not only develops some 200 h.p. more than the RDA-3 type already in operation, but also has a lower specific fuel consumption. Maximum all-up weight for take-off is 60,000 lb., and with a maximum payload the airliner cruises at an average of 230 m.p.h. over stages up to 1,450 statute miles. Its maximum still-air range is 2,400 miles.

Orders for the Vickers Viscount turbo-prop airliner reached 200 this week-end with a joint announcement by British European Airways (BEA) and Vickers-Armstrongs that BEA had placed further orders for 11 Viscounts. Ten of these are to be Viscount Majors (the BEA name for the Viscount 802) and the other, an additional Viscount 701, is to replace an Elizabethan in the corporation's fleet. The new aircraft are due for delivery in 1957.

BEA now has 49 Viscounts on order—22 Viscount Majors and 27 Viscount 701s, of which 24 have been delivered to date. The popularity of these record-breaking turbo-prop liners is shown by the 200 mark being reached in Vickers-Armstrongs order book so soon after BEA placed its first contract in July, 1950—an example that has been followed by 17 other airlines and three Governments.

World-wide Orders

Hunting-Clan Air Transport Ltd.—the world's first independent line to operate turbine-engined airliners—received the first of its fleet of five Viscounts on 12th May at London Airport. This aircraft, which left almost immediately for tropical and altitude tests in Africa, is fitted out as a high-density 53-seater. It is equipped with four Rolls-Royce Dart 35s. Two more Viscounts of this type are to be delivered to Hunting-Clan in June and July, and a further two next year. The first three incorporate special modifications that will enable them to convert to the 700-D version as soon as Dart 6 engines become available. Details of the 189 Viscounts ordered so far are: British European Airways, 38 (plus option on a further eight); Air France, 12; Aer Lingus (Irish Air Lines), four; Trans-Australia Airlines, 10 (including one replacement); Trans-Canada Air Lines, 25; British West Indian Airways, four; Iraqi Airways, three; Hunting-Clan Air Transport (of the U.K.), five; Indian Air Force, two; Fred Olsen Airtransport (of Norway), two; Misair (Egyptian Air Lines), three; Canadian Department of Transport, one; Braathens SAFE Airtransport (of Norway), one; Capital Airlines (of the U.S.A.), 60; Butler Air Transport (of Australia), two; Central African Airways, five; Linea Aeropostal Venezolana (of Venezuela), three; Airwork (of the U.K.), three; Hong Kong Airways, two; Pakistani Government, one; and Union of Burma Airways, three.

The total value of Viscounts sold, with spares, is in the region of £56,000,000. Export trade already obtained by the Viscount is worth some £40,000,000. Of overseas sales, 86 aircraft and spares, of a total value of \$91,500,000, have been sold to Canada and the United States.

Orders may Reach 600

The possibility of world orders for the Vickers Viscount airliner rising to 600 from the present total of 200 is foreshadowed by Mr. J. H. Carmichael, President of Capital Airlines (of the United States). Mr. Carmichael, who is in Britain to take over the first of 60 Viscount airliners ordered by his company, said that they would probably require more. He saw no possibility of a comparable American airliner being available before 1960. Mr. Carmichael said that all 60 of the aircraft ordered by Capital Airlines would be delivered by February, 1957. They proposed to start using Viscounts on the Washington-Chicago route, the third most important in the United States, by July or August this year.

NEW METHOD OF WELDING
STEEL

NO NEED FOR FLUXES

A NEW method of welding steel was demonstrated publicly for the first time recently at the Worsley works of the British Oxygen Company. By using the inert gas argon, it does away with the need for fluxes, and makes welding a much faster process. This new answer to an old problem has sprung from research into the welding of difficult metals such as aluminium and stainless steel. Research into the welding of aluminium was begun during the war to overcome the difficulty that when aluminium is heated to the temperatures required for fusion welding it readily forms an unwanted oxide. To prevent the formation of this oxide a flux had to be used which was highly corrosive. This in turn meant that, after welding, every trace of the flux had to be removed, which in itself was one of the main difficulties encountered in the welding of light alloys.

Towards the end of the war the British Oxygen Company invented a way of welding aluminium without using flux. Instead, the welding zone was surrounded by a shield of the inert gas argon which, so to speak, prevented any infection from getting into the wound while the weld was being made.

After the war the growth of the atomic energy and jet aircraft industries called for a new method of welding complicated structures of stainless steel. This again was solved by the use of argon, without which many developments in both industries would have been impossible. A similar process has now been evolved for the welding of ordinary steel. By doing away with the use of flux and the need for removing the flux afterwards, it enables welding to be done more quickly than before. The new process seems likely to have important applications in the shipbuilding industry and steel construction generally.

CONFERENCE OF STANDARDS
ENGINEERSGENERAL PROBLEMS IN
INDUSTRY

WELL over 100 engineers concerned with the application of standards in some of the most important industrial organisations in British met recently at British Standards House in London, under the joint auspices of the B.S.I. and the Institution of Production Engineers. Similar conferences have frequently been held in the United States and have long proved their worth in providing a forum for the exchange of views and discussion of the best ways of applying standards to increase production and secure the economic benefits which they are designed to give. The main themes of the London conference were the general problems of standards engineers in industry, the method of presentation of British Standards, and the ways in which this might be improved to be of greater service to those who use them. The conference agreed that the status of the standards engineer should never be in doubt, nor need he have to "sell" standards to his company. The economic importance of standardisation and simplification in industry had been stressed by the Lemon Committee for standardisation of engineering products, which was set up shortly after the war to investigate means of aiding productivity. The Board of Trade, when issuing recommendations based on the report of this Committee, had stated that the task of implementing these recommendations should be in the hands of senior and responsible company officials. The standards engineer should be free of departmental and sectional interests and should be concerned with the product at every stage of its development.

It was the opinion of the majority at the conference that data sheets would greatly facilitate the dissemination of the information in British Standards. Many large organisations would continue to prepare their own sheets, but the availability of loose sheets giving all the essential information required for a particular item would obviate such duplication of effort and encourage many more small concerns to use them. Sub-contractors and others dealing with orders from many sources would also benefit from the rationalisation which should result. The conference approved the proposals that B.S.I. should issue data sheets as supplementary to standards which were suitable for such treatment. The subject of a part-number coding system was naturally somewhat controversial, most large organisations having formulated such systems to suit their own needs. There was a general feeling, however, that the propagation of a standard code of part-numbers, applicable to such items as screwed fasteners, for example, would have considerable advantages. It would be welcomed by many who had not yet devised their own systems and would help to prevent the introduction of a still greater variety of codes. It was also agreed that there need be no real difficulty in applying cross-references which would enable existing codes to continue in use where required. The prepared coding system might well be linked with the data sheets, on the lines of the specimens submitted to the conference, and once again aircraft standards, used and understood throughout the aircraft industry, were quoted as evidence of the success of this method. The conference concluded with resolutions to appoint a committee of standards engineers to discuss matters of general policy relating to the application of standards in industry and to hold regular conferences in future.

ROADS INSTEAD OF RAILWAYS

What advantages would there be if the 20,000 miles of railway track in Britain were torn up and replaced by modern road surfaces? This intriguing question was examined by Brigadier Lloyd, Deputy Engineer-in-Chief at the War Office, in a paper read to the Institution of Civil Engineers. Brigadier Lloyd assumed that the system of roads obtained by surfacing the permanent way would remain separate from the present road system. The use of recently developed road surfaces of great smoothness would lead to much more comfortable riding and a saving of wear and tear on both vehicles and roads. Railway tracks built without appreciable gradients (the steepest, and this is exceptional, is only one in 377) would imply faster travel than is possible on present roads and also economies in running costs. The advantages of travel along straight routes with few intersections would be considerable, and there

would also be economies in manpower and potential reductions of accident rates. Brigadier Lloyd argued that double railway tracks would always be wide enough to carry an adequate road surface. He accepted the Ministry of Transport's standard width of 22 feet for a double carriageway and pointed out that the narrowest double-track railways in Britain are at least 24 feet wide. In suburbs and on certain main lines much wider tracks are available. The British railway system could provide 2,000 miles of roads with several traffic lanes, 10,000 miles of double carriageways and 7,000 miles of narrower roads.

The new system would be most efficient, he said, if a high standard of performance were required of each vehicle and if uniform speeds of 60 miles an hour were accepted as standard. At least a thousand vehicles an hour could travel on each lane. The number of passengers at present using Waterloo station in London (200,000 a day) could be carried by 840 vehicles an hour, even at the busiest parts of the day. Brigadier Lloyd went on to estimate the cost of transport on his road system. He concluded that it would be possible to transport each passenger for a half penny a mile and each ton of freight for 14d a mile. (These estimates do not include the amortisation of the capital cost of the conversion.) No estimate was made of the cost of converting railways to roads, but it was remarked that the cost of modern trunk roads is often £200,000 a mile and that the cost of converting the permanent way would be less than this because of the small amount of preparatory work necessary.

TANK TO TEST SHIPS

On the site of a former orchard at Feltham, Middlesex, the first stage began recently in the construction of a £2 million tank for ship research in which scientists will create waves to simulate conditions at sea. The first piece of turf on the site was cut by Sir William Stanier, Chairman of the Froude Ship Research Sub-committee of the National Physical Laboratory, which has sponsored the project. "When this tank is completed, we shall have the means of putting the British shipbuilding industry once again in the picture in the sphere of modern development," Sir William said. The tank, which is expected to be working fully by the autumn of 1958, will be more than a quarter of a mile long, 45 ft. wide, and 25 ft. deep. Near it will be a workshop where wax models of ships will be constructed. In another building will be a pond in which steering and manoeuvring experiments will be carried out with radio-controlled models. A separate building will house a water tunnel for testing propellers. In the tank itself wax models of ships weighing up to ten tons will be towed at speeds of up to 50 ft. a second.

NEW TUG FOR MADRAS PORT

The Finland-built tug *Lenadil* is the newest addition to the equipment at the Madras harbour. Costing about Rs. 3.26 lakhs and with a gross tonnage of 549, *Lenadil* will be used for towing the un-propelled 1000-ton hopper barges now used in this port for dredging sand. The tug will also be used for berthing and unberthing vessels. The tug was supplied to the Madras Port Trust by a Madras firm which had purchased it from an Irish firm. Built in 1942 in Finland, *Lenadil* is well equipped for deep-sea salvaging work, and had been with the Royal Navy in Portsmouth, engaged in towing big ocean-going vessels between Africa and Europe on salvage work. She has a speed of eight to 10 knots and 900 h.p. The mechanical engineer of the port, Mr. P. C. Martin, inspected the tug while she was dry-docked in Cadiz Port (Spain), and brought her to Madras.

AUTOMOBILE SPARE PARTS PRICES TO BE
REDUCED FROM JUNE

The Government of India has decided that with effect from 1st June, 1955, the "mark up" on the landed cost of fast moving automobile spare parts should not exceed 70 percent in fixing retail list prices. This means that fast-moving parts, that is parts in which the turn-over is quick, will be sold to consumers at a margin not exceeding 70 percent of the landed cost. So far the retail prices have been 100 percent or even more above the landed cost. A list of spare parts which Government consider as fast moving ones has been prepared and circulated to the interests concerned. These include hardware items, rubber components, assemblies including components and repair kits of a number of parts and a number of fittings and accessories. The manufacturers and importers have been asked to bring other fast-moving parts, which have not been included in the list, within the scope of the new retail prices.

No maximum limit is being imposed for the present for other parts which are mainly slow-moving. But retail price lists will have to be published by manufacturers and importers for these parts also. Government has also decided that retail price lists, for both fast and slow-moving parts, should be published by all manufacturers and importers. At present several firms publish only net dealer prices while some others publish also the retail price lists. An Advisory Committee was appointed by the Ministry of Commerce and Industry in January this year to make recommendations regarding the maximum "mark-up" that could be allowed in the case of imported automobile spare parts. The Committee consisted of representatives of manufacturers, importers, dealers and consumers.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups have now been brought up to April, 1955. As compared with March, the April Index for Clothing reveals a drop of 2 points, while those for Food, Miscellaneous and Fuel and Lighting

remain unchanged at 430, 282 and 239 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 386 points during April, 1955.

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

Groups	Weights	GROUP INDICES											
		Apr. 1954	May 1954	June 1954	July 1954	Aug. 1954	Sept. 1954	Oct. 1954	Nov. 1954	Dec. 1954	Jan. 1955	Feb. 1955	Mar. 1955
Food	53.6	450	454	456	47	447	453	452	444	444	438	434	430
Fuel and Lighting	4.4	239	239	239	23	239	239	239	239	239	239	239	239
Clothing	12.4	488	488	491	491	491	492	492	492	492	492	492	494
Miscellaneous	29.6	268	268	268	268	268	268	276	276	276	276	276	282
Combined Index	100.0	392	393	395	391	391	393	395	393	391	388	386	386

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

Plantation Topics

DOWNTREND IN U.K. TEA CONSUMPTION

INTERNATIONAL COMMITTEE'S STATISTICAL SUMMARY

U.K. tea imports (net) for consumption during the first quarter of 1955 were about one-eighth less than in the same period of last year. At the end of April, stocks in warehouses stood some 40 percent higher than in the previous 12 months, according to the May 1955 statistical summary just issued by the International Tea Committee in London. Its tea imports (net) for consumption for the first three months of this year totalled 119,650,000 lbs., compared with 134,880,000 lbs. in the corresponding period of 1954, the figure for March 1955 being 37,840,000 lbs., compared with 47,300,000 lbs.

The summary quotes the following figures supplied to the International Tea Committee by the Tea Clearing House for stocks in London and provincial warehouses at the close of work on the last Friday in each month:

		Stocks in warehouse	Stocks entered for Customs but not received in warehouse
February	1954	131,483,000 lbs.	7,200,000 lbs.
March		24,500,000 lbs.	115,928,000 lbs.
April		132,886,000 lbs.	8,800,000 lbs.
February	1955	127,445,000 lbs.	21,010,000 lbs.
March		22,354,000 lbs.	163,851,000 lbs.
April		149,968,000 lbs.	11,848,000 lbs.

Average Prices

Tabulating the average price fetched in the London auctions, the summary leaves several blank columns for weeks when no auctions were held. The last week of April is recorded as a blank, the last week quoted being that beginning on 18th April. Since the week beginning on 19th April, 1954, is also recorded as a blank, the figures given below are for the average buying bids for the weeks beginning 12th April, 1954; 26th April, 1954; and 18th April, 1955.

	12th April 1954	26th April 1954	18th April 1955
Northern India	4s 8.6d	4s 8.6d	4s 10.2d
Pakistan India	4s 10.3d	4s 9.2d	4s 10.3d
Pakistan	4s 7.1d	4s 6.9d	4s 7.2d
Ceylon	4s 11.6d	4s 11.8d	5s 2.2d

BETTER TONE IN LONDON TEA SALES

UNDER more general bidding a distinctly better tone prevailed in the sale held on 23rd May in which 13,044 packages of North Indian and other miscellaneous teas were offered. Good descriptions were well competed for and recorded an irregular 2 to 4d a lb. advance, especially flavoury sorts. Lower qualities were often 1 to 2d a lb. dearer. Inferior and stinky type, however, met little support and tended at 40d a lb. against 38d nominal in the previous week. British East African teas on offer comprising 180 packages of Nyalaland and 84 Kenya showed no marked price change though better kinds were firmer to dearer.

COLOMBO RUBBER PRICES

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

	Closing prices on 13-5-55	Average for the period
Sheet:	(Rs. a lb.)	(Rs. a lb.)
No. 1	1.12	1.12
No. 2	1.10	1.093
No. 3	1.07	1.073
No. 4	1.04	1.043
No. 5	Cts 98	Cts 973
Crepe:		
Water White	—	—
R.M.A. No. 1X	1.19/20	1.19
R.M.A. No. 1	1.18	1.173
Crepe No. 2	1.16	1.16
Crepe No. 3	1.144	1.144
Scrap Crepe:		
Sc. Crepe No. 1	1.06 Nom	1.05
Sc. Crepe No. 2	1.04/04	1.02
Flat Bark	94/99	.96
Sc. Crepe 3X	.99	.99

To arrive at f.o.b. Colombo prices add 314 cents a lb. in respect of rubber other than scrap crepe and 254 cents in respect of scrap crepe to the above market prices.



Calcutta, Jorhat, Siliguri, Tinsukia.
20, Strand Road. Phone 22-5464

Calcutta Markets

FREIGHT MARKETS QUIET, BUT UNDERTONE FIRM

ALTHOUGH business was quiet over the last week the undertone remained firm. The coal trade from the U.S.A. was well maintained with 57s being paid for two consecutive voyages to the Continent which rather dispelled the hopes of American grain charters arresting the upward trend of the market. There were numerous enquiries for sugar from Cuba and South America to the Continent, India and Japan but tonnage was scarce. Fixtures were made for sugar cargoes from Fiji to Vancouver at 62s 6d and Santos to Karachi at \$(U.S.)1650 FIOS. The other trades including the Far East were quiet again mainly due to lack of tonnage. Very little business was done on the Time Charter market but there was a good demand for tonnage and rates remained very steady. One Liberty type vessel was taken for two years' trading at \$(U.S.)310.

SUGAR MARKET

During the week ended 25th May, sugar sales in the Calcutta market averaged 2,500 bags daily. Arrivals were 2,000 bags a day and stocks totalled 200,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-4 for ordinary grain and Rs. 31-6 for big grain. Forward delivery sugar sold at the same rates for identical varieties. Ex-mill delivery rates for standard grades of sugar varied between Rs. 288 and Rs. 30. Markets conditions were normal.

LINSEED

There was little change during the past week and the undertone remained firm; prices were fairly well maintained. Enquiries were received for ready goods which were still in short supply owing to booking restrictions. There was fair activity in the oil section, with shippers covering against previous commitments; sellers were, however, rather reserved owing to shortage of ready goods. Latest quotations were as follows: May-June Rs. 15-10 a maund; July-August Rs. 15-12 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 17th May and 21st May, 1955)
Cowhides:—Wet salted 10,000 pcs. on the basis of Rs. 9-8 to Rs. 12-8; Wet salted (Slaughtered) 11,400 pcs. on the basis of Rs. 13-8 to Rs. 25.

Goatskins:—Wet salted (Daissee, Killed) 42,200 pcs. on the basis of Rs. 225 to Rs. 400; Assam-Dinajpur-Murshidabad 22,700 pcs. on the basis of Rs. 270 to Rs. 330; Purneah-Kissenganj 49,000 pcs. on the basis of Rs. 250 to Rs. 260; Patna-Pakur 3,200 pcs. on the basis of Rs. 220 to Rs. 235.

Bazaar Stocks

(21st May, 1955)

Cowhides: Wet salted 85,400 pcs.
Goatskins:—Wet salted (Daissee, Killed) 19,000 pcs.; Assam-Dinajpur-Murshidabad 72,500 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 2,64,000 pcs.

SHELLAC MARKET STEADY

During the week ended 23rd May, the market was quiet at the beginning of the week and steady at the end.

The range of quotations was as follows:

Pure Buttonlac	Rs. 141 to 142 buyers.
Lemon No. 1 Shellac	Rs. 140-8 to 143-8 buyers.
Lemon No. 2 Shellac	Rs. 137 buyers; 137 done and buyers; 138-8 buyers.
F. O. Std. 1 Shellac	Rs. 135 buyers; 136 done and buyers.
Pure TN Shellac	Rs. 131 buyers; 131 to 133 basis done and buyers.
4% I. T. N. Shellac	Rs. 125-8 buyers; 128 done and buyers.
No. 1 Kusmi Seedlac	Rs. 134 value; 135 to 137 buyers.
No. 2 Kusmi Seedlac	Rs. 128 done; 130 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 126-8 buyers; 128 done and buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 123-8 to 125-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Under 5%
Ordinary Bysaky Seedlac (C.P.)	Rs. 118-8 buyers; 121-119 done and buyers.
Kireelac	Rs. 113 to 114 buyers.
	Rs. 53 to 53-8 buyers.

Shipments during May until the 20th were 25,664 packages.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN APRIL

Indian rubber output in April was 2,277 tons, according to the Indian Rubber Board. Exports were nil while imports during the month totalled 485 tons. Consumption by manufacturers was 2,140 tons. Stocks with estates and dealers on the last day of April amounted to 3,088 tons including 601 tons in transit. Stocks with manufacturers at the end of the month totalled 2,901 tons. Manufacturers also consumed 185 tons of reclaimed rubber, the month-end stock being 343 tons and used 2 tons and 2,107 lbs. of synthetic rubber of which they held a month-end stock of 11 tons and 714 lbs.

HIGH LEVEL OF U.S. TRADE MAINTAINED IN 1954

SLIGHT FALL DUE TO DROP IN MILITARY ASSISTANCE

THE United States trade with the rest of the world in 1954 compared favourably with the high levels of the preceding years, despite such setbacks as the slight U.S. recession and serious dock strikers in the previous year and importers bought only a little less. The total value of U.S. international trade in 1954 is estimated at \$25,400 million, about \$1,240 million less than in 1953. But this decline is accounted for almost entirely by the drop in United States military assistance, which decreased by some \$1,200 million during the year to a total of \$2,300 million. Excluding arms shipments, commercial exports showed a moderate but nonetheless significant gain of near 4 percent, reaching a total of \$12,700 million. Imports declined some \$475 million, but still reached the sturdy sum of \$10,400 million—the fourth consecutive year in which U.S. purchases from other countries exceeded \$10,000 million.

Despite the U.S. surplus of commercial exports over imports, amounting to \$2,300 million compared with 1953's \$1,485 million other free nations achieved a net gain of about \$1,700 million in their 1954 transactions with the United States. American travel, military procurements, private investments and miscellaneous services combined with the high level of United States imports to sustain earnings abroad. This rise in gold and dollar reserves enabled other free nations to strengthen their currencies. As a result, they were able to relax some of their trade and exchange restrictions against dollar goods. More than 25 nations took action along these lines in 1954. With the United States currency in the midst of a strong economic upsurge and other free nations continuing to ride the crest of 1954's economic improvement, most experts look for a moderate increase in U.S. trade in the current year.

The 1954 experience shows that there is room for constructive competition in world trade. While the free world's economic improvement, particularly in Western Europe, provided new competition for U.S. goods, it also opened up new markets and new opportunities. The U.S. import picture also presents encouraging aspects. First and foremost, U.S. economic expansion will tend to stimulate purchases from other countries. American business men have gone through a period of inventory liquidation and are again producing for current demand and, in many cases, replenishing their depleted stocks. Although this increased economic activity will be reflected in greater demand for all kinds of goods, it should have its most immediate and significant effect on raw material imports. The import decline in 1954 centred primarily on raw materials. The inventory reduction in the first part of the year led to reduced demand for imports such as metals, rubber, wool and oil—a reduction that was offset in large measure by the higher prices of coffee, the largest single U.S. import. But when coffee prices broke at mid-year, the overall value of U.S. imports was depressed, despite signs of improving demand for a number of other commodities, including copper, iron ore and petroleum products. It is noteworthy that letters of credit authorisation by New York banks, a reliable indicator of the import trend, have risen substantially in the past few months. Interest is reported more active in a wide range of products including coffee, rubber and tobacco.

Increased Imports Expected

If past experience is any criterion, this rise in letter of credit activity can be expected to show up in increased imports within two or three months. Also encouraging to American traders is the Eisenhower Administration's avowed intention to obtain a strong trade liberalisation programme in the current year. Present Congressional leadership is known to favour such a programme. The liberalisation machinery was set in motion officially in January when the President submitted his specific trade recommendations to Congress.

The International Bank for reconstruction and development reported early in January this year that great progress was made in 1954 both in increasing its earning and in interesting re-investors in its facilities and investments. A statement reviewing last year's development said that increasing interest in the World Bank's bonds was shown particularly by private investors outside the United States during the year. Also the international lending organisation, which was established after World War II made sixteen loans totalling \$282,700,000 to fifteen different countries. The loans, which went to Austria, Australia, Belgium, Brazil, Ceylon, Colombo, Ecuador, El Salvador, France, India, Mexico, Norway, Pakistan, Peru (two loans) and Turkey, brought the total Bank lending to 112 loans in 36 countries, totalling \$2,058,858,464. The Bank also reported that over half the bonds floated during the year were sold outside the United States and that a total of \$55,500,000 were bought by private investors. Previously investments had come mostly from the United States and had been made by Governments, rather than by private investors. During the year the Bank's earnings amounted to approximately \$22,500,000. The organisation finished last year with 56 member nations—one more than twelve months previously. Indonesia and Israel were admitted and Czechoslovakia was expelled. Also terms under which Afghanistan and Korea may join were approved during the past year.

COMPANY AND PUBLIC NOTICES

IMPERIAL BANK OF INDIA NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Thursday, the 16th June, 1955 to Thursday, the 30th June, 1955, both days inclusive.

In terms of Section 6 (1) (a) of the State Bank of India Act, 1955 all shares in the capital of the Imperial Bank of India shall be transferred to, and shall vest in, the Reserve Bank of India, free of all trusts, liabilities and encumbrances on the "appointed day" which has been fixed for the 1st July, 1955 by the Government of India Notification No. F. 8 (8)-F. 1, 55 dated the 14th May, 1955. Section 9 (1) ibid provides that every person who immediately before the 1st July, 1955 is registered as a holder of shares in the Imperial Bank of India shall be entitled to compensation in accordance with the provisions contained in the First Schedule.

All purchasers of Imperial Bank of India shares are therefore advised to lodge with the Bank for registration the instruments of transfer in their favour along with the relative share certificates, **not later than the 15th June, 1955.**

S. K. HANDOO,

Managing Director.

Bombay, the 17th May, 1955.

THE ONDAL COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eleventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE BIJULANBARAREE COAL CO. LTD.

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

Company Meetings and Dividends Declared on page 775

THE CHURULIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE STANDARD COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE BORREA COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,

Managing Agents.

Calcutta 28th April, 1955.

THE KANPURA DEVELOPMENT CO., LTD.

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 10-15 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1954, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

THE BURRAKUR COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th May, 1955, at 11-30 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 13th to the 27th May, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

Calcutta, 28th April, 1955.

CALCUTTA CREDIT CORPORATION LIMITED.

NOTICE is hereby given that the Seventeenth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 36, Chowringhee, Calcutta-16 on Monday, the 27th June, 1955 at 4-30 P.M. to transact the following business:—

1. To receive and pass, if thought fit, the Directors' Report and the audited Balance Sheet as at 30th June, 1954 and the Profit and Loss Account for the year ended that date.
2. To declare Dividends.
3. To elect two Directors in place of Sri D. N. Agarwalla and Lala Karam Chand Thapar who retire under Article 116 of the Articles of Association of the Company but being eligible, offer themselves for re-election.
4. To appoint Auditors for the year ended 30th June, 1955 and fix their remuneration.

The Share Transfer Register will be closed from the 13th to the 27th June, 1955, both days inclusive.

By Order of the Board,

JAINARAIN RAMCHANDER,

Managing Agents.

17th May, 1955.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st December, 1954 on the Company's Ordinary Stock at the rate of £3 per cent net (Tax applicable at 8s. 6d. in the £) be paid on the 27th June, 1955 to those stockholders whose names are registered in the Company's Stock Register on the 31st May, 1955.

Applications for transfers received in this office before 12 O'clock noon on Tuesday, the 31st May, 1955, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,

I. A. MACPHERSON,

Agent.

Victoria House, Calcutta, 23rd May, 1955.

NOTIFICATION OF SALE

FIGGIS LTD. acting upon the instructions of THE ASSAM CO. LTD. the owners of TINGALI-BAM TEA ESTATE, will offer for sale by public auction, unless previously disposed of by private treaty, at the Auction Rooms at No. 8, Mission Row, Calcutta, on the 31st May, 1955, at 12 o'clock noon.

IN ONE LOT.

(as a going concern as on and from the 1st January, 1955).

Total Area	2,947 acres
Tea Acreage	720 approx.
Standing Timber	759 acres
Bamboo Baries	10 acres
Thatch Area	200 acres

Inspection of the title deeds and any further particulars desired may be obtained upon application to Figgis Ltd., or A. W. Figgis & Co., Ltd., D.6, Clive Buildings, Calcutta, 1, or Kiburn & Co., Ltd., Fairlie House, Fairlie Place, Calcutta, 1, or Messrs. Fowler & Co., Solicitors, 7, Hastings Street, Calcutta, 1, or The General Manager, The Assam Co. Ltd., Nazira, Assam. Applications for an inspection of the Estate should be made direct to the last named.

NOTIFICATION OF SALE

FIGGIS LTD. acting upon the instructions of THE ASSAM CO. LTD. the owners of TOWKOK TEA ESTATE, will offer for sale by public auction, unless previously disposed of by private treaty, at the Auction Rooms at No. 8, Mission Row, Calcutta, on the 31st May, 1955 at 12-15 p.m.

IN ONE LOT.

(as a going concern as on and from the 1st January, 1955).

Total Area	7,740 acres
Tea Acreage	1,224 approx.
Standing Timber	3,307 acres
Bamboo Baries	50 acres

Inspection of the title deeds and any further particulars desired may be obtained upon application to Figgis Ltd., or A. W. Figgis & Co., Ltd., D.6, Clive Buildings, Calcutta, 1

Wednesday 25th May, 1955.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3-64 and at 100/8% at any time

(2) Also redeemable out of a cumulative sinking fund of 1 1/2% per annum

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations	
					25-5-55	A year ago						25-5-55	A year ago
Rs		Rs		Rs	Rs	Rs		Rs		Rs	Rs	Rs	Rs
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	135	135	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80 1/2	75 1/2
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1922-29	Bombay Steam Navigation (July)	15.00	6 1/2	250	152 1/2	144 1/2
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	118	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	111	111 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	124	118	1909-11	British India Corporation (Feb.)	81.00	8	100	140	144 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	10	81	81	1937	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	144 1/2	133
1935	Equitable (May-Nov.)	4.00	6	100	120 1/2	118	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	124	120
1931	Khas Kaira (Mar. Sept.)	1.95	5	10	6	6	1938	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	60 1/2	60 1/2
1929	New Beerhoom (Jan. July)	2.00	7	100	113	121	1905-24	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	114	115	1946	Calcutta Tramways (Jan. July)	£250	5 1/2	£1	8 1/2	8 1/2
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1937	Calcutta Tramways (Jan. July)	8.00	6 1/2	100	96	110
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1940	Carew & Co. (January)	10.00	8	100	143 1/2	142 1/2
1918	Basanti (Oct.)	3.00	6 1/2	10	72	62	1940	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	64	63
1896	Bengal-Nagpur (Apr. Oct.)	5.00	7	100	105	118 1/2	1937	Chrestien Mica Industries Ltd.	3.500	6	10	91	91
1909	Bowen "A" (Apr. Oct.)	8.00	8	100	135	132	1945	Dacca Electric Supply (July)	2.372	6	40	31	27 1/2
1900	Bowen "B" (6) (1) (Apr. Oct.)	8.00	7	100	82 1/2	89	1916	Dalmia Cement (Bharat)	90	7 1/2	100	132	133
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	326 1/2	1935	Delhi "Tour Mills" (Oct.)	16.00	5	100	104	102
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1948	Deshgarh Power Supply "A" (Jan.)	12.00	4 1/2	100	91 1/2	88
1928	Cambodia (July)	1.00	7	100	125	125 1/2	1940	Deshgarh Power Supply "B" (Jan.)	45.00	4	100	73	64
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1948	Duncan Brothers & Co. Ltd.	30.00	6	100	127 1/2	131
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1926	Dunlop Rubber "First" (Jan. July)	40.00	6 1/2	100	100	95
1912	Elgin (May-Nov.)	11.00	8	100	152	142 1/2	1928-29	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	100	95
1943	Elgin "B"	4.25	5	10	91	102	1897	East India Distilleries (Jan. July)	£200	7	£1	171	161 1/2
1919	Elphinstone (May-Nov.)	25.00	7 1/2	100	87 1/2	88	1929	Eastern Investments Ltd. (April)	2.500	5 1/2	100	...	...
1919	Kesoram (June Dec.)	20.00	7	100	131	132	1946	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	75 1/2
1925	Khatu Makaan (Nov.)	10.00	6	100	86	89	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69 1/2	69 1/2
1937	Kothari (Nov.)	12.00	6	100	100	104	1947	Gillanders Arncliffe (Apr. Oct.)	2.500	5 1/2	100	71 1/2	69 1/2
1900	Mun (Feb. Aug.)	30.00	6	100	88	95	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62	62
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	67	72
1920	New Victoria (Apr. Oct.)	26.00	7	100	115	115	1946	Gwalior Sugar (Redeemable) (Dec.)	9.75	7	100	68	72
1933	Palan Andawai (March)	15.00	5	100	115	115	1940	Gwalior Sugar (Dec.)	5.00	7	100	66 1/2	70
1935	Swadesh (Bombay) (May)	35.00	6	100	90 1/2	86 1/2	1940	Humayun Properties Ltd. (Nov.)	12.00	6	10	11	10 1/2
1927	Swadesh (Cawnpore) (March)	35.00	6	100	90 1/2	86 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	70
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	101	99
1908	Vishnu (Apr.)	16.00	7	500	550	575	1945	Indian Cable Co. (Nov.)	12.88	6	100	213	21
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1945	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	136 1/2	130
1909	Albion (May-Nov.)	9.00	7	100	111	108	1936	Indian Iron & Steel	2.695	5	100	108 1/2	108 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	75 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	112	113	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69
1917	Anglo-India (May-Nov.)	40.00	7	100	110	117							
1908	Auckland (July Jan.)	10.00	5 1/2	100	93	93 1/2	1916	James Wright (Jan. July)	1.30	6	50	35	38 1/2
1915	Auckland (July Jan.)	15.00	4 1/2	100	74 1/2	75	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	78 1/2	80 1/2
1913	Bally (Jan. July)	20.00	7	100	116 1/2	116	1946	Jessop & Co.	10.00	5	100	105	108 1/2
1906	Barnagore (Oct. Dec.)	22.00	5 1/2	100	48	48	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	...	...
1906	Belvedere (Jan. July)	7.00	7	100	120 1/2	122	1915	Kumardhubi Engineering (June)	12.00	5	100	108 1/2	102 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	96 1/2	1915	Do Fireclay & Silica (June)	2.00	7	100	113	118
1919	Birla (June Dec.)	23.64	7 1/2	100	105 1/2	105 1/2	1915	Martin Burn Ltd.	30.00	5	100	103 1/2	101 1/2
1896	Budge Budge (May-Nov.)	9.00	7	100	118 1/2	120 1/2	1946	McLeod & Co.	7.00	5 1/2	100	67 1/2	67 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	118 1/2	118 1/2	1930	McLeod & Co.	40.00	5	100	77	77
1919	Calcutta (Jan. July)	10.00	6 1/2	100	119 1/2	119 1/2	1930	McLeod & Co.	40.00	5	100	77	77
1912	Cheviot (June Dec.)	10.00	7	100	119 1/2	117 1/2	1930	Metallurgical Chemical & Industrial (Sept.)	20.00	6	100	98 1/2	96
1928	Chitavalash (Mar. Dec.)	5.00	7	100	112	116 1/2	...	Metal Box Co. of India Ltd.	30.00	6 1/2	100	96 1/2	101
1900	Clive (First) (May-Dec.)	8.00	6	100	91	88	1949	Midnapore Zemindari (Feb.)	8.75	5	100	92 1/2	91
1905	Clive "A" (Second) (May-Dec.)	8.00	7	100	94 1/2	84 1/2	1938	Mysore Chemical Mfg. (September)	2.00	5	100	8 1/2	9 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	116	114	1930	National Insulated Cable	10.00	5 1/2	100	112	107
1897	Deila (June Dec.)	6.00	6	100	95	95 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	80 1/2	82
1912	Empire (Jan. July)	10.00	7	100	116 1/2	116 1/2	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	69 1/2	64
1890-98	Fort Gloster (Jan. July)	14.00	7	100	105	105	1946	Northern India Oil (Jan. July)	2.00	6	100	68	68
1948	Fort Gloster (2nd)	7.00	5	100	87	87	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	107 1/2
1911	Fort William (May-Nov.)	7.00	5	100	105	105	1905	Premier Construction "First" (April)	10.00	5 1/2	100	101	101
1916	Jangas (June Dec.)	6.00	8	100	127 1/2	127 1/2	1912	Premier Construction "Second" (April)	15.00	5 1/2	100	99 1/2	92 1/2
1895-04	Jorepore (June Dec.)	28.50	6	100	104 1/2	104 1/2	1946	Premtore (Sugar) (Oct.)	8.00	10	10	16	15 1/2
1913	Hooghly (July)	11	10	100	124 1/2	124 1/2	1936	Ramnagar Sugar & Sugar (Aug.)	4.00	6	100	107 1/2	104
1890	Jowrah (Jan. July)	3.75	7	100	124 1/2	124 1/2	1933	Rohas Industries (April)	20.00	7	100	125	127
1903-06	Jowrah "A" (Jan. Dec.)	17.50	7	100	115	113	1936	Rohas Industries "B" (April)	95.00	4 1/2	100	60 1/2	58 1/2
1919	Kumkum (June Dec.)	40.00	7	100	118	108	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2	81
1898-04	Kamrath (Apr. Oct.)	18.00	6	100	108	106	1937	Shree Gopal Paper	7.50	6	100	126	123
1900	Kankarab (Apr. Oct.)	16.00	6	100	108	106	1937	Shree Krishna Gavanodaya Sugar "A" (Oct.)	6.00	6	100	100	100
1915	Kandarnath (Jan. July)	2.00	7	100	90	91 1/2	1936-37	Shree Krishna Gavanodaya Sugar "B" (Nov.)	12.00	5	100	75	78
1907	Kelvir (Mar. Sept.)	20.00	6	100	120	118	1908	Smith Streetest (Chemists) (Nov.)	5.00	10	50	65	68
1895-04	Khardah (May-Nov.)	15.00	7	100	104	104	1936	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1900-13	Kinnor (July Jan.)	15.00	7	100	119	116	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	5 1/2	100	94 1/2	91
1910	Lansdowne (July Jan.)	15.00	7	100	116	117	1923	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	5 1/2	100	104	111
1912	Lawrence "A" (July Jan.)	5.00	7	100	117	116 1/2	1936	Star Paper (Apr. Oct.)	10.00	5	100	82 1/2	82 1/2
1905-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	92	92 1/2	1937	Star Paper (Apr. Oct.)	10.00	6 1/2	100	131	131 1/2
1916	Lothian (June Dec.)	10.00	7	100	106	106	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	137 1/2
1906	Nahati (July Jan.)	7.50	7	100	113 1/2	116	1939	Tata Hydro Electric Power (Sept. Mar.)	39.28	7	100	121 1/2	120
1945	Nahati (July Jan.)	10.00	4 1/2	100	74	76	1910	Tata					

COAL COMPANIES

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

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	25-5-55 10-5-55 A year ago
25,50,000	25,50,000	25,50,000	25,50,000	25,50,000	25,50,000	Amalgamated	3-9	236	3,86,573	21,411	61-5 5-5 31-5	10	22 1/2 22 1/2 23 1/2
1,00,00,000	1,05,39,253	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10 91-71 71-71	200	497 496 484	10	497 496 484
4,49,350	1,11,695	70,000	2,21,391	Bengal Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	112 112 112	10	112 112 112
2,25,000	2,94,565	9,36,499	4,774	Bengal-Nazpur P	6-12	2	11,446	13,643	31-32 31-32 31-32	10	112 112 112	10	112 112 112
15,97,000	14,16,665	6,91,475	13,52,070	Bhagalpur	9	152	5,13,899	39,978	61 61 61	10	7 7 7	10	7 7 7
40,00,000	61,93,214	26,29,245	17,49,190	Bhagal Collieries P	6-12	106	13,643	13,643	21-Nil Nil-Nil Nil-Nil	10	141 141 141	10	141 141 141
7,15,000	15,76,826	14,15,449	68,949	Bhulanhararee	6-12	106	13,643	13,643	15-12 15-12 15-12	10	141 141 141	10	141 141 141
16,00,000	38,87,271	16,18,632	7,185	Bokarc & Ramgur	6-12	315	1,21,362	79,196	Nil-Nil Nil-Nil Nil-Nil	10	141 141 141	10	141 141 141
7,50,000	18,86,064	22,92,190	8,43,740	Borres P	6-12	106	2,92,068	98,771	15-12 15-12 15-12	10	141 141 141	10	141 141 141
99,92,480	2,40,71,394	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,47,071	1,87,027	31-32 31-32 31-32	10	125 125 125	10	125 125 125
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil 21 21	10	7 7 7	10	7 7 7
8,00,000	16,07,572	13,30,519	15,752	Central Kurkend P	6-12	322	34,743	82,768	Nil-Nil 31-32 31-32	10	11 11 11	10	11 11 11
6,00,000	23,36,225	1,43,230	7,27,808	Churulia	6-12	106	7,276	13,654	31-32 31-32 31-32	10	22 22 22	10	22 22 22
16,90,000	23,36,225	1,43,230	7,27,808	Churulia	6-12	106	7,276	13,654	31-32 31-32 31-32	10	22 22 22	10	22 22 22
2,20,000	2,23,822	2,35,018	2,29,517	Churulia	6-12	19	46,563	1,91,155	21-Nil Nil-Nil Nil-Nil	10	8 8 8	10	8 8 8
29,63,760	86,56,276	71,99,925	19,49,303	Equitable P	6-12	19	2,52,730	2,52,730	15-15 15-15 15-15	10	29 29 29	10	29 29 29
10,00,000	6,74,708	2,07,481	3,32,972	Ghusick & Muslia	3	307	12,979	24,844	5 5 5	10	174 174 174	10	174 174 174
6,50,000	5,06,854	3,31,155	4,85,544	Guzdar Kajora	6-12	20	24,150	2,401	Nil 21 21	10	33 33 33	10	33 33 33
8,00,000	3,29,438	5,75,000	65,249	Hurliathi	6-12	19	1,05,889	62,148	71-71 71-71 71-71	10	19 19 19	10	19 19 19
3,50,000	7,93,924	5,18,001	2,41,958	Kalannahari	2-8	2	78,528	91,449	71-71 71-71 71-71	10	29 29 29	10	29 29 29
15,00,000	31,82,329	27,12,386	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil Nil-Nil	100	16 1/2 16 1/2 16 1/2	100	16 1/2 16 1/2 16 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil 20-20 20-20	100	100 100 100	100	100 100 100
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jherria	1-7	2	3,94,438	91,518	20-20 20-20 20-20	100	51 51 51	100	51 51 51
1,38,400	6,75,000	95,000	1,08,294	Khas Kajora P	6-12	426	49,774	1,918	Nil 20-20 20-20	10	9 9 9	10	9 9 9
5,85,750	11,80,416	1,86,019	10,86,201	Mundulur	6-12	326	67,540	2,691	Nil 5 5 5	10	32 32 32	10	32 32 32
7,48,240	2,62,442	1,50,000	5,04,421	Nazim	12	347	82,501	25,598	5 5 5	10	7 7 7	10	7 7 7
7,00,000	4,96,884	1,72,289	56,325	New Bansdenpur	3-9	5	1,13,011	14,099	Nil 5 5 5	10	7 7 7	10	7 7 7
17,78,230	30,70,282	18,91,763	35,331	New Beerhoom P	4-10	2	2,15,520	56,015	Nil 5 5 5	10	19 19 19	10	19 19 19
6,00,000	12,54,723	85,000	87,391	New Vanhoom	3-9	202	52,592	2,485	Nil-Nil Nil-Nil Nil-Nil	10	9 9 9	10	9 9 9
2,50,000	7,69,632	1,75,506	10,12,916	North Damuda	1-7	306	7,954	32,184	Nil 21 21	24	21 21 21	24	21 21 21
1,15,000	4,87,493	2,47,693	2,137	North West	3-9	2	20,551	8,676	21-21 21-21 Nil-Nil	10	14 1/2 14 1/2 14 1/2	10	14 1/2 14 1/2 14 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,659	10-10 10-10 5-5	10	19 19 19	10	19 19 19
1,74,000	1,04,487	1,12,942	3,61,289	Parasuram P	6-12	207	74,984	3,618	Nil-Nil 11-11 11-11	10	9 9 9	10	9 9 9
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	6-12	236	3,66,760	20,192	31-31 31-31 82-71	10	22 22 22	10	22 22 22
2,50,000	2,62,408	7,500	11,531	Pure Sitalpur	4-10	2	2,008	19,589	Nil 5 5 5	10	43 43 43	10	43 43 43
23,99,500	35,87,681	17,17,105	27,505	Raneerunze	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil 21-21	10	11 1/2 11 1/2 11 1/2	10	11 1/2 11 1/2 11 1/2
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,295	71-10 10-10 71-10	10	21 21 21	10	21 21 21
20,00,000	22,45,165	7,01,027	1,13,184	Samsa	6-12	48	78,494	983	21-21 21-21 21-21	10	9 9 9	10	9 9 9
1,25,000	1,88,798	2,18,205	23,732	Searsole	1	98	80,154	19,527	20 25 25	23	122 122 122	23	122 122 122
2,80,000	11,57,204	7,36,598	3,99,236	Seebore	6-12	2	2,01,767	39,411	14-14 12-12 14-14	10	20 20 20	10	20 20 20
8,00,000	23,024	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	Nil-Nil Nil-Nil Nil-Nil	10	9 9 9	10	9 9 9
17,50,000	22,77,079	10,76,425	17,151	Sonit Karanpura	2-8	21	9,548	3,855	31-31 11-11 11-11	10	11 1/2 11 1/2 11 1/2	10	11 1/2 11 1/2 11 1/2
8,00,000	1,45,060	1,47,239	18,39,705	Standard	6-12	106	1,06,311	67,358	5-10 10-10 71-71	10	18 18 18	10	18 18 18
10,00,000	15,01,568	15,075	2,169	Talcher	9	277	2,375	3,86,911	Nil 10-71 5-5	23	3 3 3	23	3 3 3
3,50,000	4,56,000	3,69,000	9,702	Union	6-12	279	16,652	68,861	121-121 10-71 5-5	10	18 18 18	10	18 18 18
49,98,000	32,43,791	Nil	6,01,572	Western Bengal	3	198	3,08,749	63,500	21 31 31	10	7 7 7	10	7 7 7
7,00,000	29,53,265	3,57,000	32,821	West Jamuria	6-12	18	2,05,191	582	Nil-Nil Nil-Nil Nil-Nil	10	16 1/2 16 1/2 16 1/2	10	16 1/2 16 1/2 16 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Portefolio Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotation as available until		
	Spindles	Looms									1952	1953	1954		25-3-55	18-5-55	A year ago
15,00,000	14,101	356	14,62,919	1,73,472	11,90,000	Basanti P	12	49	1,97,268	41,227	Nil	21	10	4 1/2	4 1/2	4 1/2	
32,72,340	22,197	305	27,09,071	23,18,904	24,501	Benares P	3-9	120	1,97,268	41,227	Nil	21	10	4 1/2	4 1/2	4 1/2	
7,11,280	38,000	932	17,17,121	2,20,304	30,842	Bengal Luxmi	3	27	3,66,174	47,816	..	..	10	4	4	35	
27,00,000	31,471	924	23,53,000	15,50,000	3,84,224	Bengal Nagpur	6-12	236	5,23,381	18,199	5 1/2	24 1/2	10	40	10 1/2	10 1/2	
15,00,000	38,764	932	34,40,000	1,09,34,500	24,07,572	Birla Cotton	3	22	8,44,384	5,50,791	30	30	10	70	70	47 1/2	
6,00,000	42,872	441	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	2,96,055	21,82,781	Nil-Nil	Nil-Nil	100	403	403	325	
30,00,000	22,000	510	5,01,302	6,49,772	2,37,800	Bowreah Textiles	3	25	58,471	26,772	11 1/2	11 1/2	10	8 1/2	8 1/2	81	
3,38,36,225	1,01,880	4,762	4,13,97,662	2,45,31,061	1,17,69,854	Jeht Cloth & Gen. P	6	238	2,49,25,414	1,69,241	4 1/2	7	25	31 1/2	31 1/2	31	
1,00,503	42,944	318	29,54,776	27,49,909	77,786	Junbar	6-12	138	1,18,455	9,27,405	Nil-Nil	Nil-Nil	100	204	202	204	
83,00,000	54,000	1,201	25,24,861	32,47,872	28,36,151	Elgin P	9	25	26,27,855	62,277	15	15	10	18 1/2	18 1/2	15 1/2	
1,20,00,000	59,251	1,872	2,68,87,000	36,43,234	35,69,247	Kesoram P	1	22	10,72,642	1,17,627	11 1/2	11 1/2	15	13 1/2	27 1/2	23 1/2	
6,00,000	35,684	184	47,48,141	4,75,671	4,08,685	Mohini P	12	45	1,53,311	1,515	..	..	35	..	..	..	
30,00,000	38,000	1,821	47,44,541	42,19,601	42,65,051	Muir P	12	205	18,77,491	7,77,299	..	..	100	112	107	102	
22,89,824	78,841	1,567	32,25,571	26,00,961	1,43,701	New Victoria P	12	205	18,83,371	13,76,479	..	..	24 1/2	12 1/2	12 1/2	12 1/2	
19,47,790	23,191	799	22,53,045	27,89,056	31,834	Rampooria Cotton	6	1	..	..	5	5	10 1/2	12	12	11 1/2	
5,00,000	1,15,000	4,000	2,76,39,952	4,43,16,411	19,05,141	Swadesh (Cawn) poore) P	12	383	5,35,461	2,67,100	Nil	5	100	91 1/2	91 1/2	8	
1,27,50,000	1,15,000	4,000	2,76,39,952	4,43,16,411	19,05,141	Swadesh (Cawn) poore) P	12	383	5,35,461	2,67,100	Nil	5	100	91 1/2	91 1/2	8	
40,50,000	58,754	1,311	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk F	12	26	64,75,025	2,44,711	15	25	30	100	425	430	395
1,78,47,800	1,20,000	2,771	1,04,52,111	1,04,10,835	30,00,281	Suckingham Carnatic P	12	26	89,29,499	2,69,005	4	10	10	100	151 1/2	151 1/2	147
20,00,000	38,000	1,000	1,04,52,111	1,04,10,835	30,00,281	Suckingham Carnatic P	12	26	89,29,499	2,69,005	4	10	10	100	151 1/2	151 1/2	147
12,00,000	28,894	1,000	1,04,52,111	1,04,10,835	30,00,281	Suckingham Carnatic P	12	26	89,29,499	2,69,005	4	10	10	100	151 1/2	151 1/2	147
20,76,800	72,832	1,000	1,04,52,111	1,04,10,835	30,00,281	Suckingham Carnatic P	12	26	89,29,499	2,69,005	4	10	10	100	151 1/2	151 1/2	147
6,50,000	30,941	298	12,25,051	17,20,000	18,77,434	Calcutta Spn & Wvs	6	16	7,52,342	10,23,344	Nil	Nil	..	50	66	68	47
24,00,000	30,511	300	32,03,081	20,20,452	27,78,816	Katheswarar	12	139	2,05,784	1,677	..	..	100	353	353	..	..
23,64,000	18,754	..	15,01,051	11,70,200	78,051	Goleari Textiles P	6	141	2,08,322	20,004	7 1/2	5	5	10	123	123	124
1,75,02,480	1,05,324	..	2,21,42,780	4,13,81,878	1,79,35,952	Lakshmi	12	186	11,41,241	2,205	..	..	50	140 1/2	141	122	..
1,20,00,000	1,05,324	..	2,21,42,780	4,13,81,878	1,79,35,952	Lakshmi	12	186	11,41,241	2,205	..	..	50	140 1/2	141	122	..
40,00,000	1,05,324	..	2,21,42,780	4,13,81,878	1,79,35,952	Lakshmi	12	186	11,41,241	2,205	..	..	50	140 1/2	141	122	..
13,51,780	24,255	903	1,452,131	39,24,904	1,34,063	Madure	12	101	1,00,56,203	9,86,900	20	20	20	15	45 1/2	44 1/2	46 1/2
1,00,00,000	24,255	903	1,452,131	39,24,904	1,34,063	Madure	12	101	1,00,56,203	9,86,900	20	20	20	15	45 1/2	44 1/2	46 1/2
3,51,780	24,255	903	1,452,131	39,24,904	1,34,063	Madure	12	101	1,00,56,203	9,86,900	20	20	20	15	45 1/2	44 1/2	46 1/2
20,000	20,000	..	1,452,131	39,24,904	1,34,063	Madure	12	101	1,00,56,203	9,86,900	20	20	20	15	45 1/2	44 1/2	46 1/2
7,70,700	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50,115	124	224	100	351	340	280	118
7,70,000	15,541	411	4,52,111	18,23,501	2,65,911	Madure Spn & Wvs	3	42	29,23,500	50							

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop.			Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.			
				1952	1953	1954						1951	1952	1953		25-5-55	18-5-55	A year ago	
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.			Rs.				Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	10	141	141	5	
4,00,000	6,26,268	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	Nil	10	133	133	61	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	23	Nil	10	114	114	65	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandrapore	12	128	1,215	24	Nil	10	125	125	56	
7,00,000	1,25,336	14,000	649	4,85,167	17-5	3,74,486	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	10	91	101	6	
12,80,000	19,22,838	8,50,000	2,153	11,65,049	14-7	14,44,160	31-5	15,20,000	Hatikirha	12	202	8,38,449	74	Nil	25	10	282	178	
4,50,000	2,92,000	1,65,222	586	..	..	..	..	..	Kallingnagar Khoreal	12	313	91,071	..	..	100	1073	1073	70	
3,60,000	2,40,000	15,000	999.5	2,95,286	12-0	3,44,810	31-4	3,20,000	Kunchunpor	12	63	1,99,519	Nil	Nil	10	154	154	100	
7,00,000	8,25,000	2,50,000	1,353	3,04,425	17-2	1,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	10	264	264	61	
1,84,050	3,00,329	..	480	3,64,489	17-0	3,54,000	29-5	4,00,000	Pathema P.	12	202	1,64,444	Nil	Nil	10	251	251	31	
5,40,000	6,25,000	3,16,371	618	4,68,400	15-8	4,54,160	39-7	5,32,000	Rooapachera	12	165	1,84,041	Nil	Nil	10	173	173	84	
2,50,000	5,25,000	5,23,998	688	6,08,320	20-0	3,99,419	23-9	5,04,000	Runamattae	12	63	4,34,766	24	Nil	20	150	170	120	
4,00,000	6,99,116	5,11,948	692	4,08,480	13-7	4,74,409	28-73	5,20,000	Sonai River P.	12	74	3,29,448	Nil	Nil	10	245	245	91	
3,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	Nil	10	102	102	10	
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	10	61	61	21	
2,79,900	2,81,500	70,000	407.5	1,25,914	30-10	1,06,886	42-94	1,44,000	Chamong	12	279	1,32,13	23	Nil	10	191	191	11	
3,75,900	3,11,928	991	476	1,15,680	24-11	1,06,886	42-94	1,44,000	Darj. Tea Chinchona	12	279	1,15,680	Nil	Nil	10	260	260	99	
2,00,000	1,78,613	1,37,639	488	1,14,569	33-11	1,04,569	37-10	1,20,000	Diharam	12	200	28,870	23	Nil	10	330	330	185	
2,00,000	5,22,950	2,12,032	500	2,49,687	27-61	2,45,013	37-01	2,56,000	Giele P.	12	74	1,16,718	Nil	Nil	10	21	21	101	
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Linsia	12	279	2,61,734	5	Nil	20	10	10	101	
10,32,000	15,32,881	8,68,000	701	3,49,452	26-8	4,29,223	34-3	5,20,000	Longview	12	85	2,32,306	5	Nil	10	151	151	101	
4,00,000	3,67,100	3,00,000	302	3,91,630	30-2	3,00,320	42-43	3,80,000	Margaret's Hope	12	165	1,53,661	Nil	Nil	10	254	254	11	
1,50,000	1,79,693	2,50,239	453	1,84,569	31-5	1,63,520	42-1	1,76,000	Mun	12	2	53,971	25	Nil	10	370	370	225	
2,99,900	3,65,000	65,000	689	4,03,524	24-53	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	39	39	241	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okarty P.	12	63	46,431	Nil	Nil	10	995	995	275	
3,30,000	3,32,868	2,81,118	776	3,03,709	29-7	1,47,389	35-9	1,76,000	Pashok	12	139	—852	..	..	10	22	22	91	
2,00,000	2,85,300	3,03,709	600	1,78,369	29-7	1,47,389	35-9	1,76,000	Pashok	12	139	—852	..	..	10	22	22	91	
2,00,000	4,32,500	1,38,812	570	1,52,812	32-54	1,03,418	38-51	1,60,000	Pashok	12	63	1,70,703	Nil	Nil	10	191	191	91	
1,40,000	1,94,720	392,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Pashok	12	63	1,70,703	Nil	Nil	10	191	191	91	
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Pashok	12	63	3,95,552	Nil	Nil	23	10	232	234	94
6,25,000	6,03,651	1,459	747	2,44,964	24-5	1,63,185	44-44	2,00,000	Pashok	12	113	1,64,678	Nil	Nil	10	65	65	50	
9,00,000	9,23,001	1,80,701	681	2,36,301	24-5	2,36,301	35-81	2,64,000	Pashok	101	12	1,01	1,10,068	Nil	Nil	10	7	7	91
3,00,000	2,89,000	2,15,000	539	2,75,392	30-99	2,67,892	40-9	2,79	Pashok	12	279	2,11,050	123	5	30	362	362	181	
6,25,000	10,20,519	5,74,585	382	3,09,440	27-71	3,30,160	37-51	3,76,000	Sumaga	12	165	—93,086	Nil	Nil	10	111	111	61	
3,20,000	4,68,600	6,66,555	718	3,84,635	35-75	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	15	10	371	371	261	
3,01,350	1,10,000	30,000	1,722	5,58,873	24-73	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	10	151	151	81	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-13	29,22,880	32-43	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	533	532	450	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,884	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	644	644	391	
9,00,000	8,05,410	11,02,042	1,112	13,75,760	19-9-4	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	474	32	
9,00,000	9,00,000	Nil	1,368	12,02,369	17-2	12,02,369	35-2	12,80,000	Bhatkawa	12	83	9,50,822	Nil	Nil	10	218	218	122	
2,00,000	6,00,000	4,25,276	602	5,26,151	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	23	Nil	223	249	155		
9,00,000	6,16,646	7,00,000	901	3,36,000	22-2	3,82,560	32-2	10,00,000	Choonabutti P.	12	2	5,10,236	30	10	25	100	500	323	
9,00,000	2,16,475	25,000	500	5,55,658	19-1	4,41,787	33-4	4,80,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	10	378	378	81	
1,20,000	1,82,783	1,89,000	265	2,48,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,399	5	Nil	5	100	432	195	
8,00,000	3,31,091	1,00,000	187	5,05,029	18-5	4,59,440	28-9	5,20,000	Engo	12	202	2,24,649	Nil	Nil	10	311	311	94	
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	3,11,846	37-7	3,80,000	Ethelbari	12	88	4,91,185	Nil	Nil	20	326	320	215	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,882	29-4	..	Gopalpur	12	99	7,12,687	4	23	23	231	231	321	
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,777	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	21	25	318	335	246	
82,00,000	55,13,928	46,38,686	42,36.5	61,60,024	24-7	60,95,289	32-6	62,24,000	Hasimara P.	12	74	26,05,874	15	Nil	25	10	431	441	354
25,00,000	14,78,588	1,452	1,475	17,22,656	17-7	18,54,631	27-24	18,60,000	Huidibari	12	74	10,69,387	273	Nil	223	10	40	283	
9,00,000	4,69,846	6,65,000	607	5,81,261	22-1	5,46,720	32-8	5,92,000	Jaypura	12	63	3,06,836	173	Nil	25	381	391	331	
2,00,000	5,75,000	4,00,000	937	4,33,736	18-5	4,39,083	35-2	4,40,000	Killoot	12	63	7,93,527	24	Nil	20	304	30	20	
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,98,000	Manabarrie	12	217	1,16,249	13	Nil	10	800	800	141	
9,00,000	9,60,000	1,91,738	1,125	3,46,875	21-8	10,53,498	33-10	9,80,000	Nagaisurree	12	63	8,90,143	23	Nil	25	109	3281	233	
9,00,000	9,55,999	15,45,000	1,163	13,28,321	23-8	14,82,806	31-5	15,20,000	New Dooras P.	12	2	10,49,329	35	174	45	100	585	450	
3,20,000	5,00,416	3,80,000	578	5,44,24	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57,226	27373						

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until.
Rs	Rs	Rs	Rs				Rs	Rs	1952 1953 1954	Rs	25-3-55 18-5-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 61 64
9,00,000	5,90,846	15,93,919	10,72,860	Purtabpur Sugar P.	10	25	1,71,634	3,957	10 10 74	10	181 181 191
16,59,820	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,67,005	29,230	10 20 15	10	231 241 25
19,99,800	15,42,563	39,88,218	13,92,915	Raza Sugar	10	92	10,73,983	3,144	74 10 ..	10	191 191 191
8,00,000	4,42,169	5,54,762	1,38,115	Ryam Sugar P.	6	25	1,43,798	24,340	10 5 5	10	151 151 104
11,99,000	18,00,231	17,75,737	70,738	Samastipur Central Sugar	6	25	20,186	13,455	10 5 5	10	174 174 174
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanoday Sugar P	7	335	3,98,138	5,475	15 15 15	10	181 181 181
7,94,500	13,14,858	11,85,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10 13 13	10	181 181 181
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4	10	44 44 61
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	10 22 22	10	241 241 241
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	10 22 22	10	62 62 62
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	100AC 121 121 121	100AC 121 121 121	
1,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	10	10	41 41 6
1,50,00,000	1,40,80,594	5,21,715	51,061	Air India Ltd.	12	289	6,02,785	14,30,401	100	100	.. ..
1,00,00,000	2,58,39,656	68,01,534	50,022	Aluminium International Ltd.	12	322	10,51,340	30,205	100	100	.. ..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	4	132	7,39,568	90,558	100	100	.. ..
2,50,000D											
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	10 6 6	10	111 111 111
30,00,000	10,65,294	37,61,842	17,67,755	Anglo Bro.	8	288	3,65,008	2,39,798	121 121 121	10	181 181 181
30,00,000	4,37,744	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	121 121 121	10	191 191 191
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	10 16 16	10	44 44 44
20,00,000	22,44,822	9,53,644	48,10,716	Associated Hotels of India P.	3	204	12,44,032	8,249	100	100	161 161 315
10,00,700D	31,97,982	1,05,87,000	74,88,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	100	100	.. ..
12,00,000	3,32,000	7,99,890	68,963	Bararee Coke	3-9	128	55,446	20,386	6-71 7-7 7-7	10	20 20 18
6,00,000	76,414		30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	10	100	43 43 25
50,00,000	19,53,822		19,59,959	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	10 12 12	10	2 2 2
20,00,000	7,99,470		57,98,219	Birds Investments P.	9	180	4,94,391	1,21,733	10 10 10	10	171 171 161
30,64,680	75,57,696	37,09,225	3,38,973	Britannia Biscuit P.	12	50	6,95,472	1,85,955	10 11 11	71	12 12 11
22,50,000	13,98,794	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	10 11 11	71	9 9 9
3,25,00,000	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P	12	33	4,79,711	2,81,142	121 10 ..	11	9 9 9
32,50,000A	3,61,382		1,22,07,636	Calcutta Gas Co. (Propri.) Ltd P	9	235	5,19,223	12,598	100	10B	6 6 6
32,50,000B											
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,598	10	10	3 3 3
90,00,000	17,71,044	55,00,000	2,17,81,016	Dunlop Rubber & Co. Ltd	12	169	28,36,692	3,34,600	10 15 15	100	138 138 144
1,80,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P	12	96	96,37,915	1,18,891	15 15 15	10	361 361 383
61,26,000	53,85,753	1,39,22,342	1,09,21,411	Eastern Investments Ltd. P.	12	21	11,24,332	3,13,308	10 5 5	100	161 161 18
75,00,000	4,33,426	1,39,22,342	1,09,21,411	F & C Oster (India) Ltd P.	3	84	4,28,249	5,26,954	10	10	181 181 221
7,50,000	12,02,139	16,59,676	25,83,126	French Motor Car	3	81	19,33,237	1,02,899	10	100	188 188 213
14,00,000	14,84,836	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-21 10-12 71	75	43 43 43
2,25,000	34,31,212	17,450	4,88,656	General Investments Trust P	2-8	21	24,690	8,112	10 21-21 21-21	75	111 111 ..
55,00,000	27,64,044	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd P	3	105	17,87,967	1,58,072	10 71 71	10	11 11 ..
20,00,000	7,68,049	5,00,324	12,94,557	Gladstone Lysall & Co. Ltd P	12	209	7,02,792	34,255	10	10	161 161 241
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips India Ltd P.	12	310	7,15,189	13,00,075	10 171 171	250	259 259 265
12,00,000	12,90,011	17,22,205	6,22,424	Great Eastern Hotel	3	225	5,30,579	18,373	10	6	11 11 9
17,38,764	1,61,173		4,221	Hindustan Ice & Cold Storage	9	..	43,777	24,274	10 71 71	10	11 11 11
35,20,000	33,34,516	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	121 10 10	10	154 154 124
60,00,000	2,42,06,856	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	5,23,388	4,96,512	10 10 10	10	271 271 261
52,89,220	66,59,781	1,13,83,333	4,24,285	Indian Cable P.	8	34	26,30,130	19,70,006	10 10 10	100	61 61 61
5,00,000											
83,75,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	38,302	12,62,971	100	100	41 41 4
1,25,00,000											
8,27,970	6,57,319	9,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,38,845	10	10	131 131 144
80,00,000	4,66,034	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	10 271 271	10	381 381 341
5,00,000	1,77,501		11,30,420	Investments and Finance P.	2-8	21	52,190	5,792	10 21-21 21-21	100	65 65 65
8,40,000	15,362	4,60,244	4,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	10 2 2	10	34 34 34
5,97,500D	2,31,934	2,97,161	5,41,481	James Wright P.	12	281	72,872	6,327	10 7 7	10	24 24 24
1,17,500Dd											
3,00,000	59,26,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10 71 71	100	115 115 110
6,34,000	4,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,449	10	10	60 60 60
66,00,000D											
1,50,00,000	77,31,356	19,00,000	2,62,68,291	Macmillan & Barry Ltd. P.	3	134	28,41,387	5,49,296	10	100	100 100 100
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martini Buro Ltd. P.	9	309	56,62,055	2,52,480	10 131 131	10	231 231 201
40,00,000	37,88,895	66,88,146	21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	10 10 10	100	240 240 240
5,00,000D											
1,15,00,000	96,78,594	51,61,213	4,48,294	Meta Box Co. of India Ltd. P.	3	167	26,05,894	13,11,213	10 10 10	10	201 201 161
20,00,000	16,62,464	40,42,674	95,61,771	National Insulated Cable P.	12	168	12,08,475	175,176	10 10 10	10	241 241 231
10,00,000	31,74,413	40,40,000	4,00,000	National Rollins & Steel Ropes	6	7	18,65,549	31,724	10 14 14	10	141 141 151
79,97,000	69,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,030	10 9 9	10	91 91 91
23,32,100	2,322	41,187	29,50,297	New India Investment Corp.	12	35	1,38,595	1,72,173	10	100	54 54 43
50,00,000	1,66,952	27,79,820	61,35,245	Octavius Steel & Co. Ltd.	12	321	10,23,473	1,80,473	10	100	.. ..
14,98,250	92,250	37,221	1,38,195	Premash Transport	3	285	61,958	45,126	10	10	11 11 11
32,181	1,76,239	77,629	4,17,304	Publicity Society of India	7	145	60,778	1,374	10 9 9	10	9 9 9
1,25,00,000	11,76,6127	6,41,684	32,90,236	Rallis India Ltd. P.	8	322	52,44,629	42,97,067	100	100	391 391 56
1,14,00,000	3,95,11,512	1,17,70,208	21,19,539	Rohas Industries P.	10	335	66,20,195	4,46,951	10 121 121	10	241 241 131
75,00,000	49,33,517	38,90,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	276	22,05,026	4,67,879	10 10 10	10	141 141 141
1,00,000	45,479	94,866	73,529	Spence's Hotel	6-12	111	35,478	64,655	10	10	11 11 11
3,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	10 7 7	10	11 11 11
8,40,800											
INSURANCE COMPANIES											
28,90,200D	4,10,33	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,0				

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	23-5-55	17-5-55	ago, year
Rs	Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs	Rs	Rs
CEMENT														
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	176½	157½
ELECTRIC LIT. POWER														
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6½	6½	6½	100	105	104½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,375	1,365
1,37,47,375	1,42,34,082	24,70,182	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	9	9	..	100	123½	121½
38,08,200	17,49,053	4,75,323	14,67,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	146	151
2,24,48,825	3,14,87,980	83,72,782	65,96,472	LataHydro Elec.PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	142½	142½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Lata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,450	1,438½
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	276½	252½
6,00,000	24,514	4,35,000	2,06,361	Just's Engineering	3	115	2,68,631	7,840	15	15	15	50	96	96
35,00,000	10,46,088	1,00,000	7,33,381	Larsen & Toubro P	3	351	11,65,789	15,735	10	10	10	100	131½	131½
40,96,100	86,15,008	2,32,288	73,340	Machinery Mfgs. Corp. Ltd P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100	..	96½
1,10,00,000	15,00,978	16,66,134	7,06,290	McKenzie	7	283	1,49,085	64,938	..	..	..	100	150½	153
1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,176	59,102	..	..	..	300	150½	153
3,00,00,000	7,28,06,053	27,04,844	1,08,031	Lata Locomotive & Eng. P.	3	269	3,35,686	47,047	Nil	Nil	Nil	100	129½	130
9,63,75,000	18,18,22,085	11,09,69,021	7,34,26,071	Lata Iron & Steel P.	3	269	1,91,61,171	1,90,324	28	28	14	750	232½	232½
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	132	132
5,15,000	..	11,04,04,000	3,09,18,151	Empire of India Life	12	253	..	..	..	..	..	100	675	675
8,46,120	90,315	26,33,999	16,34,491	Indus. Mar. Insur. Co. P.	12	75	1,13,109	5,33,930	..	..	..	20	45½	45½
18,74,940	..	2,68,21,051	2,51,34,491	Orion Insur. Co. P.	12	55	1,60,728	5,33,930	Nil	Nil	..	15	91½	91½
1,06,81,590	..	1,60,04,142	2,74,70,073	New India	12	179	43,59,032	92,900	13½	13½	..	15	49½	51½
8,00,000	..	97,83,74,431	33,46,53,421	Oriental Life	12	298	..	..	87½	..	..	200	7,225	7,400
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	151	151
MISCELLANEOUS														
90,79,065	31,95,468	3,97,405	12,61,995	Air Service of India	6	336	15,61,445	37,22,791	..	..	..	15	..	..
47,97,250	21,34,985	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	302	300
50,00,000	1,98,42,656	4,08,84,385	2,53,07,067	Bombay Burmah Trading	5	285	19,91,416	56,875	16	..	16	50	460½	455
45,00,000	1,21,04,053	31,14,431	31,14,431	Bombay Steam Navigation P	6	256	4,04,215	30,135	..	..	..	25	72	72½
99,39,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,065	4½	4½	4½	100	215	226½
699,570	1,36,558	49,862	1,76,111	Kemp (Chemists)	3	87	4,99,459	4,78,877	..	..	..	200	151	15½
8,00,000	14,97,74,428	11,54,18,023	6,77,50,862	Scindia Steam Navigation	6	198	82,85,800	2,72,820	3½	3½	3½	10	66½	66½
7,00,000	23,89,156	47,85,000	9,50,853	Shivrajpur Synne (Manganese)	11	140	34,37,430	13,281	35	70	20	80	14½	13½
9,39,98,060	1,91,86,435	12,03,411	2,53,896	Lata Chemicals P.	3	269	12,28,181	57,571	Nil	Nil	Nil	10	39½	39½
70,07,475	79,85,206	20,50,270	20,50,270	Lata Oil P.	3	269	4,79,026	9,966	8	7	9	25	39½	39½
7,75,00,616	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15	181½	188½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net earnings	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	23-5-55	18-5-55	ago, year
Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs	Rs	Rs
CALCUTTA													
17,24,000	20,77,071	1,38,624	Ahmedpur Kutwa S.S.G.	8	165	45,606	..	2½	2½	..	100	56	57
81,99,300	29,90,784	6,22,599	Arrar Sasaram D & G	3-9	32	43,626	24,297	3-3	3-3	3-3	100	71	76
38,80,534	2,06,279	..	Dankura Damodar River S.S.G.	8	165	85,769	..	2½	2½	..	100	63½	63½
19,00,000	29,09,643	4,91,171	Sarasat Basirhat D.B.G.	3-9	331	18,844	1,18,865	..	..	..	100	19	19
17,80,000	20,11,368	1,71,243	Sardwan Kutwa S.S.G.	3	165	1,18,396	..	3½	..	..	100	63½	62
81,00,000	35,46,011	1,00,000	Shaparmukh Silghat S.S.G.	3-9	32	1,23,098	8,401	1-5-1-2½	1-2-1-2½	1-1-1-1	100	49½	52
4,75,000	1,44,899	4,75,000	Shri Chhatra Ropeway	3	86	6,556	4,125	15	12½-5	..	5	62	61
2,47,650	2,92,522	70,386	Varieeling Ropeway	12	101	8,359	562	Nil	11 2½	..	10	31½	4
22,50,000	54,98,444	11,77,899	Jehri Kotas	8	335	4,12,439	15,844	6½	6½-7½	..	100	103	102
11,49,700	1,68,342	1,68,342	Pulwaha Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-99	100	56½	57
16,00,000	49,47,483	20,34,692	Jowrah Amta D.B.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-3	100	72½	73
6,00,000	13,55,444	3,67,902	Jowrah Sheekhah D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-3	100	54½	63
19,50,000	26,15,444	4,76,301	Saligrah Falls S.S.G.	3	165	2,67,474	..	2½	2½	..	100	60	60
8,91,100	15,16,175	3,904	Katakhal Lata Bazar S.S.G.	3	165	95,699	..	6	4½	..	100	74½	74½
18,00,000	16,32,591	27,90,306	Shahdara Delhi Sharanpur	3-9	32	27,90,306	6,795	6-1	6-1	6-1	100	152½	152½
1,75,000	3,41,779	4,04,844	Tezpore Balipara Framway P	3-9	165	43,574	5,944	..	..	..	100	..	..

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327 F. J. Williams—14 Old Court House St. Calcutta	330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	332 B. A. Sona Ltd.—Hornby Road Fort, Bombay	346 Seshasayer Brothers (Travancore) Ltd.—Elloor Factory Alwaye
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THE LIMITATIONS OF STATE FINANCE CORPORATIONS

SUBSIDIES FOR MEDIUM INDUSTRIES THAT ARE BEING PLANNED OUT OF EXISTENCE

THE results of the first year's work of several of the State Finance Corporations are now available, and one can attempt a preliminary assessment of the utility of these organisations. It will of course be only a preliminary assessment, for firm conclusions can never be drawn from a first year's working in any line of business, least of all in a line of business that is totally novel. And the State Finance Corporations are intended to fill a novel function. It is their duty to do something that has not been done before. They are not just more banks. So there would be no point in applying to them the standards of success devised by more conventional institutions, whose work they are meant to supplement. But if their purpose is different, they do still have a purpose, and their working should be constantly examined to see whether they are achieving it. Their function is to stimulate small and medium industries which are suffering from a want of capital with which to acquire productive assets. They are to do this by making long-term loans (longer than the commercial banks can afford to make) to firms that are too small to approach the more usual source of such capital, the stock markets. They are also meant to pay a guaranteed dividend to their own shareholders. This commitment might prove in practice to be inconsistent with the first objective: that is, there may be too little profit in lending long to small firms to meet the guaranteed dividend. But since half the shareholding is owned by public authorities (the State Government concerned and the Reserve Bank) and since it is the State Government that guarantees payment of the dividend, this proviso is not as important as for a purely private institution.

To judge from the published results of the West Bengal and Bombay State Financial Corporations, and from what we know of the working of several others, they are not achieving either of their objectives. They are not so far providing significant help to small and medium industries, and they are not able to pay their dividend without State subsidy. But we do not conclude from this that they have failed; the West Bengal body had been at work only 13 months when it made its report, and the Bombay body for 17 months; others have been in existence for even shorter periods. Obviously they have much to learn yet, and prospective borrowers have much to learn about them. It is not only borrowers that are regarded with suspicion in this world. Lenders too have to establish their good faith. Especially in dealing with the unsophisticated class of small and not very successful business men, a State organisation has to demonstrate over a period of years that its help is worth taking, and that the business man will be rewarded for taking the trouble to re-organise his affairs in order to make himself a better risk. This all takes time, and sufficient time has not yet elapsed.

Some facts are already quite clear, however. One is that the Corporations are going to have different experiences, and prove to be of differing degrees of usefulness, in various parts of India. Big business might be much the same throughout the country, for that matter throughout the world. But little business varies immensely from one State to another. To take a small but important point: the system of accounting and book-keeping varies. The first thing a lender asks to see is his client's accounts, and in India most small business men keep single entry books (double entry and the rational capital accounting it makes possible are unfamiliar in the vernacular) in widely different ways. It is generally said that the Marwari system of accounts is the best of these local variations, and that the Gujarati is better than the Bengali, and so forth. All of them are inferior to double entry, but their efficiency differs enough to be a factor in this new field of small industrial banking. For example, the West Bengal Corporation says in its report: "An organised system of

industrial banking must demand a minimum standard of working efficiency and book-keeping system on the part of the borrowers, and it is unfortunate that the Corporation's experience in this regard has been very disappointing. Most of the applicants were proprietary or partnership firms and it has been impossible in many instances to ascertain the exact financial position of the applicants from the accounts kept by them. Moreover considerable reluctance is shown by a majority of them to disclose the full facts of their affairs or to take the Corporation into their confidence. Only a few well managed concerns were able to produce satisfactory records in respect of land, buildings and machinery offered as security".

We think it very likely that this was a difficulty no one had thought of when the Corporations were set up with such large expectations. It was imagined that there was a host of small and credit-worthy borrowers who would flock to the Corporations with clearly thought out plans requiring only money to bring them to fruition. Experience already suggests otherwise. The International Planning Team which reported on small industries for the Indian Government indeed mentioned the lack of credit facilities as one cause of "deterioration and slow rate of progress" but only as one. Others, which the Corporations can do little or nothing to mend, were outdated production and marketing methods and the lack of a systematic approach to improvement. The Team concluded: "The basic causes of present deficiencies in small industry are methods of management and production which fall far short of meeting modern demands for efficiency, plus reluctance or failure to adopt improved rationalised methods. The natural talents of Indian workers and craftsmen are thus being wasted in a hopeless race against modern technology". Though improvement in these respects is no part of the Corporations' business, it is plain that the hope of credit facilities from the Corporations should act as an incentive to small business men to set their affairs on a more rational footing.

Little more than one year's working is enough, therefore, to show that easy money is not the remedy for the ills of the smaller section of Indian private enterprise. This is not a startling conclusion, and in fact many critics, including this newspaper, have been saying as much for some years past, during the heated debate about finance for private enterprise. Having perceived this, some people now want to lay the whole blame on the Central Government's taxation policy. That is rather hasty. There are many other reasons for the disappointing reaction of small industry to the much vaunted stimulation of easy money. One of the most obvious is the embarrassing position of small and medium industry squeezed between more efficient large-scale industry on the one side and Government-pampered handicrafts on the other side. This position, it appears, will become much more

uncomfortable in the years ahead. Some drafts of the next five year plan draw a picture of an economy that will consist solely of huge, ultra-modern factories (million-ton steel plants and the like) and millions of primitive handloom weavers—with nothing in between. To hear some of our planners talk, one would think that to survive in socialistic India you will have to be very, very big (in which event you will probably be nationalised anyhow), or very, very small (in which event you will be permitted to batten on the consumer). If you are betwixt and between, the State Finance Corporations will lend you money, but you will never be able to repay it because you will not be allowed to gain a market. This is a fantasy, of course, but already the drift of Government policy in that general direction is making profitable working almost impossible for medium industry.

A concrete example will demonstrate how this happens. One of the State Finance Corporations (not one we have named so far) receives applications from oilseed millers for long-term loans. As security they can offer their machinery and buildings. But the State Government has ruled that further development in oil milling must be reserved to hand-operated village ghanis; no further licences will be given to medium-sized machine mills. As a result, the market value of the machinery, from the lenders' point of view, is nil. No loan can be made

loan. These are not the principles a commercial bank can work on, but then the Corporations, as we have said, are not commercial banks. They are, if the truth be told, an instrument for subsidising a sector of industry which meantime is being planned out of existence by the "steel-mill-plus-handloom" economists who now advise the Government.

WEST GERMANY LEADS U.K. IN STEEL PRODUCTION BRITAIN'S INFLATION FED BY ITS AGRICULTURAL PRICE POLICY

THE latest quarterly bulletin of steel statistics of the United Nations Economic Commission for Europe confirmed that in the first quarter of 1955 West Germany took from Britain the position of premier steel producer in Europe after Russia. The major producers of the world (including, of course, the biggest of them all, the United States) have increased their outputs considerably this year. Yet demands are still unsatisfied. There are signs, however, that the markets for steel are, fundamentally, softening. Many steel-using industries, increasing their outputs with the aid of increased quantities of steel, are fulfilling old orders more rapidly than they are receiving new ones. If this tendency proceeds much further, competition among the big engineering countries will increase perceptibly. And in that situation the problem of relative costs will become more acute. The report of the British Iron and Steel Board, lately published, has emphasised one of the most important factors in the British economy, that of all the big steel-producing countries of the world Britain produces steel most cheaply and takes it into her industries at the lowest prices. For ordinary quantities of open-hearth steel British internal prices are about 20 percent below those of the United States, Germany, or France. This fact is some compensation for the release into third place among the steel-producers of Europe, and in more competitive conditions it may be more important than Germany's quantitative superiority.

Mr. Colin Clark, now specialising in agricultural economics at the University of Oxford, has written in "The Manchester Guardian" that the gross proceeds of British agriculture (estimated at £1,336 million a year) would fall by about 30 percent if all produce had to be sold at present world prices, and that, in addition to favourable prices, farmers receive about £65 million a year in the form of subsidies. Thus, while industry benefits from cheap steel (and even cheap coal, because the National Coal Board keeps its prices for industrial consumption relatively low), the cost of living is inflated by a price policy designed to support agriculture. It is a big problem for Britain how to reconcile this support of agriculture with the need to keep the whole basis of costs as low as possible. Other countries have the same problem, but it is not so serious for them, because they are not so dependent on exports of manufactured goods; nor, in general, are their relative agricultural costs as high as Britain's. Britain's agriculture is more mechanised than any other country's. Comparison with the intensive agriculture of the Netherlands is instructive. Mr. Clark (working on figures for end-1953) shows that for every 100 acres of arable land Britain has twice as many tractors as the Netherlands, only one-fifth as many horses, little more than one-fifth as many units of male labour. The Netherlands' figures of animals and men per acre are exceptionally high; yet the Netherlands produces crops and dairy produce much more cheaply than Britain, whose figure of tractors is exceptionally high. The United States and Australia use much less labour, but also much fewer tractors, than Britain, per acre.

These facts mean that British agriculture is unable to make full use of its equipment. Many of the tractors and other implements wastefully employed on the land in Britain could have been more profitably exported. Agriculture, though sufficient enough in terms of yield, still produces at high cost; and, directly by high prices or indirectly by high taxes to provide agricultural subsidies, the rest of the community has to pay these costs. It is, perhaps, academic to consider how much the cost of living might be reduced, and how much the insistent wage-claims might be consequently modified, if cheap food could be imported freely; for there is nothing in the new Government's policy to suggest a major change in the protective attitude towards agriculture. But it is important to recognise the possible effect on Britain's balance of payments of this particular form of inflation. As a proportion of total trade, external trade is so much smaller in America than in Britain that the notorious American price-supports can be maintained without seriously disturbing the American economy, whereas Britain is peculiarly vulnerable to such uneconomic practices. Yet in academic circles some voices have been raised in criticism of the British export campaign. Mr. Harry Johnson, a Canadian economist at the University of Cambridge, had suggested in a radio talk that the cost of imports, in terms of the exports that must be exchanged for them, has

become so high that it would be cheaper to produce more foods and materials at home than to buy more of them abroad—more economic to invest in import-saving production than in production for export.

Most economists are still orthodox enough to believe that if trade is free it can form its own pattern better than any shaped by policy. It is not impossible that as primary-producing countries develop their industries, requiring less of the older industrial countries' manufactures at the same time as they devote less of their own resources to agriculture, the relative costs of British agriculture and industry will change in favour of agriculture. It may be that agriculture should be deliberately sustained in manufacturing countries in anticipation of such a development. But it is undeniable that at present a country as delicately placed as Britain is taking serious risks in maintaining a high cost of living. Mr. Johnson may argue that British import prices have always risen when British exports have been expanding, but it is a simple matter of observation that Britain could buy food abroad more cheaply than she is producing it at home—and still satisfying only about half her need. Finally, the controversy resolves itself into the familiar question whether we should aim at the highest practicable level of trade and payments or attempt to become more self-sufficient. Producing the world's cheapest steel, Britain can afford to be expansive.

CURRENT COIN

Smaller Rice Crop.—Indications are that the 1954-55 rice crop has not reached the record figure of the previous season. Imports of rice in 1954 into the main importing countries were somewhat larger than in 1953, heavier supplies for Japan and India more than offsetting a reduction elsewhere. Exports from South-East Asia continued to increase during the first two months of 1955, but those from the U.S. and Italy fell. Export prices in Thailand showed some decline in April, but quotations continued to rise in the U.S., states the Commonwealth Economic Committee's Rice Bulletin. Shipments of rice from the three major exporting countries of South-East Asia continued to recover during the first two months of 1955, totalling 440,000 tons, as against 381,000 tons in the corresponding period of 1954 and 317,000 tons a year earlier. Consignments from Burma increased from 197,500 tons in 1954 to 256,400 tons, and those from Thailand recovered from 117,000 tons to 155,600 tons; commercial estimates for Indo-China, however, give shipments of only 27,900 tons as compared with recorded exports of 66,700 tons in 1954. Japanese imports reached a post-war peak of 1,490,000 tons in 1954, exceeding the high level of 1953 by 429,400 tons. Supplies were again drawn from many sources, but an increased proportion of consignments in 1954 came from the U.S.A. and Burma, shipments from the former rising from 174,900 tons to 340,300 tons and those from the latter from 196,600 tons to 321,800 tons; on the other hand, arrivals from Thailand, the largest single source of supply, at 373,700 tons, were 43,500 tons less than in the previous year. Imports of rice into the U.K. during the first quarter of 1955 amounted to 25,400 tons, compared with 16,300 tons in the corresponding period of the previous year. Consignments from Burma, which had been small in January-March, 1954, recovered to 7,000 tons, but were still less than in the first quarter of 1953.

I.C.I.'s Indian Sales.—A more liberal import policy improved the opportunities of trade with India and, in spite of intense competition, sales of Imperial Chemical Industries' products showed an increase over those for 1953, states the company's annual report for the year 1954, just issued in London. The total turnover of Imperial Chemical Industries (India) Ltd. was only a little below the record figures for 1952, and there were particularly satisfactory increases in sales of alkalis, dyestuffs, pharmaceuticals, and plastic products. The report says that the company has always taken a keen interest in the industrial development of India, and through frequent visits of technical staff it keeps under constant review the possibilities of economic local manufacture. Apart from the operations of Imperial Chemical Industries (India) Ltd. in the mixing and processing of dyestuffs and in the manufacture of "Alkathene" film from imported granules, the company's subsidiary—the Alkali and Chemical Corporation of India Ltd.—has, for some years, operated successfully near Calcutta, and its products now include chlorine, caustic soda, benzene hexachloride and "Gammexane" formulations, and paints. According to the report, mention was made last year of the agreement reached in 1953 with the Government of India for the formation of a new company, Indian Explosives Ltd., to manufacture commercial blasting explosives in India. "Much progress was made in the preparatory work for this project, and it is hoped that negotiations over the site with the Government of Bihar will shortly be concluded, so that building can begin," says the report. Proceeding, the report says: "Agreement was reached between the company and Atul Products Ltd., an Indian company already

engaged in the manufacture of certain dyestuffs, for the establishment of a joint company to manufacture jade greens on a portion of the Atul factory site at Bulsar, Bombay State. The company will provide technical information and advice, and the factory is expected to be in production by the end of 1955". Turning to Pakistan, the report notes that the continuing restrictions on imports imposed by the Pakistani Government made it a rather difficult year for traders. In the circumstances, it is particularly satisfactory that I.C.I. (Pakistan) Ltd. increased its sales turnover to a figure which almost equalled the record sales of 1952. The Khewra Soda Company Ltd., in which I.C.I. holds a 70 percent interest, had another successful year and achieved a record level of production of soda ash, which met the entire requirements of West Pakistan and part of those of East Pakistan. The question of extending this plant in order to meet the growing demand is under consideration.

Cotton Textile Export Promotion. The Cotton Textiles Export Promotion Council has completed the first six months of its life, and it appears that it was unfortunate enough to choose a period in which India's cotton textile exports declined heavily. The feature was not peculiar to India. Other large exporting nations experienced it as well. The United Kingdom's exports in the first quarter of 1955 were 7 percent below those in the first quarter of 1954. The corresponding figure for Japan was 25 percent; India's decline was 18 percent. Speaking at the first annual general meeting of the Council in Bombay on 26th May, the Chairman, Mr. Neville N. Wadia, maintained that the fall in exports was a seasonal feature and that it had been arrested in April. The figures for that month were back to the level of the monthly averages of 1954. Mr. Wadia attributed the decline to the general weakening of demand in the overseas markets. But the Council, he said, could not sit back complacently. "The work that this Council can do becomes all the more important and all of us must strive to stem the tide and to do everything possible to reach the target of 1,000 million yards." The duty of the members of the Council, he pointed out, was "to maintain the highest business principles and ethics in all their dealings to ensure that our customers overseas are supplied with good quality cloth, at reasonable prices, according to contract". Mr. Wadia outlined some of the plans which the Council had for the future. It is planned to send delegations to Burma, Siam, Indonesia, Malaya and Ceylon because indigenous textile industries are not yet sufficiently developed in these areas to supply their needs. The programme for establishing offices overseas has been drawn up and these are to be established immediately in the United Kingdom, Indonesia and West Africa, and later in the Persian Gulf area, Iran, Iraq, Burma, East Africa, Rhodesia, Aden, Abyssinia, Sudan, Saudi Arabia, Singapore, Malaya, Hong Kong, Ceylon, Australia, New Zealand, Canada and Pakistan. It is proposed to take part in some exhibitions abroad and to plan a publicity campaign in foreign countries. The work of the Council has inevitably been restricted in this initial period. But its plans for the future have obviously been drawn up on an ambitious basis. If these are carried out in full, Indian cotton textile exports cannot fail to benefit. But publicity and salesmanship cannot produce unlimited results. India has to establish a reputation abroad for delivering the right quality of goods at the right price and at the right time.

U.S. Capital in Pakistan.—Another step towards the rapid industrialisation of Pakistan was marked the other day by the signing of an agreement between that country and the United States providing U.S. Government guarantees for American private investments in business enterprises in Pakistan. On the broad view this is yet another example of the growing realisation in the new sovereign countries of Asia that the burdens of development can be eased by foreign capital; in the narrower sense it is a recognition of the fact that foreign enterprise must have guarantees for its safety if it is to play its part in the industrialisation of under-developed countries. Pakistan thus becomes the first Asian country between Turkey and Thailand to sign such an agreement with the United States and the twenty-fifth country to co-operate in a programme first established in 1948. The agreement provides for guarantees to American investors against loss from convertibility of foreign currency earnings into dollars or from expropriation. All guaranteed investments must be approved by both the U.S. and Pakistan Governments and there will be no interference in the operation of the businesses. There is no doubt that this agreement represents a commendable victory over the prejudices of the more usual narrowly-conceived nationalism. Pakistan is showing herself determined to make use of her friendship with the United States to make up the gaps in her economy. The advantages of this move will be out of all proportion to the capital which is actually forthcoming; the benefits of first-hand knowledge of the efficiency and the ideas of American business will also accrue. The training which young Pakistanis are bound to acquire will save a great deal in sending them to study abroad.

Guarantees against expropriation will encourage foreign capital to take up large-scale oil-drilling, mining and other forms of extraction industry which absorb so much capital, and are so urgently required by Pakistan. What amount of political sovereignty will be forfeited is not easy to judge, but there is no doubt that it will be vastly over-rated in countries outside Pakistan, and in fact it may prove to be nothing at all. If Pakistan has grasped the truth which eludes so many Asian countries, that the best guarantee of freedom and independence is to build the nation's wealth as rapidly as possible, she will have given herself an excellent start in the competitive road to economic power.

U.S. Cotton Stocks.—Among the problems facing the agricultural economy of the U.S.A. is the disposal of its raw cotton supplies which have accumulated to an alarming extent during the past few years. One of the reasons why supplies have increased so markedly is recent competition from cotton producers in other countries who in the past have barely grown enough cotton to satisfy the requirements of their own mills. In this new era, which follows a period when American cotton supplies were regarded as supreme, there is increasing evidence that the predominance of the U.S.A. as a producer of high-quality cotton is being seriously challenged. So far as British spinners are concerned, the situation altered very substantially during the war when for various reasons it was necessary to import supplies from other sources. Subsequently exchange difficulties hampered the use of purely American cotton and the mills found that suitable substitutes were available in many other parts of the world. For fully 15 years, therefore, Lancashire spinners have been using outside growths and considerable experience was gained in blending different types of cotton to secure the appropriate quality of yarn. According to Mr. Frederick Napper, chairman of the cotton committee of the Master Cotton Spinners' Federation, many of the cotton growers outside America have made great strides in cultivation and expanding their yield. There has been widespread concentration on improved modern packing methods, some of which have not been adopted to the same extent by American shippers. In addition, the artificially high prices ruling for U.S. cotton as a result of the price support system have enabled competitive growers to under-sell shippers from the U.S. and this has been a determining factor in stimulating sales of cotton grown in other parts of the world. Users of American cotton have lately been asked by the Spinners' Federation to give their views on supplies of the raw material from the U.S. Serious complaints were raised about bad bale covers while adverse comment was recorded about additional trash being found in the bales as a result of mechanical harvesting.

Demag in Egypt.—A contract valued at about £17 million for a steel works near Helwan, Egypt, with a capacity of 264,000 tons of crude steel, and a rolling mill for 200,000 tons a year, has been secured by Demag civil engineering works. Preparatory construction work has already started. The company has announced that it will accept shares for 20 percent of the f.o.b. value of machinery and installations, and that the disposal of these shares "within a few years after the plant has started production" has been guaranteed.

Competition in Cable Products.—In his statement, printed elsewhere in this issue of Capital, to the 10th annual general meeting of the British Insulated Callender's Cables Ltd., which is to be held in London on 14th June, Mr. W. H. McFadzean, Chairman and Managing Director, explained that one of the chief reasons for the fall in the group's profit on trading during the past year has been intensified competition. The decline in demand in the early part of 1954 was mostly attributable to business in the United Kingdom, but throughout the whole year competition in export markets was an even more important factor. The turnover of the group was maintained, but profit on trading fell by £981,494 to £7,362,580, "almost wholly due to lower profit rates". The group is intensifying its efforts to expand exports which are all too often restricted because of shortage of finance and the development of local manufacture. The group's interest in overseas markets is not confined to exports. It has many substantial investments in manufacturing companies outside the U.K. Its Indian subsidiary, the Indian Cable Company, had another successful year, although, as Mr. McFadzean explained, "profits were lower mainly due to difficulties regarding copper supplies and lower profit rates". He went on to explain that more and more products, which were previously made in Britain, are now being manufactured overseas, and it was the policy of the Board to take substantial financial and other interests in these companies and to operate in growing partnership with the nationals of the countries concerned. This, Mr. McFadzean maintained, "is essentially a long-term policy, the full benefits of which will only accrue gradually." One interesting order, which the group has received from India, is for the supply

and installation of some 9½ miles of 3-core 110,000-volt I. P. cable for the Tata Power Company in Bombay. This is the first pressure cable and highest voltage cable ever to be installed underground in India. As one of the greatest fabricators of copper in the world, the BICC Group is vitally concerned with the supply and price of that metal, Mr. McFadzean stated. The price of copper during 1954 increased substantially and the day to day fluctuations were high. The group has an interest in greater stability in the copper market, and Mr. McFadzean expressed the hope that in the interests of the industry an early solution to the copper price problem would be found.

CORRESPONDENCE

THE SUGAR POSITION

(TO THE EDITOR OF "CAPITAL")

Sir,

In your publication of 29th April, 1955 you have stated the carry over of sugar in November, 1955 to be three lakh tons only. This is misleading because in the first place you have assumed the so-called "consumption" to be the same as in 1953-54 and secondly the production in 1954-55 to be only 14 lakh tons when it is to exceed this figure. Another important factor that has not been taken into account is the stock of sugar in the hands of the trade and the retailers. It is a fact that when the price of any commodity is rising its stocks will accumulate with the trade and that the process is reversed in a falling market.

Therefore, it is quite possible that two lakh tons or so of sugar will be dumped for consumption on the market on this account and the figure of stocks to be carried over in November, 1955, may be a surprise to all.

Yours etc.,
GENERAL MANAGER.

HARINAGAR SUGAR MILLS LIMITED,
Harinagar, Bihar, 27th May, 1955.

WASTING COAL TAR

(TO THE EDITOR OF "CAPITAL")

Sir,

The remarks of your Bombay correspondent in your issue of 19th May, 1955, on the subject of coal tar by-products call for comment. It is correct, as he stated, that the coal tar distillation industry in India has remained stagnant—in fact the quantity of coal tar distilled annually for the last few years has been dwindling, but it is not correct to ascribe this unfortunate trend to a lack of outlet for the products of coal tar distillation. The products singled out for reference by your Bombay correspondent were Anthracene, naphthalene and phenol, but these together account for less than 10 percent of the total yield on distillation of India's coke oven tars, and would not *per se* justify the distillation of coal tar on economic grounds. The main products of Indian coal tar distillation are road tar, creosote and pitch, and there exists a very heavy and unsatisfied demand for all three in India at the present time. Road tar is required in large quantities to assist in implementing the country's extensive road construction programme. Creosote is essential for the preservation of timber at the gradually increasing number of treating units, of which the Indian Railways' sleeper-treating plants are the most important. Pitch has a number of important uses, not the least of which is in the manufacture of electrodes in the aluminium industry.

There is no lack of demand to justify a flourishing and expanding coal tar distillation industry in India, which could produce certain chemicals required for the manufacture of dyestuffs intermediates, along with the main products to which I have referred. The reason why no such expansion can occur is simply the fact that year by year an increasing proportion of the coal tar produced in steel works is being consumed as a fuel in the steel furnaces. At the present time, out of an annual production of 85,000 tons of coke oven coal tar in the steel works 40,000 tons are being consumed as fuel and in 1956 the indications are that the proportionate consumption of coal tar as a fuel may show a substantial rise as the plans for increased steel production at the existing steel works are implemented, unless provision is made for the use of an alternative fuel.

Government of India departments are the major consumers of coal tar products and there is clearly a case for an overall appreciation of the rival claims for coal tar. Is it in the best interests of the country's economy that coal tar be distilled for its by-products or consumed as fuel? There is urgent need for a ruling decision on this—literally and metaphorically—"burning problem".

Yours etc.,
SECRETARY,

THE COAL TAR DISTILLERS' ASSOCIATION.
Calcutta, 31st, May.

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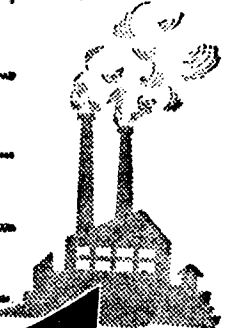
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A CASE OF NEGLECT OF DUTY

THE RIGHT TO PUNISH (FROM OUR LEGAL CORRESPONDENT)

IN early October the nights in the neighbourhood of Ahmedabad are still sultry. Mr. Pratapsing Hajarasing, a workman employed by the Rohit Mills Ltd., found this to be so in the small hours of the 9th of that month; wherefore, being weary, he composed himself to seek "tired nature's sweet rest over, balmy sleep". He was successful in his search; and, discovered slumbering, was subsequently served with what, in the hideous jargon of today, is termed a show-cause-notice and after an inquiry was summarily dismissed. For Hajarasing was a night-watchman. Now, it is the duty of a night-watchman to watch by night. That is a platitude and a truism but, as one has had occasion to remark before, a truism has at least the merit of being true and it is sometimes necessary to emphasise the obvious. And in a welter of later legal argument about what is and what is not negligence and what constitutes and what does not constitute conduct subversive of discipline, it is just as well to bear in mind the obvious fact that there is no reason for a watchman, as such, to exist and have his being at all unless he keeps watch. This particular night-watchman, aggrieved by his summary dismissal appealed to the First Labour Court, Ahmedabad, against it; and the Court held that the charge of sleeping on duty was proved but that any such single act did not amount to neglect of work under the standing orders or to an act subversive of discipline thereunder. Therefore the Court set aside the order of dismissal, but, rather inconsistently, you may

think, conceded that the "act of sleeping while on duty is something serious on the part of a watchman", and converted the dismissal into discharge with compensation in lieu of notice. The employers appealed.

It may be useful to the non-legal reader to consider the general principles of the law of Master and Servant involved. They are really quite simple. Apart from night or day watchmen, it is the duty of any and every workman to take proper care of his employer's property; and of a watchman, that is a man especially employed and with one sole duty to look after that property, we may say that the standard required of him is higher and that he must take at least as much care of the property in his charge as a reasonably prudent man would take of his own belongings. That is the common law and amid all the changes and chances brought about by the Industrial Disputes Act, as far as one knows, that is still the standard of care required by the tribunals. Where the common law and the tribunals part company very often is in the nature and extent of the punishment to be imposed for breach of that standard. Where the law roundly supports dismissal, the tribunals on equitable grounds may reject it in favour of a lesser punishment or no punishment at all.

And even the common law is not inflexible either. It will recognise degrees of culpability and degrees of punishment to a certain extent. But it leans towards the harder view. This night-watchman was asleep on duty. Let us assume, though it was not actually a fact, that it was an isolated offence. Here are some words by that great judge Lord Darling. They relate to the dismissal of a workman who had been negligent in forgetting a particular detail of his work and by so forgetting had caused damage

to valuable and complicated machinery, a printing press on which he had been working. If you substitute "sleeping" for "forgetfulness", the words are very apposite. "It was argued," said Lord Darling, ".....that mere forgetfulness could not amount to neglect; but I think that to forget to do a thing, which it is of great importance you should remember, may well show such a careless regard to your master's interest as amounts to neglect. Neglect, as often arises from forgetfulness as from anything else; and, if the forgetfulness is with respect to an important thing, it may well, in my view, be good ground for dismissal of the servant without notice. I do not say it would be a good ground for dismissal in every case. Some trivial acts of forgetfulness might not even justify a complaint or remark; but to forget to do a thing which, if not done may cause considerable damage to the master or to his property, or to fellow servants, may be a serious neglect of duty. Take the case of a signalman on a railway who does not put the signal at danger when he ought to do so. Nobody would suggest that his omission was the result of anything but forgetfulness; but could it be said, in view of what might be the consequences, that it was not a serious neglect of his duty? It was argued that forgetfulness is not neglect unless it is habitual; but how can any rule be laid down as to how many times—once, twice or more—a man may forget before his conduct amounts to neglect justifying dismissal? The line cannot be drawn; the question must depend upon the particular circumstances of each case."

So we may take it that the forgetful signalman would have been liable to instant dismissal; and rightly so, you may think, since he might have endangered the lives of hundreds of his fellow beings and you cannot risk that sort of thing happening again. But though the punishment would have been dismissal at common law, it is by no means certain or even likely that it would have been so under the principles of the new equity as administered by the Industrial Tribunals. There was a case two or three years ago where a workman was caught smoking in a place where smoking was dangerous to the public and his fellow workmen and where notices specifically prohibiting the practice were, to the knowledge of the workman, displayed. Now the misconduct of the forgetful railway signalman was involuntary whereas that of the smoking workman was deliberate and intentional. Nevertheless, the dismissal of the smoker was set aside by the Tribunal on the ground that the punishment was too severe, since, so far as was known, it was a case of a first and isolated offence. A remarkable decision that was, and while the popular prejudice is all in favour of the quality of mercy being not strained, of its being encouraged to continue to drop as the gentle rain from heaven upon the place beneath, yet surely there must be a limit to the dripping process and the tap should be firmly turned off as against a gentleman whose disobedient habits are likely to blow his colleagues into eternity. Equity is one thing and lachrymose sentimentality quite another.

To return to our slumbering night-watchman, the Bombay Industrial Court at the appeal did not specifically decide the point as to whether a single occasion of sleeping on duty would justify dismissal, though a careful perusal of the judgment leaves one with the opinion that it would not. It turned out that this was not the first time that when ostensibly engaged in his employment he had sought and found the soft dews of kindly sleep; and he had previously been roused therefrom and warned. The Court held that the Labour Judge had erred in converting the dismissal order into one of discharge with compensation and confirmed the dismissal.

(Pratap Silk Mills, Bombay, v. M. Mazdoor Sabha, Bombay, Industrial Court Reporter, March 1955, P. 266.)

COMMONWEALTH'S INCREASED OIL-REFINING CAPACITY

The growing importance of Commonwealth oil refineries is shown in the figures issued in London on 25th May by the Petroleum Information Bureau. Total refining capacity for the area as a whole last year was 77 million tons—12 million tons more than in 1953. By far the most important individual countries within the Commonwealth oil refining area are the United Kingdom and Canada, each with just over 29 million tons capacity last year. The Bureau's announcement says other new refineries are now being constructed in India, Australia, and elsewhere. The Bureau adds that outside the U.S.A. Western Europe has become the leading area and now has a capacity of 100 million tons if U.K. plant is included.

SINGAPORE LIVING STANDARD HIGHEST IN S. E. ASIA

The 1954 report on Singapore, which has just been published, says that the standard of living enjoyed by the people in this British colony is higher than in any territory in South-East Asia. This covers the annual per capita income, schools, hospitals and welfare services. Some 25,000 people were rehoused in Singapore in the period under review, and, the report says, trade shows a slight increase over 1953. Nearly three-quarters of the population are now local-born, and when the next elections are held in about four years' time the electorate will be doubled.

A DITCHER'S DIARY

the Constitution. For those like ourselves, who are already established in India, the proof of the pudding must be in the eating. The frame of mind of a class of men important to India's future could not be more succinctly stated.

Some of the foreign experts the Government of India have brought out recently to advise on one thing or another have been criticised as unnecessary or unsuitable by politicians who think that *swadeshi* should even extend to scientific and intellectual matters. But two of them who have lately come to India, and who will be in Calcutta next week, are so able—and specialise in fields where this country is so backward—that they will be uniformly welcome. They are Dr. Eugene Staley, the Senior International Economist at the Stanford Research Institute, and Dr. Lincoln Clark, Professor of Marketing at the New York University School of Business Administration. Dr. Staley will advise on the organisation of small-scale industries and Dr. Clark on marketing problems. They have been recruited in accordance with the recommendations of the Ford Foundation's International Planning Team, which wrote so illuminating (and so discouraging) a report on Indian cottage crafts a few years ago. After the inevitable whirlwind tour of the country (which has become the patent of the modern economist) these two gentlemen will settle down here for some months. Dr. Staley will have the important task of helping decide in which fields small industries can be developed to the maximum extent at the minimum cost, particularly those that promise to increase employment.

For terms of government let fools contest
Who'er is best administered is best.

"It is in fact," said Mr. Jain, "immaterial to what particular type of socio-political pattern an independent country subscribes, so long as it retains its initiative and lets the technical efficiency and organising abilities possessed by its leaders in the economic field to have their full play for the greater and greater good of a larger and larger number of persons. Romantic platitudes do not constitute practical politics". Mr. Nehru used to say that he didn't care twopenny what name we gave the economic system, as long as it delivered the goods. Most men would be disposed to agree, if the Government would act up to that sensible theory.

The same question of the relation between the public and private sectors in India was uppermost in the mind of Sir Kenneth Harper when he wrote the address he will deliver to the meeting of the Burmah Oil Company later this month. Sir Kenneth's remarks on this subject, which appear on another page, I commend to any Indian who wants to know what foreign business men think of the new trend in economic policy in this country. Quite frankly they are not sure what to think. Most of them have great faith in the good intentions and fairness of Mr. Nehru's Government, but at the same time most of them cannot help feeling apprehensive about the future. Speaking of the recent amendment to the Constitution, Sir Kenneth says: "The powers taken are permissive, and we are assured that the present Government of India have no intention of using them to expropriate foreign capital and so damage their international relations and credit in the world. I must state in all fairness that in our past experience they have always been as good as their word, but Governments change and this wide power and the removal of the protection of the courts are now written into

A correspondent in Lucknow tells me there is a gold rush going on up there, with citizens "prodding" their backyards and even occasionally digging them up. The central figure in this story is Nawab Asghar Husain, the man who went into a 50-50 partnership with the State Government last year and dug up almost the entire foundations of an ancient palace. Now he claims to be on the track of the whole buried wealth of the Nawabs of Oudh which the treasurer of the last Nawab, Wajid Ali Shah, successfully prevented from falling into the hands of the British. By convention, each royal palace had an underground deposit of Rs. 50 lakhs in gold mohurs. Wajid Ali Shah had 52 such palaces and 56 gardens, which means that the total deposits must have been about Rs. 54 crores. He had, besides, 322 elephant-loads of emeralds, estimated to value Rs. 2,000 crores. To prevent this enormous treasure from falling into the hands of the British, the treasurer, Mahmood Ali, is said to have roved himself out to the river and flung the keys into the water. The immediate cause of the present excitement is the reported discovery of the diary of the treasurer, which is filled with queer signs and marks, believed to indicate the locations where the treasure is buried. The increased urbanisation of the city of Lucknow since the days of Wajid Ali Shah has made the charts next to useless, but hope springs eternal in the human breast. Failing to interest the present Chief Minister, Dr. Sampurnanand, in the proposition, Nawab Asghar Husain said last week that he has plans to move the Government of India for permission to excavate a site near the Qutub Minar in Delhi to get at the treasure of Alauddin Khilji.

With dockers striking, going slow and generally becoming more expensive all around the world, one cannot help brooding over the sort of work they do. To the outsider, it seems to be not unpleasant and, whatever it was in years past, it is

no longer arduous. It involves exposure to all kinds of weather, but so do farming and a dozen other pursuits. I suppose one's attitude to other men's work (and hence one's sympathy or lack of it when they go on strike) is based on adolescent prejudice. Having spent many hours of happy idleness as a boy hanging around the waterfront, and having nearly died of fright on the one occasion I went down a coalmine, I have retained a solid sympathy for miners whatever their demands—and also some puzzlement at the continued restiveness of "wharfies". Uncertainty about whether or not there will be work on any one day must of course be nerve-racking, but casualisation schemes, attendance pay and union-managed employment bureaux have mitigated this in various parts of the world without any visible improvement in the temper of the dockers. It is hard to resist the conclusion that the wharfies are exploiting the peculiarly sensitive position they hold in any economy that depends on sea trade, as almost all do. That sensitive position appears to be due to the simple fact that goods have to be lifted up from the level of a wharf, over the side of a ship and then lowered down into the hold; or vice versa. Nothing else. The notion that therefore ships should have doors in their sides, which could be lowered like a drawbridge to the wharf so that mechanical handling trucks could run into the hold, might be perfectly idiotic from a marine engineering point of view—but it occurs with some force to the layman. Admittedly, the relation between the level of the hold and the wharf varies, so there might always be some lowering and raising to do, but probably no more than in any factory or warehouse. If any class of people tries so hard to exploit its crucial situation in the economy, others are entitled to think of ways of dispensing with them as far as possible.

The credulity of the Indian Press can be quite extraordinary on occasion. I remember circumstantial reports of young men being hypnotised in Calcutta streets by passing magicians and having parts of their body charmed away (the missing parts were restored on police intervention); of a mermaid who was seen flitting about the paddy fields of East Bengal (a report that was "corroborated" by a well-known zamindari family); of a woman who never, never, never ate anything at all (until a tin trunk full of parathas was found under her bed); and of a dead seer whose corpse was defying natural law by declining to decompose (the sixth instalment of this serial was an account of a hasty funeral). And now the newspaper's excel themselves by uniformly reporting the attempt of a tourist to perform the Indian rope trick, an attempt that did not really succeed because he only managed to make four feet of rope stand on end. Only four feet! What do you want for your money, as the huckster says at the fair. If he had made forty feet of rope stand erect without visible means of support, our newspapermen would have been impressed. But a mere four feet—nothing very clever about that, our hard-boiled journalists say. This sort of selective credulity reminds me of the rookie at the searchlight battery who was invited to climb up the beam of light, but refused knowingly because he guessed that when he was half way up his mates would switch the light off. The poor tourist who can only do four feet of the Indian rope trick will have to go somewhere else where people are more easily impressed, or alternatively hire himself a haughty manager of the sort Beachcomber described as standing outside a tent, at a fair within which was supposed to be exhibited an astonishing dwarf: when patrons emerged complaining that they had paid sixpence to see a man of perfectly normal height, he would reply: "Sir, you have been privileged to see the tallest dwarf in Europe".

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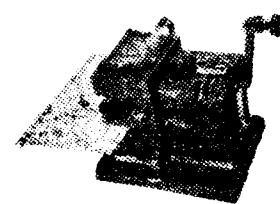
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P. & O. STEAM NAVIGATION COMPANY

SIR WILLIAM CURRIE COMPLAINS OF INDIAN PORT DELAYS

The One Hundred and Fifteenth Annual General Meeting of the P. & O. Steam Navigation Company was held in London on the 25th May, 1955.

The Chairman, Sir William Currie, G.B.E., began by thanking the staffs ashore, afloat and at the Agencies for loyal and efficient service.

On the Accounts, the Group surplus after Taxation at £5,226,000 did not differ materially from the 1953 surplus of £4,953,000.

India and Pakistan

Referring to the Indian Trade, the Chairman said that the P. & O. and B. I. Companies had maintained joint freight services to India and Pakistan. Outward traffic had been well maintained but homewards the movement of cargo was irregular, and they had had at times to sail short of cargo, particularly from the West Coast. On occasions it had been possible to secure filling up cargo from Red Sea ports.

Their ships had suffered grievous delays, particularly at Calcutta and Bombay, and conditions at these ports had become progressively worse since the close of the year.

Port delays were one of the shipowner's unsolved problems today. It was wrong, that, despite all the expensive mechanical devices of the present age, ships were taking much longer to turn round in most ports than they did before the war. The effect of these delays was that the trade to India now required about 25 per cent more tonnage to maintain a given frequency of sailing than before the war. The greatly increased cost that this involved must necessarily be reflected in the rates of freight which were charged.

The Far East

The rapid expansion of Japanese shipping continued to be a source of concern. It was apparent that the policy of the Japanese Government had been to use its shipping as an instrument of commercial policy. Japanese lines had entered specific trades, and by their competition and conduct had brought down the rates of freight in those trades to uneconomic levels. The Chairman was aware that this was a matter of concern to certain established Japanese shipping companies, with whom they had had friendly relations dating back for many years. He appreciated that Japan, like this country, needed—and had the right to expect—to operate a mercantile marine. He did not feel, however, that the extensive aid being given by the Japanese Government to their shipping without regard to the need for shipping to pay its way, was in the best commercial interests of Japan. He sincerely trusted that those in authority in Japan would come to appreciate that a commercial and shipping policy based on orderly progress and friendship would prove of more lasting benefit than a policy of hasty and aggressive expansion.

Australia

In the Australian trade, with which the P. & O., B. I., Orient and Federal Companies were concerned,

the volume of freight traffic to and from Europe had been well maintained, but results were adversely affected by increased costs and a deterioration in turn round. Stoppages on the Australian waterfront were still painfully frequent, and the rate of work deplorably slow.

Survey of Group Structure

There had been three main reasons for conserving the Group reserves during the ten post-war years. First because of the large replacement programme ahead with so many unknown factors such as type, number and cost of ships; secondly, the impossibility of estimating the scale and requirements of the trade opportunities open as a result of the war; and lastly the steady increase in price levels, particularly in shipbuilding.

A postwar pattern had emerged last year which enabled them to take stock. This seemed an appropriate moment to look at their capital structure and have a survey made by Lazard, the well-known bankers, and Deloitte, the accountants. The form of the Annual Accounts of future years would be altered. For instance, the fleet would be depreciated on the basis of a 20-year life. On the new basis, the 1954 reserves and unappropriated profits would have been increased from £86 millions to £100 millions, and the Group profits for 1954 by about £28,000.

The financial structure of each of the important subsidiaries and of the P. & O. Company itself had been examined. Some of the subsidiaries were taking steps to increase their capital and permission had been received from the C.I.C. to capitalise further P. & O. reserves and to make a new scrip issue of one for one. It should not be assumed that any larger total distribution on the Deferred Stock would necessarily follow from that issue. It was, however, the intention to reduce to some extent the disparity between the interim and final distributions.

The non-shipowning subsidiaries were not a separate interest but were all linked in different degrees with the shipowning companies of the Group. It would thus be misleading to isolate them in the accounts.

As for the organisation of the Group, the P. & O. was both a trading and a holding company, but it represented historical growth and not deliberate creation. Subsidiaries were left enough freedom to keep them vital. P. & O. could only shed its trading interests and become a purely holding company at the cost of heavy additional tax burdens, so they had decided to follow a line of administrative devolution. Accordingly, the Chairmen of five of the subsidiaries had been appointed to the P. & O. Board.

The Chairman believed that the practice of financing capital expenditure programmes as far as possible from the business was well justified. They must take a long term view of their policy on capital investment, but this must eventually pay for itself and earn a fair return having regard to the risks run, and they must always keep that object in view.

The net dividends paid for 1954 represented 1.1 per cent of the net assets of the Group. This was low but it represented nearly 30 per cent of the available profit which was comparable to other leading industries.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 27-5-55	Week ended 20-5-55	28-5-54
Notes in Banking Dept	24,63.32	17,45.80	43,28.37
Notes in circulation	13,16,09.14	13,22,40.99	12,02,92.13
Total Notes issued	13,40,12.46	13,39,86.79	12,46,20.50
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,61,97.61	6,61,97.61	6,88,15.11
Total of A	7,01,99.32	7,01,99.32	7,28,16.82
B Rupee Coin	1,04,41.86	1,04,16.19	96,81.40
Rupee Securities	5,33,71.28	5,33,71.28	4,21,22.28
Total	13,40,12.46	13,39,86.79	12,46,20.50

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	54,63.48	55,23.16	1,01,06.19
(b) Other Govts.	14,16.68	14,99.23	20,55.13
(c) Banks	49,46.31	50,67.09	43,79.49
(d) Others	21,77.26	22,10.98	46,16.10
Bills payable	4,86.35	4,69.81	2,91.82
Other Liabilities	36,58.01	35,97.72	25,27.34
Total	1,91,48.09	1,93,87.99	2,46,78.07

Assets—			
Notes	24,03.32	17,45.80	43,28.37
Rupee Coin	9.15	8.80	25.92
Subsidiary Coin	6.13	5.85	9.50
Bills Discounted (Int. Govt. of India Treasury)	49.05	50.55	33.25
Bills	10,73.94	10,38.62	8,62.86
Balances held abroad	49,45.81	53,28.34	63,00.25
Loans to Govt.	80.00	80.00	87.00
Other Loans etc.	35,77.06	40,46.80	48,01.80
Investments	41,78.73	41,27.50	75,04.91
Other Assets	29,24.30	29,25.73	9,64.21
Total	1,91,48.09	1,93,87.99	2,46,78.07

SCHEDULED BANKS

(In 000's of Rupees)

	20-5-55	13-5-55	21-5-54
Demand Liabilities—			
(a) Borrowings from			
Banks	9,21.55	7,54.89	8,03.48
(b) Others	5,78,56.46	5,73,82.50	5,39,31.28
Time Liabilities—			
(a) Borrowing from			
Banks	2,19.74	1,89.54	1,45.50
(b) Others	3,85,43.53	3,84,99.46	3,27,49.11
Borrowings from Imperial Bank Demand Liabilities	5,11.63	5,78.20	9,32.04
Time Liabilities	34,32.18	34,82.55	33,04.38
Cash			
Balances with the Reserve Bank	48,58.74	45,96.73	42,93.38
Balances with other banks in current account	10,23.11	10,91.43	10,86.54
Money at call and short notice	16,11.33	13,44.29	11,77.96
Investments in Central and State Govt. Securities	3,44,28.94	3,44,27.78	3,24,28.01
Advances	5,03,32.79	5,07,50.79	4,82,86.15
Inland Bills purchased and discounted	80,32.89	81,17.66	75,95.53
Foreign Bills purchased and discounted	38,94.02	37,55.86	20,76.03

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
27-5-55	52,98.51	57,97.84	
20-5-55	46,39.21	49,46.39	
13-5-55	65,44.98	62,69.37	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	week ended 13-5-55	week ended 6-5-56
Notes in Banking Department	7,92.19	7,53.75
Notes in circulation	2,45,31.29	2,45,92.59
Total Notes issued	2,53,43.48	2,53,46.34

Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Foreign Securities	40,13.01	40,13.01
Government of India Securities	21,41.41	21,41.41
India Notes representing assets receivable from the Reserve Bank of India	29,96.87	29,97.04
B Rupee Coin		
Govt. of Pakistan Securities	4,28.95	4,31.06
Field with Reserve Bank of India pending transfer to Pakistan	1,45,47.37	1,45,47.37
Gold coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,53,43.48	2,53,46.34

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	16,92.79	16,79.59	
(b) Provincial Government	3,44.29	3,44.19	
(c) Banks	13,88.49	13,89.42	
(d) Others	4,02.02	3,93.05	
Bills Payable	8.09	8.82	
Other Liabilities	3,24.52	3,49.77	
Total	47,60.70	47,65.44	

Assets—			
Notes	7,92.19	7,53.75	
Rupee Coin			
(a) Pakistan	7	5	
Subsidiary Coin			
(a) Pakistan	14	14	
(b) India			

Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	19.70	11.36	
Loans and Advances to Govt.	4,52.00	4,36.00	
Provincial Govt. Debtor Balances	1,85.53	2,22.65	
Other Loans and Advances	8,09.15	8,32.10	
Investments	15,81.00	15,60.30	
Other Assets	9,19.92	9,29.19	
Total	47,60.70	47,65.44	

Finance in India and Abroad

CONTINENTAL CURRENCIES MAY BE FREED

EARLY ANNOUNCEMENT EXPECTED

Wednesday, 1st June.

IT is believed in Calcutta that the Government of India will shortly announce that the exchange rates between the rupee and Continental currencies will be freed, perhaps as from 15th June. These rates are now fixed uniformly by the banks in agreement with the Reserve Bank. Under the arrangement which is expected to be introduced soon, the rates will be freed from the control of the Reserve Bank and each bank will be able to quote its own rate for each of the European currencies.

Obviously this change will have nothing to do with the convertibility of the rupee into these currencies. The change will simply affect the way in which the exchange rate is determined.

Thus, the significance of this development is relatively limited, but it will enable Indian banks to acquire experience in arbitrage which will stand them in good stead when all exchange rates are eventually freed.

The volume of transactions in Continental currencies effected in Calcutta is not large. Much more is done in Bombay, especially in Swiss francs which, from India's point of view, are perhaps the most important of the Continental currencies. Less business is done in French francs and some in German marks. It is expected that the banks concerned will be able to make their own quotation for these and all other European currencies.

Money is still tight although there is a slightly easier tendency in the Calcutta interbank market. The call rate quotes 3 percent with lenders over.

More export bills have been seen in the past week. They were mainly gunny bills; one or two tea bills have already been reported. There has been a fair demand for remittance. Sterling was stronger after the Conservative victory in the British elections but has weakened since because of the railway and dock strikes. The rupee-dollar rate has not changed and stands at Rs. 479-8 T.T. selling.

Bullion was quiet last week. The price of silver declined from the previous week's level of Rs. 162-14 to Rs. 162-10 quoted to-day. The rate for forward delivery was quoted at Rs. 161-14. The price was unchanged at 78-1d. in London and at 90-1 cents in New York.

Gold fell from Rs. 94-12 to Rs. 94-10. The sovereign at Rs. 60-12 showed a loss of 5 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on Tuesday, 31st May, 1955, totalled Rs. 2,29,50,000. The average rate of acceptance decreased from Rs. 2-9-1 to Rs. 2-9-0 percent per annum. Tenders at Rs. 99-5-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted approximately 92 percent. Tenders for a further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 6th June, 1955. During the week ended 27th May, 1955, Government of India Treasury Bills for Rs. 6,60,00,000 were sold in favour of the Reserve Bank of India.

A further decline of Rs. 6.32 crores in notes in circulation to Rs. 1,316.09 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 27th May, 1955. The total note issue was fractionally higher by Rs. 25 lakhs to Rs. 1,340.12 crores. Notes held in the Banking Department consequently rose by Rs. 6.57 crores to Rs. 24.03 crores. Deposits showed an all round decrease. Deposits of the Government of India and other Government accounts fell by Rs. 60 lakhs and Rs. 82 lakhs to total Rs. 54.63 crores and Rs. 14.17 crores, respectively. Balances of commercial banks at Rs. 49.46 crores were Rs. 1.41 crores lower. Balances held abroad dropped by Rs. 5.12 crores to Rs. 48.46 crores. Investments at Rs. 41.79 crores showed a rise of Rs. 51 lakhs. Other loans and advances fell from Rs. 40.47 crores to Rs. 35.78 crores, of which advances to scheduled banks declined from Rs. 30.05 crores to Rs. 25.57 crores. These advances amounted to Rs. 108.96 crores since 1st January, 1955. Ways and means advances stood at Rs. 80 lakhs (same).

The return of the Imperial Bank of India for the week ended 20th May, 1955, shows a fall of Rs. 65 lakhs in total deposits to Rs. 211.61 crores. Investments in Government Securities are up by Rs. 9 lakhs to Rs. 90.85 crores, while other authorised investments are down by Rs. 18 lakhs to Rs. 11.38 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 3.94 crores to Rs. 122.31 crores. Cash and balances are, in consequence, shown at Rs. 18.61 crores or Rs. 93 lakhs higher.

The statement of the position of scheduled banks for the week ended 20th May, 1955, discloses Demand and Time liabilities at Rs. 587.78 crores (Rs. 9.22 crores on account of borrowings from banks) and Rs. 387.63 crores (Rs. 2.20 crores) compared with Rs. 581.37 crores (Rs. 7.55 crores) and Rs. 385.89 crores (Rs. 1.90 crores), respectively in the previous week. Cash has declined by Rs. 51 lakhs to Rs. 34.32 crores, while balances with the

Reserve Bank have advanced by Rs. 2.62 crores to Rs. 48.59 crores. There is a rise of Rs. 1 lakh in investments to Rs. 344.29 crores. Advances and bills discounted at Rs. 622.60 crores reveal a drop of Rs. 3.64 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.5 percent and 63.5 percent against 8.4 percent and 64.7 percent.

According to the land-borne trade returns received in the Department of Commercial Intelligence Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during April 1955 are as follows (in lakhs of rupees):

	Exports	Imports
to		from
Eastern Pakistan	26	136
Western Pakistan	19	1
Other countries	5	16
	50	153

Re-exports were nil and trade in treasure negligible. There was thus an adverse balance of trade amounting to Rs. 103 lakhs.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 3-6-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
3-6-55	3-9-55	1,00.00	Rs. 2-9-0%
27-3-55	27-6-55	1,00.00	Rs. 2-9-1%
20-3-55	20-6-55	1,00.00	Rs. 2-9-0%
13-5-55	13-8-55	1,00.00	Rs. 2-9-0%
6-5-55	6-8-55	1,00.00	Rs. 2-9-0%
29-4-55	29-7-55	1,00.00	Rs. 2-9-0%
22-4-55	22-7-55	1,00.00	Rs. 2-9-0%
16-4-55	16-7-55	1,00.00	Rs. 2-9-0%
1-4-55	1-7-55	1,00.00	Rs. 2-9-0%
25-3-55	25-6-55	1,00.00	Rs. 2-9-0%
18-3-55	18-6-55	1,00.00	Rs. 2-8-8%
11-3-55	11-6-55	1,00.00	Rs. 2-8-0%

Monthly Maturities (000's omitted)	
June, 1955	3,00.00
July, 1955	4,00.00
August, 1955	4,00.00
Total	12,00.00
September, 1955	1,00.00

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★ Purbapore Company Limited	
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★ The Beta Picker Co., Ltd.

PACK

Company Meeting

THE BURMAH OIL COMPANY LIMITED

SIR KENNETH B. HARPER REPORTS IMPROVED SALES
BUT LOWER PROFIT MARGINS

The Fifty-third Annual General Meeting of The Burma Oil Company Limited will be held on Friday 24th June, 1955, in the Merchants Hall, 30, George Square, Glasgow.

The following statement by the Chairman, Sir Kenneth B. Harper, has been circulated with the Directors' Report and Accounts for the year ended 31st December, 1954:—

Since our last Annual General Meeting two of your Directors have been signally honoured by Her Majesty. At the New Year a Barony was conferred on Sir William Fraser and Lord Blisland has recently been appointed a Knight of the Thistle. In the last New Year's Honours List also Mr. M. J. Condon, who manages your interests in West Pakistan, was made a Commander of the Order of the British Empire. To all three we offer our warmest congratulations.

As was recently announced in the press, Mr. W. E. V. Abraham has asked to be relieved of the duties of Managing Director and retired from the Company's service on 30th April, 1955. He will remain on the Board so that his advice and the experience of 35 years of notable service with the Company may continue to be available to us.

We are fortunate in having as his successor Mr. W. E. Eadie, who by experience and ability is particularly well fitted to assume the responsibilities of Managing Director.

Mr. R. P. Smith has been appointed a Director. Mr. Smith served Burmah-Shell in India for 24 years before joining your Company's London staff and the Board expects to receive valuable assistance from his knowledge and judgment.

Mr. E. Colman, after 21 years as Secretary to the Company, has decided to retire and will hand over his office to Mr. D. Andrew on 1st July. We wish Mr. Colman the long and happy retirement to which his loyal, valuable and efficient service so well entitles him.

Accounts

Last year, when comparing the 1953 results with those for 1952, I drew attention to a small increase in the volume of our Group sales and also to a slight reduction in profit margins. This year I am able to report a further increase in the volume of sales in each sphere of activity, although again this is accompanied by somewhat lower profit margins. After charging the cost of a comprehensive programme of exploration and including our interest in the trading of The Burma Oil Co. (1954) Ltd., the Group's trading profit for the year was £5,131,211, compared with £5,330,987 in 1953.

The deduction for depreciation amounts to £1,276,163, which corresponds closely to the charge in 1953.

Income from dividends and interest this year at £4,228,005 is £946,093 higher than last year, due mainly to increased dividends from The British Petroleum Co. Ltd. and other trade investments and to the receipt of dividends for the years 1952 and 1953 from The Tinsplate Company of India, Ltd.

Full provision has been made for U.K. and overseas taxation which absorbed £4,354,184 against £4,424,792 in 1953. Together with the balance of unappropriated profit of £596,411 brought forward from 1953 the total available for disposal becomes £4,325,280.

Your Board have allocated £1,100,000 of this amount to General Reserve and have set aside £1,599,445 for a final dividend of 13½ per cent. which they recommend should be paid on the Ordinary Stock. After providing for this final dividend and the interim dividend of 7½ per cent. paid on 19th November, 1954, together with the dividends on the Preference Stocks, the balance of unappropriated profit carried forward is £610,888.

I draw your attention to that part of the Directors' Report which sets out our proposals for revaluing our direct and indirect investment in The British Petroleum Co. Ltd. and, subject to the agreement of the Capital Issues Committee, for the *pro rata* distribution of shares to stockholders. There is nothing I need add here to what is contained in the Directors' Report.

The Burma Oil Co. (1954) Ltd. started to operate in Burma as from the 1st January, 1954, and this involves a change in the Parent Company's Balance Sheet. The cost of our investment in the new Company is now included in Shares in Subsidiary Companies with a consequent adjustment of Advances. The reduction of the finance tied up in them, is also reflected in the reduction of Advances by the Parent Company.

The ordinary share capital of The Burma Oil Co. (1954) Ltd. is the equivalent of £15,000,000. Your Company holds slightly over 55 per cent. of this equity and the Union Government 33½ per cent. The balance is held by Indo-Burma Petroleum Co. Ltd. and The British Burmah Petroleum Co. Ltd. A first payment of £2,500,000, of which your Company's share is £2,066,813, has been received from the Union Government in respect of the shares they have acquired. The balance is due to be paid by instalments or in one lump sum at the Government's option and your Company's share of this balance is shown in the Balance Sheet as a Loan to the Government of the Union of Burma. £51,670 of this loan has since been received.

The increase in Trade Investments results from your Company's share of the further capital required by Burmah-Shell Refineries Ltd. and from an investment of just over £1 million in the Sui Gas Transmission Co. Ltd.

During the year we received free issues of £21,371,940 British Petroleum Co. Ltd. Ordinary

Stock and £404,800 Shell Transport and Trading Co. Ltd. Ordinary Stock.

Trading

Our Group's share of the total trade in all petroleum products (excluding wax and candles) in Burma, India and Pakistan was 4.5 per cent., higher in volume than the corresponding figure for 1953 but there was, as I have already noted, a slight reduction in profit margins.

Assam Oil Company's production of wax during the year was the highest in its history and Burma started to produce wax again for the first time since 1942. Expanding demand in world markets enabled us to sell all our increased production and at somewhat better prices than in the previous year.

Burma. Indigenous and Imported Oil shared the trade in Burma about half and half. Total sales were some 11 per cent. higher than in 1953, a small part of this increase being attributable to an improvement in security conditions.

Pakistan. Pakistan is at present a small motor spirit market, an average kerosine market, by Eastern standards, and a substantial user of fuel oils. The Group's sales of kerosine showed a small increase over the previous year, which would have been larger but for restrictions on the importation of tinsplates involving foreign exchange. Some offtake of fuel oils was lost through the Eastern Bengal Railway converting a further number of their locomotives back to coal, but there are other developments in East Pakistan which should materially increase the demand for these oils.

India. There were substantial increases in the Group's trade in all products in the Assam Oil Company's sphere, while in the rest of India the increases were mainly in kerosine and fuel oils.

World trade of motor spirit increases steadily year by year and in the last three years, outside the Iron Curtain, the progressive increases have been 5 per cent., 6 per cent. and 4 per cent. One would normally expect that in an under-developed country like India, working to a deliberate programme of industrial expansion, consumption of motor spirit would increase by more than the world average, but that has not in fact been the case. Offtake has stood still during 1953 and 1954, and in both years has been slightly lower than in 1952. This is ascribed to a combination of factors—sales taxes on motor spirit by States (or Provinces as they used to be called) on top of substantial Central import duties, States' taxation of motor vehicles, vehicle licensing policies and the threat to nationalise motor transport. There has also been an increasing use of diesel vehicles, especially by state transport organisations, resulting in some transfer of motor spirit trade to automotive diesel fuel.

I have commented in previous statements on the damaging effect of high taxation on the development of motor transport. In India import duty on motor spirit has stayed at 15 annas 9 pies (or about 18.6d.) per gallon since 1951. That is a Central duty. States have the power to impose sales taxes on the same product and are using it to an extent varying in different States from 2 annas to 6 annas per gallon.

One can understand the attraction to Governments of taxation on motor spirit; it brings in substantial revenue and costs so little to collect. But whatever advantages Governments may get out of taxing motor spirit, there comes a time when they can be obtained only at the expense of the development of motor transport and of the important part it plays in the development of the country as a whole. That point seems to have been reached in India, and it is the sole of the increasing mileage of new roads and the improvement of road surfaces, as evidenced by sales of vehicles, which for the last three years have been 129,000, 125,000 and 168,700 tons. The figures suggest that the use of motor transport is not responding to the increase in motorable roads. It is to be hoped that the Central and States Governments will review their motor spirit and vehicle taxation policies in the light of the effect of these policies on their development plans.

Prospecting, Oilfield Development and Refining Operations

Burma. There appears to be some possibility that improvement in security conditions may permit resumption of a geophysical survey of the Irawaddy Delta area and this is now under investigation. Stockholders are aware that no exploration work has been feasible in Burma since the war.

The Burma Oil Co. (1954) Ltd. is now producing and refining crude oil from the concessions formerly held by the three participating Oil Companies and the products are sold through the agencies of our Burma Trading Company and Indo-Burma Petroleum Co. Ltd.

The "1954" Company has begun to rebuild at Sviriam, near Rangon, refining facilities which, combined with the existing facilities at Chauk, will make Burma self-sufficient in main petroleum products. The Union Government have undertaken that their nationalised Inland Water Transport organisation will provide sufficient tug and barge capacity to transport crude oil from Chauk to Sviriam.

I can still report no more progress in the matter of our "denial" claims against the Union Government than a slight advance in the preparatory steps to that Government's liability under the Defence of Burma Act, 1940.

India. As is a not uncommon experience, drilling results at Nahorkata have shown that the structure is geologically very complicated and further drilling will have to be done before the extent of the oil pools and the probable oil reserves can be reliably estimated, but I can say that results to date continue to be encouraging. In the meantime some crude oil

is being piped to Digboi, where the refinery throughput has been increased by 50 per cent.

As a result of evidence obtained from geophysical surveys in the Upper Assam Valley, Assom Oil Company, Ltd. has applied for prospecting rights over a number of further areas.

The new two million ton refinery built at Trombay Island at Bombay by Burmah-Shell Refineries Ltd. came on stream in January 1955 and is expected to be in full operation by about the middle of the current year.

Pakistan. Pakistan Petroleum Ltd., in which your Company has a 70 per cent. interest, is continuing to explore vigorously in both West and East Pakistan. Following a seismic survey of the Uch area in West Pakistan, about 35 miles from the Sui Gas field, a test well has been encountered. The first high pressure gas has been produced. The first indications are that Uch will produce a substantial supplement to the supplies of gas from Sui. Drilling is being continued in the hope of striking oil at a deeper level.

Further drilling by Pakistan Petroleum Ltd. on the Sui Field has shown the gas reserves to be even larger than originally estimated and a fresh appraisal is being made. The laying of the Sui Gas Transmission Company's main pipe line was completed in April 1955. The line is now being tested and deliveries to consumers are expected to begin in August.

Three related structures in this part of Baluchistan have now been drilled, namely at Sui, Zin and Uch. Gas has been found in all three, though at too low a pressure in Zin to be a commercial proposition. Other structures in this region remain to be tested. The Pakistan Government are as anxious as we are to find oil in one or more of them, as imports of oil are a heavy burden on their foreign exchange.

After a seismic survey of the structure near the town of Sylhet in East Pakistan, a test well was started in January this year.

In East Pakistan good progress was made at Chittagong with the new Ocean installation which should be in full operation in a few months time.

Private Enterprise in India

It is becoming increasingly difficult to be sure just how welcome private enterprise is in the India of to-day. The Prime Minister, Mr. Nehru, has proclaimed that India's aim is a socialist economy in which there is to be a planned expansion of industry; that in this socialist plan there is to be a public sector and a private sector; that the former will predominate but there will still be room for private enterprise because the policy will be to promote new state industries and, except in special circumstances, not to "nibble into the private sector"; to do the latter would be wasting the available resources because it would not add to the total development. Other responsible Ministers have declared that foreign capital will not only be admissible but will be necessary to the progress of industrial development.

All that being so, one would expect that foreign capital would be positively encouraged to continue to enter India but, instead, recent legislation gives a contrary impression. An amendment to Indian Company Law, at present on its way through Parliament, which not directly affecting our interests, indicates a disturbing trend in economic thought. An Act amending the Constitution does give a direct and adverse bearing on us, at least potentially, because it removes the right which the Constitution formerly gave to anyone whose property was acquired by the State to challenge the adequacy of the compensation in the Courts. The amount of compensation is now to be decided by the Legislature.

In the latter Amendment "searching for or winning Mineral Oils" is specified as one of the matters over which the State should be able to take full "control" by means of "the extinguishment or modification of any rights accruing by virtue of any agreement, lease or licence" which Government may have granted for that purpose.

The powers taken are permissive, and we are assured that the present Government of India have no intention of using them to expropriate foreign capital and so damage their international relations and credit in the world. I must state in all fairness that in our past experience they have always been as good as their word but Governments change, and this wide power and the removal of the protection of the Courts are now written into the Constitution. For those like ourselves, who are already established in India, the proof of the pudding must be in the eating.

Tankers

The Fleet has operated satisfactorily and without accident during the year. Our three new vessels have fully revised expectations and have been able to meet all demands made upon them. On two voyages no less than seven different grades of bulk oil as well as packed cargo were carried.

For the first time since they were built, the Special Surveys of s.s. "Badarun" and m.v. "Yenayauw" were carried out in U.K. instead of in India, when the opportunity was taken to increase the capacity of the latter to the size of our new ships. Both vessels returned to the East in March, 1954 and continue to give excellent service.

Labour

In the field of industrial relations I am glad to say that there was no serious interruption of the Group's operations in any area.

Our relations with Trades Unions have been satisfactory. Too often however, the opinion is expressed in Trade Union and other quarters that an Oil Company has an unlimited "capacity to pay." This is far from true and our mounting costs in clerical and labour salaries and wages are a source of some anxiety. Coupled with this is the desire of Governments, understandably in the light of national under-employment, to press for employment of the greatest possible numbers, a policy which can only militate against the ability to pay more in return for a higher over-all output per man.

Personnel

It is once more a pleasure to record the Board's appreciation of the loyal and efficient services throughout the past year of the Group's personnel, both at home and overseas.

Stocks and Shares

SHARES DULL BUT UNDERTONE GENERALLY STEADY

Wednesday Evening.

THE stock exchange is dull, with an easier tendency in speculative counters. The amount of business passing is small, but the undertone is steady. The behaviour of the market suggests that operators are waiting for more favourable news; certainly the tea section is waiting for the re-opening of the Calcutta tea auctions next Monday. Apart from the fall in Indian Irons following on Press discussion of the danger of nationalisation and of the uninspiring dividend outlook, there have been no features.

Details of the week's trading follow.

* * * * *

The gilt-edged market continued firm and prices were marked up further. The volume of business, however, was on a smaller scale than the previous week and although the enquiry for short and medium-dated loans was maintained, there was a noticeable reluctance on the part of buyers to bid higher prices. During the week the Reserve Bank raised their selling prices of 3% 1966-68 and 3% 1970-75. Three percent Conversion Loan 1946-86 eased further to Rs. 80-8 with sellers over and 3% Non-terminable Paper was offered at Rs. 80-3. In short-dated loans 3% 1957 hardened to Rs. 89-9 but 3% 1958 was unchanged at Rs. 99-7. Amongst medium-dated issues, 3% 1959-61 was shaded at Rs. 97-13 and 3% National Plan Bonds 1961 were quoted at Rs. 100 cv. and later at Rs. 99-14 x.v.; 3% National Plan Loan 1964 was on offer at Rs. 98-12 and 3% 1963-65 was marked up to Rs. 94 cv. to be quoted later at Rs. 94-2 x.v.; 2½% 1961 was fairly steady at Rs. 92-2 while 2½% 1962 firmed up to Rs. 91-11. Amongst long-dated loans 3% 1966-68 was marked up 2 annas to Rs. 91 while 3% 1970-75 was taken 1 anna higher to Rs. 87-2. Provincial loans were a strong market but very little business was reported owing to the continued absence of sellers. Prices, however, were more or less unchanged.

Sellers of both jute and miscellaneous preference shares continued to be scarce and prices were again marked up by Rs. 1 to Rs. 2. A small lot of Auckland was quoted at Rs. 75. Budget-Budge were done at Rs. 118. Delta at Rs. 94 and Gourepore at Rs. 105. National came to hand at Rs. 126. Amongst miscellaneous industrials, Bharat Collieries changed hands at Rs. 57, a small lot of British India Corporation was marked at Rs. 137 and business was reported in Dalmia Cement Partly-Paid at Rs. 35. Birds Investments were crossed at Rs. 80-8 and Bengal Chemical 7½% were done at Rs. 13-6. Indian Iron and Steel changed hands at Rs. 109. Martin Burn were transacted at Rs. 104-8 and Richardson & Cruddas at Rs. 84-8. Rohtas Industries 7½% were marked at Rs. 124-8 and the "B" Preference at Rs. 64-8. Titagur Paper 8½% were taken at Rs. 153-8.

In the banking section business was reported in Imperial Bank Fully Paid and Contributory at Rs. 1,702-8 and Rs. 417-8. Hind Bank were done between Rs. 21-8 and Rs. 22-8 and Punjab National at Rs. 42-4. United Bank of India "D" shares were easier at Rs. 4-5 as were United Commercial at Rs. 43-12.

A solitary transaction was reported in the railway section namely in Dehri-Rohtas at Rs. 10-10.

* * * * *

Cotton shares were featureless. Cawnpore Textiles were unchanged at Rs. 8-8. Dunbar were done at Rs. 204. Elgins were easier at Rs. 18-11 and New Victoria were neglected at Rs. 1-7. Kesoram changed hands freely at around Rs. 13-3.

With the exception of Bokaro and Ramgur and Katras Jheriah which were very steady at Rs. 15-12 and Rs. 53-8 other coal shares were neglected. Bengal were easier at Rs. 493 and Burrakur were subdued at Rs. 12-7. Central India changed hands at Rs. 7-8 while East Indian and Equitable eased to Rs. 28-12 and Rs. 29-12 respectively. New Beerboom were marked at Rs. 19-4 and Western Bengal at Rs. 7-1.

With the exception of Howrah and Bally which improved slightly from Rs. 29-10 to Rs. 30-6 and from Rs. 178 to Rs. 180 the rest of the jute section was lifeless. Agarpara were easier at Rs. 13-4, Barnagore were done at Rs. 170 and Belvedere at Rs. 207. Biria were quoted at Rs. 19 and Chitavalah changed hands at Rs. 13-14. Ganges were easier at Rs. 102. Gourepore were marked at Rs. 336, India at Rs. 189 and Lansdowne at Rs. 136-8. National fluctuated between Rs. 32-9 and Rs. 32-12 to close at Rs. 32-11. Nuddea were done at Rs. 55 and Reliance at Rs. 14-6.

Electric supply shares were fairly steady. Agra were quoted at Rs. 165. Benares were done at Rs. 19-7 and U.P. at Rs. 157-8. Calcutta changed hands freely at around Rs. 15-7 x.d.

Little interest was displayed in sugar shares. Beland were quoted at Rs. 10, Carew were easier at Rs. 10-12 as were Cawnpore at Rs. 19-14. Darbhanga were marked at Rs. 15-2, Ramnugger Cane at Rs. 23-8 and U.P. at Rs. 24.

Indian Iron & Steel shares on unfavourable newspaper comment needed from Rs. 33-3 to Rs. 32-4 to recover at the close to Rs. 32-10. Burn & Company were fairly steady at Rs. 271 while there were sellers of Indian Galvanizing at Rs. 23,

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In the mining section Orissa Minerals were steady at Rs. 25-6 while Indian Copper after being taken up to Rs. 3-12 turned sellers at the close at Rs. 3-9. Burma Mines were steady at Rs. 1-12 as

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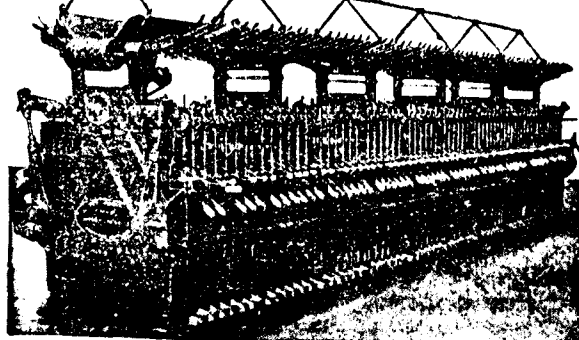
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were Western Stockholders Investment Trust at Re. 1.

At the opening of the session, the tea section was dull but on Monday a good enquiry developed only to find more sellers yesterday and today so that prices closed below their best. Among Assam gardens, Baghmari were better at Rs. 27 as were Bormah Jan at Rs. 20.12, Dufflaghur at Rs. 49, East India at Rs. 27.12 and Telojian at Rs. 32.6. Bishnauth were at one time marked up to Rs. 46.8, but later turned sellers at Rs. 46 as did Grob 'A' from Rs. 39.8 to Rs. 35.8. Of the Doora's shares, Hasimara jumped to Rs. 35.8 but were later on offer at Rs. 45, whilst Nagasurree were slightly easier at Rs. 315 and Ranicherra were better at Rs. 26.6. Of the remaining shares, Hattikhira improved to Rs. 29.8 and Sonal River to Rs. 25. Hansqua were better at Rs. 26.8.

LARSEN & TOUBRO LTD. made a profit of Rs. 12.09 lakhs for the year ended last March, compared with Rs. 11.66 lakhs in the previous year. Adding Rs. 15.735 brought in and allowing Rs. 5 lakhs (same) for taxation there is Rs. 7.25,125. The ordinary distribution has been unchanged at 10 percent. General reserve gets Rs. 2.75 lakhs (Rs. 2.25 lakhs), leaving a carry-forward of Rs. 25.125. The directors view the future with confidence.

There is an increase of Rs. 2.72 lakhs to Rs. 4.32 lakhs in the profit of the EMPIRE JUTE COMPANY for the half-year ended last December. Allowing Rs. 1.63 lakhs (Rs. 67,000) for taxation, bringing in Rs. 56,215 and making other adjustments there is Rs. 3,30,480. General reserve gets Rs. 50,000 (nil). The ordinary dividend has been increased by 4 annas to 12 annas a share, leaving a carry-forward of Rs. 1,32,960.

The METTUR INDUSTRIES, LTD. made a profit of Rs. 37 lakhs for the year ended last March, compared with the previous year's profit of Rs. 29.24 lakhs. Providing Rs. 13½ lakhs (Rs. 9,20 lakhs) for taxation and bringing in Rs. 50,154, there is Rs. 22,43,408. The dividend has been increased from 22½ percent to 35 percent, leaving a carry-forward of Rs. 1,43,408.

Though the work completed by the BRIDGE AND ROOF COMPANY (INDIA), LTD. rose from Rs. 44.65 lakhs to Rs. 64.25 lakhs the profit was Rs. 1.52 lakhs lower at Rs. 3.10 lakhs for the half-year ended last December. This was due to increased expenses. The dividend is the same at 1½ percent. General reserve gets Rs. 1 lakh (Rs. 1 lakhs). Taxation absorbs Rs. 1.23 lakhs (Rs. 2.08 lakhs). The carry-forward is Rs. 1,07,072, against Rs. 1,09,624 brought in.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1955)—Rs. 99.11—99.11—99.11—99.11.
2½% .. (1960)—Rs. 95—95.1—95—95.1.
3% .. (1960)—Rs. 80.6—80.13—80.6—80.11.
3% .. (1956-60)—Rs. 90.13—90.14—90.13—90.14-3.
3% .. (1957)—Rs. 99.8-6—99.8-6—99.8-6—99.8-6.
3% .. (1970-75)—Rs. 86.12—87.3—86.12—87.1-6.
3% .. (1956)—Rs. 99.8-6—99.8-6—99.8-6—99.8-6.
3½% .. (1964)—Rs. 98.13—98.14—98.11-9—98.13.
4% West Bengal (1963)—Rs. 100.5-6—100.5-6—100.5-6—100.5-6.
4% Loan (1960-70)—Rs. 101.10—101.10—101.10—101.10.
4½% .. (1955-60)—Rs. 100.11—100.11—100.11—100.11.

BANKS

Hind. Rs. 22—22-8—21-8—(23-8).
Imperial (F.P.)—1,702-8—1,702-8—1,702-8—(1,810).
Do. (Conty.)—Rs. 418—418—417—417-8—(443).
Punjab National—Rs. 42—42-6—42—42-4—(24).
United Commercial—Rs. 43-14—44—43—43-12—(46).
United Bank of India (D' share)—Rs. 4-3—4-0—4-5—4—(4-2).

RAILWAY

Dehri Rohtas—Rs. 10-10—10-10—10-10—(8-12).

CHEMICALS

Bengal Chemical (Pref.)—Rs. 13-6—13-6—13-6—(13-6).
Do. (Ord.)—Rs. 104—104—104—104—(103).

INSURANCES

New Asiatic—Rs. 5-12—5-13—5-12—5-13—(4-6).
Standard General—Rs. 5-10—5-10—5-10—5-10—(6-8).

COTTONS

Basanti—Rs. 4-12—4-13—4-12—4-13—(4-6).
Bengal Nagpur—Rs. 10-8—10-8—10-8—10-8—(12-12).
Bourah (B. Pref.)—Rs. 16—16—16—16—(18).
Cawnpore Textile—Rs. 8-7—8-9—8-7—8-9—(8-1).
Dunbar—Rs. 205—205—204—204—(201).
Jayshree Textile—Rs. 4-3—4-5—4-2—4-3.
Kesoram—Rs. 13-4—13-5—13-2—13-2—(23-15).
Do. (Pref.)—Rs. 133—133—133—133—(131).
Maha Luxmi—Rs. 10—10—10—10—12.
New Victoria—Rs. 1-7—1-7—1-6—1-6—(1-15).
Swadeshi—Rs. 8-12—8-12—8-12—8-12—(8).
Do. (P.O.)—Rs. 9—9—9—9—(8).

COALS

Burrakur—Rs. 12-9—12-10—12-5—12-7—(8-13).
Bengal—Rs. 495—496—493—493—(503).
Bharat Collieries—Rs. 7-10—7-13—7-10—7-13—(6-13).
Do. (Pref.)—Rs. 56—57-4—56—56-12.
Bokaro & Raigarh—Rs. 13-10—13-10—13-12—(12-9).
Central India—Rs. 7-9—7-10—7-6—7-6—(6-1).
Dhemo Main—Rs. 8-8—8-8—8-8—8-8—(8-12).
Equitable—Rs. 29-12—29-12—29-6—29-6—(33-8).
East Indian—Rs. 28-14—28-14—28-12—28-12—(27-8).
Jainty Central—Rs. 3—3—3—3—3.
Karanpura Collieries—Rs. 97—97—97—97—(77).
New Beerboom—Rs. 19-2—19-6—19-2—19-6—(18).
New Manbhoom—Rs. 8—8—8—8—(9-5).
Ondal—Rs. 18-3—18-11—18-3—18-11—(19-12).
Pure Sitalpore—Rs. 4-2—4-2—4-2—4-2—(2-8).
Shree Mahakali—Rs. 3-14—3-14—3-14—3-14—(3-14).
Seepore—Rs. 26-4—26-4—26-4—26-4—(24-13).
Sendra—Rs. 10-1—10-1—10—1—(10).
Western Bengal—Rs. 71—7-6—7-1—7-1—(45-14).

JUTES

Agarpara—Rs. 13-7—13-9—13-5—13-5—(13-6).
Albion—Rs. 163—163—163—163—(210).
Auckland—Rs. 135—135—135—135—(116).
Bally—Rs. 175—179—175—179—(145).
Barnagore—Rs. 169-8—172—169-8—172—(142).
Belvedere—Rs. 207—207—207—207—(207).
Birla—Rs. 19-3—19-3—19—19—(14-14).
Budget—Rs. 172—172—172—172—(172).
Do. (Pref.)—Rs. 118—119—118—119—(118-8).
Chittavalsah—Rs. 13-14—13-15—13-10—13-10—(12).
Chandpary—Rs. 154—154-8—154—154-8.
Delta (Pref.)—Rs. 94—94—94—94—(87-8).
Fort Gloster—Rs. 451—451—450—450—(440).
Gouropore—Rs. 334—335-8—335—334—(306).
Do. (Pref.)—Rs. 105—105—105—105—(101-8).
Ganges—Rs. 101-8—102—101-8—101-8—(71-8).
Hoghly—Rs. 42-14—42-14—42-14—42-14—(41).
Do. (Pref.)—Rs. 15-6—15-6—15-6—15-6—(14-10).
Howrah (7% Pref.)—Rs. 122—122—122—122—(121-8).
India—Rs. 190—190—189—189—(131-8).
Kinnison—Rs. 176—176—176—176—(198).
Karnarthy—Rs. 201—201—201—201—(183).
Do. (B. Ord.)—Rs. 167—167—167—167—(132).
Lansdowne—Rs. 135—136-8—134—136-8—(132).
Megna—Rs. 95—95—95—95—(102).
National—Rs. 33-2—33-2—33-7—32-11—(24-10).
Do. (Pref.)—Rs. 124—121—124—126—(122-8).
Nuddea—Rs. 55—55-4—54-8—54-8—(46-8).
New Central—Rs. 158—162—149—162—(314).
Nellmaria—Rs. 11-6—11-6—11-6—11-6—(11-14).
Orient—Rs. 179—179—174—175—(171).
Presidency—Rs. 6-13—6-13—6-9—6-9—(6).
Reliance—Rs. 14-6—14-8—14-6—14-8—(13-8).
Rameshwara—Rs. 7-14—8-4—7-14—8-3—(5-5).
Soorah—Rs. 17-4—17-4—17-4—17-4—(11-15).

MININGS

Burma Mines—Rs. 1-11—1-13—1-11—1-12.
Consolidated Tin—Rs. 1-14—1-14—1-13—1-13—(2).
Chrestien Mica—Rs. 10-5—10-7—10-5—10-7—(10-12).
Indian Copper—Rs. 3-11—3-12—3-9—3-10—(3-1).
Karanpura Development—Rs. 16-4—16-4—16-4—16-4—(15-10).
Metal Corporation—Rs. 8-5—8-6—8-2—8-2—(4-12).
Orissa Minerals—Rs. 25-1—25-5—25-1—25-3—(45-13).
Tavoy Tin—As 9—10—9—10—(12).

CEMENTS

Assam Bengal—Rs. 6-3—6-3—6-3—6-3—(4-9).
Do. (Defd.)—Rs. 1-5—1-5—1-5—1-5—(1-2).
Dalmia (Bharat)—Rs. 14-2—14-2—14—14.
Do. (Conty.)—Rs. 3-6—3-8—3-6—3-6—(2-1).
Do. (Defd.)—Rs. 1-15—2-2—1-15—2-2—(1-9).
Do. (2nd Pref.)—Rs. 35—35—35—35—(29-8).
Sone Valley—Rs. 7-13—7-14—7-12—7-12—(7-1).

ELECTRICS

Agra—Rs. 163-4—165—163-4—165—(152).
Benares—Rs. 19-7—19-7—19-7—19-7—(18-10).
Calcutta—Rs. 15-1—15-7—14-13—14-13—(13-14).
Do. (Pref.)—Rs. 12-9—12-10—12-10—12-8—(12-6).
U.P.—Rs. 158—158—157—157-8—(156).

ENGINEERINGS

Braithwaite—Rs. 24-8—24-8—24-8—24-8—(16-10).
Burn & Co.—Rs. 270—273—270—271—(187).
Do. (7% Pref.)—Rs. 145-8—145-8—145-8—(133).
Indian Iron—Rs. 33-5—33-5—32-6—32-10—(31-4).
Do. (Pref.)—Rs. 108-12—109—108-12—109—(108-8).
Indian Galvanizing—Rs. 23—23—23—23—(18).
Indian Standard Wagon—Rs. 129-8—129-8—128—128—(72-8).
Do. (Pref.)—Rs. 138—138—138—138—(130).
Jasraj & Co.—Rs. 96-14—96-14—96—97—(28-12).
Kumardhubi—Rs. 12-1—12-1—11-15—12-1—(19-3).
Marshall's—Rs. 6-7—6-7—6-7—6-7—(7-12).
Richardson & Cruddas—Rs. 18—18-1—17-8—17-8.
Do. (Pref.)—Rs. 84-8—84-8—84-8—84-8.
Textile Machinery—Rs. 18-4—18-5—17-13—17-15—(11-3).
Do. (Pref.)—Rs. 97-8—98-8—97-8—98-8.

FLOUR MILLS

Bengal—Rs. 24-1—24-2—24-1—24-2—(22-12).
United—Rs. 23—25—24-15—24-15.

MISCELLANEOUS

Aluminium Corporation—Rs. 6-3—6-9—6-3—6-9—(5-19).
Do. (Pref.)—Rs. 101—101—101—101—(84).
Airways (India) Ltd.—Rs. 8-5—8-6—7-15—8-6.
Angelo Brothers—Rs. 17-5—17-12—17-5—17-8—(17-8).
Bharatee Coke—Rs. 20-2—20-2—20-2—20-2—(18-12).
B. I. Corporation—Rs. 9-1—9-1—8-19—8-12—(8-5).
Do. (Pref.)—Rs. 137—137—137—137—(144-8).
Britania Biscuits—Rs. 12-8—12-9—12-8—12-9—(12-2).
Birds' Investment (Pref.)—Rs. 80-8—80-8—80—80—(75-8).
Do. (Ord.)—Rs. 18-2—18-2—18-2—18-2—(16).
Clive Roof Investment—Rs. 9-13—9-13—9-13—9-13.
Dunlop Rubber—Rs. 35-8—35-11—35—35-11—(24-12).
Do. (2nd Pref.)—Rs. 101-8—102—101-8—102—(102).
F. & C. Osler—Rs. 16-4—16-8—16-1—16-2—(17-10).
Do. (Pref.)—Rs. 64—65—64—65.
Godfrey Phillips (Pref.)—Rs. 66-8—66-12—66-8—66-12—(77-8).
Ganges Rope—Rs. 189—189—189—189—(192).
Imperial Tobacco—Rs. 11-4—11-4—11-2—11-3.
Indian Aluminium—Rs. 149-8—149-8—149-8—149-8—(125).
Do. (Pref.)—Rs. 72—72—72—72—(75).
Indian Cables—Rs. 27—27-1—26-7—26-10—(19-15).
Indian National Airways—Rs. 4-15—4-15—4-12—4-13—(4-13).
Do. (Pref.)—Rs. 3—3—3—3—(3-6).
Indian Wood Products—Rs. 38-6—38-6—38-2—38-2—(34-12).
James Wright (Defd.)—As 9—9—9—9—(14).
Jardine Henderson—Rs. 115—116—115—116—(110).
Martin Barm—Rs. 23-9—23-9—22-15—22-15—(20-12).
Do. (Pref.)—Rs. 105-4—105-4—104-8—104-8—(101-8).
Metal Box—Rs. 20-11—20-14—20-11—20-14—(17-4).
Moradabad Water Supply—Rs. 3-9—3-9—3-9—3-9.
National Insulated Cable—Rs. 24-2—24-2—24-1—24-1—(18-3).
National Rolling & Steel Ropes (Pref.)—Rs. 103—103—103—103—(103-103).
National Tobacco—Rs. 9-6—9-6—9-2—9-4—(9-3).
Do. (Pref.)—Rs. 80-8—80-8—80-8—80-8—(82).
Rallis India—Rs. 37-8—37-12—36-12—36-12—(36-8).
Rohit Industries—Rs. 23-14—23-14—24—24—(16-4).
Do. (Pref.)—Rs. 124-8—124-8—124—124—(127).
Do. (B. Pref.)—Rs. 66-8—66-8—66-8—66-8—(60-4).
Shaw Wallace—Rs. 14-14—14-14—14-8—14-10—(12-6).
Walford Transport—Rs. 1-7—1-7—1-6—1-6—(1-8).
Do. (P.O.)—Rs. 1-3—1-4—1-3—1-4—(1-4).
Western Stockholders Investment—As 15—Re. 1—As. 15—Re. 1.

OIL SHARES

British Burma Petroleum—Rs. 3-4—3-4—3-2—3-3—(3-10).
Indo-Burma Petroleum—Rs. 132—133-8—132—133—(109).
Northern India—Rs. 2-5—2-5—2-2—2-2—(4-2).
Do. (Pref.)—Rs. 56—56—56—56—(68).
Tide Water Oil—Rs. 13-13—13-13—13-14—13-14—(13-1).

PAPER MILLS

India Paper Pulp—Rs. 249—262—248—258—(202).
Orient—Rs. 27-2—27-4—26-9—26-12—17-12-9.
Do. (New)—Rs. 15-7—15-7—15-7—15-7.
Sree Gopal—Rs. 16-9—16-0—16-4—16-4—(24-5).
Star—Rs. 13-6—13-6—13-6—13-6—(10-10).
Titagur—Rs. 44—44—43-8—43-8—(41).
Do. (Pref.)—Rs. 133—133-12—133—133-8—(151-12).

REAL PROPERTIES

Humayun Properties (Defd.)—Rs. 1-2—1-2—1-2—1-2—(1-2).
Midnapore Zemindary—Rs. 36—37—36—37—(36-8).
Do. (Pref.)—Rs. 90-8—91-8—89—89—(91).

SAW MILL

Assam Saws—Rs. 5-3—5-3—5-1—5-1—(6-15).

SHIPPING

Bengal Assam Steamship—Rs. 139—143—139—143—(150).
Fraser & Co.—Rs. 15-8—15-8—14-10—14-10—(15-6).
India General Navign.—Rs. 93—93—91-8—91-8—(7-2).
India Steamship—Rs. 7-4—7-6—7-3—7-3—(8-8).
Scindia Steam Navign.—Rs. 14-15—14-15—14-15—14-15—(18-7).

SUGAR SHARES

Belsund—Rs. 10—10—9-14—9-14—(8-9).
Balarampur—Rs. 9-13—9-13—9-13—9-13—(7-4).
Carew & Co.—Rs. 11-14—11-15—11-7—11-10—(8).
Champan—Rs. 31—31—31—31—(26-2).
Cawnpore—Rs. 19-14—19-14—19-14—19-14—(38-12).
Dyer Meakin Breweries—Rs. 6-6—6-6—6-4—6-4—(6-8).
Darbhanga—Rs. 15-3—15-6—15-2—15-3—(12-8).
Gaya—As. 14—14—14—14—14.
Ramnugger Cane—Rs. 23-8—23-8—23-8—23-8—(22-8).
Shree Krishna Gyanodaya—Rs. 17-8—17-8—17-2—17-2—(13-12).
U.P.—Rs. 24—24—24—24—4—(16-6).

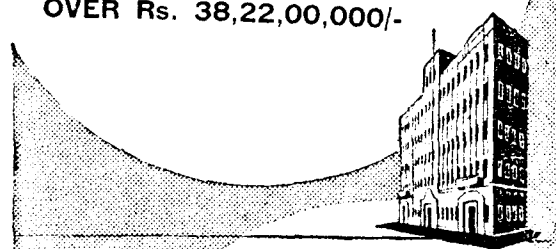
TEA SHARES

Bishnauth—Rs. 44—46-8—44—46—(35-6).
Bokakhat—Rs. 23-4—23-4—23—23—(8-14).
Brooke Bond—Rs. 15-2—15-10—15-2—15-10—(12).
Baghmari—Rs. 27-2—27-10—25-15—27—(14).
Brahmaputra—Rs. 10-1—10-5—10—10.
Bormah Jan—Rs. 20-12—20-15—20-10—20-12—(14-8).
Choonabhatti—Rs. 42—42—42—42—(322).
Central Cachar—Rs. 114—116—114—116.
Dhelaikhat—Rs. 19-12—20—19-8—19-14—(14-14).
Dhuner—Rs. 24-4—27—24-4—27—(14-2).
Dibrugarh—Rs. 24—26-12—24—25—8—(12-14).
Dessai & Parbutti—Rs. 402-8—402-8—402-8—402-8—(277).
Dufflaghur—Rs. 48—48—48—48—(48-4).
East India—Rs. 26-10—26—26-10—26—(21).
Gungaram—Rs. 400—404—400—404—(268).
Grob (A)—Rs. 37-8—38-8—37-8—38—(23-9).
Do. (B)—Rs. 19-4—19-8—19-2—19-2—(12-5).
Hantapara—Rs. 318—326—318—323—(218-8).
Hasimara—Rs. 43-15—43-12—43-12—43—(33-12).
Do. (Pref.)—Rs. 129-8—129-8—129-8—129-8—(96).
Hansqua—Rs. 26-12—26-12—26-7—26-10—(19).
Hattikhira—Rs. 28-8—29-14—28-6—29-6—(15-6).
Hulidibari—Rs. 40-8—40-12—40-6—40-6—(28-6).
Hoolungoorie—Rs. 297—297—297—297—(311-4).

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Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,55,696
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

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HX 46

Our City Cable

STOCK MARKETS RALLY ON TORY VICTORY

RAIL STRIKE DEPRESSES INDUSTRIALS

London, 31st May.

THE dominating influence on the stock markets over the past week has been the Conservative victory in the general election. Buyers were out in strength over most of the week and some substantial gains were recorded, especially in shares of those companies threatened by Labour's nationalisation policy. Steels were outstanding, while Imperial Chemical Industries attracted big buying both before and after the election. A certain amount of the buying came from the United States and certain other leading equities were supported from the same quarter. The rail strike had some depressing effect on sentiment on Tuesday and prices were marked down in many industrial issues, notably steels. Gilt-edged stocks were quiet and remained under the influence of money rate uncertainties with jobbers marking down prices after the week-end. The strength of German bonds was a feature of foreign bond markets, while in rails, Canadian Pacific advanced in sympathy with other dollar issues. Interest was lacking in the gold share market, although certain Free Staters attracted selective buying. Copper shares continued in favour with the high price of the metal maintained. Teas were better where changed as a result of some good company statements, while rubbers were quietly maintained.

The Money Market

Stringent conditions continued in the money market and firm rates of 3 and 3½ to 4 percent again ruled for overnight loans. The position was affected by an increased currency demand for the Whitsun holiday, with banks at the same time tending to keep a larger proportion of their cash in reserve because of the rail strike. Despite these difficulties, the market did not change its bid for treasury bills. Applications for treasury bills totalled £389,945,000 of which £250 million were allotted at an average rate of 78s 4.37d compared with 78s 4.64d in the previous week. This week £250 million are on offer. The Bank of England return for the week ended 25th Wednesday showed that notes in circulation were about £17 million higher at around £1,752 million, while bankers' de-

posits were about £17 million lower at around £240 million.

Dundee Jute Goods Improve

On the Dundee jute goods market, some improvement was in evidence and more enquiries were received for jute cloth and bags and there are indications that a good volume of business is waiting to be done once raw jute prices have been stabilised. According to trade quarters, it only requires the Pakistan Jute Board to issue new minimum prices or a statement regarding these to set both buyers' and sellers' minds at rest. Prices for jute yarns and cloth are fairly maintained.

Activity on Wall Street

Domestic corporate convertibles were mixed during the early part of the week, later tending to rally in active dealings in sympathy with the strength of the stock market. Individual gains of one to four points were scored by Colorado Fuel and Iron, Dow Chemical and Inland Steel. Rails also turned firmer under the leadership of the more speculative issues. Investment quality corporates were under light pressure, while there were few changes in Government securities. Germans returned to the limelight with some national issues rising by two points to new highs. Some inactive corporates and municipals had also good gains, with Heidelberg 7½ percents jumping by 15 points. Elsewhere, Japanese nationals and municipals were prominent moving 2 to 6 points higher, with Yokohama 6 percent nearly 12 points higher. Chileans held firm and some Brazilians were higher among South Americans.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 25th May shows gold stock \$1 million higher at \$21,674 million. Foreign deposits fell by \$1 million while foreign investments fell by \$1 million. The Federal Reserve sold \$99 million of bills. Total discounts and advances to member banks rose by \$219 million to \$543 million, while their excess reserves dropped by \$97 million to \$495 million. Their daily average of excess reserves fell by \$166 million to \$494 million, while daily average borrowings dropped by \$117 million to \$353 million. Business loans of the New York city banks fell by \$11 million to \$7,626 million compared with a fall of \$60 million to \$7,781 million a year ago.

U.K. Cotton Market

Uncertainty about the future price movements of Liverpool cotton continued to restrict demand for actual cotton but good shipment business passed in Nigeria, Uganda and Sudan, etc., while there was a fair trade in Tanganyikan and moderate sales of Brazilian. Small sales were noted in Nicaraguan and Guatemalan. Spot business comprised moderate sales in Russian with smaller off-take in U.S. Brazilian, Sao Paulo and Mexican. Futures lost 13 to 35 points on the week, mainly reflecting hedge selling against outside growths in new crops, while some American selling in these deliveries was attributed to favourable U.S. weekly weather reports. There was the end-of-month trade calling on the buying side but this was largely offset by American straddle reversals in nearer months. Dealers here expect further delay in the announcement of Washington export subsidy policy.

Vegetable Oils Firm

A strong upward boost occurred again in linseed oil encouraged by the prospects of reduced supplies for the remaining old crop period combined with heavy call from countries outside Europe for the restricted quantities available. The market closed very strong with the U.K. and Continental buyers well in evidence for positions ahead at premium prices. At the finish, up to £101 was paid for October through to December deliveries, with sellers indicating further advances. Castor oil background held firm in sympathy with the improved Bombay market. Fair trade was effected in B.S.S. for shipment at up to around £90. July-August, while Commercial was quoted at £81 a ton. Demand for groundnut oil was less active towards the close. There were sellers of Indian crude at £102 after £101½ was paid for July to Rotterdam. Some early business took place to the U.K. British West African was quoted at £96½, with sellers wanting £101 in bulk.

London Rubber Market Steadier

Further purchases of rubber on Russian account were held largely responsible for the continued improvement on the London market during the period. The extent of orders is not disclosed but the market opinion is that they are "reasonable." Home trade and Continental demand were somewhat patchy but there was enough business to maintain a gradual advance amounting to 2d a lb. on balance for forward landed positions. Slightly increased orders for sole ended and smallness of available offers gave a steadier tone and 1 in. smooth No. 1 on spot was marked up to 55d a lb.

Greater U.S. Steel Capacity Predicted

Mr. Arthur Homer, President of the Bethlehem Steel Company, predicts a 60,000,000-ton increase in U.S. steel-making capacity over the next 15 years. Addressing the American Iron and Steel Institute meeting, he said this would mean an annual ingot capacity of 185 million tons by 1970 or 50 percent over the present capacity. Mr. Homer based the need for greater capacity on several factors including the expected steady increase in population and the continuing rise in per capita steel consumption.

New Delhi

MR. T. T. KRISHNAMACHARI LEADS NEW MINISTRY OF IRON AND STEEL

COMMITTEES SET UP TO CO-ORDINATE HEAVY INDUSTRY IN THE PUBLIC SECTOR

(FROM OUR NEW DELHI CORRESPONDENT)

A DECISION has been reached to set up a Ministry of Iron and Steel to deal with the steel industry in both the public and the private sectors. The new Ministry is in charge of the Minister for Commerce and Industry, Mr. T. T. Krishnamachari. The steel industry in the private sector has been under the Ministry of Commerce and Industry from its inception. The two units in the public sector, one at Rourkela in Orissa and the other at Bhilai in Madhya Pradesh, have been under the Ministry of Production, which has negotiated the agreements with the Germans and Russians. The proposed third unit, for which the British Technical Mission visited India recently to prepare a project report, although it will also be in the public sector, has been entrusted to the Commerce and Industry Ministry. The Department of Cottage Industries and Handicraft, at present under the Ministry of Commerce and Industry is being transferred to the Ministry of Production, under Mr. K. C. Reddy.

Committees on Heavy Industry

To bring about close co-ordination at all levels in heavy industry in the public sector, it has now been decided to constitute a Cabinet Committee of Heavy Industry. A Committee of Secretaries to deal with this co-ordination is also being constituted to keep in close touch with all developments in the field of heavy industry and report progress to the Cabinet Committee of Heavy Industry. With the constitution of these two committees, it is no longer considered necessary to continue the Steel and the Production Committees of the Cabinet.

The Russian Plant

Soon after the Bhilai region of Madhya Pradesh was selected for the establishment of the Russian steel plant, a team of Russian experts visited the site. The team included experts on geology, hydrology, civil engineering, topography, transportation, plant and machinery, etc., and the task before it was to make preliminary studies so that a final selection of one of the four or five alternative sites in this locality could be made. As a result of these preliminary studies, the site which had been originally recommended by the State Government was found to be the most suitable. Thereafter, detailed investigations began. The Survey of India carried out a contour survey of approximately 25 square miles of land around the factory site. The State Government organised the boring and trenching operations to provide the necessary geological data. It also organised hydrological studies. Temporary laboratories had to be set up in order to determine the mechanical characteristics of the soils. The Engineering College at Jabalpur at the Central Laboratory at Poona carried out most of the tests. The data is now being correlated. The sampling and analyses of the essential raw materials are also nearing completion.

All this information will be necessary for drawing up the detailed report which is due next December. As soon as that report is submitted and accepted, large-scale building operations can begin early in 1956. In order that the work may not be hampered, brisk preparations will have to be made as from now. For example, hundreds of technicians should appear on the scene early next year. Accommodation for their offices and residences must be made available within the next six months or so. Lines of communication, sources of supply, mechanical equipment, etc.—all must become available in time if the work is to proceed according to plan. For these purposes the nucleus of a Project Division has been set up and its headquarters have been moved to the site. The administrative and technical machine to plan and handle all this work has to be built up. The Russian Chief Engineer, Mr. Kratenko has already arrived in this country to take up his duties. His team of six consists of Messrs. Gusev, Hohlov, Lobazkii, Boiarov, Dolnikova and Mithalevich. An Indian team, headed by the Project Officer, Mr. S. N. Mehta, I.C.S., is expected to visit Russia in a couple of months, soon after the various Indian technicians to the Project Division are appointed.

Foreign Shipping

The six-monthly meetings of the Export and Import Advisory Councils held here last week, enabled the Commerce Minister, Mr. T. T. Krishnamachari to outline the Government's views on foreign trade in general and on shipping trade in particular; especially on the question of the proposed levy of a surcharge of 35 percent on cargo booked to and from India. Mr. Krishnamachari said:—

"Foreign trade has developed in a particular way and export trade has been largely handled by big foreign firms, and a few Indians coming in between. If you take the quota lists, say, for oilseeds, you would find that, excepting one Indian firm, all the tall quotas went to foreign companies.

I do not say that there is anything wrong about it, but what has happened is that export trade in the past has been more or less the monopoly of foreign companies. All these foreign companies have had some relationship with the shipping companies, their travel agents or some other people. They were agents for foreign insurance companies, marine insurance companies, etc. It is the question of vertical organisation that existed. And when we started reviewing our own trade position, we never looked into the fact that all these impediments were there and the bottleneck still remains. The foreign shipping agent is at liberty to shut out anybody's goods. About hides and skins, there is a large demand, but I am sorry to say that the Transport Ministry is completely unable to realise the enormity of the influence that the foreign steamer agents have, the stronghold they have, on its export. Well, I am trying to educate them, but it is rather difficult to do it. They can threaten and say 'Well, we will raise the freights, we will do this or that.' My friend who is doing some engineering work says 'We cannot get shipping space.' But there might be a barrel company or a bucket company in which they might be interested, and therefore, his goods has got to be shut out. So a national shipping policy is a condition precedent for our export trade development. I know the difficulty that exists at the moment. In fact, I had proposed to urge on my colleagues to licence these steamer agents in future and ask for some kind of performance. I also told them that any steamer agent who has not any interest in any import or export business will not be permitted to be a steamer agent.

"What is the use of saving that we are being discriminated against? So far as our shipping is concerned, it is very poor. Prestige is the main thing which we want. So there should be some national policy, which is lacking, so far as shipping is concerned, and without which the development of export trade is not possible.

Freight Increases

"Appropos the question of increase in freights, the country which wants to export to this country must look to its interests. If freights rise, to that extent the value of import licences will go down because it is covered by the total amount of foreign exchange we have to give. We are not responsible for what the steamer agents do. It seems to me that there is some kind of calculated attempt on the part of some of the steamship companies to threaten the Indian Government. The matter is something which has really got out of control. Sooner or later, either we must abandon the ports altogether or we must see that the goods landed there are cleared quicker. My colleague the Minister for Transport is looking into this matter. But India happens to be a country with some importance in the scheme of world affairs and we are not going to be cowed down by the steamship companies threatening us that they would raise the surcharge freight by 35 percent and 25 percent. If it happens, we can go without these imports till the position comes to normal and we will arrange that those imports which are absolutely necessary are carried by those ships in other countries which do not want to raise the surcharge. I am quite prepared to react and say that any steamer that raises the surcharge will not be allowed to touch at the Indian ports. There is no point in their threatening us. We are not going to beg of them if they do not want business from India. Sooner or later Government will probably act and it may be that we will have to put up with some inconveniences and our imports might be restricted but we are not going to be threatened into taking any action which would comply with their demand. I do not suppose that the steamship companies say that they are going to levy a surcharge for shipment to United Kingdom, because of dock strike in the United Kingdom. I really sympathise with their troubles that the ships had to stand midstream for 15 days and 20 days without the goods being cleared. It is a matter of considerable loss to them. It is a temporary phase and it should not be made an issue to terrify the Indian Government. If something is going to happen and this country's economy is going to be put out of gear we can also act likewise."

Agricultural Plan Targets

The first five year plan provided for an additional production of 6.5 million tons of cereals and 1.1 million tons of pulses over the production of 1949-50, by the end of 1955-56. The production in 1949-50 amounted to 46.0 million tons of cereals and 8.0 million tons of pulses so that the total production to be achieved by the end of 1955-56 will be 52.5 million tons of cereals and 9.1 million tons of pulses. The target has been worked out on the basis of a consumption of 13.71 ounces of cereals and 2.4 ounces of pulses per adult per day. The food requirements during the second five-year period, it is suggested, should

be determined with reference to two main factors, namely, the increase in population anticipated and the nutritional standards to be maintained. It will also be necessary to keep in view, if not the ideal, at least what India would like to achieve during the next 15 or 20 years. Present diet, although it provides adequate intake of cereals, is very deficient in protective foods. Even the total calorie intake is inadequate. By 1971, the objective should be to increase adult consumption of food from 2,050 to 3,000 calories a day, and also to correct the unbalanced character of the diet in which carbohydrates predominate. The recommended levels of protective foods namely milk, meat, fruits, fish, etc. should also be provided.

During the second five year period, the aim should be to provide 2,600 calories a day, after meeting the requirements of an increasing population. On the basis of an annual increase of population of 1.25 percent, according to the Census report, the total population is expected to be of the order of 410 million by 1961, the adult equivalent of which, at 86 percent, will be 352.6 million. The quantity of foodgrains to be produced by the end of the second five year plan period should, therefore, be such that it will be adequate to meet the requirements of this increased population. The standard of nutrition to be provided will have to be determined with due regard to the extent to which the increased national income resulting from the implementation of the plan will lead to increased consumption of foodgrains and protective foods; also the extent to which the availability of the latter can be stepped up. It will further have to be borne in mind that any large increase in production of cereals and pulses alone is likely to create marketing and other problems.

Taking all these factors into consideration, it is proposed that the additional production to be aimed at by 1960-61 should be limited to 10 million tons in all, of which 8.5 million tons will be cereals and 1.5 million tons pulses, over the anticipated production of 35 million tons of cereals and 10 million tons of pulses in 1955-56. This represents an increase of 15 percent over 1955-56. This will provide for a slightly higher rate of consumption, namely, 13.5 ounces of cereals and 2.8 ounces of pulses compared with 14 ounces of cereals and three ounces of pulses recommended by the Nutrition Advisory Committee. The higher level of consumption of cereals is justified by the fact that the recommended levels of protective foods, namely milk, ghee, meat, eggs, etc., will not be attained by 1960-61. It will also be difficult to increase the production of pulses beyond 15 percent during this period. Only 2.8 ounces per adult is therefore being proposed as against three ounces recommended by the Nutrition Advisory Committee. It is expected that the balanced diet recommended by the Committee will be achieved during the third and fourth five year plans, leading to an adult intake of 3,000 calories a day. It will then be possible to make the necessary downward adjustments in the adult consumption of cereals.

Allocating the Increase

It is proposed that the additional production referred to above, should be distributed between the different types of schemes as under:—

Schemes	First Five Year Plan	Second Five Year Plan
Major irrigation schemes	2.01	2.9
Minor irrigation works	2.38	2.1
Land reclamation	1.51	1.5
Fertilisers and Manures	1.15	2.5
Improved seeds	0.56	1.0
	7.61	10.0

The basis of these figures is indicated below:—

i. **Major Irrigation Works.** The additional area to be irrigated by major irrigation works under-taken in the first five year plan but expected to give benefits in the second five year plan, is of the order of eight million acres. Besides this, new major irrigation projects which may be taken up in the second five year plan, may provide irrigation to seven million acres, bringing the total land to be benefited by these schemes to 15 million acres. A part of the additional irrigation facilities may be diverted to non-food crops.

ii. **Minor Irrigation Works.** Against 11 million acres expected to be benefited by minor irrigation schemes during the current plan period, including special minor irrigation programmes, the area to be benefited by these works during the second five year plan is put at 10 million acres only in view of the fact that the scope for minor productive irrigation works will be less during the second five year plan period compared with the first because of the extension in area under irrigation from the major projects. Taking the major and minor irrigation schemes together, the total area that is likely to be benefited during the second-plan period may be put at 25 million acres yielding an additional production of roughly 5.0 million tons.

iii. **Land Reclamation.** In the first five year plan period, an area of 7.3 million acres is proposed to be reclaimed as a result of the efforts of the State Tractor Organisations (CTOs) and private parties with State help. Against this figure, it is proposed that during the second plan period, the area of new waste lands to be reclaimed will be about six million acres. Besides this, it is also assumed that there will be an increase in the total cropped area to the extent of four million acres by way of double cropping as a result of the various minor and major irrigation schemes, extension activities and propaganda by various agencies. For the purpose of calculating additional production of

foodgrains, only the six million acres proposed to be reclaimed has been taken into consideration. It is estimated that about 1.5 million tons of foodgrains will be produced from this area.

iv. **Fertilizers and Manures.** In the first five year plan, the target of production for fertilizers and manures is 1.15 million tons. This target was based on the assumption that the quantity of nitrogenous fertilizers to be distributed (for all crops), in the last year of the first plan, would be of the order of 6.1 lakh tons and of phosphatic fertilizers 176,000 tons. The programme for the utilisation of fertilizers during the second-plan period provides for considerable extension of the use of nitrogenous fertilizers, particularly ammonium sulphate, the quantity estimated to be used in the last year of the plan being 3.7 lakh tons of ammonia, the equivalent of which, in terms of sulphate, would be roughly 18.5 lakh tons. The intention however is to have not only ammonium sulphate but also relatively small quantities of urea and ammonium sulphate nitrate. In the case of superphosphate the target aimed at by 1960-61 is 7.2 lakh tons. Similar targets for other types of fertilizers and for manures are under consideration. These quantities are intended to meet the requirements of all crops. So far as foodgrains are concerned, the target of additional production resulting from the application of fertilizers and manures has been put at 2.5 million tons.

v. **Improved seeds.** The target of increased production in the first five year plan from the use of improved seeds is 0.56 million tons. As a result of the implementation of the proposed scheme for establishing seed multiplication farms on a country-wide basis and popularising the distribution of improved seeds, it is expected that at least one million tons of additional production will be achieved under this head. The actual quantities of improved seeds expected to be distributed are being worked out separately.

vi. **Funds.** In the first five year plan, the total provision for Central assistance for grow more food schemes is Rs. 106 crores. This does not include: (a) the expenditure on major irrigation works; (b) rupee expenditure on the T.C.A. tube-well programme; (c) expenditure on land reclamation undertaken by the C.T.O. and the State Governments on their own; (d) provision for short term loans which is made from year to year; and (e) the provision for medium and long term loans for agricultural development. During the second five year plan, it is proposed that excluding the provision for major irrigation which will be made in the plan of the Ministry of Irrigation and Power, a provision of Rs. 150 crores be made for Central expenditure on grow more food schemes other than T.C.A. tube-well projects, land reclamation by the C.T.O. and the State Governments, soil conservation schemes falling outside the normal grow more food ones, short-term loans and special medium and long-term loans for which provision is being made by the Ministry of Food and Agriculture separately in the plan. Of this provision, it has been reckoned that a sum of Rs. 50 crores will be utilised solely for expenditure on minor irrigation schemes in the National Extension Service Blocks and the Community Project Areas. Besides this, a sum of Rs. 16 crores would be required for the new programme of setting up a network of seed multiplication centres throughout the country.

Financial assistance to States for their grow more food programmes in the second five year plan will generally follow the pattern adopted during the first five year plan, but with certain modifications particularly in regard to the quantity of financial assistance permissible for individual types of schemes. In view of the increases in the subsidy contemplated in certain categories of schemes, it is proposed that the provision of Rs. 150 crores be split up into Rs. 105 crores for loans and Rs. 45 crores for grants. There will be a matching provision of Rs. 45 crores by the State Government concerned.

Cotton Requirements

The target of cotton production in the first five year plan was 42 lakh bales. The achievement up to the year 1954-55 was 39.55 lakh bales, and indications are that the target of 42 lakh bales will be achieved in the last year of the first five year plan. It is considered that the target of cotton production during the second five year plan should be 55 lakh bales, representing an increase of 13 lakh bales or about 31 percent over 1955-56. The Indian Textile Industry will require about 10 lakh bales of the extra-long American or Egyptian varieties of cotton. India may not be able to produce this quantity, but efforts will be made to produce as much extra-long-staple cotton as possible, and to import about seven or eight lakh bales of these varieties.

The target for an additional 13 lakh bales of cotton during the second five year plan is capable of achievement, the following points being taken into account:—(1) large areas in the Punjab will come under irrigation as a result of the availability of water from the Bakhras and Nangal Dams; (2) Gujrat area will be supplied with water from the Kakrapar dam which has already started functioning; (3) areas in Hyderabad State serviced by the Tungabhadra irrigation scheme will contain large cotton-growing tracts; (4) it is possible that the Chambal dam in Madhya Bharat and Rajastan will make its presence felt in increased cotton production; and (5) in Uttar Pradesh there is a growing tendency to produce long-staple cotton of American type in the districts of Mathura, Agra, Aligarh, etc.

Apart from the deficiency in the extra-long-staple cotton which India has necessarily to import from the U.S.A. and Egypt, plans will have to provide for all the requirements of the textile indus-

try as well as for the export of 2 lakh bales of short-staple varieties of cotton. It is possible that under the second five year plan, the target for cloth consumption may be put at 20 yards per capita. On this basis, the requirements of cloth will be 8,200 million yards and after allowing for 1,500 million yards for exports, the total target for cloth production may be put at 9,700 million yards. It is estimated that this will require a supply of 60 lakh bales to be met as under:

Internal production	55
Imports	7
Exports	2
Total	60

Projects on which it is proposed India should intensify work in the second five year plan are:—

(i) Production of hybrid seed: In the United States there are commercial companies which produce the seed required by the farmers. In this country, so far, this work has not been attempted on a commercial scale. In fact, the Government has only been thinking of producing hybrid maize seed. It is time that the production of hybrid cotton seed was taken up for the areas served by the Kakrapar dam in Bombay where the cultivator is already a good cotton grower and is assured of the required water supply. India may have to spend some money on the grant of subsidies for the production of the hybrid seed for supply to the farmers in this area where at least 100,000 acres are bound to come under irrigation.

(ii) Arrangements for the multiplication and distribution of improved varieties of seed will have to be speeded up. Although in the more advanced States like Bombay a cultivator receives the seed in the fourth or the fifth generation, it is not so in places like Hyderabad, where recently a complaint was made that the Gaonani cotton seed did not reach the cultivator until it was in the eighth or the ninth generation.

(iii) Necessary facilities by way of loans for the purchase of seed will also have to be maintained as in the current five year plan.

(iv) So far very little fertilizer has been used for cotton production. This is due to the fact that most of this country's cotton is grown on barani land. With the increase in irrigation facilities there will be a spurt in the use of fertilizer for cotton production. Adequate funds should be provided by the Government to enable the farmer to get the fertilizer on credit. The amount cannot be estimated at his stage but will depend upon the area to be brought under irrigation.

(v) The Technological Laboratory at Matunga, now maintained by the Indian Central Cotton Committee, needs to be re-modelled and improved. In fact the machinery installed there has already completed its life and if the laboratories are to be models for others to follow, modern machinery must be installed. This will require an additional expenditure of at least Rs. 10 lakhs. Similarly, some buildings may have to be constructed in order to make the laboratory fit to use this machinery. A provision of Rs. 15 lakhs in the next five year plan for the improvement of the Matunga Technological Laboratory is suggested.

(vi) Research on cotton.—In the first five year plan research was not included. Research work is however being done by the Indian Central Cotton Committee. With the development of cotton the need for augmenting and intensifying research is now felt all the more. At present almost all India's requirements of cotton of more than one inch staple are met by imports from Egypt, the U.S.A. or East Africa. The value of these imports of raw cotton is estimated at about Rs. 50 crores. Experience during the last 30 years has shown that it is possible to grow such cottons in the country itself provided adequate research is conducted. There is much scope for research and other activities, such as seed distribution schemes, in order to maintain the purity of cotton seeds.

(vii) Since different varieties of cotton are grown in different parts of the country it is proposed, under the second five year plan to have four regional research stations for which Rs. 10 lakhs will be needed, in addition to the research schemes which are being sponsored by the Indian Central Cotton Committee.

Providing Finance

During the first five year plan an amount of Rs. 3.5 crores was earmarked at the rate of Rs. 70 lakhs a year. This amount of Rs. 70 lakhs roughly comprises Rs. 12 lakhs for grants and the balance for loans for the purchase of cotton seeds. These loans are interest-bearing and are refundable by the end of the financial year during which they are sanctioned. Actual expenditure for cotton extension schemes will be Rs. 60 lakhs for the entire plan period. Expenditure is being sanctioned on items such as cotton extension staff, loss on cotton seeds, etc. All these measures will have to be continued during the second five year plan period. The details of the total requirements for the second five year plan will therefore be as under:—

i. For cotton extension schemes	Rs. 60,00,000
ii. For research schemes sponsored by the Indian Central Cotton Committee, Bombay	50,00,000
iii. For Matunga Laboratory, Bombay	15,00,000
iv. For four research stations	10,00,000
v. For loans for cotton seeds at the rate of Rs. 58 lakhs a year	290,00,000
Total requirements for the plan period	425,00,000

Of this expenditure, the amounts to be spent on development and research schemes are indicated below:

Assistance to States for cotton development	350 lakhs
Direct expenditure on research	75 lakhs
	425 lakhs

Of this a sum, Rs. 33.5 lakhs will represent continuation expenditure on scheme started in the first five year plan and the balance of Rs. 391.5 lakhs will represent new development expenditure. The States are expected to contribute a sum of Rs. 10 lakhs from their funds towards the scheme.

Raw Jute Requirements

Normal requirements of raw jute for the jute industry are 72 lakh bales. When the first five year plan was started the country produced only 33 lakh bales of jute and a target of 53.9 lakh bales was fixed in the plan. The first year's performance, which was estimated at 46.9 lakh bales, was very promising but could not be sustained. The main reasons for this were bad weather and price variations, which were very steep, so much so that in the year 1953-54 the acreage under jute was reduced by 30 percent, and production went down to 31.28 lakh bales. Something, therefore will have to be done, officials think to secure a stable price for raw jute if the requirements of the industry are to be produced within the country itself. They say that this may mean the fixing of ceilings and floors for raw jute as in the case of cotton, or the establishment of a Stabilisation Fund which can be used as a cushion for meeting the losses which the Government may have to incur if it enters the market for the purchase of raw jute when prices decline to uneconomic levels.

India has so far reached a production of 31.53 lakh bales (during 1954-55) against a target for the first five year plan of 53.9 lakh bales. It may be difficult to achieve this even if all the recommendations made by the Expert Committee on the quality of jute are implemented. At the best, India may reach the figure of 40 lakh bales during the last year of the first five year plan period. It will be necessary further to increase production by intensive cultivation without bringing additional acreage under jute, and to fix a target of 10 lakh additional bales, or a total of 50 lakh bales during the next five year plan. But it is not enough to fix merely a physical target of total annual production of jute in the country. What is more important is to increase the yield, which is at present only 2.48 bales of an acre. It is also necessary to fix a target of average yield per acre. This target should be fixed at three bales, which is lower than Pakistan's average yield of 3.29 bales.

One of the methods of increasing production and yield per acre is to supply improved jute seeds to cultivators. This is a tricky business and the cultivators are not likely to produce improved seeds unless it is made worth their while. The cost of production of seed is very high and farmers are not willing to pay high prices. If it were decided to introduce the improved varieties of jute, the Government may have to subsidise the production of seed. It was suggested at one time that a scheme be evolved in which the State Government would be required to enact a Jute Seed Act and promulgate it in specified areas so as to cover the entire State within the five-year period. In these specific areas it should be the responsibility of the State Government to purchase the seed produced by the cultivators in return for the seed of improved varieties. Unless this is done there is very little hope of covering the entire area with improved varieties of jute; it will involve considerable expenditure.

It is stated that one single factor which goes a long way towards improving the quality of raw jute produced in the country is the provision of adequate retting facilities. It is here that Pakistan excels India and that is why India has to depend for its entire requirements of good quality jute on East Pakistan. A beginning has been made in the provision of retting facilities to the jute growers with a Central grant equivalent to 50 percent of the expenditure on excavation and re-excavation of new and old retting tanks. These facilities will have to be extended. It is proposed that during the next five year plan 16,040 new retting tanks be dug and 8,320 old tanks be re-excavated.

Plant protection facilities are also called for. The usual credit facilities for supply of fertilizers on a deferred-payment basis should be made available to jute cultivators. Lastly, some provision should be made for the demonstration of improved cultural practices and the use of certain implements which, it is understood, reduce the cost of cultivation of jute such as seed drills, wheel hoes, etc. One thousand seed drills and 1,000 wheel hoes, have been supplied to the State Governments at Central Government cost for use in the jute-growing areas. It is proposed to supply 7,250 each of seed drills and wheel hoes during the next five year plan. Fifty percent of the cost is proposed to be met by the Central Government, the remaining 50 percent being met either by the State Governments or by the cultivators. It is proposed to share contingent expenditure and expenditure on jute development staff, with the State Governments on a 50:50 basis in the second five year plan as against the present 100 percent aid from the Central Government.

In the current five year plan a provision of Rs. 50 lakhs was originally made for jute development schemes. Subsequently the Planning Commission accepted a further demand of Rs. 30 lakhs. It is proposed that in the second five year plan a provision of Rs. 66 lakhs be made for jute development schemes. In addition, research work will have to be strengthened by giving an additional grant of Rs. 10 lakhs to the Jute Committee which has so far not done much on account of paucity of funds. The present grant of Rs. 10 lakhs per annum to the

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London

CONSERVATIVE CONFIDENCE VINDICATED

STRIKES AND THREATS LOSE VOTES FOR LABOUR

(FROM OUR LONDON CORRESPONDENT)

THE Conservative party's confidence in its record, and the City's confidence in the return of a Conservative Government at the general election, have both been justified. There has been no landslide, but the Conservatives are now favoured with an adequate working majority to ease the strain which was imposed on its backbenchers in the last Parliament and can plan policy for the next five years with greater certainty and what must be a welcome stability. The drop in the total poll was not surprising under present circumstances, and although Labour may find in it some excuse for its losses—small, but decisive—the significant fact was that on this occasion the Conservatives not only secured a majority of the seats but also of the votes, which they failed to do the last time, and can therefore claim with much greater force that they have been given the mandate which Sir Anthony Eden asked for in his first broadcast on the subject. He and his Ministers were all returned, most of them with increased majorities, whereas the Labour leaders, though re-elected, had lower majorities.

How many votes the Labour party lost as a result of the strikes and threats of strikes which colour our present outlook on life is anyone's guess, but among what are called the "floating voters" the number must have been quite considerable. In all the major ports of the country ships have lain idle, or under-manned throughout the week, and a Whitsun with a skeleton railway service has hardly been a cheerful business. Efforts to settle these disputes are going forward energetically and with some hopes of success at the time this is being written, but whatever the results, the significant fact is that more and more strikes are the outcome of union or employment issues and not disputes over wages or hours. Such disputes are always more difficult to settle, for they are less susceptible to outside negotiation.

The P. & O. Meeting

Considerable interest attached to this week's annual general meeting of the Peninsular and Oriental Steam Navigation Company, for in his earlier statement the Chairman, Sir William Currie, had promised to disclose the Board's decisions with regard to any changes in capital structure or organisation following the survey recently made with the expert help of Lazards and Deloitte. The meeting was well attended and the discussion which followed the Chairman's review of an unusually high order, but the critics of the Board's policy as being too cautious received only one concession. Another one-for-one scrip issue of deferred shares is being made by the capitalisation of nearly £14 million of reserves—which means, as Sir William pointed out, that anybody who bought £100 of deferred stock in 1938 at a cost of £108 now holds an investment worth over £1,000 at the market price, besides having received a fair income over the intervening years. No other major change is to be made, and the idea of transforming the P. & O. into a pure holding company has been rejected as the Board holds the view that it would involve "heavy additional tax burdens" which would not be justified. Some minor but interesting revisions will take place in the accounts. Depreciation will be applied to ships at the rate of 5 percent a year so that each vessel will be written off in 20 years. This is intended to leave a margin for keeping some older ships in service or selling them. There will be some reshuffling of accounts which should make the financial position of the group clearer. But the various suggestions for reorganisation have not found favour. The Chairman was careful to point out that nothing in the survey or in the proposed one-for-one scrip issue could create new assets or add to earning power.

Sir William then turned his attention to air transport and official policy in that respect, which overlooked the fact that it was a business like any other. He added: "British air transport will never make a contribution to the national purse at all comparable with the vast contribution made by British shipping so long as it is to an overwhelming extent reserved, and reserved at a period of rapid development, for one or two great corporations, and denied to those others who have the resources and the knowledge, and who might have the courage to use them wholeheartedly in this field if they were assured that the dice were not loaded against them. I am not criticising the efficiency or the enterprise of the corporations, still less their existence." He said that the rapid expansion of Japanese shipping continued to be a source of concern. He did not feel that the extensive aid being given by the Japanese Government to its shipping, without regard to the need for to pay its way, was in the best commercial interests of Japan.

Lancashire and Japan

The annual report of the Cotton and Rayon Merchants Association for 1954-55 contains, in addition to the usual mass of valuable statistical and other information, a serious survey of the present situation in the Lancashire textile industry and the policy needed to overcome its problems from the viewpoint of the Association's members. Japanese competition is regarded as a major question and some illuminating figures are quoted in support. Largely as a result of its payments

Bombay

IMPROVED WORKING AT BOMBAY PORT

SHIPPING COMPANIES URGED TO DROP PROPOSED SURCHARGE

(FROM OUR BOMBAY CORRESPONDENT)

IN the port of Bombay there were 25 ships in stream last week, each waiting for a berth. They had to wait for a fortnight before they could be received. The same unsatisfactory conditions prevailed in Calcutta and Madras. This is nothing new or peculiar to India. In 1949, when port congestion was at its worst, there were at times as many as 42 ships in stream waiting for berths. More recently the London dock strike paralysed Britain's export and import trade and held up business valued at £200 million in addition to holding up 340 ships for 26 days. Indian shipping companies have long been grumbling at the inordinate delays which occur at home ports. A leading Indian shipping concerns reports that its freight revenue for the year 1953-1954 stood at Rs. 370.28 lakhs, showing a fall of Rs. 33 lakhs from that of the previous year. Similarly, the profit, before providing for depreciation, declined from Rs. 58 lakhs to Rs. 27.8 lakhs. In addition, port charges increased by more than Rs. 8 lakhs. The drop in freight revenue and its resultant effect on the profit and loss account of the company has been attributed by the directors to "the go-slow movement adopted by dock labour at various ports and to the general attitude of dock labour in ports." It was estimated that the number of days which the ships of the company were forced to be at port, beyond the number normally required for the discharge and loading of cargo and for waiting for berths, amounted to more than 200.

It was realised that such an unsatisfactory state of affairs might result in increased freights and the Chairman of the company concerned warned: "The trade of the country will seriously be affected and indeed has already been affected to some extent, but such an attitude on the part of labour. Shippers are unable to meet their contracts and deliver the goods to their importers in time. In an extremely competitive world, where countries with the same resources as India has, wish to establish markets for their products, it can be realised that the economic consequences of delayed shipments and of shipments made at higher freight rates will be extremely serious to the normal trade of the country."

Mr. Krishnamachari's Move

Now a chronic situation has suddenly become acute and the seriousness of it has led all concerned to take up extreme positions. The Commerce Minister threatened reprisals in the form of closing Indian ports to the ships of those lines which increase their freight rates. The Government of India could not take such a step without violating the provisions of the Convention on the International Regime of Maritime Ports, 1923 to which India is committed. The relevant clause of this Convention is contained in Article 2 which reads: "Every contracting state undertakes to grant the vessels of every other Contracting State equality of treatment with its own vessels, or those of any other State whatsoever, in the maritime ports situated under its sovereignty or authority, as regards freedom of access to the port, the use of the port and the full enjoyment of the benefits as regards navigation and commercial operations which it affords to vessels, their cargoes and passengers. The equality of treatment thus established shall cover facilities of all kinds, such as allocation of berths, loading and unloading facilities, as well as dues and charges of all kinds levied in the name or for the account of the Government, public authorities, concessionaires or undertakings of any kind." This equality of treatment has not been made conditional on the level of freight rates.

Whether a breach of the Convention, with its attendant international implications, would be justified or not in the present circumstances is a matter for consideration. Equally, the shipping companies would do well to weigh carefully the loss of goodwill which a steep rise in freight rates, as contemplated, would involve against an advantage which at best might only be temporary. An interesting proposal was put forward in Bombay by Mr. Andrew Crinkley, the Far East representative of the Isbrandtsen Co. Inc., that instead of raising general freight rates on all cargo, an extra payment should be levied in case of unwarranted delays. He said that if Indian merchants could not take delivery of cargo when the company's ships arrived at Bombay, they should not expect to use the vessel as "a floating warehouse off the port for 10 days free of cost." He thought that for this expense a charge additional to the usual freight would be fair and just.

Mr. Crinkley clarified the position of his company thus: "My firm, an independent steamship line, not members of any conference, feels that between the Indian importers and ourselves we are entitled to an extra payment above the usual steamship rate on account of the long delays to our ships outside Bombay harbour. We do not propose to increase the freight rate, but merely charge an additional amount to help defray the \$2,000 a day that we lose on each vessel waiting

for a berth. This is strictly a business proposition and a contract between our civilian firm and the Indian importers. If the importer does not agree to this contract, including the added charge, then he could simply not enter into the contract. This is plain everyday business. It is only a temporary charge so long as our ships wait for a berth. When the ships can berth within a reasonable period we are naturally entirely agreeable to absorbing all costs ourselves. Our present ship in Alexandra Dock, the "Flying Arrow," waited outside 10 days which cost us a dead loss of \$20,000 calculated at \$2,000 a day. This is not an isolated incident. It has been going on for some time with all our ships losing money while waiting in the stream off Bombay. We have enjoyed good business in Bombay and we certainly are anxious to continue our good relations always."

Improvement

Meanwhile there has been an almost miraculous change in the situation. This weekend not a single ship was waiting in the stream off Bombay for a berth. During the 36 hours ending 8 a.m. on Friday last as many as 20 ships were accommodated in the docks. The labour force was quickly increased. Seventy more stevedore labour gangs of eight men each were put to work and the shore labour gangs were correspondingly increased. According to a Press report Bombay's shipping circles "were surprised at the sudden end of the congestion." As a more permanent measure to ensure a speedy turn-round of ships it is reported that the Bombay Port Trust has decided to order 18 mobile cranes of six to 10 tons capacity each. At present there are 40 mobile cranes of varying capacities ranging from six to 20 tons each. Of these, five will be discarded so that in effect the net addition will amount to 13 cranes. It is also proposed to put into service six tractors as additions to the present fleet of 18, thus adding to the gear.

Reports from Calcutta and Madras indicate that there has been a general improvement at these ports also. Under these circumstances, Bombay's commercial circles hope that the shipping companies will not press the point further and will allow freight rates to stand at their present level. It is probable that this vexatious controversy will die down, at least for the time being, but it serves to spotlight the unsatisfactory state of Indian shipping.

With a total tonnage of 471,281 tons and a fleet of 125 merchant vessels, Indian shipping accounts for only one half percent of world's shipping, which is today computed at 97,422,000 tons. Most of these vessels are engaged in coastal trade and with its present resources Indian shipping cannot handle more than five to six percent of the country's overseas trade. This does not take into account special cargoes. For instance in the years 1951 and 1952 India imported a total of 8,588,000 tons of foodgrains and paid Rs. 78 crores in sea freight. Of these imports Indian ships carried 716,000 tons and Indian shipping companies earned the comparatively modest sum of Rs. 32,350,000 in freight charges. At the beginning of this year 16 vessels with an aggregate of 68,700 tons were under construction or on order for Indian shipping companies at foreign and Indian shipyards. When these are delivered the total Indian tonnage will amount to 539,981 tons—a little short of the 600,000-ton target set under the first five year plan. But this is totally inadequate for the needs of a country with a coastline extending 3,500 miles and which is fast industrialising and rapidly developing an export and import trade.

Indian Shipping

The development of the Indian shipping industry has been very gradual. It came into existence in 1919 but really started on its career of expansion soon after world war II. An increase of 75,000 tons was achieved in 1946 but only 13,000 tons were added in 1953. Last year 13 vessels totalling 53,546 tons were acquired by Indian shipowners. Of these five were newly built, six were of post-war construction and the remaining two were just a little over ten years old. On the other hand, nine old vessels totalling 15,642 tons were sold. This year it is planned to add 68,700 tons. At first sight the progress appears to be satisfactory but it is strikingly slow when considered against the background of world tonnage and world expansion. Germany, for instance, which lost 98 percent of its merchant fleet in the second world war, hopes to have an additional 300,000 tons afloat by the end of this year. Today Western Germany has 800 vessels totalling 2,107,926 tons. Yet at the end of the war Germany was at par with India, both owning 75,000 tons each. Similarly Japan has also progressed at a pace for outstripping India's rate of development. Japan's tonnage at the end of the war amounted to 750,000 tons. At the end of last year the Japanese merchant fleet comprised 1,092 vessels of 100 tons and over, totalling 3,266,376 tons, excluding fishing vessels. Israel, a newcomer to the comity of nations, has made remarkable progress within a very few years. In 1954 Israel had 31 vessels totalling 119,000 tons. Israeli ships carried 64 percent of the total overseas passenger traffic, about 25 percent of Israel's exports and 33 percent.....of imports, besides some 500,000 tons of cargo between foreign ports. About 12 ships are now under construction or on order on Israeli account in West German yards under the Reparations Agreement.

These developments abroad, particularly in those countries which suffered heavily because of the war, underline the gigantic task which lies ahead of India if she is ever to take her place among the maritime nations of the world. The two main obstacles to a faster rate of development have been the lack of finance and the lack of patronage. Shipping is an industry which requires constant assistance and careful observation. Under the first five year plan the Government of India has allocated a sum of Rs. 22 crores to be disbursed to shipping companies for acquiring additional tonnage. Of this amount Rs. 18 crores has already been advanced. It is reported that under the second five year plan the Government of India contemplates advancing further loans to the extent of Rs. 60 crores. Although this is a step in the right direction, shipping circles feel that the rates of interest are excessive. Under the present arrangements shipping companies are called upon to pay 4½ percent interest on loans for acquiring coastal ships and 2½ percent on loans earmarked for the addition of overseas tonnage. The average rate of interest works out to 3 percent. Indian owners point to Britain as an example where the British Government advanced the sterling equivalent of \$13 million at 2½ percent interest to the Cunard line for the construction of the Mauretania and the Lusitania. This loan was for a period of 20 years and carried no interest while the vessels were under construction. On this basis Indian shipping lines claim that a fair rate of interest would be 2½ percent on loans for acquiring coastal ships and 1½ percent on loans for acquiring vessels for overseas trade. Considering the present financial structure of the industry, whose paid-up capital amounts to approximately Rs. 16 crores and the present high constructional costs, it would seem that the industry's claim for more favourable rates of interest is justified.

Development Rebate

It may be worthwhile for the Government to consider a special development rebate for the shipping industry. The present development rebate enables shipping, and other industries, to write off depreciation of these assets up to 125 percent, which in effect means exemption from tax on 25 percent of the cost of ships. This exemption is applicable to all industry, but by its very nature shipping can not be classified with other industries and therefore deserve special treatment. Shipping is a national asset in its broadest sense and the nation must always be prepared to pay for it. Obviously it is impossible for India to achieve the target at the present time, but more positive steps could be taken, shippers say, to ensure that indigenous shipping is used whenever possible. At the present stage their aim would seem to be to keep the existing merchant fleet fully occupied and to ensure that new vessels, as and when they are commissioned, are pressed into service without delay. With the development of the public sector, large quantities of equipment and heavy industrial machinery are imported on Government account and the quantum of such imports is steadily rising. The Government of India is urged to stipulate that all such stores be carried by Indian vessels whenever possible. Similar stipulations, it is said, can be incorporated in the various bilateral trade agreements which India has with foreign countries, particularly with those countries which a state-controlled economy. Such measures could not be construed as flag discrimination. The Havana Charter is clear on the point and Article of the Charter recognises "that special governmental assistance may be required to promote the establishment, development or reconstruction of particular industries and in appropriate circumstances the grant of such assistance in the form of protective measures is justified." The principle of protection to industry is conceded, then it must also apply to shipping, for it conforms to the definition of an industry. The Convention on the Inter-Governmental Maritime Consultative Organisation (Geneva 1948) goes a step further and says: "Assistance and encouragement given by a Government for the development of its national shipping and for purposes of security does not in itself constitute discrimination."

The United States has passed the Cargo Preference Act. The relevant provisions of this law read: "Whenever the United States shall procure, contract for, or otherwise obtain for its own account, or shall furnish to or for the account, of any foreign nation without the provision for re-imbusement, any equipment, materials or commodities within or without the United States, the appropriate agency or agencies shall take such steps as may be necessary and practicable to assure that at least 50 percent of the gross tonnage which may be transported on ocean vessels shall be transported on privately-owned United States flag commercial vessels." With the setting up of the oil refineries the question of tankers looms large. The refineries will import about 3,500,000 tons of crude oil annually and move more than 1,200,000 tons of refined products along the coast. As yet India does not possess a single tanker but it is reported that the it is hoped that the oil refineries will find it possible to make use of them, at least for the coastal start indeed considering that with a tonnage of 24,624,000 tons tankers represents 25 percent of the total world fleet. Apart from purely commercial consideration, an adequate merchant fleet is a necessity as a second line for the defence of India and the Commonwealth.

Uttar Pradesh

U.P. GOVERNMENT HELPLESS IN KANPUR STRIKES BOTH SIDES TRY TO CATCH PUBLIC IMAGINATION

(FROM OUR LUCKNOW CORRESPONDENT)

"LET them fight it out amongst themselves." That about sums up the U.P. Government's attitude towards the textile strike which has now been in progress in Kanpur since 2nd May. The Chief Minister of the State, Dr. Sampurnanand, said in an interview to the Press on 20th May: "I have no intention of inviting further rebuffs from any quarter." He has every reason to feel huffed because the rationalisation scheme which is now in dispute received the official imprimatur at the Naini Tal Tripartite Conference when he was the Labour Minister. Although unofficial mediators have emerged on the scene, it would appear that their ultimate objective is not so much a settlement as to prevent Kanpur from being permanently lost to Congress. Local Congress leaders headed by Pandit Balkrishna Sharma, M.P., have issued appeals to millowners to unbend, while at the same time they have made a bid to enlist workers' sympathy by condemning alleged police "atrocities" in very strong terms indeed. Even the I.N.T.U.C., which is officially opposed to the strike, has found it politic to fire a broadside at the employers for "taking advantage of the growing attendance in the mills", whatever that means. There has been a growing tendency noticeable on the part of both the strikers and their opponents to cash in on the situation by interpreting it as a struggle for civil liberties, possibly because on merits the labour dispute in itself has failed to catch the public imagination.

Dr. Ram Manohar Lohia has essayed to give philosophic justification to the workers' right to strike and do picketing peacefully. If peace in Kanpur has been maintained on the whole, the credit for it does not go wholly to the strikers, who have been throwing acid on the loyalists. The defence is, as usual, that acid throwing is the work of agents provocateurs. On 19th May, the millowners were reported to have served notices on the strikers to report for duty, failing which they would be liable for dismissal. The managements, in their notices, informed the workers that they "propose to deal leniently with such workmen who have so far absented themselves from work but who resume regular work immediately or in any case by or on 26th May." The striking workers retaliated by organising a one-day halt in the city. The figures of daily attendance in the mills have generally been encouraging, a fact which the other side seeks to explain away as the result of unfair inducement. It is alleged, for instance, that most of those who are attending are temporary hands and that the mills, in order to boost figures of attendance, have employed "jhalhualas". The Employers Association has officially rebutted these charges in a statement issued on 25th May in which it points out that work in textile mills, being of a certain technical nature, cannot be carried on by newly recruited labour, let alone "jhalhualas". The statement proceeds: "The Managing Committee of the Association have obtained percentages of attendance of difference categories of workers before the strike and at the present time the percentage of temporary workers is only 16 percent out of the total number attending at present as against 9 percent prior to the strike period."

According to the Association, which obtained figures from the different mills: "The mills are producing 31 percent of their daily average production before the strike period." Whether or not the strike eventually fizzles out, the industrialists are seriously worried that even if they win it may be a futile victory. If rationalisation is enforced without workers' co-operation little purpose is served. One industrialist has been quoted to the effect that the workers might go slow or damage the machinery or adopt other tactics to impede production. He substantiated this argument by pointing out that the wage level in the Elgin Mills where the worker has to run only two looms was better than that in the two rationalised units of Kanpur. It happened to be so because in the rationalised mills the workers refused to extend their willing co-operation.

Additional Cane Price

The Centre's formula for determining the additional price for cane supplied to sugar factories during the last three years has been disapproved of by the U. P. Co-operative Cane Unions Federation on the grounds that the value of "X" has been reduced from the figure of 65 percent to 70 percent to 53 percent to 60 percent and that the books maintained by the mills are unreliable. The Federation has suggested that the value of "X" be computed on the basis of relative price of sugarcane and sugar obtained during the period in question. The prices of sugar as quoted in the principal mandis should be the basis of computation and the percentage of recovery should be taken as 9.6 percent. In the event of the actual recovery being lower in any particular mill, the Federation is of the view that compensation should be payable by the Government out of the excise duty and cess. The cane growers in U.P. obviously wish to have the best of both worlds in as much as they are opposed at the same time to any formula for payment for cane on the basis of recovery alone.

While supporting the Sugar Development Council's proposal to send a delegation abroad to study the methods of determining cane price on the basis of recovery, the Federation would not resile from its stand that "as long as a formula acceptable to the growers is not devised, the price of cane should continue to be fixed on the basis of sugar prices." The growers are themselves apathetic towards carrying out any cultural, manual or varietal operations at their cost and hence the Government's scheme to pay compensation at the rate of Rs. 150 per acre for varietal trials and Rs. 200 for manual trials.

Jute Sowings Completed

The Jute Development Officer, U.P. has reported that jute sowing has been completed in 34,400 acres in the State, including 695 acres of line sowing, up to the end of April last. The programme drawn up for the current year to develop jute cultivation in the State includes the construction of 150 new retting tanks. The pilot survey scheme launched some time ago to investigate the economics of jute growing in the State has so far covered 35 centres. The Jute Grading Party has completed grading 203 maunds of jute and 19 maunds of mesta fibre in the last three months. Out of 10 capsularis subvention trials, nine are reported to be progressing well. Under the double-cropping experiment, jute and paddy were sown and the germination of the jute crop is said to be good. The other experiment with jute and wheat is to be launched with the first shower in this month or the next.

Motor Transport's Problem

The U.P.'s nationalised motor transport is faced with a dilemma—either it must expand or it must go broke. In terms of the Planning Commission's directive, it is not possible to go ahead with further nationalisation. But, because of the annual increments earned by the staff, the cost of running the road services jumps by as much as Rs. 4 lakhs every year. The increase on this score may be cut in due course by the retirement of a section of the staff every year, but being a young concern there is little likelihood of any retirements in the near future. Till now the Government has taken over a total of 333 routes over which 1,500 buses are plying. If further nationalisation is halted, then the overhead charges will remain high and the profits now being earned may eventually disappear.

SWEDEN OPENS TRADE COMMISSIONER'S OFFICE IN CALCUTTA

With the object of strengthening commercial relations between Sweden and Eastern India the Swedish Government has decided to open a Trade Office in Calcutta, and Mr. I. Blom, previously Swedish Vice Consul in Casablanca, French Morocco, has arrived to take charge as Trade Commissioner for Sweden. Mr. Blom served as Commercial Secretary to the Swedish Legation in New Delhi during 1949 and 1950.

Sweden already maintains a Trade Commissioner's Office in Bombay, and contacts with the Indian Market have hitherto mainly been through that centre. It was felt, however, that Swedish firms ought to pay more attention to Calcutta, particularly having in view the progressive development of industry in Eastern India. Sweden, being a highly industrialised country, would be able to make an increasing contribution to this development by supplying equipment and by providing technical know-how. A large number of Indian students and technicians have already been trained in Sweden.

Trade agreements between Sweden and India have been renewed from time to time, whereby India has assured Sweden of treatment as a soft currency country for the purpose of imports into India, and Sweden has granted to India the facilities enjoyed by member countries of the O.E.E.C. This means, at present, that practically all Indian products may be brought into Sweden without any restrictions whatsoever. In Indian shipments to Sweden tea, jute products, manganese ore, spices, mica, myrobalans, castor oil and lac have been ranking high. Sweden's largest item of export to India has been paper and board, but numerous products of the Swedish engineering industry have become well known, for instance, ball bearings, heavy electric equipment, rock-drilling machines, telephones, refrigerators, tools etc. Raw materials, such as pulp for paper making, tanning materials, rayon and staple fibre, chemicals, special steels and tea chests are also received from Sweden, as well as powdered milk. The Swedish Trade Commissioner, whose address is 7, Wellesley Place, Calcutta, will provide information on these and a large number of other Swedish products.

PLANTATION INQUIRY COMMISSION'S TERM EXTENDED

The term of the Plantation Inquiry Commission has been extended for a period of six months. The Commission was appointed in April last year for a period of one year. The Commission of which Mr. Madhava Menon, I.C.S., is Chairman, is enquiring into all aspects of three plantation industries, namely tea, rubber and coffee. It has to make recommendations to Government on measures necessary for securing a fair price to the producer as well as to the consumer, to ensure suitable marketing arrangements, to provide for necessary finance for the plantation industries and for the proper development and expansion of these industries. The Commission has toured different plantation areas in the country and is at present on a tour of the tea estates of Dooars and Darjeeling in West Bengal.

Engineering and Transport

U.K. MAKES A BID FOR DC3 REPLACEMENT MARKET

AIRCRAFT TAILORED TO OPERATORS' NEEDS

BRITISH aircraft manufacturers are making determined attempts to solve one of the biggest of current feeder-airline problems—the replacement of the DC 3. Many of the world's airlines operating short to medium routes are using DC 3's, some of which have now flown more than 40,000 hours. Above all its other qualities, the DC 3, or its Service variant the "Dakota", has been available at artificially low prices, going down after the war to a very few thousand pounds sterling. Operators nowadays do not want merely another DC 3; they want something better and more specialised, an aircraft that will fulfil their own particular requirements more exactly. Probably the only detail that every operator would like to see exactly replaced is the price—and that is unattainable. Some of the more important airline companies have found that the best "DC 3 replacement" is the "Viscount". As every operator has his own idea of precisely what form the replacement should take, successors to the DC 3 must assume many guises.

Appreciably larger than the DC 3, there is the "Herald" for which deliveries are promised in 1957. Already, state Handley Page Ltd., orders or 29 of these 44-seater, high-wing monoplanes have been placed. Its ample power (four Alvis "Leonides Major" engines of 870 h.p. each), good performance and pressurised cabin will appeal particularly to overseas operators who have to contend with high terrain and high temperatures; both these factors lengthen the take-off run. It can also be swiftly adapted for freight carrying. The Aviation Trade Association's requirements more closely to the DC 3 in size. It is designed to carry a similar load (up to 36 passengers or freight) from restricted spaces with the added advantage of cabin pressurisation, a tricycle undercarriage and twin turbo-prop engines (the well established Rolls-Royce "Darts"). Smaller than the "Herald", its provisional price is naturally lower than the "Herald" figure, and deliveries are expected to begin in 1957 from a new factory at Southend.

There are several other notable British aircraft in use and under development that come into the DC 3 sphere of operation. The Scottish Aviation Twin "Pioneer" (two 550 h.p. Alvis "Leonides") is designed to fly at 48 m.p.h. and take off, with fuel for 500 miles and 16 passengers, in approximately 100 yards in still air, yet cruise at 150 m.p.h. This performance will have great appeal, especially for bush operators. Deliveries are due to begin in December this year and the initial price is very competitive. More than 500 de Havilland "Doves" and 75 "Herons" have been sold at home and overseas in order to fulfil many of the duties performed for so long by the ubiquitous DC 3. The wide acceptance of these popular aircraft foreshadows the ascendancy of other British competitors in the race for the DC 3 succession.

ANOTHER U.S. ORDER FOR VISCOUNT AIRLINERS

Three Vickers "Viscount" turbo-prop airliners have been ordered by the United States Steel Corp. for use by its executives, it was confirmed in London on 25th May by a Vickers spokesman. The first U.S. company to order "Viscounts" was Capital Airlines, which placed an order for 60. U.S. Steel's planes will be based on Pittsburgh, and Capital will service and maintain them. This new order brings the total of Viscounts ordered to 203.

Another U.S. operator Continental Air Lines —is likely to place an order for "Viscounts" in the near future. When Continental's president, Mr. Robert Six, left London Airport after a fortnight's visit to Britain, he took with him a sheaf of facts and figures concerning the Viscount, and these are now being closely studied in New York.

Describing the record-breaking turbo-prop as a first-class aircraft, Mr. Six said: "I am very impressed. I should say there's a very good hope of us ordering 10 to 15 of the 'Viscount' 800 within 90 days." These 52-seaters, with a speed of 355 mph, would be worth over £4 million.

DC-7Bs Join Atlantic Fleet

The first two of seven Douglas turbo-compound DC-7Bs ordered by Pan American will be put into Atlantic service in June 1955. The new Clippers, especially designed for over-ocean operations, will provide daily non-stop service, New York to Paris. Flying time to Paris in the DC-7B will be 11 hours, one and a half hours less than present schedules. In July, two additional DC-7Bs will be added to the Atlantic fleet, providing daily non-stop service to London in 10 hours and 15 minutes, which is an hour and a quarter faster than current schedules.

The DC-7B is an advanced development of the DC-6, DC-6B and DC-7 series, but will have a larger fuel capacity and a higher gross weight than the earlier versions. The new Clippers will be able to fly non-stop for 4,000 miles and still will have about 1,000 miles of reserve fuel at the end of the flight. Gross weight at take-off will be 125,000 pounds and the fuel capacity will be

6,260 gallons of gasoline. Each of the DC-7Bs will be powered by four Wright turbo-compound engines yielding a total of 13,000 horsepower.

What It Does

These are the major advantages of the compound engine, as cited by the Wright Aeronautical Corporation: Approximately 20 percent increase of power during take-off and climb. At cruise, operators have the option of maintaining usual fuel consumption and increasing horsepower by 20 percent, or keeping previously-used power settings and saving 20 percent on fuel consumption. Maintenance should not increase appreciably. Although there are moving parts to the compound engine, it is also a more accessible power-plant. Turbines are directly air-cooled and should not give trouble. Noise suppression of the power recovery system is appreciable, both inside and outside the aircraft. For the passenger the increased comfort is of real benefit, especially on long hops. And pilots who have flown the aircraft say that it is noticeably smoother, a further contribution to passenger and crew comfort. Simplicity of control of the engine is stressed. The compounding requires no additional controls in the cockpit.

TASMANIAN ALUMINIUM PLANT IN PRODUCTION

AT Bell Bay, on the River Tamar, 31 miles from Launceston, Tasmania, 650 men are working hard to complete Australia's first aluminium plant, costing approximately £A10,500,000. The first stage of the conversion of the red bauxite into alumina has been in operation at Bell Bay since early in February, when the Minister for Supply, Mr. Howard Beale, pressed a button that started the ball mill grinders. In these the bauxite is crushed; then, mixed with lime and later caustic soda, it passes through a series of dissolvers, filters, washers, and dehydrators, to emerge eventually as a white flour-like powder—alumina.

The process of extracting high-grade alumina from bauxite used at the Bell Bay works is known as the Bayer process. For the second process—the reduction of the pure alumina to metallic aluminium—expected to begin in July, the Hall Herault method will be used. The alumina is reduced in electric furnaces of brick lined with carbon blocks and filled with cryolite. Operation of the aluminium works at Bell Bay will mean the handling of some 80,000 tons of materials each year through the Bell Bay port. This will mean the berthing of at least one ship there each month.

At concrete wharves, where there is a depth of 36 feet of water, ships from Malaysia tie up to discharge their cargoes of red gravel-like bauxite—the basic constituent of aluminium. Later, ships will call to take away the finished product—aluminium ingots. Some 55,000 tons of bauxite will be imported yearly, supplies coming at first from Malaysia, and later from other sources. There are extensive bauxite deposits in islands off the Northern Territory of Australia. In addition, the works will use 20,000 tons of Tasmanian coal yearly, 4,000 tons of limestone from the deposits at Beaconsfield on the other side of the River Tamar, 400 tons of coke from Launceston, soda ash from South Australia, cryolite from Greenland, and petroleum coke from California.

FOREIGN ORDERS ON FRENCH SHIP YARDS

Orders placed with French Shipyards by foreign countries since 1950 totalled 524,795 tons or 789,000 TDW corresponding to 109 ships. The following is the break-down of the total:

Country	Gross Tonnage	Description
Belgium	11,000	Liner
Burma	16,000	Large flats and barges
Brazil	24,000	Colliers, docks, dredgers, floats
Chile	28,400	Tankers, cargo-boats, colliers
Egypt	8,675	Dredger, dock, tankers
U.K.	26,600	Cargo-boats
Iran	200	Flats
Norway	100,000	Coasters, cargo-boats, tankers
Pakistan	4,000	Passenger ships
Switzerland	1,000	Barges
Turkey	7,520	Ferry-boats and flats
U.S.S.R.	30,000	Cargo-Boats
U.S.A.	264,400	Tankers
Venezuela	1,000	Staff transport ship

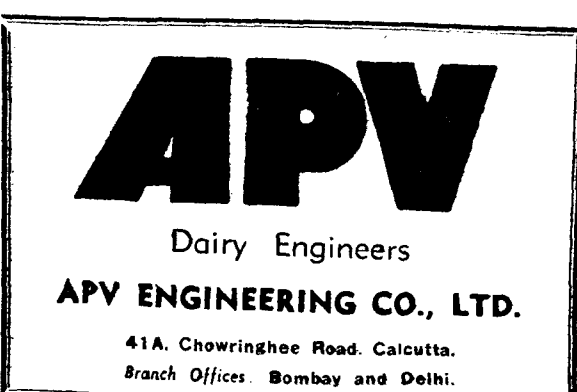
This list is not exhaustive. Negotiations are proceeding for fresh orders.

Production in 1954

As regards production, the results recorded in 1954 have been considered satisfactory. The following are the details:

Building ships	338,000 tons	80,000 of which for foreign countries
Launchings	250,000 tons	23,000 of which for foreign countries
Deliveries	263,000 tons	95,000 of which for foreign countries

In 1955, deliveries are expected to reach 400,000 tons, 25% of which are for foreign countries. Taking into consideration the orders already obtained, this percentage is likely to reach 50% in 1956. Among the recent orders from abroad, it is necessary to note an order for giant tankers of 52,000 tons from the U.S.A.



COMMODITY PRICES

Commodity Prices:—				Commodity Prices:—			
Description	Present	A year ago		Description	Present	A year ago	
Lightnings per bale of 400 lbs	185 0 0	145 0 0		Tobacco Leaf, Poolah (F. A. Q.)			
Firste per bale of 400 lbs	200 0 0	160 0 0		per B md (Medium)			
YARN (F.A.L.) Grey 10s. per 5 lbs	8 8 0	6 8 0		Salt Indian Fine (ex-ship) per 100			
(Indigenous)				mds loose Grade 1			
Do. Do. 20s. "	8 4 0	6 7 0		Sugar Manufactured (Kannpur)			
INDIAN COTTON RAW				per md	30 4 0	30 14 0	
per candy of 284 lbs (Bom.)	595 0 0	609 0 0		Kerosene (Superior) per tin (bright			
COTTON PIECEGOODS				plate) of 4 gallons "	6 15 6	7 4 0	
Dhoties crown 43/4" x 9 yds per				COAL			
pair (Bom.)	5 3 9	6 8 0		Selected grade Jheria A per ton	16 4 0	16 4 0	
FOOD GRAINS OIL Etc.				Selected grade Jheria B per ton	15 4 0	15 4 0	
Flour Wholemeal per md ex-Mill	18 8 0	28 0 0		Grade 1 Jheria per ton	14 6 0	14 6 0	
Shellac F N per B md.	134 0 0	113 0 0		Dishgarh per ton	16 4 0	16 4 0	
Ghee Sree per md	185 0 0	250 0 0		IRON & STEEL			
Mustard Oil loose ex-Mill per B md	48 0 0	67 8 0		Structural per ton (untested)	425 0 0	415 0 0	
Groundnut Oil per candy of 500				Bars per ton	430 0 0	423 0 0	
lbs (Mad.)	196 0 0	450 0 0		Plate per ton	490 0 0	464 0 0	
Castor Oil ord per md	45 0 0	76 0 0		Black Sheet per ton	512 0 0	492 0 0	
Castor Oil per candy of 500 lbs				Cair Sheets per ton	700 0 0	680 0 0	
(Mad.)	132 8 0	295 0 0		PIO IRON F.O.B. CALCUTTA			
Coconut Oil Cohnin per candy	378 12 0	503 12 0		Foundry No 1 per ton	163 0 0	143 9 0	
Coconuts per 1000 (Cohnin)	120 0 0	145 0 0		Foundry No 2 per ton	159 0 0	139 9 0	
Coconut oil average quality per				Foundry No 3 per ton	155 0 0	135 0 0	
655.6 lbs (Cohnin)	251 4 0	145 0 0		Foundry No 4 per ton	153 0 0	133 0 0	
Linseed Oil "Lion" brand D/B				CHEMICALS PAPER BUILDING			
per gallon				MATERIALS HDKRS. Etc.			
Groundnut Oil loose ex-Mills				Ind Portland Cement (Swastika)			
per B md	6 1 0	10 2 0		Castle and Cannon Bds. F.O.R.			
Linseed Small 1/2 Ready (Bom.)	20 12 0	29 4 0		Cal. F.W.L. per ton	90 1 0	82 14 0	
per cwt				Bricks 1st class per 1,000	56 0 0	59 0 0	
Linseed Bold 1/2 Ready (Bom.)	21 12 0	49 4 0		Sand Fine per 100 mds of 225 cft	78 0 0	80 0 0	
per cwt				Slacked Lime Bilsa (free delay) Do.	195 0 0	195 0 0	
Castorseed 1/2 Hyderabad quality	14 6 0	33 0 0		Grey Artificial Stone Flooring 1 in.			
per cwt				Thick per 100 sft	75 0 0	75 0 0	
Gingelivseed 1/2 White Bold (Bom.)				Hides Cow Wet-salted (Ordinary)			
per cwt	28 0 0	58 0 0		per lb		0 9 6	
Groundnut Bold 1/2 Ready (Bom.)				Hides Cow Wet-salted (Slaughtered)			
per cwt	21 6 0	49 8 0		ed per piece lb	29 0 0	18 0 0	
Do "Machined" "				Hides Buffalo Wet (Salted) per lb			
per candy (Mad.) of 531 lbs.	95 0 0			Skins Goat Salted (Wet) 100 pcs.	305 0 0	312 8 0	
Rapeseed Yellow per B md	20 0 0	29 0 0		Tanned Cow per lb (Mad.)	2 14 0	3 3 0	
Rice (wholesale) per md	16 8 0M	22 8 0M		Tanned Buffalo per lb (Mad.)	2 5 0	2 9 0	
Tea for Int Consumption Av price				Tanned Goat Skin per lb (Mad.)	5 2 6	4 14 0	
per lb	1 15 6	1 10-3		Sodium Bicarbonate Refined B.P.			
Coffee Plantation A per cwt	217 8 0	217 0 0		Quality in 2 cwt bags	28 10 0	26 3 0	
Wheat "hardness" per md	9 12 0	17 6 0		Borax Granular (U.S.A.) in			
				1 cwt bags	30 12 0	27 5 0	
				Alum (Ferric) per cwt	13 4 0	15 0 0	

A.K.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. A—Maximum duty-free rate. B—Bullion No. 1. C—Cents. D—Domestic. E—Export. F—per tin of 36 lbs. G—Household. H—Hemp. I—Indigenous. J—Jute. K—Kutch. L—Lard. M—Medium. N—Nominal. O—per lb. P—per 100. Q—per 1000. R—Rice. S—Sisal. T—Tobacco. U—Urea. V—Vulcanized. W—Wool. X—Xanthan. Y—Yarn. Z—Zinc. AA—Average. AB—Average. AC—Average. AD—Average. AE—Average. AF—Average. AG—Average. AH—Average. AI—Average. AJ—Average. AK—Average. AL—Average. AM—Average. AN—Average. AO—Average. AP—Average. AQ—Average. AR—Average. AS—Average. AT—Average. AU—Average. AV—Average. AW—Average. AX—Average. AY—Average. AZ—Average. BA—Average. BB—Average. BC—Average. BD—Average. BE—Average. BF—Average. BG—Average. BH—Average. BI—Average. BJ—Average. BK—Average. BL—Average. BM—Average. BN—Average. BO—Average. BP—Average. BQ—Average. BR—Average. BS—Average. BT—Average. BU—Average. BV—Average. BW—Average. BX—Average. BY—Average. BZ—Average. CA—Average. CB—Average. CC—Average. CD—Average. CE—Average. CF—Average. CG—Average. CH—Average. CI—Average. CJ—Average. CK—Average. CL—Average. CM—Average. CN—Average. CO—Average. CP—Average. CQ—Average. CR—Average. CS—Average. CT—Average. CU—Average. CV—Average. CW—Average. CX—Average. CY—Average. CZ—Average. DA—Average. DB—Average. DC—Average. DD—Average. DE—Average. DF—Average. DG—Average. DH—Average. DI—Average. DJ—Average. DK—Average. DL—Average. DM—Average. DN—Average. DO—Average. DP—Average. DQ—Average. DR—Average. DS—Average. DT—Average. DU—Average. DV—Average. DW—Average. DX—Average. DY—Average. DZ—Average. EA—Average. EB—Average. EC—Average. ED—Average. EE—Average. EF—Average. EG—Average. EH—Average. EI—Average. EJ—Average. EK—Average. EL—Average. EM—Average. EN—Average. EO—Average. EP—Average. EQ—Average. ER—Average. ES—Average. ET—Average. EU—Average. EV—Average. EW—Average. EX—Average. EY—Average. EZ—Average. FA—Average. FB—Average. FC—Average. FD—Average. FE—Average. FF—Average. FG—Average. FH—Average. FI—Average. FJ—Average. FK—Average. FL—Average. FM—Average. FN—Average. FO—Average. FP—Average. FQ—Average. FR—Average. FS—Average. FT—Average. FU—Average. FV—Average. FW—Average. FX—Average. FY—Average. FZ—Average. GA—Average. GB—Average. GC—Average. GD—Average. GE—Average. GF—Average. GG—Average. GH—Average. GI—Average. GJ—Average. GK—Average. GL—Average. GM—Average. GN—Average. GO—Average. GP—Average. GQ—Average. GR—Average. GS—Average. GT—Average. GU—Average. GV—Average. GW—Average. GX—Average. GY—Average. GZ—Average. HA—Average. HB—Average. HC—Average. HD—Average. HE—Average. HF—Average. HG—Average. HH—Average. HI—Average. HJ—Average. HK—Average. HL—Average. HM—Average. HN—Average. HO—Average. HP—Average. HQ—Average. HR—Average. HS—Average. HT—Average. HU—Average. HV—Average. HW—Average. HX—Average. HY—Average. HZ—Average. IA—Average. IB—Average. IC—Average. ID—Average. IE—Average. IF—Average. IG—Average. IH—Average. II—Average. IJ—Average. IK—Average. IL—Average. IM—Average. IN—Average. IO—Average. IP—Average. IQ—Average. IR—Average. IS—Average. IT—Average. IU—Average. IV—Average. IW—Average. IX—Average. IY—Average. IZ—Average. JA—Average. JB—Average. JC—Average. JD—Average. JE—Average. JF—Average. JG—Average. JH—Average. JI—Average. JJ—Average. JK—Average. JL—Average. JM—Average. JN—Average. JO—Average. JP—Average. JQ—Average. JR—Average. JS—Average. JT—Average. JU—Average. JV—Average. JW—Average. JX—Average. JY—Average. JZ—Average. KA—Average. KB—Average. KC—Average. KD—Average. KE—Average. KF—Average. KG—Average. KH—Average. KI—Average. KJ—Average. KL—Average. KM—Average. KN—Average. KO—Average. KP—Average. KQ—Average. KR—Average. KS—Average. KT—Average. KU—Average. KV—Average. KW—Average. KX—Average. KY—Average. KZ—Average. LA—Average. LB—Average. LC—Average. LD—Average. LE—Average. LF—Average. LG—Average. LH—Average. LI—Average. LJ—Average. LK—Average. LL—Average. LM—Average. LN—Average. LO—Average. LP—Average. LQ—Average. LR—Average. LS—Average. LT—Average. LU—Average. LV—Average. LW—Average. LX—Average. LY—Average. LZ—Average. MA—Average. MB—Average. MC—Average. MD—Average. ME—Average. MF—Average. MG—Average. MH—Average. MI—Average. MJ—Average. MK—Average. ML—Average. MM—Average. MN—Average. MO—Average. MP—Average. MQ—Average. MR—Average. MS—Average. MT—Average. MU—Average. MV—Average. MW—Average. MX—Average. MY—Average. MZ—Average. NA—Average. NB—Average. NC—Average. ND—Average. NE—Average. NF—Average. NG—Average. NH—Average. NI—Average. NJ—Average. NK—Average. NL—Average. NM—Average. NN—Average. NO—Average. NP—Average. NQ—Average. NR—Average. NS—Average. NT—Average. NU—Average. NV—Average. NW—Average. NX—Average. NY—Average. NZ—Average. OA—Average. OB—Average. OC—Average. OD—Average. OE—Average. OF—Average. OG—Average. OH—Average. OI—Average. OJ—Average. OK—Average. OL—Average. OM—Average. ON—Average. OO—Average. OP—Average. OQ—Average. OR—Average. OS—Average. OT—Average. OU—Average. OV—Average. OW—Average. OX—Average. OY—Average. OZ—Average. PA—Average. PB—Average. PC—Average. PD—Average. PE—Average. PF—Average. PG—Average. PH—Average. PI—Average. PJ—Average. PK—Average. PL—Average. PM—Average. PN—Average. PO—Average. PP—Average. PQ—Average. PR—Average. PS—Average. PT—Average. PU—Average. PV—Average. PW—Average. PX—Average. PY—Average. PZ—Average. QA—Average. QB—Average. QC—Average. QD—Average. QE—Average. QF—Average. QG—Average. QH—Average. QI—Average. QJ—Average. QK—Average. QL—Average. QM—Average. QN—Average. QO—Average. QP—Average. QQ—Average. QR—Average. QS—Average. QT—Average. QU—Average. QV—Average. QW—Average. QX—Average. QY—Average. QZ—Average. RA—Average. RB—Average. RC—Average. RD—Average. RE—Average. RF—Average. RG—Average. RH—Average. RI—Average. RJ—Average. RK—Average. RL—Average. RM—Average. RN—Average. RO—Average. RP—Average. RQ—Average. RR—Average. RS—Average. RT—Average. RU—Average. RV—Average. RW—Average. RX—Average. RY—Average. RZ—Average. SA—Average. SB—Average. SC—Average. SD—Average. SE—Average. SF—Average. SG—Average. SH—Average. SI—Average. SJ—Average. SK—Average. SL—Average. SM—Average. SN—Average. SO—Average. SP—Average. SQ—Average. SR—Average. SS—Average. ST—Average. SU—Average. SV—Average. SW—Average. SX—Average. SY—Average. SZ—Average. TA—Average. TB—Average. TC—Average. TD—Average. TE—Average. TF—Average. TG—Average. TH—Average. TI—Average. TJ—Average. TK—Average. TL—Average. TM—Average. TN—Average. TO—Average. TP—Average. TQ—Average. TR—Average. TS—Average. TT—Average. TU—Average. TV—Average. TW—Average. TX—Average. TY—Average. TZ—Average. UA—Average. UB—Average. UC—Average. UD—Average. UE—Average. UF—Average. UG—Average. UH—Average. UI—Average. UJ—Average. UK—Average. UL—Average. UM—Average. UN—Average. UO—Average. UP—Average. UQ—Average. UR—Average. US—Average. UT—Average. UU—Average. UV—Average. UW—Average. UX—Average. UY—Average. UZ—Average. VA—Average. VB—Average. VC—Average. VD—Average. VE—Average. VF—Average. VG—Average. VH—Average. VI—Average. VJ—Average. VK—Average. VL—Average. VM—Average. VN—Average. VO—Average. VP—Average. VQ—Average. VR—Average. VS—Average. VT—Average. VU—Average. VV—Average. VW—Average. VX—Average. VY—Average. VZ—Average. WA—Average. WB—Average. WC—Average. WD—Average. WE—Average. WF—Average. WG—Average. WH—Average. WI—Average. WJ—Average. WK—Average. WL—Average. WM—Average. WN—Average. WO—Average. WP—Average. WQ—Average. WR—Average. WS—Average. WT—Average. WU—Average. WV—Average. WW—Average. WX—Average. WY—Average. WZ—Average. XA—Average. XB—Average. XC—Average. XD—Average. XE—Average. XF—Average. XG—Average. XH—Average. XI—Average. XJ—Average. XK—Average. XL—Average. XM—Average. XN—Average. XO—Average. XP—Average. XQ—Average. XR—Average. XS—Average. XT—Average. XU—Average. XV—Average. XW—Average. XX—Average. XY—Average. XZ—Average. YA—Average. YB—Average. YC—Average. YD—Average. YE—Average. YF—Average. YG—Average. YH—Average. YI—Average. YJ—Average. YK—Average. YL—Average. YM—Average. YN—Average. YO—Average. YP—Average. YQ—Average. YR—Average. YS—Average. YT—Average. YU—Average. YV—Average. YW—Average. YX—Average. YY—Average. YZ—Average. ZA—Average. ZB—Average. ZC—Average. ZD—Average. ZE—Average. ZF—Average. ZG—Average. ZH—Average. ZI—Average. ZJ—Average. ZK—Average. ZL—Average. ZM—Average. ZN—Average. ZO—Average. ZP—Average. ZQ—Average. ZR—Average. ZS—Average. ZT—Average. ZU—Average. ZV—Average. ZW—Average. ZX—Average. ZY—Average. ZZ—Average.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914=100)

Commodity/Group	1953												1954											
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan
Cereals	27	33	32	30	29	28	31	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16
Pulses	36	38	37	36	35	34	37	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22
Sugar	36	38	37	36	35	34	37	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22
Tea	157	182	197	225	241	256	271	286	301	316	331	346	361	376	391	406	421	436	451	466	481	496	511	526
Other food articles	83	87	74	52	38	24	10	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Oil Seeds	45	42	49	43	42	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
Mustard oil	31	30	35	39	41	43	45	47	49	51	53	55	57	59	61	63	65	67	69	71	73	75	77	79
Raw Jute	34	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
Jute Manufactures	32	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Raw Cotton	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Other Textile Wool and																								
Silk	49	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
Hides and Skins	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1
Metal	34	34	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Other raw and manu-																								
factured Articles	39	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
All Commodities	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE)

(Base: August 1939=100)

		1953												1954											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
1.	Food Index	175	171	181	165	143	157	162	163	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157
2.	Industrial Raw Materials Index	471	462	472	464	441	423	420	426	428	443	436	432	436	436	436	436	436	436	436	436	436	436	436	436
3.	Semi-manufactured Article Index	360	353	362	362	353	354	351	353	351	348	347	344	344	344	344	344	344	344	344	344	344	344	344	344
4.	Manufactured Articles Index	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
5.	Miscellaneous Index	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
6.	General Index	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195

JUTE

Commodity

Opening prices on Wednesday morning are as follows:—

	Landed at Mills		Shipments	
	Rs. a maund.	June	Aug.-Sept.	
Indian Jute	Old Crop	New Crop	Old Crop	New Crop
Lower Assam	27.3	24.8	..	..
Upper Assam	27	25	..	..
Northern	27.3	24.8	..	..
Daisee (Ex Suez)	..	..	..	..
..	..	..	..	..
Daisee Mesta	26	..	..	..
Local Northern	27	..	..	..
Local Packing	26	..	..	..
Bimil	26	..	..	..

Tossa is quoted at Rs. 1 to Rs. 1-8 a maund above the rates for White Jute.

	Rs. a bale.	Shipments.
Mill Firsts	153	June
Mill Lightnings	150	..
Dundee Daisee 2 3 S.G.	165	..
Dundee Daisee 2 3 L.G.	150	..

	Rs. a maund.		Shipment.	
Pakistani Jute.	Old Crop	New Crop	Old Crop	New Crop
Jute	29	28	June	Aug.-Sept.
District	28-3	27-8	"	"
Northern	27-3	27	"	"

In the Cossipore markets this week imports have been very irregular, but improved towards the close when the accumulation of several days' wagons began to arrive. There was more Northern Bengal jute in recent arrivals than of late, but there is very little demand for local delivery jute. Rates have fallen over the week and at the close Kishanganj jute is quoted at Rs. 27-8 a maund for garsat quality. There is nothing to report from the Daisee markets, where only a very small amount of jute is left for offer. New Crop conditions are still unfavourable and are giving cause for some anxiety. In some areas farmers have not started ploughing because of the lack of rain, and it is feared that the Daisee Crop may be very late. Conditions in the Southern and Eastern Districts have improved recently and the new crop is reported to be very healthy. Latest quotations in Sheoraphuli are nominal in the absence of business and are based on Rs. 30 a maund for garsat quality.

Mofussil: There is very little business passing in the Indian upcountry markets where imports are negligible. Nearly all the Old Crop jute is now in the hands of sellers who are very keen to get rid of their stocks. Prices have fallen over the week in sympathy with the Calcutta markets, and at the close quotations in Dhubri are based on Rs. 25-8 a maund for Bottoms.

The Pakistan markets are weak in the absence of business, and quotations have dropped eight annas to Rs. 1 over the week. Old Crop imports are very small and irregular, and mainly low grade jute. There is a glut of high grade jute in all areas but no demand for this type of fibre. Lists of licence holders have now been issued, and it is reported that 138 licences have been renewed and 154 cancelled. Latest quotations in Narayanganj are based on Rs. (P) 18-8 a maund for Jat Bottoms and Rs. (P) 19-0 to Rs. (P) 20 a maund for Jat Tossa Bottoms.

INDIAN JUTE CROP REPORT

In their eleventh crop report for the current Indian season, covering the week ended 28th June, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions have been mainly favourable in all districts with the exception of Murshidabad. In Assam and Bihar, sowings have now been completed and the plant condition in these provinces is very satisfactory; elsewhere further rainfall is still required to improve the growth and to allow cultivators to continue with sowing operations. River levels are normal for this time of the year with the exception of Assam where they are rising steadily and are now higher than at this time last year.

DANPUR: The weather has been hot and dry but following good rainfall over the previous week-end cultivators have made progress with further sowings, estimated to date at -/14/- as against -/7/- sowings at this time last year. Condition of young plants is now satisfactory but further rainfall is necessary to improve the condition of earlier sown plants which now range in height up to 1ft. 6in. The river level is normal for this time of the year.

JAJPUR ROAD: Very hot and dry weather conditions have been experienced which is not favour-

able and rainfall is urgently required to improve the condition of young plants and to allow cultivators to proceed freely with sowings. It is estimated that sowings to date amount to -/12/- as against -/13/- at this time last year. Plant condition is not very satisfactory; the plants range in height from seedlings to 1ft. 3in. Weeding operations are going on freely where required. The river is the same as at the corresponding date last year.

COSSIMBAZAR: With the exception of one shower in the middle of the week, the weather has been very hot and dry which is unfavourable and heavy rainfall is urgently required to benefit the standing crop and to allow cultivators to proceed freely with sowings. This year's sowings are estimated at -/4/- as against -/4/- at the same time last year. Weeding operations are going on where necessary. Plant condition is not satisfactory; the plants range in height from seedlings to 1ft. 3in. The river level is very slightly lower than at this time last year.

RANAGHAT: With the exception of one light shower in the early part of the week weather conditions have been hot and dry and further rainfall is necessary to promote the growth of young plants. sowings to date estimated at -/17/- go against -/14/- at this time last year. Weeding operations are going on where required. Plant condition is considered satisfactory and the plants range in height up to 2ft. The river level is normal for this time of the year.

NOWGONG: Sowings completed -/22/6. During the past week, alternate rain and sunshine has been experienced which has been favourable for the standing crop. Weeding operations are going on as required. Plant condition is satisfactory and the plants range in height from seedlings to 3ft. 6in. The river is rising steadily and is slightly higher than at this time last year.

PALASHBARI: Sowings completed -/24/-. Very favourable weather conditions have been experienced being mainly hot and dry with the exception of a good shower in the early part of the week; cultivators have been able to complete sowings at -/24/- as against completed sowings at the same time last year. Second weeding operations have been completed in the lowlands and are going on freely in the midland areas. Plants are reported to be healthy and their growth is satisfactory ranging in height up to 4ft. The river level is rising rapidly and is now 4ft. higher than last year at this time.

DHUBRI: Sowings completed -/20/-. Weather conditions have been mainly hot and dry. Second weeding operations have been completed in the midlands and are being carried on in the highland areas where required. Plant condition is very satisfactory and the plants range in height from 6ft. to 3ft. 6in. The river level has been steady and now stands at 2ft. higher than on the corresponding date last year.

FORBESGANJ: Sowings completed -/24/-. Favourable weather conditions have been experienced with alternate rain and sunshine which has been very beneficial for the standing crop. Weeding operation is going on freely where required. Plant condition is healthy and the plants range in height up to 3ft.

DAISEE DISTRICTS: With the exception of moderate rainfall in the early part of the week, the weather has been hot and dry and further rainfall is urgently required to allow cultivators to continue freely with sowings which are estimated to date at -/12/- as against completed sowings last year at this time. Where rainfall has been experienced plant condition is satisfactory but not so satisfactory elsewhere. Plants now range in height from seedlings to 1ft. 9in. The river level is normal for this time of the year.

Rainfall	For the week 1955	1954	Total from 1st Jan. 1955	Rainfall over the Week-end
Danpur	1.25"	1.56"	3.58"	2.48"
Jajpur Road	0.22"	1.37"	7.14"	6.83"
Cosimbazar	0.93"	3.11"	6.41"	2.59"
Ranaghat	0.58"	5.63"	7.79"	13.17"
Nowgong	3.05"	1.14"	19.90"	14.38"
Palashbari	1.85"	1.65"	23.81"	14.00"
Dhubri	0.75"	11.27"	18.85"	20.87"
Forbesganj.				

N.B.—As a basis of comparison, last season's sowings have been taken as -/16/-.

PAKISTAN JUTE CROP REPORT

In their twelfth crop report for the current Pakistan season, covering the week ended 28th May, Messrs. Sinclair Murray (Pakistan) Ltd., say that the weather has been favourable with all areas receiving alternate rain and sunshine. Weeding operations are going on in the mid and highlands as required. Plant

condition is satisfactory everywhere. The river levels continue to be reported as irregular.

NARAYANGANJ: Sowings completed -/21/-. Weather during the past week has been very favourable with alternate rain and sunshine. Plant condition continues to be satisfactory and the plants range in height up to 4ft. The river level is the same as at this time last year.

DACCA: Sowings completed -/21/-. Favourable weather conditions have continued with good rainfall during the early part of the week. Plant condition is satisfactory and the plants range in height up to 3ft. 9in. Weeding operations are going on in the mid and highlands as required. The river level is lower than at this time last year.

CHANDPUR: Sowings completed -/21/-. Weather conditions have been favourable with alternate rain and sunshine. Plant condition is satisfactory and the plants range in height up to 5ft. The river level is higher than at this time last year.

NIKILIDAMPARA: Sowings completed -/21/-. Favourable weather conditions have been experienced with alternate rain and sunshine. Plant condition is satisfactory and the plants range in height up to 3ft. Weeding operations are proceeding freely in the highlands. The river level is higher than at this time last year.

SARISHABARI: Sowings completed -/20/-. The weather has been generally favourable but more rainfall is required. Plants are reported to be healthy and range in height up to 3ft. 6in. Weeding operations are going on as required. The river level is higher than at this time last year.

SIRAJGANJ: Sowings completed -/21/-. Weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 5ft. 3in. The river level is lower than at this time last year.

NAKALIA: Sowings completed -/21/-. Favourable weather conditions have been experienced with alternate rain and sunshine. Plant condition is reported satisfactory and the plants are progressing favourably, ranging in height up to 4ft. 9in. Weeding operations are going on as required. The river level is lower than at this time last year.

BIHANGORA: Sowings completed -/20/-. Favourable weather conditions have been experienced with alternate rain and sunshine. The condition of plants is reported to be good and the plants range in height up to 5ft. Weeding operations are going on as required. The river level is higher than at this time last year.

Rainfall	For the week 1955	1954	Total from 1st 1955	Rainfall over the 1954 Week-end
Narayanganj	2.29"	1.38"	19.07"	9.71"
Dacca	1.72"	2.46"	16.73"	15.31"
Chandpur	3.63"	2.13"	15.25"	13.32"
Nikilidampara	3.36"	3.02"	11.49"	19.22"
Sarishabari	1.92"	2.81"	6.84"	11.50"
Sirajganj	2.94"	3.89"	16.59"	7.65"
Nakalia	0.97"	4.64"	11.72"	14.14"
Bhangora	1.49"	2.20"	7.11"	6.59"

N.B. As a basis of comparison, last season's sowings have been taken as -/16/-.

THE FOREIGN JUTE MARKETS

DULLNESS STILL DOMINANT

(FROM OUR DUNDEE CORRESPONDENT)

BUYERS of all jute trade commodities are awaiting further developments. They have watched raw jute prices steadily falling to the minimum level fixed by the Pakistan Jute Board last July and now they are wondering what is to happen next. Will the Pakistan Jute Board fix new minima, or will they declare that the existing minima will remain unchanged over the next twelve months? Until such time as a declaration of some sort is made, the position of the Dundee market will remain in its present uncertain and unsatisfactory state. There are arguments against prices being maintained for the coming season. Undoubtedly, there is plenty of raw jute remaining from the present crop to see the trade out till the new comes along. This can be seen from the urgency with which offers are being made and solicitations for bids which are frequently being accepted, especially if the jute is afloat or ex warehouse, at a few pounds under the rates quoted for shipment.

Mill Firsts have now come back to £90, the minimum rate, at which there are one or two sellers of not very good marks, and Mill Lightnings are quoted at from £93, crack marks of Daisee-2/3 from £92 and grade from £82, grade Tossa-2/3 from £99 and grade fours from £90, all June shipment, cif. U.K. New crop sellers have now come out in greater force and good marks of Mill Firsts are offered at £92 for July-August shipment and £90 for September-October, with Mill Lightnings at £10 less, cif. U.K. So far no sales have been reported at these levels. As a matter of fact, spinners expect to purchase at less later. Spinners and manufacturers in Dundee are not so favourably situated now that prices have fallen. The bulk of their raw material has been purchased by spinners at much higher prices than those ruling late last week. Yarn rates have fallen in sympathy with raw jute and there may be another reduction in these before long. A change in the existing rates for both yarns and cloth is certainly due, on account of the increases in wages granted. Calcutta goods were easier last week at 68s 3d for 10 oz. 40 in. and 50s 9d for 71 oz. May and June. 68s 3d and 50s 6d July-September and 66s 9d and 50s 3d October-December, with B twills at 180s. 177s 9d, 174s 0d and 164s 0d for the respective periods, all f.o.b. Calcutta. Dundee yarns are steady at 15.07d for common 8 lb. cops and 8 lb. spools, and hessians at 12.88d a yard for 10 oz. 40 in. and 10.53d for 8 oz.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939=100) advanced by 0.1 percent to 342.2 during the week ended 14th May, 1955 as compared with 340.7 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.7 and 13.8 percent respectively. The index for Foodstuffs advanced by 1.5 percent to 276.5 due to an increase in the prices of dal arhar (+5%), gram (+4%), wheat and jowar (+3% each), rice and sugar (+2% each) and bajra (+1%) despite a decrease in the price of tea for internal consumption (—5%). The index for Industrial Raw Materials, declined by 0.5 percent to 393.9 because of lower prices of raw skins (—18%), manganese ore (average export prices) and raw silk (—6% each), gingellyseed (—5%) and rapeseed (—4%) in Bombay, groundnuts (—2%) and cotton seed and castorseed (—1% each). Prices of gingellyseed at Jhansi (+9%), rapeseed at Kanpur (+8%) and in Calcutta (+5%), cottonseed and lac (+4% each), linseed (+3%) and copra (+1%) were marked up. In the case of Semi-Manufactures, items which showed significant variations were: Gingelly oil (+7%), cow hides (+6%), linseed oil (+4%), mustard oil (+3%), castor oil (+2%), gingelly cake (—5%) and copper (—3%). The group index stood at 328.3 as compared with 328.2 for the previous week. An advance in the prices of jute manufactures (+2%) raised the index for Miscellaneous group moved up by 0.5 percent to 542.9 as a result of higher prices of black pepper at Cochin and chillies (+3% each) and cashew-nuts at Mangalore (+2%). The price of turmeric in Calcutta (—3%), however, showed a fall.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

Groups and Sub-Groups.	14-5-55	7-5-55	16-4-55	15-5-54
I. Food Articles:	276.5	272.4	282.4	370.3
Cereals	316	309	325	414
Pulses	222	212	216	364
Others	230	230	235	305
II. Industrial Raw Materials:	393.3	395.9	396.9	462.2
Fibres	419	421	436	459
Oilseeds	343	341	317	518
Minerals	412	418	421	424
Others	420	441	467	393
III. Semi-Manufactures:	328.3	328.2	327.7	362.1
Leather	402	395	393	374
Mineral oils	221	221	221	221
Vegetable oils	342	335	326	498
Cotton yarn	427	430*	433	462
Metals	244	244	246	240
Oilseeds	273	278	282	436
Others	328	328	328	304
IV. Manufactures:	377.5	376.9	377.0 (R)	380.0
Textiles	420	419	420	425
Jute	435	428	450	424
Cotton	411*	411*	411*	419*
Rayon and Silk	510*	510*	484*	520*
Woolen	310	310	310	313
Metal Products	344	344	340	340
Others	287	287	287	289
V. Miscellaneous:	542.9	540.0	539.8	690.1
All Commodities:	342.2	340.7	345.5 (R)	396.8

* = Estimated.

(R) = Revised.

WORLD SMELTER PRODUCTION OF COPPER IN 1954

World smelter production of copper (excluding secondary production) fell by approximately 9,000 tons in 1954 and totalled 2,706,400 long tons according to the British Bureau of Non-Ferrous Metal Statistics. This included an estimated production of 334,000 tons in the Soviet sphere compared with 331,500 in 1953. Production in the rest of the world totalled 2,372,449 tons compared with 2,384,235 tons in 1953. In the U. S. A., the world's largest producer, output fell by 91,000 tons but there were increases in many other countries, notably Canada and the Belgian Congo. Production in the five leading countries was as follows, in long tons, with 1953 figures in brackets:—

U.S.A.	844,553 tons	(835,545)
Northern Rhodesia	345,748 tons	(340,295)
Chile	333,750 tons	(331,915)
Canada	234,188 tons	(191,862)
Belgian Congo	216,450 tons	(205,918)

These countries account for nearly 85 percent of the free world's smelter production.

WORLD PRODUCTION OF SLAB ZINC IN 1954

According to figures published by the British Bureau of Non-Ferrous Metal Statistics, world production of slab zinc totalled 2,368,800 tons in 1954, an increase of 41,100 tons over 1953. This included an estimated production of 323,000 tons in the U.S.S.R., Poland and other Soviet-controlled territories. Production declined by approximately 90,000 tons in the U.S.A., the world's largest producer, and by over 27,000 tons in Canada. These falls were more than offset by increases in most other producing countries, notably in Belgium,

France, Germany, Japan and in the Belgian Congo where production did not start until 1953. Output in the main producing countries was as follows, in long tons, with 1953 figures for comparison:—

U.S.A.	775,216 tons	(865,161)
Belgium	209,729 tons	(190,372)
Canada	193,722 tons	(221,168)
Germany	166,664 tons	(148,240)
France	106,690 tons	(76,692)
Australia	104,522 tons	(90,178)

These countries account for over 75 percent of the free world's production of slab zinc, other leading producers being Japan, United Kingdom, Italy and Mexico.

U.K. WOOL STOCKS INCREASE

Stocks of wool in the United Kingdom at the end of March are estimated at 255,800,000 lbs. (clean weight) by the Wool Industry Bureau of Statistics. This represents an increase of 12 million lbs. on the position a year earlier. Although the March figure was only 500,000 lbs. above that at the end of February, commercial stocks were higher because stocks of British wool in the hands of the British Wool Marketing Board showed a decrease of 5 million lbs. The increase of 12 million lbs. in 12 months was accounted for by 7 million lbs. of merino wool and 5 million lbs. of other varieties. Stocks of tops in the United Kingdom on 31st March were 50 million lbs.—an increase of some 1,400,000 lbs. on the previous month's figure.

Plantation Topics

LONDON TEA SALES

At last week's London tea sales, the 38,763 packages on offer realised an average price of 3s 9.15d a lb. against 3s 9.72d in the previous week and 4s 10.80d a year ago. Plain broken pekoe was quoted at 3s 4d.

Results obtained by some of the companies are given below:

	No. of packages	Av. per lb.
Amalgamated Anglo-Ceylon Assam Co.	400	3/5 3/4
Assam Frontier	384	3/10 3/4
Attaree Khatri	264	3/7 1/2
Bagracote	292	2/11 1/2
Borhat	279	3/7
Cent. Province	492	4/4 1/2
Chulsa	415	3/23
Cons. Estates	408	4/0 1/2
Cons. Tea & Lands	1,324	3/5
Darjeeling Co.	120	3/32
Deamoolie	296	3/9 1/2
Doom Dooma	621	3/10 1/2
Eastern Assam	694	3/11 1/2
Eastern Produce	574	3/11 1/2
Jhazie	1,062	3/8 1/2
Jokai	410	4/2 1/2
Jorehaut	312	4/3 1/2
Lunuvu	408	3/11 1/2
Makum	522	3/8 1/2
Malayalam	436	2/11 1/2
Nedem	264	4/7 1/2
New Dimbula	234	4/6 1/2
Ouvah	252	3/11 1/2
Pabbojan	402	4/6 1/2
Rajawella	207	3/6
Scottish Assam	258	5/
Standard	342	4/5
United Planters	408	3/10
Upper Assam	..	..

U.K. Tea Stocks

U.K. tea stocks in London and provincial bonded warehouses on 26th May totalled 157,980,460 lbs. Against 160,892,820 lbs. in the previous week. The average price realised at the auction during the week was 45.15d a lb. as against 45.72d a lb. in the previous week and 58.80d a lb. during the corresponding week last year.

TEA GARDENS WITHDRAWN FROM AUCTION

Public auctions for the sale of two tea estates of the Assam Company, Ltd. took place in Calcutta yesterday. Both were withdrawn because the highest bid in each case fell below the reserve price. The highest offer for the Tingalibam tea estate amounted to Rs. 22.10 lakhs, against the reserve price of Rs. 26 lakhs. The best bid for the Towkok tea estate was Rs. 35 lakhs. Though no reserve price for this garden was set, a price of Rs. 45 lakhs is thought to be what the owners had in mind. Both the gardens are situated in the Sibsagar district of Assam and are adjoining. Tingalibam has a total area of 2,947 acres, of which 720 acres are under tea. Towkok has a total acreage of 7,740 with 1,224 acres under tea. The estates are among the 12 gardens of the Assam Company, Ltd. The two estates produced a crop of 2 million lbs. of tea in 1953 and constituted 18 percent of the total crop of 11.4 million lbs. of the Assam Company.

SECOND ESTIMATE OF TOBACCO

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India second estimate of tobacco for 1954-55 puts the current year's area at 836,000 acres, as against the adjusted corresponding estimate of 818,000 acres for last year. Thus the current year's estimate shows an increase of 20,000 acres or 2.4 percent in area over last year. The increase in area has mainly occurred in Andhra State due to favourable weather conditions. This increase has, however, been offset to some extent by decreases reported mainly by Bihar, Bombay and Hyderabad. The information given in this estimate generally relates to the period up to the end of February, 1955. Till then, the condition of the crop was reported to be generally satisfactory. However, the crop was reported to have been attacked by aphids in the Coimbatore district of Madras and tobacco nurseries were affected by heavy rains in the Guntur district of Andhra State in September, 1954. This estimate does not cover the entire area sown to tobacco crop during 1954-55. Past experience has shown that the area at the second estimate stage forms roughly 95 percent of the area under the crop finally reported.

COLOMBO RUBBER PRICES

Calcutta Markets

FREIGHT RATES MOVE UP

SCARCITY of tonnage in the North Atlantic trades and uncertainty of discharging at the strike-bound U.K. ports forced rates up to their former peak level. Charterers in the American coal trade paid 62s 2d for three consecutive voyages to the U.K. commencing in June. River plate charterers paid the improved rate of 110s for June-July shipment to the U.K. From the Gulf, sugar charterers are seeking tonnage to the Continent and India. Sugar from Queensland to the U.K. has been fixed at 160s for July-August shipment. Australian grain charterers require tonnage but owners appear to favour sugar shipments. Good enquiry from India still continues but little business has been concluded. There are several enquiries for scrap charters. A 9,600 tonner was fixed from Bombay to Japan at £44,000 f.i.o.s. for scrap and iron ore and/or manganese ore.

The time charter section is again quiet but a Liberty type vessel was taken for two years trading at \$ (U.S.) 3.08. A newly built motorship was fixed for two years trading at \$ (U.S.) 4.50 with delivery the U.K. in June.

SUGAR MARKET

During the week ended 1st June, sugar sales in the Calcutta market averaged nearly 4,000 bags a day. Arrivals were 3,000 bags daily and stocks rose to about 500,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-4 for ordinary grain and Rs. 31-4 for big grain. Forward delivery sugar sold at the same rates for ordinary and big grain varieties. Ex-mill delivery rate for D 28 grade sugar was Rs. 28-8. The market was dull with prices tending to ease.

LINSEED

Prices advanced further during the past week following improved demand for oil. Firm conditions prevailed upcountry, and although goods were arriving locally on a fair scale, supplies fell short of demand. Keen trading was reported, mainly, for forward deliveries. Prices advanced in the oil section following keen enquiries from local shippers; the availability of ready oil was poor, and sellers were reserved. Latest quotations were as follows: Ready-June Rs. 16 a maund; June-July Rs. 16-4 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 24th May and 30th May, 1955)

Cowhides:—Wet salted (Slaughtered) 16,100 pcs.

Goatskins:—Wet salted (Daissee, Killed) 30,010 pcs. on the basis of Rs. 230 to Rs. 380; Assam-Dinajpur-Murshidabad 19,200 pcs. on the basis of Rs. 252 to Rs. 315; Purneah-Kissengani 6,500 pcs. on the basis of Rs. 310 to Rs. 345; Pakur-Patna (Ord.) 6,500 pcs. on the basis of Rs. 217-8 to Rs. 225; Muzafferpore-Patna 3,500 pcs. on the basis of Rs. 240 to Rs. 270.

Bazaar Stocks

(30th May, 1955)

Cowhides:—Wet salted 76,900 pcs.

Goatskins:—Wet salted (Daissee, Killed) 9,000 pcs.; Assam-Dinajpur-Murshidabad 85,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissengani 2,92,000 pcs.

SHELLAC MARKET DULL

During the week ended 31st May, the market was steady at the beginning but became dull at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 142-142 buyers; 139-8 value.
Lemon No. 1 shellac	Rs. 147 done; 146-8 to 140-8 buyers.
Lemon No. 2 shellac	Rs. 140 done and buyers; 139 to 134-8 buyers.
F. O. Std. 1 Shellac	Rs. 138-136 done and buyers; 132 to 130 buyers.
Pure TN Shellac	Rs. 134-135 basis done and buyers; 128 done.
4% I. T. N. Shellac	Rs. 128 buyers; 125 value; 120 buyers.
No. 1 Kusmi Seedlac	Rs. 137 buyers; 138 to 134 value.
No. 2 Kusmi Seedlac	Rs. 131 done and buyers; 128 to 129 done and buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 126 to 122 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 120 to 116 buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 115, 110-8, 112 buyers.
Kireelac	Rs. 54 to 53 buyers.

Shipments during May until the 28th were 33,563 packages.

New Delhi

(Continued from Page 816)

Committee should be increased to Rs. 15 lakhs, it is suggested. This will mean Rs. 25 lakhs for research purposes. A provision of Rs. 10 lakhs may be made for strengthening and improving the Jute Technological Laboratory in Tollygunge and for some further construction work in the Jute Agricultural Research Institute at Barrackpore. All samples of jute have got to be tested in this laboratory and without such tests no Government certificate can be given.

The total expenditure on jute development and research is shown below:

	Rs.
Assistance to States for jute Development:	66
Research	35
Total	101
States share of expenditure:	66
Total	167

Of the Rs. 66 lakhs expenditure shown as assistance to States a sum of Rs. 15 lakhs will represent the Committee expenditure on schemes started during the first five year plan. The balance of Rs. 51 lakhs represents new development expenditure during the second five year period.

In the current five year plan the target of production was 55 lakh tons of oilseeds. The production during the year 1950 to 1954 was as follows:—

	(lakh tons)
1950-51	51
1951-52	48
1952-53	46
1953-54	56

The decline in the production of oilseeds during 1950-51 to 1952-53 years was mainly due to seasonal factors. Figures of production for 1953-54 shows an overall increase in the production of all the five major oilseeds. The production of groundnuts during 1952-53 was 37.72 lakh tons against the previous year's figure of 28.84 lakh tons. India has already achieved the target of 55 lakh tons of oilseeds fixed in the first five year plan.

The target for the next five year plan is fixed at 70 lakh tons or about 27 percent higher than the figure laid down in the first five year plan. The Indian Central Oilseeds Committee has been carrying out certain schemes of production and distribution of good quality seeds. The results of some of these schemes have been promising. The production of the Spanish varieties of groundnut was 1,081 lbs. an acre in the Punjab against the existing production of 400 lbs. an acre of old varieties. The comparative figures for linseed and castor seeds are given below:—

Linseed	400 lbs.	740 lbs.
Castor seed	3.6 maunds	8.9 maunds

It is regarded as being possible to increase production substantially even if no additional acreage were brought under oilseeds. During the next plan, therefore, India may concentrate on intensive cultivation methods for producing the additional target of 15 lakh tons of oilseeds proposed in this plan. These intensive cultivation methods will involve:—(a) Expansion of research on evolving new and better varieties of oilseeds and their distribution; (b) Application of fertilisers and manures; and (c) Controlling pests and diseases.

It is essential to make a specific mention of groundnut and castor seeds in any oilseeds scheme. The production of groundnuts during 1953-54 was 37.72 lakh tons. Since it is a very important oilseed, both from the point of view of internal consumption and exports, it is suggested that the target for groundnut be fixed at 47 lakh tons for the next five year plan. The production of castor seeds during 1953-54 was 1.07 lakh tons. Since castor seeds have become important from the viewpoint of new industrial uses it is likewise suggested that the target be fixed at 1.61 lakh tons, namely about 50 percent higher than the existing production. The increase in the yield of groundnut and castor seed as a result of the multiplication and distribution of good quality seeds has already been indicated. Production is more than double in the case of the Spanish varieties of groundnuts. The targets of 47 lakh tons of groundnuts, 1.61 lakh tons of castor seeds and 21.39 lakh tons of other oilseeds during the next five year plan, is therefore possible to achieve.

India's total exports of oilseeds and oils during 1952-53, in terms of seeds, were 380,000 tons. This included 183,000 tons of groundnut and groundnut oil in terms of seeds. Though the exports in 1953-54 were lower, it is suggested that India might aim at an export figure of 7 lakh tons of oilseeds during the next five year plan period of which about 5 lakh tons should be groundnuts. This will leave a total of 63 lakh tons of oilseeds for consumption in the country. A sum of Rs. 57½ lakhs may be provided for carrying out the programme. Out of this, a sum of Rs. 25 lakhs may be earmarked for expansion of research on evolving new and better varieties of oilseeds, if necessary by setting up a separate institute for agricultural research on oilseeds. The State Government will also be expected to find a sum of Rs. 32½ lakhs. A sum of Rs. 35 lakhs should be provided for technological research. This money will be spent mostly on the establishment of a Central Institute of Oil Technology which has been recommended by the Indian Central Oilseeds Committee.

The Indian Central Oilseeds Committee will be able to find a sum of Rs. 25 lakhs for oilseed work from its funds. A sum of Rs. 57½ lakhs will, there-

COMPANY AND PUBLIC NOTICES

IMPERIAL BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Thursday, the 16th June, 1955 to Thursday, the 30th June, 1955, both days inclusive.

In terms of Section 6 (1) (a) of the State Bank of India Act, 1955 all shares in the capital of the Imperial Bank of India shall be transferred to, and shall vest in, the Reserve Bank of India, free of all trusts, liabilities and encumbrances on the "appointed day" which has been fixed for the 1st July, 1955 by the Government of India Notification No. F. 8 (8)-F. 1/55 dated the 14th May, 1955. Section 9 (1) ibid provides that every person who immediately before the 1st July, 1955 is registered as a holder of shares in the Imperial Bank of India shall be entitled to compensation in accordance with the provisions contained in the First Schedule.

All purchasers of Imperial Bank of India shares are therefore advised to lodge with the Bank for registration the instruments of transfer in their favour along with the relative share certificates, not later than the 15th June, 1955.

S. K. HANDOO,
Managing Director.

Bombay, the 17th May, 1955.

THE EMPIRE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 21st June, 1955, at 3-0 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. J. H. Methold retires by rotation and, being eligible, offers himself for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 7th to 21st June, 1955, both days inclusive.

By Order of the Board,

Per Pro McLEOD & CO. LTD.,

W. URE,

Managing Agents.

3, Netaji Subhas Road,

Calcutta, 31st May, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 28th June, 1955 only to those members whose names are registered in the Books of the Company on the 21st June, 1955, or to their Mandatees.

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

RAMPOORIA COTTON MILLS LTD.

NOTICE is hereby given that the Twelfth Annual Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 147, Cotton Street, Calcutta, on Monday, the 27th June, 1955 at 2 P.M.

- (a) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th June, 1954.
- (b) To declare Dividend on Ordinary Shares only.
- (c) To elect Directors.
- (d) To appoint Auditors of the Company and to fix their remuneration.

—And—

- (e) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 14th June to 27th June, 1955, both days inclusive.

By Order of the Board of Directors,

NATHMULL RAMPURIA,

Director.

147, Cotton Street,

Calcutta, 30th May, 1955.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

A dividend of Rs. 5/- per share for the half-year ended 31st December, 1954, has been declared payable at once in the Indian Union.

HOARE MILLER & CO., LTD.,

Managing Agents.

5, Fairlie Place,

Calcutta, the 30th May, 1955.

THE TATA IRON AND STEEL COMPANY, LIMITED

NOTICE

THE Transfer Books of the Company will be closed from Friday, the 1st July to Friday, the 29th July, 1955, both days inclusive.

The dividends for the year ended 31st March, 1955, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company, on Friday, the 29th July, 1955.

By Order of the Directors,

TATA INDUSTRIES LTD.,

Managing Agents,

J. J. GHANDY,

Director.

Bombay, 27th May, 1955.

THE UNITED PROVINCES SUGAR COMPANY, LIMITED.

THE Directors at a Board Meeting held to-day decided to recommend to the Shareholders in General Meeting the payment of a dividend of 12½ per cent for the year ended 30th September, 1954.

Notice calling the Annual General Meeting for 29th June, 1955, will be published shortly.

By Order of the Board,

JAMES FINLAY & CO., LIMITED,

Managing Agents.

Calcutta, 31st May, 1955.

THE BOKAKHAT TEA CO., LTD.

A Dividend at the rate of 10%, without any deduction for Income Tax paid by the Company, for Season 1954 has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents,

Calcutta, 25th May, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Kyang Tea Seed Co., Ltd.	8-6-55	3-30 p.m.
Sendra Coal Co., Ltd.	10-6-55	10-30 a.m.
Punjab Minerals Co., Ltd.	10-6-55	3 p.m.
Larsen & Toubro, Ltd.	15-6-55	4-30 p.m.
Minerva Mills Ltd.	15-6-55	4-30 p.m.
Hercules Insurance Co., Ltd.	16-6-55	3-30 p.m.
Albion Jute Mills Co., Ltd.	17-6-55	4 p.m.
Empire Jute Co., Ltd.	21-6-55	3 p.m.
Rampooria Cotton Mills, Ltd.	27-6-55	2 p.m.
Calcutta Credit Corporation Ltd.	27-6-55	4-30 p.m.
Haldibari Tea Association Ltd. (E)	14-7-55	Noon.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Katra

Jherria Coal Co. Ltd.—Rs. 2-8 per share. Engo Tea Co., Ltd.—Rs. 40 (Int.) per share. Mettur Industries Ltd.—35 p.c. Albion Jute Mills Co. Ltd.—6 p.c. (a). Bridge & Roof Co. (India) Ltd.—7½ p.c. Ahmadpur-Katwa Railway Co., Ltd.—2½ p.c. Kalighat-Falta Railway Co., Ltd.—2½ p.c. Calcutta Steam Navigation Co., Ltd.—5 p.c. Bokakhat Tea Co., Ltd.—10 p.c. United Provinces Sugar Co., Ltd.—12½ p.c.

O.—Ordinary Dividend	In—Interim Dividend
P.—Preference Dividend	T—Less Income Tax
P.O.—Preferred Ordinary Dividend	F—Final Dividend
D.—Deferred Dividend	Cm.—Cumulative

† Less Tax at 8½% in the U.K.

2% Save for Security 2% p.a.

THE EASTERN BANK LTD.

14, Netaji Subhas Road, Calcutta-1.

accepts

SAVINGS DEPOSITS

from 1st January 1955

INTEREST AT

2% p.a.

upto Rs. 40,000/-

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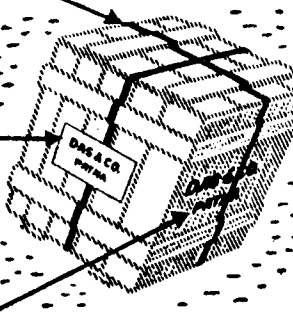
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CARE . . .



P. L. M. WEEK
June 1-7.

Our shocked knowledge that crores of rupees are annually paid by the railways in Claims must need be balanced by the conviction that Claims are mostly man-made and can, therefore, be almost wholly prevented. You, as a consignor, can help the railways by ensuring every time that your consignment is securely packed, properly labelled and correctly marked.



THIS IS HOW YOU CAN HELP

- ▶ Pack the goods in strong cases. Nail properly and securely.
- ▶ Line the case with shock-absorbing and airtight waterproof material.
- ▶ Enclose a spare label.
- ▶ Remove all traces of old markings.
- ▶ Address neatly, boldly and indelibly.
- ▶ Mark correctly.
- ▶ Indicate the nature of goods consigned.

EASTERN RAILWAY

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

Wednesday 1st June, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS										
Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	
GOVERNMENT OF INDIA																				
2,48,91,61,000	3	1946	1986 or later	80 1/2	90,24,300	4	1914	1974	99	36,50,000	4	1904	1964	99 1/2	CALCUTTA					101
8,93,35,000	3	1896-97	1956 or later	80 1/2	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	99 1/2	BOMBAY					107
57,00,69,000	2 1/2	1946	1961	92 1/2	68,02,300	3	1921 1st	1981	81	15,00,000	4	1906	1967	99 1/2	Rupees					94
45,63,07,000	2 1/2	1946	1960	95 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144	44,00,000	4	1907	1968	99 1/2	CALCUTTA					99
50,35,63,000	3	1951	1958	99 1/2	2,892,600	5	1923	1953 83	287 1/2	75,00,000	4	1908	1969	99 1/2	BOMBAY					90
1,16,17,46,000	3	1938	1963-65	94 1/2	2,901,000	5	1924	1954 84	287 1/2	40,00,000	4	1909	1970	100	CALCUTTA					91
1,10,11,78,000	3	1943	1966-68	91 1/2	1,24,06,300	6	1925	1955-85	101 1/2	56,00,000	4	1910	1971	100	BOMBAY					99 1/2
75,86,72,000	2 1/2	1947	1962	92 1/2	98,21,600	5 1/2	1926 1st	1956 86	102	75,00,000	4	1911	1972	100	CALCUTTA					100 1/2
	2 1/2	1948	1962	92 1/2	98,84,500	5 1/2	1926 2nd	1956 86	101 1/2						BOMBAY					99 1/2
		2nd issue			1,49,49,500	5	1927	1957 87	102 1/2						CALCUTTA					100 1/2
					1,49,30,000	5	1928	1958 88	103						BOMBAY					99 1/2
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95	STERLING LOANS										99 1/2
14,77,48,000	2 1/2	1946	1976	82 1/2	2,835,100	5 1/2	1932	1962	99 1/2	MADRAS										99 1/2
60,45,01,000	2 1/2	1948	1955	99 1/2	1,01,10,000	3 1/2	1935	1965	96	CALCUTTA										99 1/2
63,30,26,000	4	1926	1960-70	101 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
9,05,64,000	4	1928	1955-60	100 1/2	50,00,000	3	1946	1976	84	2,901,000	5	1924	1954-84	287 1/2	CALCUTTA					99 1/2
1,15,05,83,000	3	1945	1970-75	87 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
1,14,06,89,000	3	1944	1957	99 1/2	50,00,000	3	1946	1976	84	2,901,000	5	1924	1954-84	287 1/2	CALCUTTA					99 1/2
5,85,20,000	4	1928	1958-60	103 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
75,29,00,000	3 1/2	1953	1961	97 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
1,13,65,64,000	3 1/2	1945	1959-61	97 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
1,47,28,43,000	3 1/2	1954	1964	98 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
3,54,23,300	3	1942	1955	99 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
3,50,00,000	3	1943	1956	99 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
3,44,00,000	3	1944	1958	98 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
6,00,00,000	3	1949	1962	93 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
3,00,00,000	3	1950	1960	94 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
3,00,00,000	3 1/2	1951	1962	98 1/2	50,00,000	3 1/2	1951	1961	81	31,47,169	3 1/2	1947	1977	A	CALCUTTA					103
3,50,00,000	4	1952	1964	101	50,00,000	3 1/2	1951	1961	81	9,88,000	3	1947	1977	A	BOMBAY					102 1/2
5,00,00,000	4	1953	1963	101	50,00,000	4	1953	1963	98 1/2	3,00,000	3	1949	1979	A	CALCUTTA					99 1/2
50,00,000	3	1942	1955	99 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
50,54,200	3	1943	1956	99 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
52,69,800	3	1944	1958	97 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
2,03,00,000	3	1948	1964	92 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
1,00,00,000	3 1/2	1951	1962	98 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
MADHYA PRADESH																				
1,29,76,600	3	1939	1959	94 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
1,23,25,000	3	1942	1955	99 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
1,25,10,000	3	1943	1956	99 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
1,08,00,000	3	1944	1958	97 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
2,82,19,000	3	1945	1960	97 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
3,90,38,200	2 1/2	1946	1961	91 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
4,47,00,000	3	1950	1960	94 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
5,00,00,000	4	1952	1964	101	50,00,000	3 1/2	1951	1961	81	31,47,169	3 1/2	1947	1977	A	BOMBAY					103
5,00,00,000	4	1953	1963	101	50,00,000	4	1953	1963	98 1/2	3,00,000	3	1949	1979	A	CALCUTTA					99 1/2
1,69,39,800	3	1936	1961-66	90 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
3,23,96,800	3	1944	1958	97 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
2,36,31,900	3	1945	1960	94 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
2,41,19,800	2 1/2	1946	1961	91 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
2,00,00,000	3	1951	1962	98 1/2	50,00,000	3 1/2	1951	1961	81	31,47,169	3 1/2	1947	1977	A	BOMBAY					103
2,00,00,000	4	1952	1964	101	50,00,000	3 1/2	1951	1961	81	9,88,000	3	1947	1977	A	CALCUTTA					102 1/2
5,00,00,000	4	1953	1963	101 1/2	50,00,000	4	1953	1963	98 1/2	3,00,000	3	1949	1979	A	BOMBAY					99 1/2
1,75,00,000	3 1/2	1951	1962	98 1/2	50,00,000	3 1/2	1951	1961	81	31,47,169	3 1/2	1947	1977	A	CALCUTTA					103
2,00,00,000	4	1952	1964	101	50,00,000	3 1/2	1951	1961	81	9,88,000	3	1947	1977	A	BOMBAY					102 1/2
3,00,00,000	4	1953	1963	101 1/2	50,00,000	4	1953	1963	98 1/2	3,00,000	3	1949	1979	A	CALCUTTA					99 1/2
UTTAR PRADESH																				
1,69,39,800	3	1936	1961-66	90 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
3,23,96,800	3	1944	1958	97 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
2,36,31,900	3	1945	1960	94 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	BOMBAY					99 1/2
2,41,19,800	2 1/2	1946	1961	91 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	CALCUTTA					99 1/2
2,00,00,000	3	1951	1962	98 1/2	50,00,000	3 1/2	1951	1961	81	31,47,169	3 1/2	1947	1977	A	BOMBAY					103
2,00,00,000	4	1952	1964	101	50,00,000	3 1/2	1951	1961	81	9,88,000	3	1947	1977	A	CALCUTTA					102 1/2
5,00,00,000	4	1953	1963	101 1/2	50,00,000	4	1953	1963	98 1/2	3,00,000	3	1949	1979	A	BOMBAY					99 1/2
WEST BENGAL																				
1,75,00,000	3 1/2	1951	1962	98 1/2	50,00,000	3 1/2	1951	1961	81	31,47,169	3 1/2	1947	1977	A	CALCUTTA					103
2,00,00,000	4	1952	1964	101	50,00,000	3 1/2	1951	1961	81	9,88,000	3	1947	1977	A	BOMBAY					102 1/2
3,00,00,000	4	1953	1963	101 1/2	50,00,000	4	1953	1963	98 1/2	3,00,000	3	1949	1979	A	CALCUTTA					99 1/2
MYSORE																				
1,63,44,300	5	1930	1-11-1955	100 1/2	72,50,000	4 1/2	1954	1979	100	26,21,500	5	1929	1959	104 1/2	BOMBAY					104 1/2
2,93,45,200	4	1933	1953-63	101 1/2	10,67,700	3	1938	1955	99	2,00,00,000	3 1/2	1951	1966	94	CALCUTTA					94
5,99,72,900	3	1936	1956-61	99 1/2	80,00,000	3	1936	1966	90	2,00,00,000	3 1/2	1951	1966	94	BOMBAY					94
5,08,05,700	3	1948	25-1-1958	99 1/2	47,50,000	3	1938	1968	90	6,25,00,000	3 1/2	1947	1977	86 1/2	CALCUTTA					86 1/2
3,00,00,000	4	1953	15-7-1963	100 1/2	17,64,400	3 1/2	1942	1959	98 1/2	2,50,00,000	3 1/2	1949	1979	86	BOMBAY					86
COCHIN																				
30,00,000	3 1/2	1936	1956-61	99 1/2	21,10,000	3 1/2	1942	1959	98 1/2	4,00,00,000	3 1/2									

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and investment	NAME	Account closed	Net Profit including taxation	Carry forward	Dividends per cent			Ratio of per share	Latest Market Quotations as available until		
							1952	1953	1954		1-6-55	25-5-55	1 year ago
Rs	Rs	Rs			Rs	Rs				Rs.	Rs.	Rs.	
3,75,00,000 1,87,50,000	5,35,00,000	1,46,58,94,467	Imperial Bank of India	9-12	68,54,842	34,18,646	3-8	3-8	3-8	50% 12½	1702½ 417½	1695 418	1,810 443
16,00,000 14,50,000H	10,82,22,303	15,65,64,384	Allahabad Bank L.	12	16,11,221	13,71,702	18	18	..	100% 50	371½ 181	371½ 181	376 188
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	12	12	50	991 181	997 110	977 110
2,50,00,000H	1,52,00,000	29,39,08,074	Bank of India	12	77,01,073	9,10,851	14	14	14	50	146½ 138½	146½ 138½	146½ 138½
15,30,375H	25,00,000	2,33,39,681	Bank of Indore	12	486,737	63,301	6-6	6-6	..	25	58 52	58 52	55 53
50,00,000	34,00,000	4,91,41,410	Bank of Mysore	9-12	17,63,986	2,27,018	3-8	3-8	3-8	100	272½	274	290
2,62,11,875H 52,42,375	4,00,55,697	74,61,95,791	Central Bank of India	9-12	77,88,540	17,88,899	6-8	12	3-6	25	47	50½	59½
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of India & C	12	£914,298*	£493,512	16	14	..	£1	44/9	43/10½	42/6
1,000,000H	£1,300,000	£1,418,701	Eastern Bank	12	£126,722*	£102,597	9	8	..	£5	£28½	£28½	£28½
1,50,00,000	1,00,00,000	35,72,99,886	Habib bank††	12	£6,16,246	105,895	20	20	14 7/12	20	64½	64½	101½
50,00,000H	23,50,000	2,19,98,491	Hind Bank	12	6,55,597	1,12,820	2	3	3	50	21½	23	23½
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	NH	NH	NH	50	9½	9½	8½
50,00,000H	1,57,000	1,85,90,314	Hindusthan Mercantile	12	31,266	2,771	NH	NH	NH	50	13½	13½	16½
HK\$20,000,000 £1,250,000 or	£8,000,000	£166,447,488	Hong Kong & Shanghai	12	HK\$19,290,451	HK\$10,215,256	£5½	£5½	£5½	HK\$12½	£91½	£93½	£92½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	9-12	13,93,697	130,785	12	12	12	100% 50	178½ 142	177 142	177 144
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,27	6	6	..	100% 100	104 101	104 101	100 98
6,25,000A	5,41,083	77,14,496	Indo Commercial Bank	9-12	1,21,610	490	..	..	..	100A 15	50 15	50 15	67 18
6,50,000B	..	..	..	..	..	..	..	..	..	25B 20	20 ..	20 ..	36 ..
10,00,000C	15,06,075	2,18,15,089	Industrial Finance Corpn	9	22,18,636	..	2½	2½	2½	1,000	..	..	..
£14,372,566A £1,437,296B	£17,000,000	£932,216,879	Lloyds Bank	12	£2,186,072	£516,557	12 5	14 5	15 5	£1A £1B	£3-7-9 £1-6-2	£3-7-6 £1-6-2	£3-1-3 £1-6-2
£375,000H £375,000H £720,000	£1,750,000	£30,458,467	Mercantile Bank of India	12	£194,324*	£200,284	14	14	14	£2½A £2½B £2	£43 £43 £2	£43 £43 £2	£43 £43 £2
£2,851,563H 87,50,000	£3,104,687 92,50,000	£71,176,101 46,63,73,102	National Bank of India	12 9-12	£578,403* 53,75,891	£326,266 4,99,040	10 6	10 1	15 12	50 25	24/- 42½	23/3 42½	27/- 24
40,00,000	33,00,000	3,08,68,398	Union Bank of India	12	6,75,648	1,75,874	6½	6½	6½	6	6½	6½	6
2,66,35,200	68,00,000	22,07,83,741	United Bank of India	12	13,04,572	1,52,756	3	3	3	10	43½	43½	46½
2,00,00,000	86,50,000	23,23,50,294	United Commercial Bank	12	31,06,404	1,08,725	4	4	5	50	43½	43½	46½

† Guaranteed

Paid-up Capital Ordinary	No. of Looms	Net Block Account Rs.	Reserve & other funds Reserve & other funds Share Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Manufacture Attending	Net Profit including taxation Rs.	Carry forward Rs.	Dividend per cent			Rate of Dividend per cent	Market quotations available till			Rate of Dividend per cent
										1952	1953	1954		1-6-55	25-3-55	1-4-55	
60,00,000	879	45 63 031	55,00,000	14 11 908	Agarpara P	3-9	79	1,20,648	54,437	10-11	2-0	24-	100	134	131	1	
24,00,000	448	13,70,169	16,00,000	5,80,251	Albion P	5-11	340	5,54,631	94,004	10-11	12-12	12-6	100	163	160	21	
6,00,000	496	16,17,213	9,50,000	1,52,949	Alexandria P	6-12	165	5,60,524	94,086	NIL-NIL	21-5	100	235	235	168	1	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,224	61,708	NIL-NIL	7-1	100	178	178	177	14	
30,00,000	1,261	27,02,895	5,35,000	3,54,224	Almora P	6-12	165	3,54,22									

* Gross Block

T=Dividend Taxable

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agent	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	1-6-55	25-5-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
25,50,000	26,50,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,572	21,411	64-5	5-5	31-5	10	22 1/2	22 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,398	6,07,575	10-10	31-74	71-71	200	493	497
4,49,358	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11	11-11	11-11	10	6 1/2	6 1/2
2,25,000	2,94,565	3,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	31-31	Nil-Nil	Nil-Nil	10	11 1/2	11 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	5,13,899	39,978	10-10	Nil-Nil	Nil-Nil	10	7 1/2	7 1/2
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6	338	7,04,051	13,643	61	61	61	10	7 1/2	7 1/2
7,15,000	15,76,825	14,15,449	68,949	Bhulanarare	6-12	106	13,347	217,903	24-Nil	Nil-Nil	Nil-Nil	10	13 1/2	13 1/2
19,92,000	30,87,277	18,18,636	7,188	Bokarc & Ramgur	6-12	315	121,936	79,181	Nil-Nil	Nil-Nil	Nil-Nil	10	14 1/2	14 1/2
7,50,000	18,86,064	22,92,190	8,43,740	Borres P	6-12	106	2,92,068	98,771	15-124	15-124	10-10	10	29 1/2	29 1/2
90,92,480	2,40,71,304	1,71,11,164	23,88,586	Burraur P	6-12	21	11,14,071	1,87,027	31-24	14-24	21-31	10	12 1/2	12 1/2
49,97,000	32,74,722	750	45,175	Central India	3	166	1,19,187	3,038	Nil	21	21	10	7 1/2	6 1/2
8,00,000	16,67,573	13,30,519	15,732	Central Kurkend P	6-12	322	34,743	82,768	Nil-Nil	31-31	31-31	10	11 1/2	11 1/2
6,00,000	1,43,230	7,27,868		Churulia	6-12	106	7,276	13,654	10-10	31-31	31-31	10	2 1/2	2 1/2
15,00,000	23,36,225	1,20,000	38,862	Dhemr Main	6-12	19	46,562	1,91,155	21-Nil	Nil-Nil	Nil-Nil	10	8 1/2	8 1/2
2,40,000	42,32,822	1,20,000	38,862	East Indian	4	128	2,73,077	6,53,577	25 1/2	181	181	21	28 1/2	29 1/2
29,65,700	86,56,276	1,39,922	19,49,300	Gautub P	6-12	19	2,32,736	1,85,657	15-15	10-81	71-71	10	29 1/2	29 1/2
10,00,000	4,74,700	2,07,484	4,95,544	Ghusik & Mustia	3	107	12,975	24,844	10-10	Nil-Nil	Nil-Nil	10	17 1/2	17 1/2
6,50,000	3,06,854	3,13,552	4,95,544	Juzdar Kalora	6-12	20	24,150	2,401	10-10	Nil-Nil	Nil-Nil	10	3 1/2	3 1/2
9,00,000	3,29,498	3,75,000	85,249	Hurridadih	6-12	19	1,05,988	62,148	71-71	71-71	71-71	10	19 1/2	19 1/2
3,50,000	7,93,924	5,18,000	2,41,958	Kalanahari	2-8	2	78,752	91,449	174-174	174-174	Nil-Nil	100	29 1/2	29 1/2
15,00,000	31,82,329	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil	Nil-Nil	Nil-Nil	100	10 1/2	10 1/2
20,00,000	25,23,742	76,375	43,160	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	100	97	100
5,00,000	4,77,013	7,92,200	1,80,294	Katras Heriah	1-7	2	3,94,438	91,518	20-20	20-20	20-20	10	51	51
1,38,400	4,75,000	95,000	1,80,294	Khas Khoria P	6-12	126	49,774	1,912	10-10	Nil-Nil	Nil-Nil	10	91	91
5,66,750	11,80,411	1,86,015	10,86,201	Mundulour	6-12	126	67,241	2,691	10-10	Nil-Nil	Nil-Nil	10	3 1/2	3 1/2
7,48,240	2,62,442	1,50,000	9,04,420	Nazira	12	147	82,501	25,598	10-10	Nil-Nil	Nil-Nil	10	7 1/2	7 1/2
7,00,000	1,75,390	46,325	3,90,230	New Bandanpur	3-9	5	1,13,011	14,099	Nil-Nil	Nil-Nil	Nil-Nil	10	6 1/2	6 1/2
17,78,230	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,529	56,015	Nil-Nil	Nil-Nil	Nil-Nil	10	18 1/2	18 1/2
6,00,000	12,54,728	85,780	87,391	New Manthom	3-9	202	52,592	2,485	Nil-Nil	Nil-Nil	Nil-Nil	24	2 1/2	2 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	Nil-Nil	Nil-Nil	Nil-Nil	24	2 1/2	2 1/2
1,15,000	4,87,405	2,47,693	2,137	North West	3-9	2	20,551	8,676	24-24	24-Nil	Nil-Nil	10	14 1/2	14 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Onal P	6-12	107	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
1,57,500	10,44,877	12,94,111	12,94,111	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10	18 1/2	19 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Parasur P	4-12	207	1,08,775	1,15,659	10-10	10-10	5-5	10		

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue Interest	Outturn and Average Price per lb. realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until			
				1952		1953							1951	1952	1953	1-6-55	25-3-55	30-4-55	
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.		Rs.		
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcattipore	12	88	1,49,289	Nil	Nil	Nil	10	147	142	6
4,00,000	6,28,268	49,878	465	..	..	..	..	..	Baitakha	12	35	43,007	5	Nil	Nil	10	133	131	61
10,00,000	15,37,982	4,01,500	1,480	3,33,023	16-1	5,01,327	31-1	5,48,000	Central Cachar	12	128	2,83,124	21	Nil	Nil	100	116	111	66
2,50,000	57,732	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	126	-7,275	21	Nil	Nil	100	125	125	58
7,00,000	1,25,335	14,000	649	4,88,430	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	93	92	5
12,00,000	19,22,836	3,50,000	1,153	11,65,044	14-7	14,44,160	31-5	15,20,000	Hattikihra	12	202	8,39,449	74	Nil	25	10	294	282	154
4,50,000	2,97,000	1,65,222	386	..	..	..	..	..	Kalinugang Khoreal	12	313	91,071	..	..	..	100	1073	1072	70
3,60,000	2,40,000	15,000	399.5	2,95,236	12-0	3,44,610	31-4	3,20,000	Kunhingpore	12	65	1,99,519	Nil	Nil	Nil	10	155	155	61
7,00,000	2,50,000	1,333	3,04,425	17-2	7,44,302	32-4	..	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	85
1,84,050	3,00,329	Nil	880.5	3,04,430	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	Nil	10	251	251	61
2,60,000	3,56,029	3,16,371	618	4,08,397	15-8	4,54,160	29-7	3,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10	172	172	61
5,25,000	3,25,000	3,23,993	688	3,08,320	20-0	3,99,410	33-9	3,04,000	Rungmattee	12	63	4,34,766	23	Nil	20	50	150	150	103
4,00,000	6,99,116	5,11,948	692	4,08,430	13-0	4,74,400	28-7	3,20,000	Sonai River P.	12	74	3,29,449	Nil	Nil	Nil	10	234	243	61
3,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilkhak	12	95	1,553	Nil	Nil	..	10	104	104	10
DARJEELING																			
3,99,750	6,99,632	7,701	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,214	Nil	Nil	Nil	10	61	61	23
2,79,900	2,81,561	70,000	407.5	1,25,814	30-1	1,06,686	42-9	1,44,000	Chamong	12	279	-8,224	24	Nil	Nil	10	181	181	113
3,75,900	3,75,900	3,11,928	991	4,76,160	24-11	..	..	1,20,000	Dargi Tea Chinchona	12	139	1,15,695	Nil	Nil	Nil	100	260	260	100
2,00,000	1,78,613	1,37,659	488	1,14,360	33-11	1,04,560	39-10	1,20,000	Dilaram	12	206	28,870	24	Nil	Nil	100	330	330	185
2,00,000	1,22,856	2,12,032	500	2,49,887	27-6	2,45,013	37-0	2,56,000	Guelle P.	12	74	1,16,719	Nil	Nil	Nil	10	21	21	103
7,00,000	3,00,000	140,770	1,052	3,30,102	30-9	3,84,322	38-0	3,22,000	Linsia	12	279	2,61,734	5	Nil	20	10	..	..	..
10,32,000	15,32,881	3,68,000	761	3,49,552	26-1	4,29,223	34-3	3,20,000	Longview	12	95	2,32,306	5	Nil	10	151	151	99	
4,00,000	3,67,131	3,00,000	816	3,81,800	30-2	3,09,527	42-4	3,80,800	Margaret Hope	12	165	1,53,561	Nil	Nil	74	100	252	252	105
1,58,000	1,79,682	2,25,539	403	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	370	370	222	
2,39,900	3,30,000	65,000	699	4,03,524	24-8	3,72,742	34-9	4,08,000	Narn Farm	12	279	1,24,583	10	Nil	20	10	39	39	221
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,65,571	10-2	1,80,900	Oxhayi P.	12	63	46,431	Nil	Nil	Nil	100	595	595	275
3,30,000	3,32,862	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	22	22	91
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Pomong	12	63	-4,832	Nil	..	..	10	16	16	92
2,05,000	4,32,500	1,38,813	570	1,32,816	32-5	1,03,418	38-5	1,60,000	Pumping P.	12	74	17,793	Nil	Nil	24	10	192	192	93
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	10-8	..	Runglei Rungliot	12	93	79,471	273	Nil	Nil	100	450	450	290
3,00,000	2,80,000	85,161	389	1,42,397	28-7	1,64,492	39-1	1,60,000	Seevok	12	63	39,592	Nil	Nil	24	10	224	224	91
6,25,000	6,03,631	1,459	747	44,964	26-3	1,03,185	44-4	2,00,000	Singlet	12	113	-1,64,678	Nil	Nil	Nil	100	65	65	55
9,00,000	9,23,001	1,80,706	683	2,36,301	24-3	2,36,381	33-8	2,64,000	Singapore	12	101	1,31,068	Nil	Nil	Nil	10	7	7	41
3,00,000	2,89,000	2,15,000	539	2,75,492	40-9	2,67,892	49-0	2,76,000	Songbari	12	116	21,050	Nil	Nil	Nil	100	362	362	17
6,25,000	10,20,519	3,65,955	382	1,04,440	27-7	3,30,160	37-5	1,76,000	Suzama	12	165	-93,086	123	5	30	10	363	363	17
2,20,000	4,68,604	1,194	1,194	1,84,635	35-7	3,64,016	38-2	4,00,000	Teeesta Valley	12	74	2,11,925	10	15	10	10	37	37	243
8,01,350	11,06,000	30,000	1,722.50	3,58,872	24-7	6,68,690	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	151	151	84
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-13	39,22,890	32-4	30,80,000	Banurhat P.	12	2	19,95,762	35	173	45	100	533	533	447
8,00,000	20,27,950	12,64,000	1,105	14,30,787	17-5	14,08,884	32-3	14,00,000	Baradishi	12	128	9,05,457	30	5	30	10	614	614	393
9,00,000	5,05,411	11,03,042	1,112	13,75,766	19-9-4	13,97,520	30-9	14,00,000	Bhatikawa	12	165	9,45,451	35	Nil	30	10	472	472	299
9,00,000	4,00,000	4,25,276	402	3,36,151	20-6	3,53,228	34-5	12,80,000	Birpara P.	12	63	9,50,622	Nil	Nil	Nil	100	218	218	99
6,00,000	1,13,663	7,30,000	901	4,36,390	22-2	3,82,568	32-2	10,00,000	Choonabhatti P.	12	2	4,44,126	23	Nil	223	100	249	249	155
3,00,000	2,16,475	25,000	590	1,53,636	19-1	1,41,787	33-4	4,40,000	Ellenbarrie	12	63	2,89,542	30	10	25	100	412	412	202
1,20,000	1,82,785	1,89,000	265	2,49,000	22-11	2,14,320	32-6	2,48,000	Engen	12	2	1,01,998	5	Nil	5	100	378	378	81
3,50,000	3,31,095	1,00,000	447	3,05,304	16-3	3,59,444	28-9	3,20,000	Etteharbari	12	202	2,24,463	Nil	Nil	Nil	10	311	311	9
5,00,000	1,79,269	3,25,000	1,290	10,44,721	20-2	3,11,844	33-7	..	Gairhat	12	98	4,44,165	Nil	Nil	Nil	20	326	326	215
10,50,000	13,29,482	11,11,779	996	3,74,774	20-6	11,68,890	29-4	..	Gopabari	12	202	2,24,463	Nil	Nil	Nil	10	311	311	9
24,00,000	20,00,000	23,50,000	4,427	29,53,619	13-11	32,32,773	35-2	31,20,000	Hantapara P.	12	63	1,12,697	4	Nil	4	25	223	223	32
32,00,000	15,13,929	16,38,688	12,635	30,85,209	24-7	30,85,209	32-6	12,24,000	Hastimara P.	12	74	20,05,874	15	Nil	25	100	323	318	218
8,25,000	1,69,843	6,65,000	607	3,81,397	23-1	4,46,727	32-9	3,92,700	Huldhari	12	74	10,69,938	273	Nil	223	10	402	402	284
9,00,000	3,75,000	4,00,000	937	3,31,361	18-5	3,39,083	35-4	1,60,000	Jaybirpara	12	2	3,96,823	173	Nil	25	10	383	383	33
2,00,000	1,25,000	15,000	620	1,26,922	16-10	5,05,247	32-8	1,60,000	Killcot	12	63	7,93,527	Nil	Nil	20	10	301	301	17
9,60,000	1,60,000	1,91,728	1,125	1,46,837	21-8	10,53,498	33-10	1,60,000	Kumbharrie	12	217	3,16,249	Nil	Nil	10	100	800	800	110
8,00,000	3,55,996	15,45,000	1,165	13,28,32	23-8	14,32,891	31-5	15,20,000	New Doonars P.	12	2	10,49,329	35	173	45	100	316	316	186
3,20,000	4,00,411	5,80,000	578	4,44,224	15-1	3,64,566	29-1	3,76,000	Oodlabari	12	202	2,57,286	273	Nil	45	100	573	585	414
2,50,000	3,30,000	1,39,541	348	2,06,931	18-2	2,52,027	32-4	2,40,000	Pashokwa	12	63	1,45,656	Nil	Nil	10	100	265	265	95
6,00,000	1,29,491	8,01,033	764	3,99,447	19-3	4,79,044	30-4	3,44,000											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	1-6-55 25-5-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	9	140	95,437	52,205	.. ..	10	6 1/2 6 1/2 6 1/2
9,00,000	5,90,846	15,93,919	10,72,880	Purtabpur Sugar P.	10	25	1,71,634	3,957	10 10 7 1/2	10	18 1/2 18 1/2 13 1/2
16,59,820	27,13,340	28,00,000	13,492	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20 20 15	10	23 1/2 23 1/2 22 1/2
19,99,600	15,62,583	39,98,219	13,92,919	Raza Sugar	10	92	10,78,183	24,340	7 10 ..	10	19 1/2 19 1/2 13 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryan Sugar P.	6	25	1,45,708	24,340	10 5 5	10	19 1/2 19 1/2 13 1/2
11,99,000	16,00,231	17,75,737	70,478	Samastipur Central Sugar	6	25	1,20,186	13,455	10 5 5	10	15 1/2 15 1/2 10 1/2
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanodaya Sugar P	7	325	3,98,138	5,475	15 15 15	10	17 1/2 17 1/2 13 1/2
7,94,500	13,54,858	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	13 1/2 13 1/2 12 1/2
9,99,850	14,92,286	1,96,224	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4 .. Nil	10	4 1/2 4 1/2 6 1/2
MISCELLANEOUS											
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,051	11,901	.. ..	10	24 1/2 24 1/2 16 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	8,64,452	6,356	20 25 ..	10	62 62 10 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC	127 127 127
2,00,000B										121BC	15 15 15
MISCELLANEOUS											
9,00,000	2,20,232	1,56,207	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	4 1/2 4 1/2 6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	.. Nil	100	.. ..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	.. Nil	100	.. ..
47,50,000C	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	.. Nil	100	6 1/2 6 1/2 5 1/2
2,50,000D										21Dd	11 1/2 11 1/2 3 1/2
20,00,000	42,38,658	12,50,000	55,04,622	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6 ..	10	11 1/2 11 1/2 11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 12 12	10	17 1/2 17 1/2 17 1/2
30,00,000	17,99,161	17,69,161	9,81,539	Assam Match	12	274	11,14,515	1,34,529	12 12 12	10	19 1/2 19 1/2 18 1/2
13,99,998	21,51,864	27,73,991	1,25,039	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	4 1/6 Nil	10	3 1/2 3 1/2 6 1/2
20,00,000	52,44,822	9,53,697	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 1/2 5 1/2 4 1/2
30,00,700C	31,97,992	1,05,87,007	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20 20 ..	100C	16 1/2 16 1/2 315
10,00,000D										40Dd	15 15 ..
12,00,000	3,32,000	7,99,890	38,963	Bararce Coke	3-9	128	65,446	20,366	6-7 7-7 7-7	10	20 1/2 20 1/2 18 1/2
6,00,000	76,414	Nil	30,72,411	Benzal Timber Trading P.	6	128	6,43,169	1,19,103	.. ..	100	43 43 25
60,00,000	19,53,822	Nil	19,59,359	Bharat Airways Ltd.	12	92	2,19,225	2,19,225	.. ..	10	2 2 2
20,00,000	7,99,470		57,98,219	Birds Investments P.	3	160	4,94,391	1,21,733	12 12 12	10	18 1/2 17 1/2 16 1/2
30,64,680	75,57,696	37,09,225	1,32,406	Britannia Biscuit P.	3	50	6,95,472	1,63,901	10 10 10	10	12 1/2 12 1/2 12 1/2
22,50,000	13,98,796	13,18,775	3,38,979	British Ceylon Corporation P	12	8	27,75,295	1,85,495	.. ..	7 1/2	12 1/2 12 1/2
32,50,000	62,15,490	1,05,16,990	2,47,63,976	British India Corporation P	12	35	4,79,711	2,81,142	12 10 11	10	8 1/2 8 1/2 8 1/2
32,50,000A										10A	6 1/2 6 1/2 6 1/2
32,50,000B	4,61,362		1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	3	235	5,19,222	12,596	.. ..	10B	.. ..
5,00,000	4,92,780	2,40,684	1,02,476	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	.. ..	10	3 3 4 1/2
17,71,494	55,00,000		2,17,81,016	Duncan Brothers & Co. Ltd	12	169	28,36,692	3,34,605	10 10 ..	100	138 138 115
1,80,00,000	1,74,04,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P	12	96	96,37,915	11,88,89	15 15 15	10	35 1/2 36 1/2 34 1/2
61,25,000	53,95,753	1,39,92,342	53,95,753	Eastern Investments Ltd. P	12	21	11,24,352	3,13,308	6 9 9	10	10 1/2 10 1/2 10 1/2
75,00,000	13,79,357	4,33,826	1,02,21,111	F & C Oster (India) Ltd. P	3	84	4,26,245	5,26,954	Nil 5 ..	10	16 1/2 16 1/2 17 1/2
7,50,000	12,02,139	16,59,676	25,83,129	French Motor Car	3	51	19,33,237	1,02,899	.. ..	5	18 1/2 18 1/2 18 1/2
14,00,000	14,84,856	9,97,484	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	10-10 10-10 10-10	100	189 188 192
2,25,000	17,450	4,68,656	4,68,656	General Investments Trust P	2-8	21	24,690	8,112	23-23 23-23 23-23	75	43 43 43
65,00,000	34,31,212	38,00,000	94,26,235	Gillanders Arbuthnot & Co. Ltd P	3	105	17,87,967	1,58,072	10 7 7 1/2	10	11 1/2 11 1/2 11 1/2
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P	12	209	7,02,792	34,255	.. ..	10	.. ..
40,00,000	34,13,703	7,02,000	34,13,703	Godfrey Phillips India Ltd. P	12	310	7,15,189	13,30,075	35 17 10	10	16 1/2 16 1/2 30 1/2
30,00,000	32,90,016	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	259 259 265
10,00,000	17,38,764	1,61,173	4,221	Hindustan Ice & Cold Storage	9	1	43,377	24,274	.. ..	11	11 1/2 11 1/2
35,20,000	33,34,518	19,10,000	13,78,527	Hoare Miller & Co. Ltd	12	294	4,61,194	11,516	12 Nil	10	7 1/2 7 1/2 9
1,60,00,000	24,06,856	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P	12	293	5,23,388	4,96,512	5 Nil Nil	100	149 154 123
1,52,89,220	95,59,781	1,15,83,333	4,24,285	Indian Cable P	3	34	26,30,130	19,70,066	10 10 10	10	26 1/2 27 1/2 19 1/2
5,00,000C										100C	6 1/2 6 1/2 6 1/2
83,75,000D	22,07,260	2,21,280	1,16,467	Indian National Airways	12	93	35,302	12,62,971	.. Nil	10D	4 1/2 4 1/2 3 1/2
1,25,000D										10D	4 1/2 4 1/2 3 1/2
8,27,970	6,57,319	5,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	.. ..	10	13 1/2 13 1/2 13 1/2
20,00,000	1,65,051	13,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	30 25 27 1/2	10	38 1/2 38 1/2 34 1/2
5,00,000	1,77,501	11,40,720	1,39,420	Investments and Finance P.	2-8	21	52,190	5,792	24-24 24-24 24-24	100	65 65 65
2,40,000	15,362	4,46,244	1,20,757	Ivan Jones Ltd.	9	194	1,30,321	86,496	.. ..	2	3 1/2 3 1/2 3 1/2
5,87,500C	5,31,934	2,97,161	6,41,488	James Wright P.	12	281	72,872	6,327	6 Nil	10	60 2 1/2 2 1/2
1,17,500Dd										10D	2 1/2 2 1/2 2 1/2
2,00,00,000	58,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	39,09,520	5,26,226	7 7 7 1/2	10	116 115 110
6,34,000	7,17,365	5,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	10D	2 1/2 2 1/2 2 1/2
1,50,00,000	1,70,1,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,386	5,49,296	10 7 7 1/2	100	.. ..
1,30,85,750	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 13 13 1/2	10	22 1/2 23 1/2 20 1/2
40,00,000	37,88,896	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 9 5	100D	240 240 240
1,15,00,000	96,78,591	51,61,213	4,48,581	Meta Box Co of India Ltd. P.	3	167	26,05,890	13,11,213	10 10 10	10	20 1/2 20 1/2 17 1/2
20,00,000	16,62,464	49,42,674	95,61,771	National Insulated Cable P.	3	7	12,08,475	175,176	7 10 10	10	24 1/2 24 1/2 18 1/2
10,00,000	11,74,411	40,40,000	2,00,000	National Rolling & Steel Rops	6	7	18,68,549	31,724	6 5 5 1/2	10	14 1/2 14 1/2 14 1/2
79,97,196	69,91,196	88,81,627	11,95,399	National Tobacco P.	12	35	4,59,906	10,62,030	Nil Nil ..	10	9 1/2 9 1/2 9 1/2
23,32,100	2,322	5,11,187	29,45,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	54 54 43
50,00,000	1,06,952	27,79,820	91,35,246	Nitajus Steel & Co. Ltd.	12	321	10,25,874	1,60,473	2 10 ..	100	.. ..
14,98,250	92,250	37,231	1,58,197	Premnath Transport	3	205	51,966	45,126	.. ..	10	11 1/2 11 1/2 11 1/2
1,60,000	32,181	1,76,239	7,78,281	Publicity Society of India	7	145	80,778	1,874	18 21 1/2	10	9 1/2 9 1/2 9 1/2
2,25,00,000	1,17,66,127	6,41,684	32,90,236	Rail India Ltd. P.	6	332	52,44,629	42,97,067	Nil Nil Nil	100	36 1/2 39 1/2 16 1/2
1,14,00,000	3,95,11,512	11,70,208	21,19,539	Rohas Industries P.	10	335	66,20,195	4,46,951	10 12 15	10	22 1/2 24 1/2 24 1/2
75,00,000	49,33,417	38,50,000	1,48,45,028	Shaw Wallace & Co. Ltd. P	12	278	22,08,023	5,67,879	10 10 ..	10	14 1/2 14 1/2 12 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	11	35,475	64,656	.. ..		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts opened	Accounts closed	Net Profit or Loss	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs	31-3-53	23-3-53	A year ago, Rs.
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	CEMENT	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	174	176½	156½
				Associated Cement											
				ELECTRIC LTG POWER											
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6½	6½	6½	100	105½	105	112½
2,80,07,500	3,68,85,037	48,06,001	1,26,14,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,380	1,375	1,360
1,37,41,375	1,42,34,082	24,70,183	3,26,828	Bombay Suburban Elec Sup.	3	146	8,15,427	711	7	7	..	100	123½	123½	122½
38,08,206	17,49,053	4,75,323	14,87,587	Poona Electricity Supply P	12	229	3,86,015	..	..	..	..	100	146	146	129½
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	7½	..	7½	100	141	142½	141
4,76,56,250	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,05,025	33,980	7½	7½	7½	1,000	1,445	1,430	1,446½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,805	18,77,516	Alecck Ashdown	12	268	11,78,891	44,704	..	..	..	100	271½	276½	355
6,00,000	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,031	7,840	15	15	15	50	96	96	89
35,00,000	10,46,088	1,00,000	7,33,581	Larsee & Foubre P.	3	351	11,65,799	15,735	10	10	10	100	137½	137½	114
40,96,100	96,15,009	2,32,288	73,540	Machinery Mfgs Corp Ltd P	3	330	1,24,722	-26,83,570	NH	NH	NH	100A	96½	96½	82
1,10,00,000	15,00,978	16,66,194	7,06,269	McKenzie	3	283	1,49,085	64,938	..	..	..	100	144½	150½	133
1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	144½	150½	133
3,00,00,000	7,23,06,052	27,04,484	1,08,031	Tata Locomotive & Eng P.	3	269	3,35,690	47,047	NH	NH	NH	100	125	129½	..
9,83,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	227	232½	195½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	133	133	133
515,000	..	11,04,34,881	1,95,48,461	Empire of India Life	12	255	..	..	..	..	..	100	675	675	605
8,46,120	..	36,33,999	46,38,095	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45½	45½	45½
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	53,330	NH	NH	..	15	9½	9½	601
4,08,81,590	..	1,60,04,12	2,74,75,773	New India	12	179	43,59,032	92,900	13½	13½	..	15	48	49½	45½
5,00,000	..	57,83,74,431	33,46,53,420	Oriental Life	12	298	..	1,71,124	87½	..	..	200	720½	720½	7,910
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	..	..	..	..	10	133	133	133
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,998	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Betapur Sugar	9	42	53,89,000	61,389	..	..	..	50	300	302	275
50,00,000	1,98,42,856	4,08,84,365	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	..	123	453½	460½	400½
42,90,000	..	..	..	..	6	256	4,54,216	30,135	..	..	16	50	171½	171½	138½
45,30,000	1,21,04,052	31,44,431	31,14,306	Jumbay Steam Navigation P	12	299	4,54,508	2,85,005	..	..	..	25	..	..	..
99,49,250	18,57,876	1,81,111	1,28,29,179	India's Investment Trust	3	87	4,99,559	4,78,877	..	..	..	100	72	72	74½
899,570	1,36,577	1,36,577	1,36,577	Scindia Steam Navigation	6	198	82,95,300	2,72,820	3	5	3	200	215	215	270½
8,00,000	14,92,76,428	11,54,19,020	5,77,50,862	Scindia Steam Navigation	11	146	34,37,532	87,571	35	70	80	10	65½	66½	60½
7,00,000	23,89,126	47,05,003	9,50,953	Shivrajpur (Manganese)	6	269	75,09,26	9,968	7	7	7	25	39	39½	41½
9,39,98,060	1,91,06,435	12,03,416	2,53,898	Tata Chemicals P.	3	269	75,09,26	9,968	7	7	7	25	39	39½	41½
70,97,475	79,65,206	20,50,270	20,50,270	Tata Oil P.	12	274	75,92,253	5,28,887	11	11	11	15	182½	181½	210
2,75,00,000	1,38,50,616	2,02,06,686	1,49,13,845	Western India Match											

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital (Ordinary)	Gross Block (Account)	Reserve & Other Funds	NAMES	Accounts (Closed)	Outstanding Accounts	Net Earnings	Carry forward	Dividends: per cent			Paid-up per Share	Latest market quotations as (available until)			
								1962	1963	1964		1-6-35	23-3-55	ago 23-3-55	
															Rs.
CALCUTTA															
17.24.00	20.77.07	1.38.629	Ahmedpur Kutwa S.S.G.	3	165	45,806	..	2 1/2	2 1/2	..	100	56	56	57	76
11.88.30	29.90.784	6.22.599	Arrah Sasaram D B G	3-9	32	43,626	24.287	3-3	3-3	3-..	100	71	71	71	76
34.00.00	49.80.534	3,08.275	Bankura Damodar River S.S.G.	3	165	65,769	..	2 1/2	2 1/2	..	100	63 1/2	63 1/2	63 1/2	55
19.00.00	29.09.643	4,91.171	Baraset Basirhat D.B.G.	3-9	33	18,844	1,18.865	..	3 1/2	..	100	19	19	19	19
17.80.00	20.11.368	1,71.243	Burdwan Cutwa S.S.G.	3	165	1,18.390	..	..	..	..	100	63 1/2	63 1/2	63 1/2	52
51.00.00	35.46.011	1,00.000	Chaparmukhi Silghat S.S.G.	3-9	32	1,23,008	8.401	1.45-1.29	1.29-1.29	..	100	19	19	19	19
4.75.00	1.44.699	4,75.000	Cherra Chhatrak Ropeway	8	86	6,559	9,125	15	12 1/2-3 1/2	13-..	100	49 1/2	49 1/2	52	61
2.47.650	2.92.522	70.386	Darjeeling Ropeway	12	101	8,359	562	NI	11-2 1/2	..	10	6 1/2	6 1/2	6 1/2	61
22.50.00	14.98.446	11.77.890	Dehri-Bhoitas	8	335	4,12.438	15,845	6 1/2	61-73 1/2	..	10	3 1/2	3 1/2	3 1/2	31
11.49.704	20.10.843	1,68.042	Futwah Islampur S.S.G.	3-9	32	-1,11.181	4,334	98-98	98-98	..	100	56 1/2	56 1/2	56 1/2	76
16.00.00	49.47.493	20.34.692	Howrah Amta D.R.G. (P)	3-9	32	-22,337	34,998	3-3	3-3	3-..	100	72 1/2	72 1/2	72 1/2	57
6.00.00	13.50.440	3,67,902	Howrah Sheekhais D.B.G.	3-9	32	59,111	12,831	3-3	3-3	3-..	100	54 1/2	54 1/2	54 1/2	63
19.50.00	26.15.444	6,76.401	Kalighat Falls S.S.G.	8	165	-2,67.476		2 1/2	2 1/2	..	100	60	60	60	57
8.91.104	15.16.175	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	5	4 1/2	..	100	74 1/2	74 1/2	74 1/2	73
15.00.00	61.32.591	27.90.306	Shahdara Delhi Saharanpur	3-9	32	27,90.306	6,795	5-5	5-5	5-..	100	152 x d	152 x d	152 x d	176
2.75.00	3,41.779	4,04.841	Terpore Balipara Tramway P	3-9	165	-43,574	5,944	5-5	5-5	5-..	100				
Managing Agents: Messrs. J. H. & Co., Calcutta															

Managing Agents Managing Directors and Secretaries with their Respective

520	S. W. A. Penn—United Breweries Ltd., Bangalore-1.	529	SRI G. D. Bhagat—1A, Shib Bhakur Lane, Calcutta.	537	Serwala & Co.—53, Netaji Subhas Road, Calcutta.
521	F. J. Williams—1A, Old Court House, Calcutta.	530	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.	538	S. & Sons Ltd.—Borby Road, Fort Bombay.
522	Messrs Patil Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay.	531	N. L. Roy & Sons—Canning St. Calcutta.	539	M. Q. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
523	Anderson Wright & Co.—1 Wellesley Place, Calcutta.	532	P. Lytkindroo—1A, Bare Street, Calcutta.	540	K. C. Cheryian—Travancora
524	Bhatnagar & Co.—17/18, Old Court House, Calcutta.	533	Jaipura Sons Ltd.—53, Netaji Subhas Road, Calcutta.	541	J. S. Chatterjee & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
525	Marwar Textiles (Agency), Ltd.—Wardrobe Fort, Calcutta.	534	Latimes & Fairlie, Calcutta.	542	U. N. Chatterjee—1, Royal Exchange Place, Calcutta.
526	John Taylor & Sons (India) Ltd.—Meyera, Cooragam South India.	535	Sahu Jain Ltd.—Daimianagar, Pundicherry.	543	Eastern Smelting & Refining Co. Ltd., Calcutta.
			Dewan's House, Bombay.	544	V. J. Pillai—Victoria Sunder, Colaba.

245.	The National Ice Corporation—189
	Cotton Street Calcutta
246.	Seshasayee Brothers (Travancore)
	142—Eloot Factory Alwaya
247.	Associated Commercial Co. Ltd.—
	161/1 Harrison Road Calcutta
248.	Sahu Jain Ltd.—11, Clive Row Calcutta
249.	Chandmull Bata—1, Gunning Street
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MR NEHRU PROMISES A "MORE REALISTIC" PLAN

MAHALANOBIS AND THE McCARHYITES

THE economic critics of the Mahalanobis plan would appear to have got home their main point, for the Prime Minister said at his Press conference last week : "All these figures are being examined with State Governments, with the Central Ministries, so that in the course of some months we should produce a plan frame which is more realistic so far as figures are concerned." Mr. Nehru, throughout that conference, showed a noticeable disinclination to defend any of Professor Mahalanobis's calculations. In response to a direct question from a journalist as to whether the Professor had calculated with any precision the resources available to attain his targets, Mr. Nehru seemed to say (seemed, for he was difficult to follow on this point) that "of course he cannot calculate resources" and that this job was being undertaken slowly and carefully by the Planning Commission. So the actual aims of the next five year plan in each individual sphere of the economy, and the estimates of resources, have yet to be settled in a series of broad discussions that are scheduled to be held over the next six to nine months; the final plan will be presented next March. During these discussions, as we said on this page three weeks ago, "the facts cannot fail to assert themselves". Meantime, the important point has been won, that Professor Mahalanobis's figures are not the facts.

This is as much as the economic critics of the Mahalanobis plan have sought, because their quarrel was with the supposed calculations that supported the magnitude of its dimensions. If more leisurely study by a variety of Central and State experts brings out the discrepancy between the costs and the available resources, we have no doubt that the plan will be modified accordingly. This line of argument is quite distinct from the ideological onslaught against the Indian Statistical Institute, which has at times recalled the conventional McCarthyite smear campaign: Professor Mahalanobis has worked with foreign economists of uncertain political standing, therefore he and they are all Communists, therefore any plan he produces will be a straight Stalinist document. This is the extraordinary theory we referred to here last month: that "the Prime Minister has become the victim of an ambitious statistician who is trying to kidnap India into Communism. We added: "India is in no danger of being kidnapped into Communism or anything else." The Prime Minister was naturally rather nettled about this tale, as his unsolicited references to it at his Press conference showed. In any event it is disposed of by the programme of discussion and full public consultation which the National Development Council has sanctioned for the rest of this year.

The just criticism of the Mahalanobis plan is that, by grossly over-estimating the revenues available to the Government for investment over the next five years, and by under-estimating the costs of the work to be done, it invites the country to overstrain itself very dangerously indeed. The Panel of Economists have admitted that the strain will be dangerous, and they are also clear on the fact that the strain will transmit itself from the economic to the political level: constitutional changes will be required. Our guess is that those changes would tend to increase the centralisation of the economy by abridging States' rights, and would favour interference with individual choice between spending and saving. Even then, these adjustments would not be sufficient to correct the great inflationary forces released by a too ambitious development programme, and the consequence would be confusion and disorganisation that would stultify all planning. The Mahalanobis plan is not a Communist document, and we can well understand that its supporters think of it precisely as a plan to save India from Communism. But by mistaking recklessness for heroism, it would bring about chaotic conditions from which Communism might well benefit, just as it benefited

elsewhere from wild inflation and economic breakdown.

Nevertheless, if the charge of Communism is unwarranted, the authors and advocates of this plan have a lot of explaining to do before they can be accepted as believers in Indian democracy. They are all plainly discontented with the present democratic polity, which they see as an obstacle to their sort of planning. They are calling for urgent and drastic changes, administrative and constitutional. We would have thought that if an influential body of advisers, who evidently retain the Prime Minister's confidence, had plans for changing India's Constitution and administration, they would have been good enough to tell the people just what these changes are. Instead, there are only dark hints and clarion calls for precipitate action. (We quoted some of them on this page a few weeks ago.) If the proposed plan is so consistent with democracy as to be free of the suspicion of Communism, then its authors should follow the customary democratic practice and announce plainly what changes they consider necessary. Loud cries for urgent but unspecified action are not symptoms of a democratic temper. Mr. Nehru himself was thoroughly ambiguous on this question. At one point in his Press conference he said: "We have got a democratic framework of structure of Constitution. We value it. We propose to adhere to it and to plan within that democratic structure". Yet a few moments later, speaking of possible (we should say certain) conflict between total planning and democracy, he said: "If there is that conflict, then we will have to think what (constitutional) structure to have because one has to make progress". Unless we quite mistake his meaning, the Prime Minister is saying that planning must be consistent with democracy, but if it is not, then democracy must be the loser. This is scarcely a clear or satisfactory position to take up on a matter of importance.

However, there is no use in debating these questions in general terms. We learn nothing from statements about the relative importance of such abstractions as "planning" and "democracy". What is needed to enlighten the public on the proposed plan is a clear confession from the planners of what political measures they regard as necessary to implement their schemes. This is not an unreasonable request to put to a cabal of experts who claim to forecast accurately how much sugar we will be consuming six years from now, how much cloth we will be buying, how much tax we will be paying. They evidently have ideas on how much freedom we will be enjoying too, but they are much less specific on this. For example, does the next plan call for increased centralisation, less autonomy for the States? The whole drift of Professor Mahalanobis's thinking suggests this will be the case, though he ends up with the pious admonition: "There must be decentralisation....." That we are not alone in considering the danger of a contrary development is shown by a statement from the Planning Minister, Mr. G. L. Nanda, over the radio last week. He said: "There is a danger ever present in planning, especially when it enters the phase of industrialisation, that there may develop an excessive degree of centralisation of resources and of decisions. This is a danger to be guarded against." India's federal Constitution does guard against it, but the planners are saying that the Constitution must be revised.

The McCarthyites have had a drubbing from Shriram Narayan, the chief editor of the Congress's official organ, the *Economic Review*. In a leading article in its latest issue he says: "The fears regarding totalitarianism and centralisation are unfounded and should not be allowed to cloud our vision". He denies that nationalisation has any large part to play in the next plan, but this assertion cannot be squared with the documents on which that plan is to be based. Professor Mahala-

nobs says on page 9 of his paper: "The Government will be prepared to enter into such activities as banking, insurance, foreign trade or internal trade in selected commodities and again: "Government would also take up the victory production of certain consumer goods which are of strategic importance....." The joint paper, prepared by the Finance Ministry, Planning Commission and Statistical Institute says rather less dogmatically: "It might be necessary for the State to enter into the field of trading or production of consumer goods. The scope for such expansion of State activity into profit-making ventures will have to be carefully examined". The Panel of Economists, less dogmatic still, is nevertheless ominous once saying that there is no objection in principle to the extension of the public sector, it adds: "State trading in exports of jute (*sic*), for example, was recommended many years ago by a representative committee consisting of administrators, business men, etc. In view of the peculiar position of these exports and the methods of trading in them, it is worth examining again whether State trading in jute should not be undertaken". In view of this impressive list of proposed nationalisations is it sufficient for Shriman Narayan to say: "At the A.I.C.C. session at Berhampur, Shri Nehru emphatically declared that the slogan of nationalisation was not going to solve India's economic problems"?

Although he conceded that the plan frame will have to be made more realistic so far as figures are concerned, the Prime Minister last week deprecated the purely financial approach to planning, saying: "You may have to proceed in physical terms which ultimately will be checked by physical resources which are, I should say, financial plus others." Precisely: it is not enough to have money, because other resources are required for economic progress. One of the main resources is administrative and technical manpower, and by greatly over-estimating this the Mahalanobis plan goes as far wrong as it does in regard to its financial calculations. Mr. Nanda stated the facts on this subject in his broadcast: "There are few fields in which any considerable increase in development does not come up against an acute shortage of trained and skilled workers... (there are) shortages in such categories as overseers and draftsmen, sub-overseers and mistries, mechanical and electrical assistants and accountants". These are serious enough for the nation as a whole, but they are much more acutely felt in the Government, because private industry pays so much better. It would be interesting to know just how many chartered accountants the Government now has in its employ, and how many actuaries. Yet the Mahalanobis plan requires the Government to launch on a vast expansion of its industrial interests. On this showing the Government of India will have to find within the next five or six years the experienced technicians and administrators to do the following jobs: provide 400 new bank managers for the State Bank; staff three million-ton steel mills; establish three new fertiliser factories the size of Sindhri; instal a 300,000-ton State synthetic petrol plant; establish "one or more" large aluminium plants in the public sector; and start a plant for the manufacture of heavy electrical equipment. In addition, the State will have to run a greatly expanded administrative and social welfare machine, even if none of the nationalisations suggested by its advisers are undertaken. Private enterprise, meantime, is supposed to expand quickly, and presumably will continue to offer better pay and prospects for trained men. One cannot prove that this picture is based on excessively sanguine estimates, because men are less readily reckoned than money, but the impression remains that the planners have a quite unrealistic notion of India's technical and human resources.

Mr. Nehru was bowling over a straw man when he suggested last week that the critics of the plan frame advocate "absolutely free play to private enterprise and no interference from the State". No educated person today advocates any such thing. It is possible to accept all the doctrinal tenets on which the plan frame is based—the socialism, the equality and all the rest—and still honestly hold the opinion that the Mahalanobis plan gravely miscalculates the possibilities of India's present situation and under-estimates the dangers of trying to do too much. Because a nation can pull itself up by its bootstraps, it does not follow that it can jump over the moon.

THE PSYCHOLOGICAL BASIS OF MODERN STRIKES

A NEW APPROACH NEEDED

THE strike of locomotive drivers and firemen on Britain's nationalised railways is now twelve days old and a settlement is barely in sight. A Whitsuntide holiday was only the first casualty; others are bound to follow because the economy cannot carry on indefinitely with over three-quarters of its railway system out of action. British industry's stocks of fuel and raw materials must eventually run down and without replenishment a shutdown on the scale of the 1947 coal crisis is inevitable. Before that time arrives it is to be hoped that commonsense prevails and the new Government's efforts to get the strikers back to work are successful. If this does not happen, the hard-won prosperity of the last three years and Britain's enhanced political and economic prestige will be threatened.

With this prospect facing the country it is interesting to consider why a few key workers, not particularly influenced by the Communists, who would indignantly deny any lack of patriotism and could produce impressive records of long hours and dangerous journeys through blitz and blackout to prove their point, are prepared to cause their country so much trouble on a matter which would seem to have little to do with the recognised aims of trade unionism. The three strikes of dangerous proportions, one last winter and the two going on now, have all been disputes on points which can be classed as of secondary importance. The first dock strike cost the country a great deal of money simply because the dockers, who demand overtime as a right and look upon it as an indispensable supplement to their incomes, did not want to feel that it was compulsory. The present dock strike was called because a small break-away union demands to be recognised as a negotiating body. The railway strike is going on because a recent wage increase for lower-paid workers has disturbed the differentials between these grades and the craftsmen who are probably not paid their true worth, but are still some way from being badly paid. All three disputes leave the impression that it is a state of mind rather than a state of pocket which is responsible. There appears to be something wrong with the way the British worker is looking at life, not just his standard of living which is rising, his working conditions which are continually improving, his security of employment which seems reasonably assured, or his prospects for the future which have never been brighter. These strikes are primarily psychological in origin. Their solution would seem to be not so much wage concessions or temporary palliatives, but a complete reorientation of points of view.

It has been clear for some time that there is a great deal wrong with British trade unionism. The huge accumulations of power which the late Ernest Bevin considered to be the only way of improving the lot of the main mass of unskilled labour have developed into impersonal bureaucracies. The fact that the worker's only chance for self-expression now lies in the unofficial strike rather than in the negotiating machinery of his own union has been responsible for many upsets since the war, and appears to be the main reason behind the present dock strike. The principle that no worker must be paid below a certain wage can only be upheld if the better-paid worker in the same industry is prepared to shoulder the subsidy. If that is unacceptable the community as a whole must foot the bill in the form of higher prices or higher taxation. That is of course what has been done, and inflation has been fed in the process. Some measure of inflation has come to be accepted as the price of trade union activity under full employment. But there are strict limits to the amount which can be tolerated in an economy dependent on foreign trade, and unable regularly to resort to the expedient of a devaluation.

Without a good deal of rethinking, a solution to this problem will be hard to find. An excellent start might be made by the larger unions themselves whose houses definitely need putting in order. The part which a democratic government can play in these disputes has for too long been accepted as strictly that of a bystander which has nevertheless to make itself accountable for essential services as well as law and order. But if it is accepted that full employment and the maintenance of a welfare State are the responsibilities of a Government, might it not also be time that they took a more active part in settling disputes which can prevent them from discharging their duties? This would be no easy matter for any one Government, especially one with the Conservative label, whose motives would inevitably be suspect. But until the day when labour crises are dealt with in the same bipartisan way as foreign policy, there is a good deal that can be done outside the realms of ordinary strike-breaking. A return to the days of the Industrial Disputes Act is certainly undesirable, but the present labour law could be more rigorously enforced if either side chooses to defy it. But the most important part a modern Govern-

ment can play is apart from the strictly legal action which can be taken; it might rather be classed as that of a national personnel officer and public relations officer rolled into one. The British worker can be persuaded that full employment is its own responsibility just as he is coming to realise that higher productivity pays better wages. Few self-respecting workers will strike if they know that only themselves and their workmates will suffer. No high degree of understanding of economic problems is necessary for these truths eventually to sink home. With perseverance they can be taught and any Government which is courageous enough to make a start with educating the worker to his true responsibilities will put the country in its debt. At the moment old prejudices and downright political cowardice stand in the way. Unless British Governments in the future are prepared to tackle this problem, they might just as well renounce responsibility for maintaining full employment and minimum living standards altogether.

CONVERTIBILITY: A CRUCIAL PHASE

THE session of the Ministerial Council of the Organisation for European Economic Co-operation on 9th and 10th June can mark a major advance towards the convertibility of currencies. But what the Ministers—with Britain's Chancellor of the Exchequer as chairman—decide in Paris will be conditioned by Britain's confidence in the medium-term future of sterling; and there are elements of uncertainty in the position. It has been assumed—perhaps more on the Continent than in Britain—that Britain can proceed immediately towards the declared objective after the Conservative Government has been confirmed in office. If the Labour Party had won the election last month convertibility would have been delayed indefinitely; for the Labour Party has made no declaration that even aspires to the objective and has, on the contrary, criticised the whole idea as a potential danger to the British economy. There was some force in last year's argument by Mr. Butler that it would be futile to conclude arrangements that another Government might soon cancel. But that it is impossible to reach a "bipartisan" policy on this matter can no longer be a reason for delay, as the present Government, with a substantial majority, is assured of five years of rule. Delay for a further year or two would, indeed, diminish the period available to make convertibility fully effective.

It cannot, however, be assumed that the British Government was deterred last year only by the thought that its authority might last only a short time longer. The Government was acting cautiously because it was not sure that financial conditions were opportune. Critics said that financial conditions would never be ideal and that if the Government was serious it should proceed at the first practicable opportunity—which, these critics still assert, presented itself last year. The raising of Bank rate in January and February this year can be seen as part of the necessary preparation for convertibility of sterling; for the absolute essentials are health and stability in the economy, which cannot exist together with inflation. Moreover, with the second rise in Bank rate in February, the British authorities announced their new policy of supporting "transferable account" sterling, thereby bringing the official and the unofficial rates close together (surely a step towards a unified rate?) and according to foreign holders of sterling some facilities for conversion into dollars at only a slight discount. This move, incidentally, has provided an additional reason to conclude the process of convertibility as soon as possible, for it has imposed some of the burden implicit in an obligation to provide dollars in exchange for sterling, with none of the benefits to London, as an international financial centre, of a freely convertible currency.

The raising of the Bank rate—which was, of course, a different and distinct operation, though it happened at the same time—was not well timed if it was intended as part of a broad plan for convertibility. The European Payments Union had been extended for a year until mid-1955; its future had therefore to be determined by the middle of June. Mr. Butler comes to these deliberations of the Ministerial Council with only 3½ months of stringent monetary control behind him—the modest rise in Bank rate in January having had no perceptible effect. He cannot be sure that stability has been restored—even if he ignores the effects of the railway strike and of other such disturbances to production. But stability could almost certainly have been restored if inflation had been checked a few months earlier. The element of uncertainty must influence the British authorities' ideas on the appropriate timing of convertibility. It may also influence their ideas on the appropriate rates for sterling. Even if they are willing to make sterling convertible soon, they may be unwilling to make it convertible at fixed rates; for supporting the currency at a specified

level could, in times of difficulty, involve substantial losses of dollars.

The experts of the European Payments Union who have studied the possible evolution of this body have recommended that its function in clearing payments between European countries should revert to the ordinary banking mechanism, while its function in providing short-term credits is assumed by the new European Fund, with an initial capital of some \$550 million. The clearing function is directly related to convertible currencies, and, more specifically, to convertible sterling. But some European countries dislike the idea of clearing through an international banking mechanism that relies on a variable currency. They would prefer that EPU's successor should continue to perform a clearing, as well as a lending, function, even though such an arrangement would stand in the way of progress to complete convertibility. It seems, too, that there is a feeling on the Continent that convertibility of sterling will be qualified by Britain's desire for protection against the effects of completely freed trade; and unless trade is completely freed (subject, of course, to the inevitable tariffs) convertibility itself will be incomplete. It is one thing to grant freedom to foreign holders of sterling to spend it on commodities traded internationally in Britain—from which position it is not a very big step to allow them to exchange their sterling directly into dollars. It is another thing to allow British holders of sterling to spend their money freely in the dollar area or western Europe.

The British negotiators enter these discussions in Paris with a clear purpose in mind: to facilitate the transfer from the Payments Union to a convertible sterling currency of the function of clearing payments multilaterally. If the other negotiators are to be persuaded that sterling can perform that function better than the Payments Union, or any successor to it, they must be satisfied with the character of the convertible currency that the British have in mind. On the eve of the talks they had reservations on that matter.

CURRENT COIN

Indian Stock Exchanges in 1954.—Last year would have been completely satisfactory from the point of view of the country's stock markets had not the events of last autumn halted the price rise and left the economic situation obscure. A number of features contributed towards making 1954 a prosperous year on the exchanges. The general economic situation improved from the levels at which the post-Korean slump had left it. Helped by two good monsoons and encouraged by deliberate Government policy, agricultural output was better, while export earnings benefited from the boom in tea. By the time September arrived many share prices had risen to the point where yields were no longer attractive. The reaction which followed last autumn's ministerial pronouncements and the fears aroused by delay in the publication of the Taxation Enquiry Commission's report, certainly improved the technical position of the market. Speaking at the seventh annual general meeting of the Indian Stock Exchange Limited, Bombay, last Saturday the President, Mr. Chuni-lal B. Mehta, gave this picture of last year's working. His conclusion on the subject of the year's price movements was that they "afforded satisfaction to investors as the general price levels showed a fairly good improvement over those of a year ago." There is no doubt that in assisting general prosperity, the facilities of the Stock Exchanges played a major part. The future of the private investor in India, Mr. Mehta maintained, would depend on the confidence which the private sector enjoyed with the Government and the useful contribution which this sector can make towards the objectives of the Plan. Any exhortation to private industry to play its part will be useless unless accompanied by an appeal to the Government to take a more rational view of liberal economies and abandon its doctrinaire socialistic theories. Mr. Mehta emphasised the services the stock exchange had done in channelling the flow of savings into the country's industries and in providing those savings with the characteristics of transferability and negotiability.

India's Cloth Exports.—The improvement in India's cloth exports recorded in recent weeks has been maintained during the past fortnight with demand from several foreign markets continuing satisfactory. Small quantities of mulls, white shirts and grey sheetings have been booked for Singapore, and Ceylon has concluded moderate business in voiles, mulls, printed goods and grey leopards. Only meagre business was possible with Hong Kong due to the difficulty in securing timely freight. Burma was not able to lift any goods, due to the non-issue of import licences there, but the export trade in Bombay is optimistic of good business with Burma because of reliable reports that the Government there will issue import licences for textiles next month. Cloth trade in Indonesia

has been active and considerable business has been reported for this destination, especially in grey and white cambrics, dyed drills and coatings. Although there were inquiries from Australia for grey sheetings, drills, wider width sheetings and flanellettes, no business worth mentioning was completed. British importers appear to be in the market for considerable grey medium cloth of usual interest, as indicated by the enquiries received in Bombay, but so far no business has been completed, and brisk demand is expected to spring up soon. Except for negligible bookings for immediate needs in grey bafts, domestic cloth, coatings and dyed poplin, demand from West Africa has tapered off. Likewise, there is still no active demand from Iraq, although moderate business is reported in bleached long-cloth, coatings and sheetings for meeting present needs. Reports of recent failures of some important importers in Iran appear to have made business with that country slightly difficult, although confirmation is still lacking. The Persian Gulf ports have bought fair quantities of grey sheetings, black mulls and permatos, while satisfactory business has been concluded for Saudi Arabia in ready goods of seasonal requirements like black mulls, rumals, white sheetings and grey sheetings.

U.S. Business Conditions.—The latest Monthly Letter of the National City Bank of New York says that reports have continued favourable. Most indices of trade and industrial activity in May, according to preliminary figures, matched or bettered April totals, which is equivalent to saying that the recovery has carried business into an all-time high. April set new records in retail sales and construction (seasonally adjusted), and employment was the highest ever reached in that month. The Federal Reserve Board's industrial production index, at 136 (1947-49 = 100), was only one point below the 1953 peak. Probably this gap was closed in May, and if that proves to be the case all the more important and inclusive measures of economic activity will have regained or exceeded their previous highs. Even without being spurred by war or inflation, which have accompanied the major business upswings in the past two decades, the economy in 1955 appears to be headed for its biggest year. The gains in the past nine months have been real and not illusory, for both wholesale and consumer prices on the average have maintained the same remarkable stability that they did during the downturn. Nor do the gains represent inventory accumulation, for there has been little to date except in automobile dealers' stocks. As business has turned in record-breaking performances, a sense of confidence and prosperity has grown. Despite talk of "soft spots", misgivings about the second half of the year have diminished. Probably it is a good thing that they have not disappeared entirely. With business moving into new high ground, it is always difficult to avoid crossing the nebulous line between confidence and over-confidence, between large-scale spending by business and consumers and over-extension of credit, and between a sound expansion and a short-lived boom. The likelihood that the pace of expansion will slow down in the second half-year does much to preserve the caution which moderates over-optimism and which has served the economy so well in recent years. On the industrial front the advance has been fairly general. Non-durable goods production in April exceeded its May 1953 peak for the first time. Minerals output, after reaching a new all-time high, has eased slightly with curtailment of crude petroleum production. Durable goods output continues to advance strongly, and in April was within 4 percent of its peak during the Korean war. In the week ended 15th May, steel mills finally surpassed the weekly production record set in 1953; operating at 97.2 percent of capacity, they turned out 2,345,000 tons of steel. Steel officials felt at the start of this year that the industry's over-all capacity of 125.8 million tons a year might not have to be boosted appreciably for several years. However, the inflow of orders and pressure for deliveries have been so persistent that plans are shaping up for another round of steel mill expansion. In such fashion, throughout the economy, rising activity is stimulating increased investment and paving the way for still further advances. Discussions of the second half of 1955 and beyond have paid a good deal of attention to so-called soft spots in the economy. These include declining farm incomes, the coming downturn in automobile sales and possibly also in housing, the rapid expansion of consumer debt, and the failure of employment to keep pace with production. All are legitimate causes of concern, providing sound reasons for expecting moderation of the upswing, and it is good to keep them in mind to offset the optimism generated by other aspects of the economy. Yet at the moment, none of these weaknesses appears sufficiently strong to cast gloom over the prospects for the second half-year.

U.N. Population Study.—The U.N. study of population growth and standard of living in under-

developed countries, published recently in pamphlet form, "stresses the rather obvious fact that the rate of population growth, whatever the annual increment, continues to strain the available economic resources. It does not, exactly uphold the arguments of the Reverend Malthus, but neither does it agree with the equally facile socialist theory that a change in the social system can, by itself, provide a cure against the ills of excessive population growth. Such obstacles to increasing production as shortage of land, and other natural resources, of capital, and of qualified man-power, make it difficult to balance rapid population growth with increasing production regardless of the social framework, though the study does not deny that in some circumstances, particularly where large reserves of natural resources remain undeveloped for lack of sufficient manpower or sufficient markets for large-scale, low-cost industry, a large increase of population may be of positive advantage for economic development. Such examples are however few and far between, and dealing with the conditions in Asia specifically, the study says: "The relation between the number of people and the quantities of resources available at their disposal is much less favourable in some parts of the world than in others. Asia (excluding the Soviet Union) has more than half the world's population, but only about one-fifth of its land area. The average amount of land in crops per person is estimated at only one-half to eight-tenths of an acre in southern and eastern Asia, by comparison with four acres in the Soviet Union. Northern America and the U.S.S.R. also have large areas of land suitable for agriculture which are not being cultivated, as well as valued forest and mineral reserves. In proportion to its population, Asia has a much smaller share of such assets."

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The world's great industrial plants are concentrated largely in a few countries in either Europe or North America, while the least favoured nations are handicapped by a lack of even such simple tools as iron plough-shares and by a shortage of personnel with even elementary education. In other words, the economies of under-developed countries are characterised by an agriculture of the subsistence farming type where too many struggle on too little land to wrest a precarious living, and where as the population grows, capital scarcity increases. It has been estimated, the study points out, that an under-developed country with its population increasing at one percent a year must invest from two to five percent of its national income in order to keep a constant average amount of working equipment per worker. If the population increases at two and a half percent per year, from five to 12½ percent of the national income will be absorbed in such investments. It is not easy for any poor country to save such a large proportion of its income; those where population is now growing more rapidly must save and invest still more if they are to reach a higher living standard. Discussing the common assumption that industrialisation alone can be the answer to the population problem of undeveloped economies, the study argues that however important the benefits of industrialisation might be, it would be a mistake to dismiss the population problems on such an easy assumption. It is a formidable task to develop large-scale industries in a predominantly agricultural country even if all the natural resources and capital were available. A shortage of technical skill and managerial personnel presents a big difficulty which under-developed countries, with the deficiency in education of their populations, are unable to overcome for a long time. If this difficulty can be tackled, "there are some reasons for expecting that the birth-rates of the economically retarded nations would fall in the future, if they could industrialise and improve their standard of living to some extent." This expectation is based on the history of economically more advanced countries which, at an earlier stage of their economic development, had nearly as high birth-rates as the under-developed countries generally have today. ("Population Growth and the Standard of Living in Under-Developed Countries," Published by the U. N. Pages 9. Price As. 12. Available in India from Oxford Book and Stationery Co., New Delhi and Calcutta).

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Subscribed Capital	Rs. 5,76,66,125
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Reserve Fund and other Reserves	Rs. 4,00,55,698
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LONDON INSURANCE LETTER

EXTENDED COVER

By Air Mail.

THE Phoenix Assurance Company, 172 years old, is distinguished as the first British insurance company that did business abroad. Colonel Astor, the chairman, quoted in his annual statement in May a resolution of the board 170 years ago indicating that insurers were entitled to demand extended cover. Extended cover was exemplified last year in the big North American windstorm claims under fire policies extended to cover that hazard. In respect of those devastating hurricanes the Phoenix had been notified of some 25,000 individual American claims by the end of last year. Insurance companies cannot be protected against exceptional claims of this character but premiums can be raised, and in respect of this extended coverage they have been raised this year.

But for these claims under extended cover the results of the fire departments overseas would have been relatively satisfactory last year. It is, of course, too early to get a clear picture of the trend for the current year, but the indications are not altogether reassuring. There was another terrible manifestation of natural disturbance in the United States last month. Ordinary fire losses in the United States have not been very different from those of the same period last year, but in some other countries—notably South Africa, Australia, New Zealand—some very big fires have already been reported. No serious difficulty arises from any single loss, as the claims are in all cases widely

spread. Even so, the aggregate of such claims can mean an unsatisfactory year's experience on the business as a whole. Experience at home offers no consolation. Losses so far are at a considerably higher rate than last year's, largely because an estimated loss of £1 million involved in the destruction of a cycle-accessory warehouse in Birmingham in March brought that month's estimated losses to the highest total ever recorded—£5.1 million. Not since 1952 has a single fire of such magnitude occurred in this country.

Competing Credits

The annual conference of the Berne Union (the international association of credit-insurers) in Lugarno last month took place in circumstances somewhat changed from those of previous years. British and other European exporters have been gradually losing the advantage over American competitors that they have enjoyed in the form of better export-credit facilities. This year, for the first time, the United States was represented at the conference, as an observer, by the Export-Import Bank. The significance of this development is in the fact that since last October the Bank has made credits available to individual American exporters; whereas its operations had previously been confined to large loans to foreign governments. The U. S. Federal Reserve Banks have also, in recent months, taken a much more active interest in export credit than has been their custom.

The maximum cover of 75 percent provided by the Export-Import Bank compares with a maximum of 90 percent provided by the Export Credits Guarantee Department in Britain. But American exporters are pressing for extension of official and unofficial facilities, and, though the authorities have hitherto maintained that comprehensive export credit is unnecessary for a permanent creditor nation, it may be that in more competitive trading conditions the Europeans' advantage will disappear entirely. The Berne Union is fundamentally opposed to competitive credit-insurance, relating either to abnormally long credits or to uncommercial terms. The conference was encouraging in both respects. Members reported that pressure for long credits had diminished and their terms were mostly in harmony. But the Union's restraint will, of course, be more severely tested as competition in international trade grows keener.

Marine Market's Premium Hunger

Complaint and criticism regarding the marine market are still uttered frequently, but no action is taken to correct its defects. Mr. Rudolph de Trafford, the Atlas Assurance Company's chairman, has expressed in his annual statement the hope "that it is not asking too much to expect the leaders in all sections of the market who must surely have the remedies....in their hands, to give the lead before deterioration becomes dangerously corrosive".

Mr. de Trafford says bluntly that it is incomprehensible that, in a market hungry for premium income, anyone's hunger can be assuaged either by cutting the rates at which premiums are calculated or by including extra perils—"some of which are far from being perils of the sea"—without charge. All who hope to continue to participate in what the market has to offer would fare much better if they were less grasping in their demands on the business available and were more willing "to leave something for the next man". This critic has added that any method of underwriting which has to rely for profit largely or wholly on reinsurance arrangements of one kind or another is fundamentally unsound. Will the accumulation of such warnings force the market to formulate a scheme to restrain the competitive instincts of its members? Or does repetition merely make the problem more familiar, so that each warning is less effective than previous ones?

Prudential's Investment Policy

The Prudential Assurance Company is probably the biggest single investor in the country, and its investment policy has economic importance beyond the confines of insurance. Expanding industry demands increasing finance; and it was in response to that demand that the Prudential, with funds expanding by £51 million last year, invested £18½ million in ordinary shares, £51 million in preference shares, £14½ million in debenture stocks, and only £7 million in Government securities.

The big appreciation of ordinary shares' value last year provided a material advantage to companies that diverted more of their resources to this form of investment. But the Prudential's chairman, Sir Frank Morgan, is at pains to emphasise that insurance funds must be invested for income, not for capital appreciation. Premiums, he points out, are calculated on the basis of an assumed rate of interest at which they will yield income throughout their duration. That ordinary dividends are intrinsically variable limits the proportion of funds that can be invested in ordinary shares; and to distribute any of the appreciation existing at a point of time "would be tantamount to taking credit for future income which might not in fact be received".

IMPROVEMENTS MADE BY THE HURRICANE LANTERN INDUSTRY IN INDIA

Among the essential consumption-goods industries set up in this country in the immediate pre- and postwar years the hurricane lantern manufacturing industry takes a place of importance. The kerosene-lit hurricane lantern, it should be noted, is the principal source of domestic illumination in India's villages and a large number of still unelectrified towns. The industry has made good progress in recent years and achieved quality comparable with that of the imported lantern. The Oriental Metal Industries, Ltd., Calcutta, a pioneer manufacturer in the line, are said to have consumed less kerosene.

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GENERAL MANAGER.

looking
for oil

Have you ever considered what a long, elaborate and costly business it is looking for oil? Although oil lies thousands of feet underground, the oil prospector may have to take to the air—to photograph the lie of the land and make aeromagnetic surveys. Or he may create artificial earthquakes, in what is called a seismic survey. Then the findings have to be interpreted, in geophysical laboratories, before a test well is bored perhaps to a depth of as much as three miles.

The Assam Oil Company, for many years the pioneer of oil search in India, discovered a fresh source of oil recently at Nahorkatiya in Upper Assam. Crores of rupees have been spent in the search and many more will have to be spent on the development of this discovery.

And all the time, remember, the search for more oil is going on—for further sources of this most elusive mineral are vital for India's industrial development. All the very latest scientific methods and technical equipment, including aeromagnometers and even helicopters, are being employed. No effort in fact is being spared to reduce India's dependence on oil purchases from abroad.

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A DITCHER'S DIARY

tainly suggested we were wrong in an article in last week's *Spectator*. "A common-difficulty in the way of Western understanding of Mr. Nehru's domestic policies", he wrote, "is...that we cannot help looking, and indeed hoping, for the 'healthy' signs of a two-party system. Many Indians look for it also, but not enough at present to produce it". Such signs have been rare, and in so far as the Praja Socialist Party was one, it is about to liquidate itself in the manner patented by socialists all round the world. Regrettable or not, this seems quite inevitable. If there is to be a democratic opposition in present-day India, it can scarcely be on the Left. The Congress has so little difficulty in stealing the Communists' thunder that it can steal the socialists' clothes without even trying to. However uneasy strong personalities like Acharya Kripalani might feel in Mr. Nehru's Congress, there is so obviously room within the old movement for people who think like him, that it is foolish for them to stay out. If we had the power to call up "healthy" opposition parties out of the ground, we should surely choose to do it on the Right of the Congress—roughly at the position occupied by Syama Prasad Mookerjee, whose tragic death was the severest blow Indian democracy has suffered in the recent past. Not that I should have fancied a ministry chosen from the ranks of his latter-day adherents, but at least Syama Prasad represented policies that differed in substance from the Congress line, and he understood and accepted the rules of the democratic game. But we cannot call up such parties out of the ground, so we must look for healthy opposition in the places where it might reasonably arise. Perhaps that place is in the State capitals. This notion might seem curious, even unconstitutional, to Britons with their prejudice in favour of unitary government, and to Indians steeped in the British tradition. But when the temporary (though necessary) phase of nationalist centralisation is over, the States will probably provide the best—and most characteristically Indian—antidote to one-party rule from the Centre.

Some surprise has been expressed that the Malaya Government should officially distinguish between Bengalis and Indians, as though Bengalis were not Indians. I am surprised too, but the other way around—because in Malaya most Indians are called Bengalis. Certainly many North Indians are called Bengalis, and I have heard bearded and beturbaned Sikhs in Singapore described as "Bengali gentlemen". I never exactly found out why, but I suspect that migrants to the colony from Madras were called Indians while migrants reaching Malaya from Calcutta were called Bengalis. It is a very old custom, dating from John Company's time. It is very naughty of the Malaya Government not to bring their geography up to date but I am sure it is not their intention to denationalise the people of this fair delta.

Nice new names for nasty old things: I'm back on this subject because some one is always thinking up a new one. The last and most monstrous I find in a document issuing from the Massachusetts Institute of Technology. It is "ethnocentrism". It's no use looking in your dictionary for this horrid Graeco-Latin bastard, because it will not be there. Pondering on it for a few days, I have decided that it has been formed on analogy with "egocentrism"—not that there is any such word as egocentrism either, but you have to begin somewhere. Some genius has knocked off the Latin *ego* and stuck on the Greek *ethnos*—and come up with a new and more pompous

name for jingoism or racialism. So now those South Africans who are so afraid about the effect of the Cape coloured vote will be able to say that they aren't racialists: they are just respectable ethnocentrists. I regret that this word occurs in a letter to the *AICC Economic Review* from my friend Dr. Itihel de Sola Pool—not that he invented it; he was just quoting. Dr. Pool had to write to the Congress Party's official organ to defend the M.I.T.'s sociological research in India from a mean and stupid charge of espionage. This respected academic institution is supplying funds and guidance to Indian scholars to carry on research into international attitudes, specifically the attitudes of Indians and Americans to each other in an age when they are thrown more and more into contact. By misquoting from a report, the editor of the *Economic Review* hinted slyly that the object of the study was spying with the aid of American technical personnel, who come to this country to help Indians in their efforts toward a more decent life. This seems a suitable opportunity to remark on something I have often noticed before: that some of the stuff that is printed in the *AICC* paper is really very poor indeed. Wild stories that originate with the Communists and are expressly repudiated by Congress Ministers have a way of popping up later in the Congress paper. It is quite unsuitable that a journal that usually begins with some measured policy statement by Mr. Nehru or another Minister should end up with a few specimens of unpleasant "ethnocentrism".

Circumstantial reports of publicly pickled politicians are rather rare, so Reuter did very well in its account of Mr. Krushchev being helped out of one of Marshal Tito's parties last week. Without actually saying he was tight, it made plain that his invitation to all and sundry to come to Russia had something to do with his previous consumption of Yugoslav refreshment. I think none the less of him for the episode; on the contrary, I think it rather mean of the journalists to hang around waiting to entrap guests after an evening of conviviality. This is one of the most inveterate but least intelligent habits of foreign correspondents. I have watched them, grey and shuddering on a bitterly cold night stamping up and down outside the Hotel Matignon waiting to be told by Mr. John Foster Dulles that he had very much enjoyed his meal. I knew why the next day, when the menu was printed in the French newspapers; it took up about one quarter of a column, together with the wines. This is regular practice with diplomatic junketings in Paris, and next day there is no more discussion about whether France should agree to rearm Germany than about whether Dr. Adenauer should properly be offered a *vin rosé* at a State banquet. In Delhi they do not publish the menus but they let photographers into the dining room so that we can speculate whether that's a glass of port or tomato juice that the Ambassador for Ruritania is clutching so possessively. Reuter claims to know that it was caviare and vodka that had made Mr. Krushchev the friend of all the world at one o'clock in the morning. Maybe, but his behaviour would have been even more readily understandable if it was some of that Yugoslavian firewater that was available in certain quarters in Calcutta after Marshal Tito's visit here earlier this year. Anyhow, President Eisenhower must take a very dim view of the whole business, for I understand that one of the more onerous obligations attaching to the American presidency is that the occupant of the White House has to drink only Californian wines for four long years.

THE DITCHER.

Announcement

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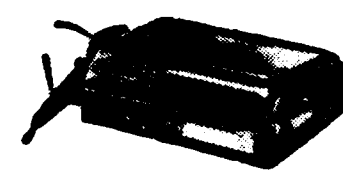
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GOOD BUSINESS DONE DESPITE
RAIL STRIKEBANK RATE RUMOURS WEAKEN
GILT-EDGED

London, 7th June.

THE stock markets put up a good performance during the past week despite the serious deterioration in the labour situation, including the beginning of the rail strike. Investors have been holding on to good class shares on a long-term view. An important influence has been the increase in United States buying which in turn has prompted buying by domestic investors in shares likely to benefit from this interest. Gilt-edged were generally rather quiet on money rate fears with operators reluctant to extend commitments in view of persistent rumours of higher bank rate. A feature in the foreign section was the strength of German bonds. There was selective demand for rails. Industrials were buoyant with high class shares in good demand and Imperial Chemical Industries advanced strongly. Dollar stocks were rather uncertain early in the week but later when Wall Street rallied losses were more than made good. Business continued at a low ebb in gold shares and little interest is being shown in the forthcoming dividends. Leading oils were satisfactory. Rubbers and teas were quiet.

The Money Market

It has again been a week of hardship for borrowers in the money market. Credit supplies remained stringent, with day-to-day loans continuing at 3-3/4 to 4 percent. Bill business was again limited. The affected rate for August bills was 3-7/8 percent against 3-27/32 percent under less difficult conditions. Firm bill rates

plus uncertainties of disturbed labour situation led the market to charge 1/32 percent more for last week's offer of treasury bills. Applications for treasury bills amounted to £370,530,000 out of which £250 million were allotted at an average rate of 78s 11.80d compared with 78s 4.37d in the previous week. This week £260 million are on offer. The Bank of England return for the week ended 1st June show notes in circulation about £13 million higher at around £1,765 million, while bankers' deposits about £1 million lower at around £239 million.

U.S. Bank Advances

Loans to business by leading New York banks fell by a modest \$2 million in the week to 1st June compared with a fall of \$207 million in the corresponding week a year earlier. At the end of the week, loans totalled \$7,624 million or \$50 million more than a year earlier. Excess reserve position of banks increased from \$24 million to \$129 million over the week. Many U.S. airlines reported traffic gains of 10 to 30 percent or more. American airlines, for instance, were understood to be carrying 15 percent more traffic than last year.

Dundee Jute Goods Continue Dull

Dullness continues in the Dundee jute goods market, with manufacturers and spinners now beginning to look for fresh orders to enable them to maintain production. Consumers have been waiting for a reduction in price because of favourable reports of new Indian and Pakistani jute crops and they have been withholding orders. However, now that prices have reverted to the minima, which the Pakistan Jute Board fixed last year, it is felt that consumers may purchase more freely. There is a large business waiting to be done both in yarns and cloth whenever buyers are certain that the values of raw jute are not likely to go lower.

Post-Whitsun Rise in Rubber

As dealers were disinclined to accept offers and preferred to keep their books square over the Whitsun holiday, values in the London market sagged a little at the beginning of the period to 2nd June. After the recess, the market made a halting restart but an already steady undertone was strengthened by good orders on European and U.K. accounts with nearby rubber especially wanted. Due to the U.K. dock strikes, home manufacturers had to pay enhanced prices for material available on the spot, which position closed 5/8ths of 1d a lb. higher on balance. Forward landed deliveries closed with prices about steady. Stocks of sole-crepe having diminished, dealers were making moderate replacement purchases. Higher prices were quoted with up to 36d reported paid for superior quality and 35-1/4d for ordinary and 18 in. smooth No. 1 on spot.

Good Demand for Linseed Oil

Active demand persisted for linseed oil and higher rates were established for Indian in bulk of £101 c.i.f. for earlier shipments up to £103-1 for distant. Indian groundnut oil was higher with most sellers seeking £104. Firm but rather idle conditions prevailed for coconut oil, a seller of Ceylon wanting £95 and Straits £91-1 with buyers 10s. lower in each case. Indian castor oil eased following news of continuance of free export licensing till the end of December. Mean prices were around £1 a ton cheaper.

INDUSTRIAL DISPUTES DURING MARCH, 1955

There were 73 cases of fresh disputes during March, 1955, according to the provisional statistics of industrial disputes released by the Labour Bureau, Government of India. The number of workers involved in 34 cases was 51,703. Compared with the previous month, the number of disputes starting during the month and the number of workers involved registered a rise. The number of disputes current at any time during the month was 99. Of these 90 involved 60,337 workers and the man days lost in 89 cases were 340,000. The number of disputes current at any time during the month, the number of workers involved and the number of man-days lost increased as compared with the previous month. There were 14 lock-outs during the period involving 27,246 workers and accounting for a time-loss of 168,842 man-days. Thirteen of the lock-outs were in West Bengal and one in Uttar Pradesh.

Seventy-two disputes terminated during the month under review. Of these, 56 lasted for less than five days each and two for more than 30 days each. The main causes of dispute in 22 cases were wages and allowances. Grievances relating to personnel, bonus and other causes accounted for 20, six and 14 disputes respectively. The workers achieved complete or partial success in 21 cases. In 24 cases they were unsuccessful. The result was indefinite in 21 cases. Out of the total increase in time-loss of nearly 160,000 man-days during the month, West Bengal accounted for 70,000 being the highest. Among the other major States, Uttar Pradesh accounted for 30,000, Bihar 27,000, Bombay 23,000 and Madhya Pradesh about 13,000. Industrial relations were normal in all States except Assam, Punjab, Ajmer and Hyderabad, where they were strained in certain industries. The Labour Departments of eight States settled or investigated 2,372 complaints out of a total of 2,908 received by them during the month.

Finance in India and Abroad

TREND AND PROGRESS OF
BANKING IN INDIAA YEAR OF EXPANSION AND
ACTIVITY IN 1954

EXPANDING resources and greater activity were, according to the Reserve Bank's latest Annual Report on the Trend and Progress of Banking in India, the main features of banking in India in 1954 in contrast to the relatively quiet year that preceded it.

The higher level of banking activity arising mainly from the broadening of overall economic activity was reflected in the rising trend of bank deposits, on the one hand, and of advances and investments, on the other. The increase in advances was particularly noteworthy as it occurred in the wake of declines in the previous two years. Bank credit recorded an expansion of Rs. 57 crores in 1954, as against a fall of Rs. 66 crores in 1952 and Rs. 10 crores in 1953. The expansion of bank credit in the busy season of 1953-54 was larger at Rs. 112 crores than in the busy season of 1952-53 at Rs. 86 crores. In the slack season of 1954, which was relatively short, the contraction in bank credit was less than two-thirds of the preceding seasonal outgo and was indicative of the continuance of a measure of demand for bank credit in the slack season. Although credit demands were at a higher level in 1954 and though the credit contraction in the slack season was not commensurate with the seasonal expansion in 1953-54, there was no reason to believe, states the Report, that speculative influences were significantly at work; the expansion in bank credit is to be related to the sustained increase in production and business activity, though with a generally declining wholesale price level.

In meeting the increased credit demands, banks had to supplement their increased resources by availing themselves in substantial measure of the facilities for borrowing from the Reserve Bank and in fact, in 1954, the financial assistance provided by the Bank stood at a record level. The annual volume of the Reserve Bank's advances to scheduled banks at Rs. 148 crores under the Bill Market Scheme, whose scope was enlarged during the year, was well over double the 1953 total, while the volume of advances for general purposes was also the largest to date at Rs. 189 crores.

Improved Deposits

In 1954, deposits of scheduled banks recorded a sharp rise of Rs. 91 crores, compared with the relatively small increase of Rs. 8 crores in 1953. The rising trend of deposits, the report points out, confirms the observation made in the report for 1953 that the post-partition decline in deposits has been arrested and that, in fact, a phase of deposit expansion seems to have begun. The rise in deposits consisted of an increase of Rs. 80 crores in deposits with Indian scheduled banks and of Rs. 11 crores with exchange banks.

The trends in investments of commercial banks also indicated, as in the case of advances, a greater utilisation of bank resources in earning assets. In the first three months of the year, there was a slight decline in the level of investments in conformity with the busy seasonal trend. From April up to November, there was a steady rise in investments, the largest increases taking place during the period July to September reflecting the subscription by Indian scheduled banks to the issue of the National Plan Loan. Over the year, the rise in investments of scheduled banks in Government securities amounted to Rs. 12 crores, nearly all of which was accounted for by Indian scheduled banks. The maturity pattern of scheduled bank investments, however, hardly showed any change as compared with a year ago.

During the year, the number of offices of banks recorded a further decline of one as compared with a fall of 19 in 1953. This decline was made up of a net increase of 73 offices in the case of Indian scheduled banks and of a fall of 74 offices in the case of non-scheduled banks. The number of offices of exchange banks remained unchanged at 65. The profit and loss accounts of 18 larger Indian scheduled banks reveal that during 1954 their gross earnings increased by Rs. 2.6 crores to Rs. 31.2 crores, over two-thirds of the rise being accounted for by the rise in interest and discount earned. The rise in total expenses was somewhat lower at Rs. 2.2 crores, more than half of which was made up of an increase in interest paid on deposits and borrowings. Consequently, net profits went up by Rs. 0.4 crores to Rs. 5.3 crores, in contrast to a fall in the preceding two years.

Administration and Inspection

The various administrative measures taken by the Reserve Bank for the supervision and control over banks under the Banking Companies Act, 1949, are also briefly reviewed in the Report. In 1954, there was a substantial increase in the number of banks inspected. During the year, 227 banks were inspected of which 26 were scheduled banks. By the end of the year, the first round of inspections of practically all reporting banks was completed. A little over half of the inspections carried out during the year was for the purpose of considering the eligibility of banks for the grant of a licence to carry on banking business in India. All the inspections carried out during the year of scheduled banks and 72 of those in respect of non-scheduled banks were re-inspections conducted mainly for the purpose of reviewing the

financial position of these banks and the progress made by them in improving their affairs. In this connection, says the report: "It would be difficult to exaggerate the value of these inspections which have enabled the Reserve Bank to watch closely the working and practices of all banking companies and to apply, where necessary, timely and effective remedial measures. They have certainly been the most important factor that has contributed to the greater stability of the banking system". The Report also explains the procedure in connection with licensing of banks and mentions that the slow progress in this regard is due to the Reserve Bank's anxiety to safeguard the interests of the depositors and to give as many banks as possible a fair chance to qualify for a licence.

Extending Operations

In the concluding chapter, the Report reviews the steps being taken to extend the area of operations of banks and to introduce greater flexibility in the banking mechanism so as to enable the banking system to fulfil its obligations in a developing economy. Mention is made of the measures undertaken in pursuance of the recommendations of the Rural Banking Enquiry Committee such as the branch expansion of the Imperial Bank, the appointment of the Reserve Bank as banker to Part B States, liberalisation of remittance facilities, reorganisation of the postal savings bank system and the introduction of the postal cheque system at the General Post Offices of Bombay, Calcutta and Madras and at the New Delhi Head Post Office. A reference is also made to the major recommendations of the Committee on Finance for the Private Sector and the details of action taken by the Reserve Bank to implement such of them as come under its purview. Finally, the recommendations of the Committee of Direction of the All-India Rural Credit Survey have been briefly outlined. That Committee formulated an integrated scheme of rural credit based on three fundamental principles, viz., (a) State partnership at different levels, (b) full co-ordination between credit and other economic activities and (c) administration through adequately trained and efficient personnel responsive to the needs of the rural population. The Committee has recommended, among other things the creation of a State Bank of India, in which the major interest would be held by the Government of India and the Reserve Bank

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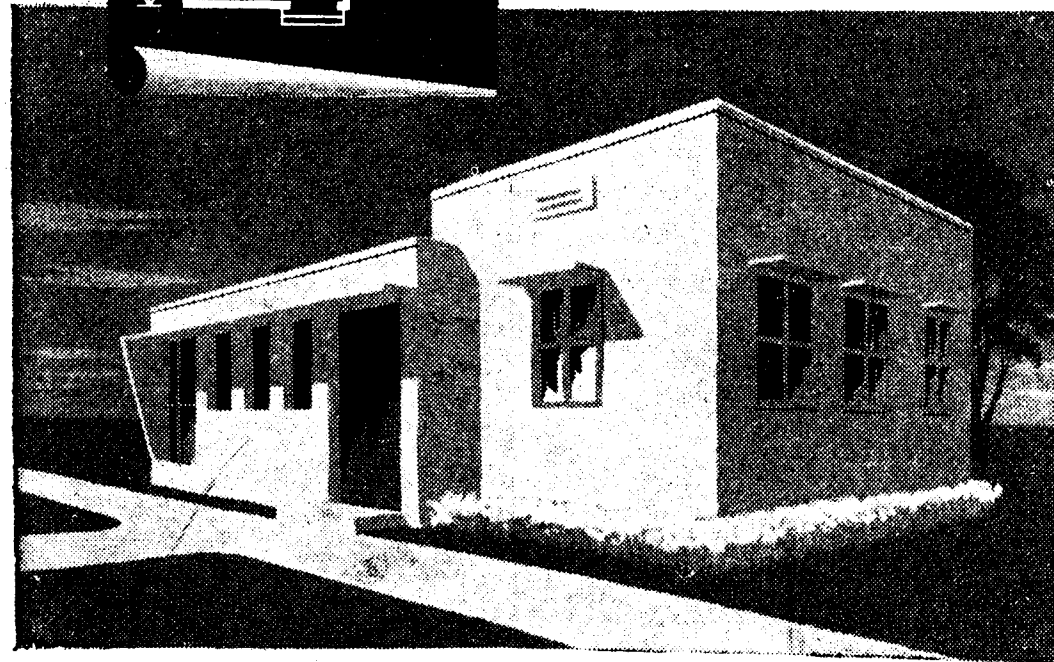
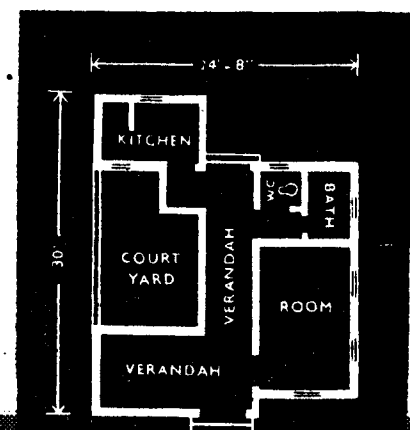
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The Report also makes a reference to the steps taken by the Reserve Bank in assisting co-operative credit institutions and augmenting industrial credit facilities. In conclusion, the Report draws attention to the role of banking in the process of development. While credit expansion to meet the growing needs of the economy would be permitted and encouraged, the Reserve Bank, states the Report, would necessarily have to keep the situation under observation to prevent any undue credit inflation and to ensure the goal of development with stability.

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR CREDIT

Wednesday, 8th June.

THERE is good demand for money, and although the rains have begun it is too early yet to say that the slack season is in sight. The main accounts are sugar and grains and seeds; there has not been much borrowing by jute mills, while the tea season has just begun and advances are increasing. In the Calcutta interbank market the call rate quotes 3 percent and there is a slightly easier tendency. It has been a quiet week in the exchange department, with only a few small tea bills reported. The demand for remittance has been moderate. Sterling, after weakening from the beginning of the month, recovered sharply yesterday on the expectation that the U.K. rail strike might soon be settled. The rupee-dollar rate is Rs. 479-8.

Silver was quiet on lack of support. The price dropped from the previous week's level of Rs. 162-10 to Rs. 159-12, quoted to-day. The forward rate was quoted at Rs. 153-14. The price was unchanged at 78-1/8d. in London at 91½ cents in New York.

Gold also ruled quiet in sympathy with silver and the price declined from the previous week's level of Rs. 94-10 to Rs. 94-1. The sovereign at Rs. 60-8 showed a loss of 4 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on Tuesday, 7th June, 1955, totalled Rs. 2,73,75,000. The average rate of acceptance fell from Rs. 2-9-0 to Rs. 2-8-8 percent per annum. Tenders at Rs. 99-5-9 percent were allotted approximately 52 percent. Tenders for the further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 13th June, 1955. During the week ended 3rd June, 1955 Government of India Treasury Bills for Rs. 10,18,00,000 were sold in favour of the Reserve Bank of India.

An increase of Rs. 8.86 crores in notes in circulation to Rs. 1,324.95 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 3rd June, 1955. The total note issue at Rs. 1,339.25 crores showed a fall of Rs. 87 lakhs. Notes held in the Banking Department consequently declined by Rs. 9.73 crores to Rs. 14.30 crores. Foreign Securities declined by Rs. 9.94 crores to Rs. 652.04 crores and this was done by a transfer to the Banking Department

where balances held abroad rose by Rs. 11.57 crores to Rs. 60.03 crores. Rupee securities increased by Rs. 9.94 crores to Rs. 543.65 crores. Deposits of the Government of India dropped by Rs. 2.42 crores to Rs. 52.21 crores while other Government accounts rose by Rs. 58 lakhs to stand at Rs. 14.75 crores. Balances of commercial banks at Rs. 46.72 crores were Rs. 2.74 crores lower. Investments declined by Rs. 1.05 crores to Rs. 40.74 crores. Other loans and advances fell from Rs. 35.78 crores to Rs. 29.40 crores, of which advances to scheduled banks against usance bills dropped from Rs. 25.57 crores to Rs. 19.14 crores. These advances totalled Rs. 115.81 crores since 1st January, 1955. Ways and means advances were shown at Rs. 80 lakhs (same).

The statement of the position of scheduled banks for the week ended 27th May, 1955, discloses Demand and Time liabilities at Rs. 592.68 crores (Rs. 8.84 crores on account of borrowings from banks) and Rs. 388.17 crores (Rs. 2.67 crores) compared with Rs. 587.78 crores (Rs. 9.22 crores) and Rs. 387.63 crores (Rs. 2.20 crores) respectively in the previous week. Cash has increased by Rs. 99 lakhs to aggregate Rs. 35.21 crores, while balances with the Reserve Bank have decreased by Rs. 1.05 crores to stand at Rs. 47.54 crores. There is a rise of Rs. 5 lakhs in investments to Rs. 344.34 crores. Advances and bills discounted at Rs. 619.82 crores reveal a drop of Rs. 2.78 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.4 percent and 63.2 percent against 8.5 percent and 63.8 percent.

The return of the Imperial Bank of India for the week ended 27th May, 1955, shows a fall of Rs. 1.16 crores in total deposits to Rs. 210.45 crores. Investments in Government Securities are down by Rs. 36 lakhs to Rs. 90.49 crores, while other authorised investments remain unchanged at Rs. 11.38 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 1.04 crores to aggregate Rs. 121.27 crores. Cash and balances are, in consequence, shown at Rs. 16.10 crores or Rs. 2.51 crores less.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 10-6-55.				
Issue Date	Maturity Date	Amount ('000's of Rs.)	Average Acceptance Rate	
10-6-55	10-9-55	1,00,00	Rs. 2-8-8%	
3-6-55	3-9-55	1,00,00	Rs. 2-9-0%	
27-3-55	27-6-55	1,00,00	Rs. 2-9-1%	
20-3-55	20-6-55	1,00,00	Rs. 2-9-0%	
13-3-55	13-6-55	1,00,00	Rs. 2-9-0%	
6-3-55	6-6-55	1,00,00	Rs. 2-9-3%	
29-4-55	29-7-55	1,00,00	Rs. 2-9-3%	
22-4-55	22-7-55	1,00,00	Rs. 2-9-0%	
16-4-55	16-7-55	1,00,00	Rs. 2-9-0%	
1-4-55	1-7-55	1,00,00	Rs. 2-9-0%	
25-3-55	25-6-55	1,00,00	Rs. 2-9-0%	
18-3-55	18-6-55	1,00,00	Rs. 2-8-8%	
11-3-55	11-6-55	1,00,00	Rs. 2-8-0%	
Monthly Maturities ('000's omitted)				
June, 1955	...	3,00,00		
July, 1955	...	4,00,00		
August, 1955	...	4,00,00		
September, 1955	...	2,00,00		
Total	...	13,00,00		

RESERVE BANK

ISSUE DEPARTMENT (In '000's of Rupees)				
	Week ended	3-6-55	27-5-55	4-6-54
Liabilities—				
Notes in Banking Dept.	...	14,30,06	24,03,32	33,89,32
Notes in circulation	...	13,24,95,16	13,16,09,14	12,11,54,42
Total Notes issued	...	13,39,25,16	13,40,12,46	12,45,43,94
Assets—				
A Gold Coin and Bullion	...	40,01,71	40,01,71	40,01,71
Foreign Securities	...	6,52,04,02	6,51,97,61	6,88,15,11
Total of A	...	6,92,05,73	7,01,99,32	7,28,16,82
B Rupee Coin	...	1,03,54,56	1,04,41,86	96,04,84
Rupee Securities	...	5,43,64,87	5,33,71,29	4,21,22,28
Total	...	13,39,25,16	13,40,12,46	12,45,43,94
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	5,00,00	5,00,00	5,00,00
Deposits—				
(a) Central Govt.	...	52,20,72	54,03,48	1,03,88,50
(b) Other Govts.	...	14,75,10	14,16,68	19,33,85
(c) Banks	...	45,72,44	45,45,31	40,10,48
(d) Others	...	21,87,61	21,77,26	45,65,76
Bills payable	...	4,63,21	4,86,35	2,98,40
Other Liabilities	...	37,15,84	36,58,01	25,58,26
Total	...	1,87,34,72	1,91,48,09	2,47,75,65
Assets—				
Notes	...	14,30,06	24,03,32	33,89,32
Rupee Coin	...	4,33	9,15	14,15
Subsidiary Coin	...	6,20	6,13	9,58
Bills Discounted Int.	...	51,30	49,05	33,25
Govt. of India Treasury	...	11,72,02	10,73,94	8,76,62
Balances held abroad	...	60,08,35	48,45,81	62,34,90
Loans to Govt.	...	80,00	80,00	1,47,00
Other Loans etc.	...	29,29,99	35,77,66	45,56,33
Investments	...	40,74,25	41,78,73	85,43,16
Other Assets	...	29,72,52	29,24,30	9,71,14
Total	...	1,87,34,72	1,91,48,09	2,47,75,65

SCHEDULED BANKS

(In '000's of Rupees)				
	27-5-55	20-5-55	28-5-54	
Liabilities—				
(a) Borrowings from				
Banks	8,83,62	9,21,55	8,37,61	
Others	5,83,84,65	5,78,56,46	5,34,86,56	
(b) Borrowings from				
Banks	2,66,34	2,19,74	1,65,50	
Others	3,85,50,18	3,85,43,53	3,27,96,15	
(c) Borrowings from Imperial Bank Demand Liabilities	4,72,79	5,11,63	9,17,08	
Time Liabilities	58	58	58	
Cash	35,31,23	34,32,18	32,79,14	
Balances with the Reserve Bank	47,53,68	48,58,74	41,12,20	
Balances with other banks in current account	10,43,59	10,23,11	10,80,45	
Money at call and short notice	16,16,61	16,11,33	12,90,71	
Investments in Central and State Govt. Securities	3,44,33,96	3,44,29,94	3,24,04,88	
Advances	5,00,12,42	5,03,32,79	4,78,37,06	
Indian Bills purchased and discounted	81,03,41	80,32,89	73,26,04	
Foreign Bills purchased and discounted	38,66,21	38,24,02	20,02,05	

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
3-6-55	66,35,51	49,55,90	40,13,61
27-5-55	47,01,40	57,97,84	56,40,39
20-5-55	52,98,51	57,97,84	56,40,39
13-5-55	46,36,31	56,40,39	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In '000's of Rupees)				
	week ended	week ended	13-5-55	13-5-54
Liabilities—				
Notes in Banking Department	...	...	7,92,19	...
Notes in circulation	...	...	2,44,81,54	2,45,51,29
Total Notes issued	...	...	2,53,40,00	2,53,43,48
Assets—				
A Gold Coin and Bullion	...	...	7,91,42	7,91,42
Sterling Securities	...	...	40,13,01	40,13,01
Government of India Securities	...	...	21,41,41	21,41,41
India Notes representing assets receivable from the Reserve Bank of India	...	...	29,96,87	29,96,87
B Rupee Coin	...	...	4,25,17	4,28,65
Govt. of Pakistan Securities	...	...	1,45,47,37	1,45,47,37
Held with Reserve Bank of India pending transfer to Pakistan	...	...	19,02	19,02
Gold coin and bullion	...	...	8,06,12	8,06,12
Sterling Securities	...	...	70,10	70,10
Govt. of India Securities	...	...	29,51	29,51
Rupee Coin	...	...	2,53,40,00	2,53,43,48
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	...	3,00,00	3,00,00
Reserve Fund	...	...	3,00,00	3,00,00
Deposits—				
(a) Central Government	...	...	13,12,37	16,92,79
(b) Provincial Government	...	...	4,70,13	3,44,29
(c) Banks	...	...	13,34,41	13,88,49
(d) Others	...	...	4,22,12	4,02,08
Bills Payable	...	...	18,83	8,09
Other Liabilities	...	...	3,12,27	2,24,62
Total	...	...	44,69,76	47,69,30
Assets—				
Notes	...	...	8,58,58	7,92,19
Rupee Coin	...	...	6	7
(a) Pakistan	...	...	14	14
Subsidiary Coin	...	...	...	...
(a) Pakistan	...	...	...	...
(b) India	...	...	...	...
Bills Purchased and Discounted—				
(a) Internal	...	...	9,15	19,70
(i) Govt. Treasury Bills	...	...	4,50,00	4,52,00
Loans and Advances to Govt.	...	...	1,85,53	1,85,53
Provincial Govt. Debtor Balances	...	...	6,08,45	8,09,75
Other Loans and Advances	...	...	16,65,34	15,61,00
Investments	...	...	8,09,25	9,19,58
Other Assets	...	...	44,69,76	47,69,30

Stocks and Shares

INCREASED DISTRIBUTION BY INDIAN COPPER BOOSTS MARKET

BETTER SENTIMENT IN MORE ACTIVE DEALING: LONGER FORWARD LIST MOOTED

Wednesday Evening.

THE share market today presents a much better appearance than at the beginning of the week. The most important single stimulus was the 25 percent distribution by Indian Copper Corporation, which took its shares from Rs. 3-10 to Rs. 4-7. Dealing has been active in this scrip and there is still strong support for it. A decision is impending about the addition of two shares to the forward list and since Indian Copper is expected to be one of them, this has been an extra reason for support. The other shares mentioned in this connection have been Texmaco and Rohtas, both of which have been well supported. A decision on the expansion of the forward list may be taken tomorrow.

After this tonic, the undertone in the market has been distinctly better and rather more business has been done. Burrakur Coal have been the subject of good buying and are now quoted at Rs. 13-3. There does not appear, however, to be any corporate news justifying this sharp spurt.

Jute shares have been a shade better, thanks to the reduction in mills' stocks. Sentiment in tea shares has been uncertain and buying restricted. Securities have been dull but prices are generally steady. There is no news of the Government's loan programme.

The gilt-edged market ruled steady, but business was once again on a mediocre scale. The enquiry for short-dated and near medium-dated loans was maintained, but longer-dated issues were neglected at around last week's levels. Three percent Conversion Loan 1986 was marked down further to Rs. 80-4, but recovered at the close to Rs. 80-8. In the short-dated group, the enquiry for 3% 1957 continued at around Rs. 99-9 while 2½% 1955 had buyers at Rs. 99-11. Amongst medium-dated loans, 3% 1959-61 met with sustained enquiry to improve to Rs. 97-15 but 3½% National Plan Bonds 1961 was on offer at the lower rate of Rs. 99-13; 3½% National Plan Loan 1964 had sellers at Rs. 98-12 and 3% 1963-65 eased further to Rs. 94. In contrast, 2½% 1961 was taken higher to Rs. 92-3 as were 2½% 1960 to Rs. 95-1 and 2½% 1962 to Rs. 92-12 without attracting sellers. Longer-dated loans were unchanged with sellers rather than buyers. The enquiry for provincial loans continued unabated and once again prices were marked up with little business materialising.

Preference shares were once again difficult to obtain and in most cases prices improved further by two or three rupees per share. In jutes, Anglo-India changed hands at Rs. 122-8, Belvedere at Rs. 121-8 and Hooghly at Rs. 15-8. Hukumchand were done at Rs. 115-8 and Lothian at Rs. 116-8. Amongst miscellaneous issues, Bharat Collieries were taken at Rs. 37, British India Corporation were marked at Rs. 137-8, Bengal Chemical 7½% were wanted at Rs. 13-6, Burn 6½% at Rs. 124 and the 7½% at Rs. 144-8. Calcutta Electric had buyers at Rs. 12-9, Indian Iron & Steel were in demand at Rs. 109-8, Indian Standard Wagon were dealt in at Rs. 140 and Kesoram at Rs. 133. National Tobacco 1st were marked at Rs. 80-4, Rohtas Industries 7½% at Rs. 125 and the 'B' at Rs. 66.

In the banking section, Imperial Fully-Paid came to hand at Rs. 1702-8 and the Contributory at Rs. 416. Punjab National changed hands at Rs. 42-8 and United Bank of India (D) shares were quoted at Rs. 4-5.

Amongst railway shares, Bukhtiarpur-Bihar were dealt in at the lower rate of Rs. 20 and Dehri-Rohtas were steady at Rs. 10-14.

The feature in the cotton section was Elgins which met with keen enquiry and improved from Rs. 19 to Rs. 19-12. Bengal Nagpur were lower at Rs. 10, Bowreah were quoted at Rs. 342. Dunbar at Rs. 206 and Muir Mills at Rs. 115. Kesoram were steady at Rs. 13-8 and New Victoria were unchanged at Rs. 1-6.

The feature in the coal section was Katras Jheriah which rose from Rs. 53-8 to Rs. 54-12 with few declared sellers. Burrakur were better at Rs. 13-3, Bengal changed hands at Rs. 497, Central India at Rs. 7-5 and Equitable at Rs. 29-10. New Beerbhoom were marked at Rs. 19-13, Raneeunge at Rs. 10-10 and Western Bengal at Rs. 7-2. Standard improved from Rs. 17-12 to Rs. 18-4. As a result of interested buying North West Coal Fully-Paid spurted from Rs. 14-8 to Rs. 18.

The news of the sharp reduction in jute goods stocks with mills at the end of May by 8500 tons caused a ripple of interest in the jute section and towards the close, selected shares met with some enquiry including Agarpara, Nellimarla, Chitaval-sah and Dalhousie. Howrah fluctuated narrowly around Rs. 30. Here is a chart showing the more important price movements:—

	Opening	Closing
Agarpara	13-5	13-14
Anglo-India	208	214

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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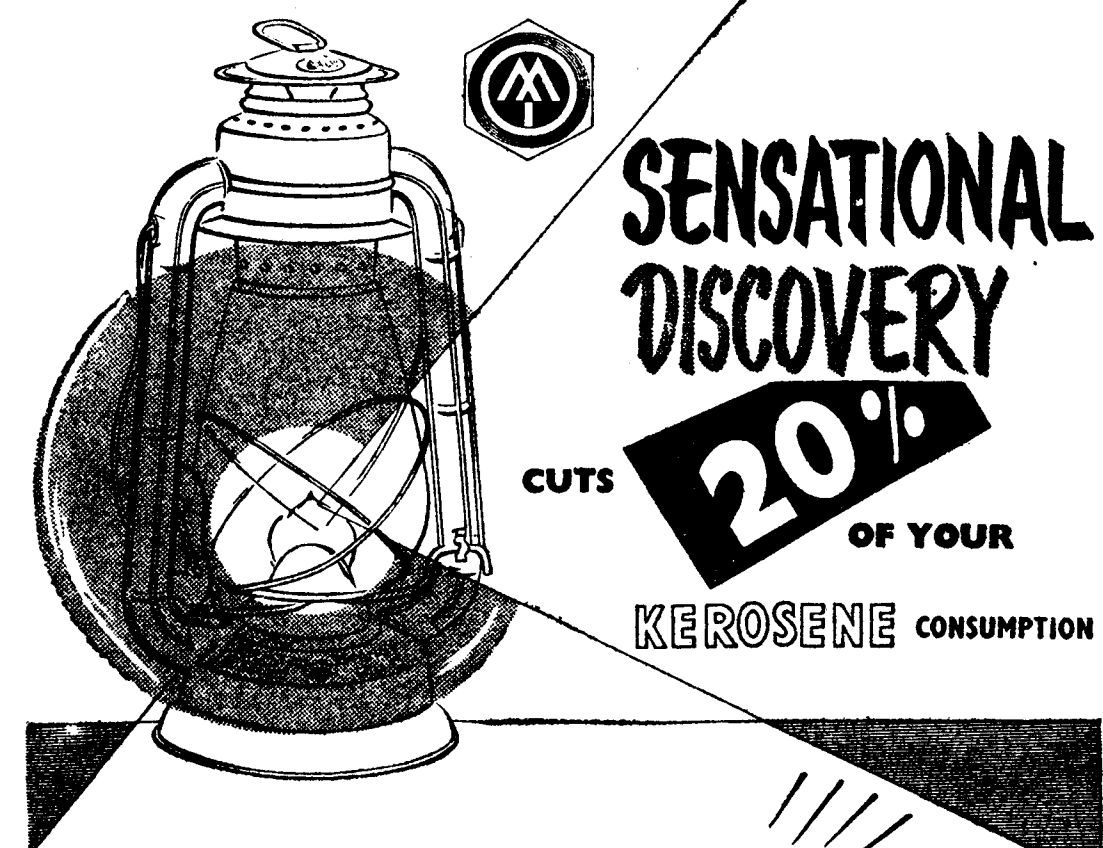
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This discovery has created a new history in the manufacture of hurricane lanterns.

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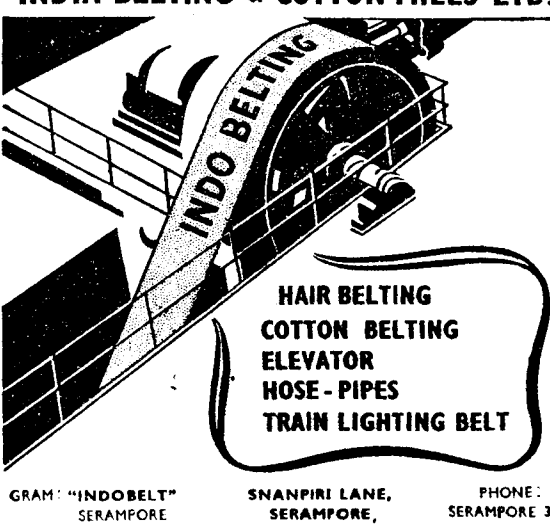
There were good buyers of Hercules Insurance at Rs. 30 c.d. but a small lot of Triton changed hands at Rs. 160-12. New Asiatic were done at Rs. 5-14 and Ruby General at Rs. 7-4. Calcutta Landing & Shipping were marked at Rs. 15 and several transactions were reported in India Steamship at around Rs. 7-4. Alkali & Chemical were crossed at Rs. 15-8, Angelo Bros. were steady at Rs. 18-12. Assam Saw were quiet at Rs. 4-12 as were Balmer Lawrie at Rs. 160 and British Burmah Petroleum at Rs. 3-3. British India Corporation came to hand at Rs. 8-10, Dunlop Rubber were marked at Rs. 35-14 and Imperial Tobacco were shaded at Rs. 11-3. Several transactions were recorded in Indo-Burma Petroleum at Rs. 132-8. Indian Cables improved today from Rs. 26-14 to Rs. 27-8. Indian Wood Products were taken at Rs. 38-8, Jardine Henderson were subbed at Rs. 114 and Martin Burn at Rs. 23. Metal Box were quoted at Rs. 20-12. National Insulated Cables at Rs. 24 and Rohtas Industries were steady at Rs. 25. Rallis were knocked down to Rs. 35-8 while Shaw Wallace were unchanged at Rs. 14-12.

The outstanding feature in the stock exchange this week was Indian Copper Corporation shares which spurted smartly from Rs. 3-10 to Rs. 4-7 on the announcement of a 25% distribution for 1954 (15% dividend plus 10% bonus) against a 10% dividend for 1953. Burma Mines were unchanged at Rs. 1-12 as were Western Stockholders Investment Trust at Re. 1 and Orissa Minerals at Rs. 25-5.

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In the absence of any fresh enquiry tea shares have once again been a dull and restricted market. Amongst Assam scrip, Bishnauth shaded to Rs. 45-8, Dheklakhat were easier at Rs. 19-4 as were Dibrugah at Rs. 25 and Tezpor at Rs. 30-12. On interdicted buying Basmatia improved to Rs. 41-8 and Dhunseri from Rs. 23-12 to Rs. 26-12. Of the Doctas shares, a small lot of Hantapara changed hands at Rs. 333 whilst Nagasore were easier at Rs. 312 and Ranicherra at Rs. 25-8. Of the remaining shares, Poobong had sellers at Rs. 14-12, Hat-tikhira at Rs. 28-12 and Loobah at Rs. 7-8. Jay Shree were unchanged at Rs. 11-6 whilst Tirrihan-nah lost three points to close at Rs. 41.

There is a profit of Rs. 2 lakhs of the SEEVOK TEA COMPANY for the year ended December, 1954, compared with Rs. 48,216 in the previous year. Adding Rs. 18,571 brought in there is Rs. 1,81,697. The dividend is increased from 21 percent to 15 percent. Revenue reserve absorbs Rs. 82,500 (Rs. 10,000), and buildings and machinery reserve Rs. 35,000 (Rs. 10,000), leaving Rs. 19,197 to be carried forward.

The output rose from 2,056 maunds to 2,221 maunds and the average sale price from Rs. 2-7 to Rs. 3-5 3/4 lb. Estimates for the current year provide for a crop of 2,000 maunds at a cost of Rs. 3.95 lakhs.

There is a fall of Rs. 70,000 to Rs. 2.25 lakhs in the profit of the RANEEGUNGE COAL ASSOCIATION, Ltd. for the half-year ended last September. Bringing in Rs. 72,001 there is Rs. 3,07,197. Taxation absorbs Rs. 1 lakh (same). The dividend is the same at 4 annas a share. Machinery reserve received Rs. 1 lakh (same), leaving a carry-forward of Rs. 47,200. Raisings totalled 1,72,761 tons (1,85,944 tons) and despatches 1,70,085 tons (1,58,233 tons).

The REWA COALFIELDS, LTD. earned a profit of Rs. 127 lakhs for the half-year ended last December, compared with Rs. 1.79 lakhs in the previous half-year. Bringing in Rs. 25,293 there is Rs. 1,52,350. Taxation absorbs Rs. 45,000 (Rs. 65,000). The dividend is cut from 7 1/2 percent to 6 1/2 percent leaving a carry-forward of Rs. 22,975.

Raisings totalled 1,58,272 tons (1,61,005 tons) and despatches 1,52,840 tons (1,60,064 tons).

The results of the HERCULES INSURANCE COMPANY for the year ended December, 1954, are satisfactory. Providing Rs. 5.20 lakhs (Rs. 4 lakhs) for taxation, the profit increased by Rs. 20,000 to Rs. 6.73 lakhs. The dividend is 5 percent higher at 20 percent, and the capital was meanwhile doubled by capitalisation of reserves. General reserve gets Rs. 2 lakhs (Rs. 4 lakhs), leaving a carry-forward of Rs. 3,34,700 (Rs. 3,41,550).

Revenue surpluses of fire, accident and marine departments totalled Rs. 6.87 lakhs (Rs. 6.05 lakhs). Rs. 1.31 lakhs (Rs. .85 lakhs) and Rs. 69,946 (Rs. 61,420), respectively.

The POOBONG TEA COMPANY raised its profit from Rs. 22,551 to Rs. 1.81 lakhs for the year ended last December. Bringing in Rs. 7,828 and making other adjustments there is Rs. 1,32,069. The dividend is raised from 21 percent to 15 percent. Revenue reserve gets Rs. 32,000 (Rs. 10,000), and building and machinery reserve Rs. 45,000 (Rs. 5,000), leaving a carry-forward of Rs. 10,089.

The crop rose from 1,845 maunds to 2,109 maunds and the average selling price from Rs. 2-5-9 to Rs. 3-5-4 lb. Estimates for 1955 are for a crop of 2,200 maunds at a cost of Rs. 4.07 lakhs.

The net revenue of the CALCUTTA ELECTRIC SUPPLY CORPORATION LTD. rose from £1,210,738 to £1,393,591 for the year ended last December. Notable allocations include contingency reserve fund £70,978, taxation £85,000 special reserve £192,223 and special appropriation (net revenue account) £500,000. The final dividend is the same at 3 percent, making 6 percent (same) for the year, leaving a carry-forward of £152,818 (£157,731).

Messrs. Tata Industries Limited, managing agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the steel works at Jamshedpur during May 1955 was: Pig iron 94,200 tons; steel ingots 87,500 tons; semi-finished steel for sale 17,500 tons; and finished steel 48,100 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES
2 1/2% Loan (1962)—Rs. 92-13-6—92-13-6—92-13-6
3 1/2% Govt. Paper—Rs. 80-4—80-5—80-4—80-5
3% Loan (1936)—Rs. 80-9—80-15—80-5—80-6
3% " (1957)—Rs. 99-8—99-10—99-8—99-10
3% " (1959-61)—Rs. 97-14-6—97-14-6—97-14-6—97-14-6
3% " (1963-65)—Rs. 94-2-6—94-2-6—94-0-6—94-0-6
3% " (1966-68)—Rs. 91-91—91—91
3% " (1970-75)—Rs. 87-3—87-5—87-3—87-5
3 1/2% " (1964)—Rs. 98-13—98-13—98-3—98-9
4% " (1960-70)—Rs. 102—102—101-14—101-14
4 1/2% " (1955-60)—Rs. 100-15-100-15—100-15—100-15

BANKS
Imperial (Fully Paid)—Rs. 1,702-8—1,702-8—1,702-8—1,702-8 (1,756)
Do. (Conty)—Rs. 416—416—416—416—416 (443)

Punjab National—Rs. 42-4—42-4—42-8—42-8 (24-8).
United Bank of India (C.D. Share)—Rs. 4-5—4-5—4-5—4-5 (3-15)

RAILWAYS

Bukhtiarpur-Bihar—Rs. 20—20-1—20—20-1
Dehri-Rohas—Rs. 10-12—11-2—10-10—11-2—(8-8)

FLOUR MILLS

Bengal—Rs. 24-1—24-1—24—22-12
United—Rs. 25—25—25—25 (26)

COTTONS

Bengal Nagpur—Rs. 10-6—10-6—9-15—9-15—(13-2).
Bowreah—Rs. 342—343—342—343—(300).
Dunbar—Rs. 206—206—206—206—(200).
Elgin Mills—Rs. 19—19-12—19—19-9—(15-14).
Jaysree Textiles—Rs. 4-2—4-5—4-2—4-3.
Kesoram—Rs. 13-3—13-8—12-15—13-7—(23-15).
Do. (Pref.)—Rs. 133—133—133—133—(132).
New Victoria—Rs. 1-7—1-7—1-6—1-6—(1-15).
Swadeshi (P.O.)—Rs. 9—9—9—9—(8).

COALS

Bengal—Rs. 495—500—495—500—(478).
Burrakur—Rs. 12-7—13-4—12-6—13-3—(10-8).
Burrakur Collieries (Pref.)—Rs. 57—57—57—57—
Bokaro & Rangbarh—Rs. 15-8—15-12—15-8—15-12—(11-1).
Central Kurkend—Rs. 10-8—10-8—10-8—10-8—(13-12).
Central India—Rs. 7-5—7-5—7-4—7-5—(7-8).
East Indian—Rs. 26-9—26-9—26-7—26-7—(28-4).
Equitable—Rs. 26-5—26-10—26-3—26-10—(33-8).
Kattas Jheriah—Rs. 54-14—54-12—54—54-11—(46-2).
New Manbhoom—Rs. 7-5—7-6—7-5—7-6—(9).
New Beerbhoom—Rs. 19-11—19-13—19-11—19-13—(17-10).
North West—Rs. 18—18-5—18—18-5—(11-2).
Pure Silapore—Rs. 4-2—4-3—4-2—4-3—(2-6).
Parasee—Rs. 10-1—10—10—10—(7).
Raneegunge—Rs. 10-9—10-10—10-9—10-10—(13-14).
Samla—Rs. 8-12—8-14—8-12—8-14—(7).
Sendra—Rs. 10-4—10-6—10-4—10-5—(10).
Standard—Rs. 17-12—18-8—17-11—18-8—(22-10).
Union—Rs. 17-8—17-8—17-7—17-7—(22).
United Collieries—Rs. 47-3—48-13—48-13—48-13—
Western Bengal—Rs. 7-1—7-2—7-1—7-2—(6-1).

JUTE

Agarpara—Rs. 13-6—13-14—13-5—13-14—(15-8).
Alexandra—Rs. 203—205—203—205—(185).
Anglo-India—Rs. 208—212—208—212—(205).
Do. (Pref.)—Rs. 122-8—122-8—122-8—122-8—(118-8).

Auckland—Rs. 135—135—135—135—(114).
Alliance—Rs. 173—173—171—171—(173).
Baily—Rs. 188-8—188-8—187—187—(153).
Belvedere (Pref.)—Rs. 121-8—121-8—121-8—121-8—(122).
Budge Budge—Rs. 174—175—174—175—(149).
Birria—Rs. 18-3—18-4—19—19-4—(15-13).
Chilavatsah—Rs. 13-11—14-4—13-10—13-14—(12-8).
Caledonian—Rs. 246—246—246—246—(158).
Champdany—Rs. 157—161—157—161—(157).
Dalhousie—Rs. 140-8—144—140—144—(130).
Delta—Rs. 237—238—237—238—(252).
Ganges—Rs. 101-8—101-8—101-8—101-8—(77).
Gouropore (Pref.)—Rs. 105—105—105—105—(100).
Hooghly—Rs. 41-1—41-3—39-15—40-1—(7-8).
Do. (Pref.)—Rs. 15—15-8—15—15-8—(15-6).
Howrah—Rs. 30-2—30-3—29-13—30-3—(24-14).
Hukumchand—Rs. 31-10—31-10—31-10—31-10—(23-14).
Do. (Pref.)—Rs. 115—115—115—115—(115-8).
Kamarhatti—Rs. 202-8—204—202—204—(181).
Do. (B. Ord.)—Rs. 173—173—173—173—
Kinnison—Rs. 187—191—186—191—(198).
Lansdowne—Rs. 139-4—142—139-4—142—(139).
Lawrence—Rs. 160—160—155—155—(147).
Lothian—Rs. 400—400—400—400—(280).
Do. (Pref.)—Rs. 118-8—118-8—118-8—118-8—(113-8).

Megna—Rs. 95—96—94—95-8—(102).
National—Rs. 32-13—32-2—32-13—32-13—(27-6).
Nahati—Rs. 114-8—117—114-8—117—(104).
Nellimarla—Rs. 11-8—11-14—11-8—11-14—(12).
New Central—Rs. 148—150—148—149—(316).
Nuddea—Rs. 56-8—56-8—56-8—56-8—(51-8).
Naskarpura—Rs. 14-14—14-15—14-14—14-15—(12-4).
Orient—Rs. 181—181—181—181—(165-8).
Presidency—Rs. 6-10—6-12—6-9—6-12—(6-10).
Reliance—Rs. 14-8—14-11—14-6—14-9—(14-10).
Union—Rs. 183—195—185—195—(172).
Waverley—Rs. 7-7—7-7—7-7—7-7—(6-13).

MININGS

Burma Mines—Rs. 1-12—1-12—1-12—1-12—
Consolidated Tin—Rs. 1-13—1-13—1-13—1-13—(2-2).
Chhatten Mica—Rs. 10-7—10-10—10-6—10-10—(10-12).
Do. (Pref.)—Rs. 65-8—66-4—65-8—66-4—(63).
Do. (Defd.)—Rs. 6-2—6-2—6-2—6-2—
Indian Copper—Rs. 3-10—4-8—3-10—4-8—(3-5).
Metal Corporation—Rs. 8-1—8-2—8-1—8-2—(4-8).
Orissa Minerals—Rs. 25-4—25-6—25-4—25-6—(40-14).
Tavoy Tin—Rs. 9—9—9—9—(12).

CEMENTS

Assam Bengal—Rs. 6-2—6-2—6-2—6-2—(4-7).
Bengal Potteries—Rs. 3-3—3-1—3-3—3-1—(2-12).
Dalmia (Bharat)—Rs. 14-2—14-2—14-2—14-2—
Do. (Defd.)—Rs. 2-2—2-2—2-2—2-2—
Sone Valley—Rs. 7-14—7-14—7-13—7-13—(7-1).

CHEMICALS

Alkali & Chemical—Rs. 15-5—15-8—15-4—15-4—(17-8).
Bengal Chemical—Rs. 103—103—103—103—(103).
Do. (Pref.)—Rs. 13-6—13-12—13-6—13-12—(13-6).
Do. (2nd Pref.)—Rs. 82—84—82—84—

ELECTRICS

Calcutta—Rs. 15—15-3—15—15-3—(14-1).
Do. (Pref.)—Rs. 12-11—12-11—12-9—12-9—(12-5).
Sijua Jheriah—Rs. 12-8—12-8—12-6—12-6—(12-1).
United Provinces—Rs. 159—159-8—158-8—158-8—(156).

ENGINEERS

Bhartia Elec. Steel—Rs. 14-14—15-1—14-14—15-1—(13-8).
Burn & Co. (6%)—Rs. 124—124—124—124—(120).
Do. (Ord.)—Rs. 269—269—267—267—(193-8).
Do. (7%)—Rs. 144-8—144-8—144-8—144-8—(133).
Braithwaite & Co.—Rs. 24-5—24-5—24-2—24-4—(17-4).
Bridge Roof—Rs. 33-8—33-8—33-6—33-6—(20).
Hooghly Docking—Rs. 134—135—134—135—(138).
Indian Iron—Rs. 32-12—33-3—32-10—33-1—(31-1).
Do. (Pref.)—Rs. 109-8—110-8—109-8—109-8—(108-8).

Indian Malleable Casting—Rs. 4-6—4-6—4-6—4-6—(4-14).
Indian Standard Wagon (Pref.)—Rs. 140—140—140—140—(130).
Indian Galvanizing—Rs. 23—23-2—22-15—23-2—(19-3).
Indian Steel & Wire Prod.—Rs. 81—81-8—81-8—81-8—(69-10).
Jessop & Co.—Rs. 36-10—36-12—36-8—36-8—(29-3).
Kumardhubi—Rs. 12-18—12-18—12-18—12-18—(10-4).
Marshall's—Rs. 6-8—6-8—6-8—6-8—(7-8).
National Iron & Steel—Rs. 5-13-6—5-13-6—5-13-6—5-13-6—(7-2).

THE ECONOMICS PACKING IN INDIA

THE ORIGIN AND GROWTH OF A NEW INDUSTRY

By S. R. Sarna

Richardson & Cruddas—Rs. 17-10—18—17-10—18.
Do. (Pref.)—Rs. 84-8—84-8—84-8—84-8—
Textile Machinery—Rs. 17-13—18-8 c.d.—17-6—18-6—(11-8).

INSURANCES

Hercules—Rs. 30—30—30—30—(39).
New Asiatic—Rs. 5-14—5-14—5-13—5-13—(4-12).
Ruby General—Rs. 7-6—7-6—7-4—7-6—(5-10).

MISCELLANEOUS

Aluminium Corp.—Rs. 6-4—6-5—6-3—6-4—(5-6).
Angelo Brothers—Rs. 18—18—18-8—18-8—(21-12).
Airways (India) Ltd.—Rs. 7-14—7-14—7-13—7-13.
Balmer Lawrie—Rs. 160—161—160—160—(315).
Bararee Coke—Rs. 20-2—20-2—20-2—20-2—(19-2).
B. I. Corp.—Rs. 8-11—8-13—8-10—8-11—(8-5).
Do. (Pref.)—Rs. 137-8—137-8—137-8—137-8—(145-8).
Britannia Biscuits—Rs. 12-8—12-8—12-8—12-8—(12).
Clive Row Investment—Rs. 9-13—9-13—9-13—9-13.
Calcutta Tramways—Rs. 15-14—15-14—15-13—15-13—(12-4).
Calcutta Tea Deposits—Rs. 8-4—8-5—8-4—8-5—(7-8).
Dunlop Rubber—Rs. 35-8—36—35-8—36—(34).
F. & C. Oiler—Rs. 16-2—16-2—16-1—16-1—(17-4).
Godfrey Phillips—Rs. 17-1—17-1—17-1—17-1—(24-14).
Gillanders Arbuthnot—Rs. 11-9—11-10—11-7—11-10.
Imperial Tobacco—Rs. 11-6—11-6—11-2—11-3.
Indian Cables—Rs. 26-12—27-13—26-10—27-13—(19-10).
Indian National Airways—Rs. 4-13—4-14—4-12—4-14—(4-5).
Indian Wood Products—Rs. 38-10—38-12—38-6—38-6—(33-11).
Ivan Jones—Rs. 2-15—2-15—2-15—2-15—(3-7).
Jardine Henderson—Rs. 115—115—113-8—114—(108).
Jamshedpur (Defd.)—Rs. 8—8—8—8—(14).
Martin Burn—Rs. 23—23-4—22-13—23—(23-4).
Metal Box—Rs. 20-13—21-1—20-11—20-12—(18-8).
National Tobacco—Rs. 9-5—9-12—9-4—9-12—(11-6).
Do. (Pref.)—Rs. 80-4—80-8—80-4—80-8—(82).
National Insulated Cable—Rs. 23-10—24-1—23-10—24-1—(19-11).
Rallis India—Rs. 36-12—36-12—35-8—35-12—(36).
Rohtas Industries—Rs. 23-14—25-2—23-14—24-14—(16-2).
Do. (B. Pref.)—Rs. 125—125—125—125—(119).
Do. (C. Pref.)—Rs. 67—67—67—67—(58).
Shaw Wallace—Rs. 14-10—14-13—14-7—14-11—(13).
Shillong Transport—Rs. 1-9—1-9—1-9—1-9—(1-10).
Do. (P.O.)—Rs. 1-4—1-4—1-4—1-4—(1-6).
Western Stockholders Investment—Rs. 15—Re. 1—As. 15—Re. 1.

OIL SHARES

British Burma Petroleum—Rs. 3-3—3-3—3-2—3-3—(4-2).
Indo-Burma Petroleum—Rs. 131-8—134—131-8—133-8—(137).
Northern India—Rs. 2-8—2-8—2-8—2-8—(4-2).
Tide Water Oil—Rs. 13-15—13-13—13-12—13-12—(13-7).
Do. (Pref.)—Rs. 125—125—125—125—(119).
Do. (C. Pref.)—Rs. 67—67—67—67—(58).
Shillong Transport—Rs. 1-9—1-9—1-9—1-9—(1-10).
Do. (P.O.)—Rs. 1-4—1-4—1-4—1-4—(1-6).
Western Stockholders Investment—Rs. 15—Re. 1—As. 15—Re. 1.

SAW MILLS

Bengal—Rs. 63-12—63-12—63-8—63-12—(60).
India Paper Pulp—Rs. 263—265—262—265—(212-8).
Orient—Rs. 26-12—27-5—26-12—27-2—(20-3).
Do. (2nd Pref.)—Rs. 72-8—72-8—72-8—72-8—(75-8).
Sree Gopal—Rs. 16-4—16-4—16-2—16-2—(25-13).
Do. (New)—Rs. 15-8—15-8—15-8—15-8—
Star—Rs. 13-4—13-5—13-4—13-5—(14-8).
Titagarh—Rs. 43-8—44—43-8—43-12—(41-14).

REAL PROPERTIES

Bengal Bonded Warehouse (A Share)—Rs. 900 x.d.—900 x.d.—900 x.d.—900 x.d.—(785).
Midnapore Zemindary—Rs. 36—36-4—36—36-4—(38-8).

SAW MILLS

Assam Saws—Rs. 4-13—4-14—4-12—4-12—(6-4).

SHIPPINGS

Calcutta Landing—Rs. 15—15—15—15—(23).
India Steamship—Rs. 7-4—7-6—7-2—7-6—(8-11).
Port Shippings—Rs. 12-14—13-4—12-14—13—(12-8).

SUGAR SHARES

Balsund—Rs. 9-14—9-14—9-14—9-14—(8-14).
Dahabanga—Rs. 15-12—15-12—15-12

Years	Tinplates (in 00's tons)	Jute Goods		Paper wrappings		Board In cwts	Plywood (in 000's Sq.-Ft.)
		Sacking	Hessian	Kraft	Others		
1948	51.6	553.2	484.8	224.4	123.6	344.4	45,108
1949	63.6	561.6	328.8	123.6	133.2	379.2	38,400
1950	67.2	484.8	316.8	184.8	108.0	379.2	41,376
1951	69.6	520.8	321.6	342.0	168.0	481.2	60,648
1952	66.0	607.2	310.8	241.2	189.6	435.6	78,228
1953	58.8	450.0	388.8	241.2	181.2	390.0	11,412
1954	67.2	506.4	388.8	282.0	200.4	470.4	13,368
							61,644

INDUSTRIAL FINANCE CORPORATION OF INDIA

(Incorporated under the Industrial Finance Corporation Act, 1948 (XV of 1948))

Authorized Capital: Rs. 10,00,00,000/-

Paid-Up Capital: Rs. 5,00,00,000/-

Loans Sanctioned: Rs. 25,21,25,000/-

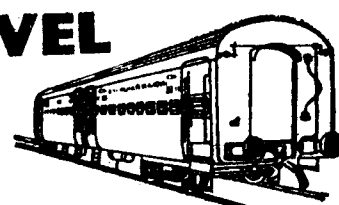
The Corporation has been established to grant medium and long-term loans to industrial concerns registered in India. Only public limited companies or co-operative societies engaged in (i) manufacture or processing of goods; (ii) mining; (iii) generation or distribution of electricity or any other form of power; and (iv) shipping, are eligible for financial assistance.

Industrial concerns requiring medium and long-term advances over Rs. 10 lacs for new schemes of expansion or modernization are requested to get in touch with the Head Office of the Corporation or its Branches, as soon as they have prepared their schemes.

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New Delhi.

V. R. Sonalker,
MANAGING DIRECTOR.

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nological improvements achieved in the industrially advanced countries. But it is highly desirable that Indian enterprise, engaged in producing and packing, should undertake independent measures for improving packing, especially with an eye to industrialisation of patterns and suitability to tropical and sub-tropical climates.

The schedules of packing costs are not available for all industries concerned. Some limited information is available in respect of 29 major industries. This information, compiled for the first time, under the Fourth Census of Industries (1950) published by the Directorate of Industrial Statistics, is, again, available for only one year,

Expenditure on Packing in 1950

	Rs.
1. Food Products.	
Wheat flour	62,89,027
Rice Milling	77,22,662
Biscuits	80,14,607
Preserved fruits & Vegetables	32,98,390
Sugar	2,15,88,987
Distilleries & Breweries	37,44,611
Starch	2,56,507
Vegetable oils & oil products	3,56,62,566
2. Textiles	
Cotton	3,02,61,855
Woolen	9,59,863
Jute	58,67,530
3. Chemical and Toilet Products	
Chemicals	2,98,91,567
Soaps	1,21,47,117
Paints & Varnishes	50,13,284
Tanning	2,01,660
Matches	31,01,098
4. Non-metallic Mineral Products	
Cement	2,82,02,846
Glass & Glassware	27,60,264
Ceramics	6,74,917
5. Paper & Paper Products	28,46,045
6. Metal Products	
Aluminium copper and Brass	23,49,907
Iron & Steel	13,00,818
7. Electric Appliances	
Lamps	7,97,234
Fans	5,94,923
8. Engineering Products	
Bicycles	4,80,489
Sewing Machines	3,48,828
General Engineering	59,01,844
Grand Total	22,02,79,446

Packing materials vary from industry to industry as well as from product to product. For example, jute bags are used for packing food-grains, cement, sugar, textiles; wooden and plywood boxes for loose tea, confectionery, biscuits, milk-powder, vegetable oils and oil products, paints and varnishes, tobacco and cigarettes; metal containers for paints and varnishes, petroleum products, coal-tar, chemical products; glass bottles and jars for chemical and pharmaceutical products; oils; paper and board cartons or containers for soaps, powders, tea, cigarettes, shoes, hosiery goods, electric bulbs, chemical products, and so on. The total value of packing materials, according to the nature of packs used by the larger industries in 1950, is shown below.

Value of Packing Materials in 1950	
Gunny cloth bags	8,47,95,000
Plywood and wooden boxes-cases	2,00,75,795
Tin cans and containers	2,83,14,584
Metal drums, kegs and containers	1,27,47,512
Paper wrappings and board cartons	2,06,08,081
Glass bottles and containers	1,19,62,280
Others	4,17,76,194
Total:	22,02,79,446

From the foregoing it appears that industrial packing in India has so far been limited to conventional packing materials and little effort, if any, has been made to use modern packs, particularly plastics and laminated materials. Plastics manufacture has been recently taken up in India. The development of plastic and laminated packing may open up new and vast avenues of demand for various industrial by-products and waste materials, besides a long range of forest products and other materials which are at present considered unimportant.

Scientific packing may also help in stimulating demand in the home and overseas markets for many Indian products. At present, consumers' preference for foreign over indigenous goods is based not only upon considerations of price and quality, but also, to a certain extent, on those of packing. In some cases, the competition is virtually between superior and inferior packing. So far as the home market is concerned, the effect of poor packing is somewhat offset by nationalistic feelings, protective tariffs, etc., but in overseas markets where these protective factors are absent poor packing is a source of obvious disadvantage. The policy of using cheap packing to bring down the cost of production is thus seen to be a short-sighted one, contributing to reduced demand and, at the same time, obstructing the development of modern packs and rationalisation of the cost structure.

New Delhi

GOVERNMENT TO DEVELOP ALL NEW COALFIELDS

INDIA REFUSES TO GUARANTEE U.S. INVESTMENTS:

COUNTER-MEASURES ON FREIGHTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has re-oriented its coal production policy to fit into its general industrial policy as outlined last winter. The industrial policy provided for the implementation of the Coalfields Committee's report. Since then emphasis has shifted to the enlargement of the public sector in the field of the six industries scheduled in the industrial policy. The Planning Commission, it will be recalled, has been examining the coal position in view of the industrialisation expected in the second five year plan and the stepping up of steel production to five million tons. Expansion of coal production requires considerable development, and the Planning Commission had several meetings with coal interests last month. The industrial policy, coupled with the amendment of the Constitution has, however, created apprehension in the minds of colliery owners. In the face of this hesitant attitude of the colliery owners on the one side and the clamour for enlarging the sphere of the public sector in the coal industry on the other, the Government of India has decided to develop, as far as possible, all new coalfields itself. No new leases, therefore will be given for the present. The target for new production in the public sector is placed at 12 million tons, or from three million tons at present to 15 million tons, at an estimated cost of Rs. 50 crores. The increased production of 12 million tons is also planned in the private sectors.

The Government of India has rejected the proposal of the U.S. Government for a treaty to guarantee American investments in India. The Government of India has recently amended the Constitution in order to facilitate the process of nationalisation. The amended Constitution has vested in the legislatures the power to determine the quantity and manner of payment of all compensation. The American proposal provided for arbitration to determine the quantity of compensation for an American undertaking taken over by the State. The Government of India claimed that it would not be justified in according to the American investor a right which was explicitly denied to the nationals of India. As indicated earlier, the suspended negotiations for the Indo-U.S. treaty of friendship are likely to be resumed at an early date.

Committee on Shipping

An inter-Ministerial Committee on shipping has been appointed. It consists of the Ministers for Finance, Commerce and Transport. The Committee will devise all possible measures regarded necessary to safeguard the interests of India in its dealings with non-national shipping companies. The threatened levy of a surcharge of 35 percent was the provocation provided for setting up this Committee. The Ministry of Commerce controls the foreign trade of India and the Ministry of Finance is in charge of banking and insurance companies. The two Ministries, combined with the Ministry of Transport, will devise methods of resisting the surcharge, if it is imposed on Indian imports. The Commerce Minister has given an indication of what he will do if a surcharge is levied. Under his scheme the volume of imports could be automatically reduced by the amount of the surcharge. Another plan is to ban imports from the country whose shipping companies levy the surcharge. His Ministry would refuse to grant import licences for such countries. India might also adopt the U.S. practice by insisting that a certain percentage of Indian cargo be carried in Indian bottoms. Banking and insurance facilities to assist Indian shipping are not ruled out.

The Government of India, it may be added, is not unmindful of the labour trouble in the ports, leading to delays in the loading and unloading of cargo. The Government, at an early stage, referred the Bombay dock labour dispute to arbitration, which gave its award last week, recommending piecework wage payments for the workers. In addition, the Government has appointed the Vaisit Committee, to recommend a long-term remedy for solving the labour unrest at the ports. New Delhi does not feel happy about the prevailing conditions in the management of Indian shipping lines. In several cases shipping is one of the interests which is dealt with by managing agents. A whole-time and whole-hearted effort is needed to build an Indian Mercantile Marine, it is suggested here.

Members of Sub-Committee Chosen

The Cabinet Sub-Committee on heavy industry consists of the Prime Minister as its Chairman, and the Finance Minister, Sir Chintamani Deshmukh, the Home Minister, Pandit G. B. Pant, the Commerce Minister, Mr. T. T. Krishnamachari, the Railway Minister, Mr. Lal Bahadur Shastri, the Defence Minister, Dr. K. N. Katju, the Production Minister, Mr. K. C. Reddy and the Works Minister, Sardar Swaran Singh as its members. The Committee of Secretaries on heavy industry consists of the Secretary-General

Sir Raghavan Pillai, the Cabinet Secretary, Mr. Y. N. Sukthankar, the Commerce Secretary, Mr. H. V. R. Iengar, the Defence Secretary Mr. M. K. Vellodi, the Production Secretary, Mr. S. S. Khara and the Secretary, Ministry of Iron and Steel, Mr. Bhoothalingam.

The re-organisation of the Secretariat business between the Ministries of Commerce and Industry and Production is being commented upon here. It is no secret that the creation of the Ministry of Production was an afterthought to make certain political adjustments. From its very beginning, the Ministry of Production was supposed to be in charge of State undertakings. The Government's own annual report defined the function of the Ministry as under:—

"The Production Ministry was constituted in May 1952 to contribute to the rapid industrialisation of the country by careful planning and by the active and progressive participation by the State in the creation of new industrial undertakings in certain basic industries of national importance, keeping in view the objectives of the Industrial Policy Resolution of April 1948, and the fact that rapid development of basic industries in the public sector would stimulate the simultaneous and co-ordinated development in the private sector."

Yet State undertakings, such as Hindustan Aircraft, Limited, Bharat Electronics, Ambernath Machine Tools and the Ordnance factories remained with the Ministry of Defence, the Chittaranjan Locomotive Works, with the Ministry of Railways and Indian Telephone Industries, Limited with the Ministry of Communications. The demarcation left the industries in the private sector with the Ministry of Commerce and Industry and yet the sugar industry was left with the Ministry of Food and Agriculture. It is also no longer a secret that the Prime Minister's letter to Mr. T. T. Krishnamachari, which provoked the latter's resignation, referred to the Ayadi Resolution of the Congress, which the Prime Minister claimed, had created a very good climate, and which he feared might be spoilt if the Ministry of Production were abolished.

It is, however, not explained on what principle the sections in the Commerce Ministry, dealing with village industries and handicrafts, including the two autonomous All-India Khadi and Village Industries Board and the All-India Handicrafts Board should have been transferred to the Ministry of Production. They have nothing to do with the public sector. The Congress ideology and the spectre of unemployment led to their creation and very heavy subsidy by the Central Government. One explanation could be that, on the principle of better, one autonomous unit namely, Hindustan Steel Limited and a semi-autonomous unit dealing with the Bhilai steel project were exchanged by the Ministry of Production for the two autonomous units dealing with khadi and village industries and handicrafts functioning under the Ministry of Commerce. It may also be attributed to the not very cordial relations that existed between the Gandhite leaders of the khadi and handicraft boards and the Ministry of Commerce. Or is there a possibility that the khadi and handicraft industries will be nationalised in order to fit them into the framework of the Production Ministry?

It may be added that the new Ministry of Iron and Steel will deal exclusively with that industry in the public sector, leaving the co-ordination between the two sectors to the Minister for Commerce and for Iron and Steel whom the two ministries share in common. Some tribute is needed for the officials of both Ministries. Although the deadline for the transfer of the iron and steel organisation to the new Ministry is 15th June, the Ministry of Production has already handed over the de facto control of the organisation to the Secretary designate of the new Ministry, Mr. S. Bhoothalingam. The Russian Chief Engineer to the Bhilai Steel Project, Mr. N. G. Korotenko, who arrived here during the week, was directed to meet Mr. Bhoothalingam accordingly. The Commerce Ministry, likewise, has handed the de facto charge of the khadi and handicraft organisations to the Ministry of Production.

The Durgapur Project Approved

The Government of India has approved the proposal of the West Bengal Government to set up a coke oven plant at Durgapur costing about Rs. 5.5 crores, on the lines indicated by the Coke Oven Projects Enquiry Committee. The West Bengal Government is however being asked to send to the Government of India details regarding the financial structure of the proposed project.

The Durgapur Coke Oven Scheme, as recommended by the Committee, envisages the setting up of a coke oven plant capable of handling daily 1,300 tons of coal and coke breeze (1,235 tons of coal and 65 tons of coke breeze) at Durgapur,

Railway Administration

A member of the Railway Board, Mr. P. C. Mukerji left for the U.S.A. during the week for consultations with the American railway administrations. Under the Operational Agreement with the U.S. Technical Co-operation Mission, a survey was to be made of the needs of the railway system for carrying out its function in the economic development of India. Specialists required for such a survey from outside India and requested under the Agreement were to be furnished by the U.S. Technical Co-operation Mission.

In pursuance of this agreement one Mr. Richardson came out to India last winter. It became obvious however, that one expert could not cover all the aspects of railway administration and his limited enquiry could not be a useful appraisal of the needs of the Indian railways. Since then another Operational Agreement on the same lines has been entered into with the U.S. Technical Co-operation Mission. The present Railway Board presumably felt that much useful time had already been wasted and, instead of long-drawn correspondence it has deputed one of its members to go to the U.S.A. and secure an effective team of experts to come out to India immediately to undertake the survey as provided in the Agreement.

Order for Skymasters

The Government of India has decided to place an order for the purchase of three Skymasters, in addition to five Viscounts for the internal trans-continental air services. As it will take two years for the delivery of Viscounts, Skymasters will enable Indian Airline Corporation to replace Dakotas on trans-continental routes.

Encouraging Lac Production

Lac provides a useful subsidiary occupation for the rural population and it is important, from the view point of rural economy, to increase its production. Production at the end of 1955-56 is likely to be about 12 lakh maunds and an increase of one lakh maunds a year thereafter is aimed at. The increase will be achieved in the following manner:— The establishment of 50 new brood farms which will ensure a steady supply of brood lac to all parts of the country. These farms should be located as follows:—Bihar, 20; Madhya Pradesh, 10; Uttar Pradesh, 4; Vindhya Pradesh, 4; Orissa, 4; West Bengal, 4; Assam, 4; total 50. A survey of idle host plants in different States is required for bringing them under cultivation, and for this the active co-operation of the States is essential. For imparting of technical knowledge of lac cultivation, the intensification of the public campaign to popularise cultivation of lac and other lac extension work, it is essential to undertake the following schemes of lac development:—

- Pilot work on manufacture and export of bleached lac.
- Pilot work manufacture of garnet lac.
- Provision of cold storage for seedlac and shellac. It is proposed to set up 17 godowns and warehouses for storage of lac at important marketing centres.

It is also necessary to enforce a scheme of quality control at the various points of export. For this purpose laboratories for testing shellac and seedlac will have to be established. The matter has been discussed by the Indian Lac Cess Committee where opposition was expected from the exporters who have their own standard at present. Government standards will have to be evolved and these will have to be made compulsory. This scheme will be run by the Agricultural Marketing Advisor to the Government of India. Apart from the scheme for quality control for export, it is proposed to introduce quality control for internal purposes also. In this connection it is proposed to set up six regional laboratories for analysis of lac, seedlac and shellac. The total expenditure on the schemes mentioned above is likely to be Rs. 50 lakhs. It is intended that a sum of Rs. 23.5 lakhs should be contributed by the Central Government towards this expenditure and an equal amount by the State Governments. This will leave a sum of Rs. 3 lakhs which will be found from the resources of the Indian Lac Cess Committee. This Committee has an annual income of about Rs. 6 lakhs and has to carry on its normal activities and has also to intensify research on the technology and utilisation of lac. It will not be possible for the Committee to devote any additional part of its income to the execution of the plan.

Indian Pepper

Black pepper, which has become an important article of international commerce, is produced chiefly in India and Indonesia and partly in other countries of the East Indies. Before the second world war, pepper was exported mainly from Indonesia and other countries of South East Asia and India's share in international trade in this spice was only about 20 percent of the total supplies. During the war, there was large-scale destruction of pepper plantations in Indonesia as a result of which the supply from that source declined considerably and the demand for India's black pepper grew rapidly, particularly from the U.S.A. and European countries. The price of pepper shot up from Rs. 108 a candy of 6 cwts. in 1939 to about Rs. 3,942 in 1952, namely nearly 36 times higher than the pre-war level, and the export of black pepper from India increased from about 1,000 tons

to 15,000 tons in 1951-52, valued at about Rs. 23 crores.

In view of the above facts, a committee to investigate the production and marketing of some of the important dollar-earning crops like pepper and cashewnut, was appointed in 1951. It recommended that a development fund of Rs. 1 crore for 10 years should be created for the development of the Indian pepper industry alone. The recommendations of the committee were considered by the Government of India and it was agreed, in principle, that immediate financial assistance should be given to the extent of Rs. 15.7 lakhs for research and the development of pepper during the last two years of the First National Plan period, namely 1954-55 and 1955-56 in the two States of Madras and Travancore-Cochin. An initial survey of pepper has been undertaken during the current financial year and the development work will be taken up next financial year.

Indonesia and other South East Asian countries are now rehabilitating their pepper industries and in order to retain the present position of Indian pepper in world markets it is necessary that suitable steps be taken to increase its production in India as recommended by the Spices Enquiry Committee. Accordingly, it is intended to extend the research and development programme during the second five year plan to more areas such as the States of Bombay, Coorg, Mysore, Assam, the Andamans and Nicobar Islands which are considered suitable for pepper cultivation. It was proposed to spend Rs. 15.7 lakhs during 1954-55 and 1955-56 for the research and development of pepper in the two States of Madras and Travancore-Cochin. The total amount now required to include additional States, in the research and development programme of pepper during the second five year plan period is estimated at Rs. 51 lakhs.

Self-Sufficiency in Coconuts

India is a deficit country in the matter of coconut and coconut products. There is at present a deficit of 40,000 tons in terms of coconut oil, which is made good every year by imports. It is estimated that at the end of 1960-61, this deficit will increase to 80,000 tons, on account of population increase and demand from the soap and other consuming industries. The number of nuts produced per tree in this country is only about 30, whereas in other countries nearly twice this number is obtained. This difference in the yield indicates the extent to which production can be increased without increasing the area, by intensive cultivation methods, and by adopting better plant protection measures. The bulk of coconut growers in India are small cultivators. It has been estimated that the price the primary producer gets is only 60 percent of that paid by the end consumer, the remaining 40 percent going to middle men and the exchequer. If the growers are to have a proper incentive for increasing production, improvement in the present marketing method, and a better price for the growers for their produce, are necessary. This aspect of work, however, will be taken care of by the all-India marketing organisation which it is proposed to establish. The object of the scheme is to adopt measures for stepping up the production of coconuts to wipe out the deficit at the end of 1960-61. It also includes proposals for the correct estimation of area and yield statistics and the provision of additional research facilities at the Central research stations at Kassaragod and Kayangulam.

The measures likely to be adopted for stepping up production will be both short term and long term. It has been shown that by better cultivation and manuring, the yield of coconut gardens can be increased considerably and that by adopting better plant protection measures the loss of yield through pest and disease could be mitigated. The short-term programme for stepping up production will, therefore, aim at running demonstration centres to prove the efficiency of improved methods of cultivation, intensive propaganda among growers and providing an effective and an extensive plant protection service. The long-term measures will include steps to increase the area under coconut and the supply of quality seedling to coconut growers. The area under coconut can be increased by bringing under the crop suitable waste lands and by planting coconuts on the banks of canals, irrigation channels and bunds of paddy fields. These suggestions have already been brought to the notice of the various State Governments by the Indian Central Coconut Committee.

A three-year scheme for the development of coconut cultivation in the Andamans is now being worked. It will expire in January, 1956. It is proposed to continue the scheme with increased scope during the second five year plan period. The Coconut Development Officer who is at present assisted by two field assistants may be given more assistants and he will, in conjunction with the Forest Department of the Islands, demarcate jungle land suitable for coconut cultivation and make arrangements for the marketing and processing of coconuts. Better progress can be achieved by allotting land for immigrant colonists for cultivation rather than by the Government resorting to coconut cultivation on a plantation basis. It may be possible to start a mill in the Islands for crushing copra. It is proposed to provide a sum of Rs. 299,000 for this development scheme.

The Oilseeds Specialist in Coimbatore was once deputed to make a survey of the lands suitable for coconut cultivation in Saurashtra and Kutch areas and his view is that it should be possible to bring about 10,000 acres in these areas under coconuts. A sum of Rs. 23,400 is proposed to be provided for this purpose. There are also possibilities of expanding coconut cultivation in Coorg and Hyderabad States by introducing coconut nurseries, holding

demonstrations and by surveying areas suitable for coconut growth. Total expenditure for five years is estimated at Rs. 169,000. The likely balance with the Indian Central Coconut Committee at the end of 1955-56 will be of the order of Rs. 57,000 only. The average annual income of the Committee by way of coconut cess is expected to be of the order of Rs. 8 lakhs. In view of the limited financial resources of the Committee, the entire additional expenditure of Rs. 6,375,200 required in connection with the working of the plan will have to be shared by the Central Government and the respective State Governments in the following proportions:

Central Government	Rs. 45,00,250
Coconut-growing States of Travancore-Cochin, Madras, Andhra, Mysore, Bombay, West Bengal, Coorg, Hyderabad, Assam and Orissa.	Rs. 18,74,950
	Rs. 63,75,200

Areacanut Production

The normal annual production of areacanut in India is 22 lakh maunds while requirements are about 32 lakhs maunds. The deficit at present is met by imports from Malaya, Singapore and Ceylon. Areacanut is a perennial crop and it takes about eight to 10 years to bear fruit. The question of making the country self-sufficient in her requirements of areacanut cannot then be solved within the tenure of a single five year plan, it will take longer. An increase in the production of areacanut is proposed both by intensive and extensive cultivation. It was observed that certain tracts of land were lying waste and could be utilised for areacanut cultivation. The Indian Central Areacanut Committee then appointed an officer to survey waste lands suitable for areacanut cultivation in various States. He has completed this survey. By bringing waste lands under areacanut and by intensive methods of cultivation and prevention of pests and diseases, about a 20 percent increase may be expected from the end of the third year of the second five year plan.

Areacanut is a commodity on which no research work worth mentioning has yet been done in the country. To study the fundamental problems of areacanut, the Government of India has decided to set up a Central Areacanut Research Station at Kote, near Vittal, South Kanara District, in Madras State. The station is likely to be started during 1955. Though the Committee is arranging to establish the Central Research Station for areacanut, the preliminary work as well as dissemination of knowledge gained from the studies at the Central Research Station will have to be done by the Indian Central Areacanut Committee is financing three Regional Research Stations in the State of Madras, Travancore-Cochin and Mysore, which are under the technical and administrative control of the State Governments concerned. But unless there are separate regional research stations in each areacanut-growing State, controlled completely by the Committee, steady progress cannot be anticipated. It is, therefore, proposed to establish Regional Research Stations in the States of Madras, Mysore, Travancore-Cochin, Bombay, West Bengal and Assam at an estimated cost of Rs. 16,33,200, under the control of the Indian Central Areacanut Committee.

The production of areacanut can be raised by starting new areca gardens, but there is a paucity of good areca seedlings. For this a regular supply of quality seednuts is essential. The Indian Central Areacanut Committee made a start in this direction by way of establishing areacanut nurseries in Assam and West Bengal. Since augmenting the production by increasing area under areacanut is one of the major items of the work of the Indian Central Areacanut Committee, production and distribution of good seedlings should be given all priority in the programme of work. But the seedlings should be sold at a nominal price because areacanut cultivation is mainly in the hands of poor and middle-class ryots. With a view to encouraging the growers to go in only for the good seedlings it is proposed to establish a network of areacanut nurseries, each capable of distributing at least 50,000 seedlings a year in the States of Madras, Mysore, Bombay, Travancore-Cochin, West Bengal, Assam and Coorg. The total cost involved for five years is estimated at Rs. 1,290,900. Apart from research on the agricultural aspects of areacanut, it has been suggested that a Central Technological Laboratory to find out uses for the various bye-products of areacanut should also be established. The cost of this laboratory during the period of the plan is likely to be Rs. 493,300.

It is proposed to make a provision for a subsidy of about Rs. 1,125,000 for digging wells to irrigate areca gardens in the States of Travancore-Cochin, Madras, Mysore, Bombay, West Bengal and Assam. The provision for subsidy will be utilised only if irrigation for areacanut cannot be integrated with the general irrigation schemes, whether major or minor, of the areas concerned.

Encouraging Research

There are facilities in most of the Universities in India for conducting research on various aspects of areacanuts. The Forest Research Institute, Dehra Dun, has already done some research on the bye-products. The University of Gauhati has also been entrusted with research on better utilisation of bye-products. This research is proceeding satisfactorily. If more universities and research institutes are encouraged to study various problems regarding areacanut, several ways could perhaps be discovered to make use of the bye-products which are

now being wasted. It is, therefore, proposed to make a provision of Rs. 7.5 lakhs for the award of subsidies to universities and other research institutes for research on areacanut. Recently, the Secretary of the Indian Central Areacanut Committee, went on a study tour of Malaya to find out why the yield per tree is very much higher in that country than in India. He has submitted a report which indicates that the natural conditions in Malaya and Singapore favour higher production. These areas also appear to be comparatively free from disease. The Andaman and Nicobar Islands have also been visited by the Secretary of the Indian Central Areacanut Committee. There is scope for bringing considerable areas under areacanut in the Andaman and Nicobar Islands provided good seedlings are made available to the intending planters and suitable waste lands are assigned to them. There is also need to conduct studies on the special features of the Andaman varieties of areacanut. It is, therefore, proposed to establish two areacanut nurseries and one Regional Research Station in the Islands at an estimated cost of Rs. 433,600.

It is also proposed to undertake areacanut extension work in all the areacanut-growing States. It is expected that half of the areas in all the States will be under the National Extension Service by the second year of the second five year plan and advantage will be taken of that service for furthering areacanut extension work in those areas. The estimated expenditure on extension work in the areas not under the National Extension Service will be approximately Rs. 1,724,500 to be shared equally between the Central Government and the State Governments. It will be observed that the schemes proposed to be included in the second five year plan are expected to cost Rs. 7,450,500 as detailed below, of which the share of the Central Government would be Rs. 6,586,250 and that of the State Governments Rs. 862,250.

	Rs.
1. Regional Research Stations	1,633,200
2. Areacanut nurseries	1,290,900
3. Central Technological Laboratory	493,300
4. Subsidy for wells for irrigating areacanuts	1,125,000
5. Grant to the universities and research institutes for advanced studies on areacanuts	750,000
6. Development of areacanut industry in N. & E. Andaman and Nicobar Islands	433,600
7. Areacanut extension work	1,724,500
Total	7,450,500

The average cost per year during the second five year plan would come to Rs. 1,490,100. The share of the Central Government per year would come to Rs. 1,317,650. The Indian Central Areacanut Committee now receives an annual grant of Rs. 150,000 from the Central Government to carry out its activities. On a rough estimate, it will be necessary to increase the grant by about Rs. 1,300,000 a year to enable the Committee to carry out the next five year plan in addition to its normal activities.

Sources of Cashewnuts

Though Africa and other tropical countries are important producers of raw cashewnut, the processing industry is concentrated in India. Thus, India forms the principal source of supply of cashew kernel in the world markets and accounts for more than 95 percent of the international trade in this product. With the growing demand for cashew kernels in America and Europe, this Indian industry has a bright future. In its report, the Spices Enquiry Committee has observed that out of 26,012 tons of cashew kernels produced in India during 1951-52, nearly 21,000 tons were exported and about half of this quantity, valued at Rs. 3.3 crores, was extracted from raw cashewnuts imported from East Africa. Both British and Portuguese East Africa supply this raw material to our processing factories, but by far the largest quantities are obtained from the latter territory. In order to increase the production of raw cashewnut by more than double the quantity produced at present, the Spices Enquiry Committee recommended that the cultivation of the crop should be extended, on a plantation basis, in the East Coast districts of Madras, the coastal districts of Ratnagiri and other suitable areas on the West Coast. The proposal was considered by the Government of India in January, 1954, and it was agreed, in principle, that financial assistance should be given to the extent of Rs. 5 lakhs for the remaining period of the first five year plan for the development of various aspects of the cashew nut industry. The development work will be taken up during the next financial year.

About 42,350 tons of raw cashewnuts are imported from the British and Portuguese East Africa for running the processing factories in India. With the growing world demand for cashew kernels, there is increasing realisation of the commercial importance of this crop in East Africa, particularly in the British zone where some plans are already afoot to set up processing factories and to utilise the local supplies. Moreover, India's relations with Portugal have recently deteriorated and the position regarding supplies of raw cashewnut from that source has become a matter of great concern. In spite of the large quantities imported into the country, the cashewnut processing factories in India do not have adequate supplies of raw cashewnuts to utilise their present installed capacities to the full and the local production and the imported nuts provide work only for nine to 10 months of the year; for the remaining period the factories have to remain idle.

Bombay

POLYSTYRENE PRODUCTION IN INDIA

IMPORTANCE OF NEW VENTURE TO PLASTICS INDUSTRY

(FROM OUR BOMBAY CORRESPONDENT)

A MILLION-DOLLAR plant for the production of polystyrene moulding powders—a raw material for the plastics industry—is to be set up in Bombay. The venture is being sponsored by Kilachand Devchand Co. Ltd., of Bombay in collaboration with the Dow Chemicals Co. of the United States. The American firm will contribute 25 percent of the capital and provide the necessary technical "know-how." It is reported that work on the projected plant will begin in the near future and actual production will commence within two years. In the initial stages the plant will have an annual rated capacity of 6 million lbs. On the basis of past imports of polystyrene it would seem that the rated capacity of the proposed plant is approximately 1 million lbs. in excess of the normal output. Doubtless the sponsors of this new enterprise believe that the demand for polystyrene will increase as the consuming industry expands. On the other hand, the actual users of moulding powders point out that the annual off-take of polystyrene will depend to a large extent on the competitive position of other materials which can be used as substitutes if the price differentials are appreciable. Specifically, they mention polythene and cellulose acetate which are today competitive with polystyrene.

Whether or not the domestic products will be competitive is problematical. In the first instance, the manufacture of polystyrene will amount to no more than the polymerising of imported monomer—the basic raw material. It is pointed out that the production of monomer will be an economic proposition only if the rated capacity of the proposed polystyrene plant is considerably increased. It seems, therefore, that it will take some considerable time before the complete manufacture of polystyrene can be undertaken in this country. The consuming industry is watching the developments with keen interest. Another point which is of vital concern is that at present the manufacturers of finished plastics goods are allowed a drawback of import duty at the rate of As. 7 a lb. on the export of items made of polystyrene. Assuming that the price of the locally-manufactured polystyrene is competitive with that of the imported product, exporters would still lose the seven anna a pound drawback of duty. "Will the Government consider an alternative form of subsidy? industrial circles ask. This question is pertinent, considering that India has established a sizeable export trade in finished plastics goods. The value of this trade has increased steadily. The figure for the last three years are as follows:—

1951-52	Rs. 6,44,000
1952-53	Rs. 13,02,000
1953-54	Rs. 15,88,000

Export Markets

India's main export markets are Burma, South East Asia and Africa. The main items exported are various consumer goods including combs, suitcases, tumblers and toys. Another item which is developing into a fast seller is gramophone records made of plastic materials. There seems to be a limitless market for these among the Indian community abroad. It is believed that a far greater export potential exists than is apparent at the moment. Last week the Export Promotion Council was formed with the object of developing sales abroad. The Council has 25 members of which six are drawn from various Chambers of Commerce, three are Government representatives and the remainder represent manufacturing interests. Mr. N. K. Ramchandani, representing the industry, is the first chairman of the Export Promotion Council. The budget for the current year for expenditure in India and abroad, as approved by the Government of India, is Rs. 100,000 of which two-thirds will be contributed by the Union Government and the balance by the industry. Industry circles are confident that a sales promotion campaign in foreign markets will further stimulate the demand for Indian plastics goods.

The Indian industry has made rapid progress since the war. Today it has a capital investment of approximately Rs. 7 crores. There are about 100 large and medium-scale factories, together with a number of small units which operate on a cottage industry basis. The industry gives employment to about 10,000 workers. There are at present about 200 compression moulding machines with a total pressing capacity of 10,200 tons and about 400 injection moulding machines with a total capacity of 700 ounces. The extrusion section has about 50 extruders ranging from an inch to four and a half inches in size. The productive potential is more than sufficient to meet the home demand for consumer goods and electrical accessories such as switches, ceiling roses, cutouts and lampshades. To achieve the economies of large-scale production it is now necessary for the industry to find ever-expanding export markets.

A recent outstanding development within the industry has been the manufacture of P.V.C. flexible sheetings. At present only one factory is equipped for the manufacture of this product. The

London

STRIKE-BOUND BRITAIN CARRIES ON

PARALYSIS OF INDUSTRY AND UNEMPLOYMENT THREATENED

(FROM OUR LONDON CORRESPONDENT)

ALL attempts to find solutions to the disputes leading to the strikes of the members of the National Amalgamated Stevedores and Dockers union and the Associated Society of Locomotive Engineers and Firemen having proved fruitless—and it should be emphasised that the Trades Union Congress has played the leading part in seeking these—a state of emergency has been proclaimed and the Government is now invested with wide powers for maintaining the essential life of the community. Comparatively few of these powers are being exercised yet, for the main problem this week has been that of transport, both for passengers and for freight. Fortunately, stocks of food and the materials necessary for the maintenance of essential services were fairly good when the strikes began. In the past week, therefore, their effects have not been seriously felt other than the inconvenience which has been suffered by travellers in the matter of transport facilities and congestion of traffic on the roads, and loss to the holiday resorts and to some agricultural producers in remote districts. Furthermore, each day has produced an improvement in the railway services available as emergency re-scheduling has come into operation. At the week-end vital supplies of food and fuel are being well maintained and people are being got to and from work fairly satisfactorily.

That, however, is only the short-term aspect of the situation, and although the Government has handled it with success, the first indications of the long-term aspects—the paralysis of industry and unemployment—are already evident in the closure of some steel works and the announcement of short-time working in other industries. Over 200 ships are also lying idle in various ports or are undermanned. While the slowing down or stoppage of industrial production renders the dock strike less vital, there is no doubt that the combination of the two will have serious repercussions on the economic situation. The stock markets have at last reacted to the situation, and pressure on sterling and the gold reserves will undoubtedly follow in the coming week. Both the Ministry of Labour and the T.U.C. are continuing their efforts to bring the stoppages to an early end, but failing some dramatic move by Sir Walter Monckton, and what that can be is somewhat obscure at the moment, the outlook can hardly be called bright.

Unfortunate Setback

These developments come at a most unfortunate time, for the usual economic indicators suggest that while we may not have been overcoming recent difficulties entirely, the position was at least being adequately held. Industrial production has been increasing steadily. The Treasury's interim index for March has just been revised to 140, and the figure for February increased from 138 to 139. The estimate for April is given as 130-131, compared with 124 for April, 1954. Even allowing for seasonal factors, the production index, which remained fairly steady throughout the second half of last year, has been creeping up again in the first four months of this year.

The gold and dollar reserves, at \$2,686 million, were unchanged last month. Allowing for the receipt of \$18 million of United States defence aid and of \$31 million from the April E.P.U. settlement, and payment of \$2 million to E.P.U. creditors, the sterling area had a residual deficit of \$47 million, which compares with a deficit of \$11 million in April. The April deficit showed a marked improvement on the February residual deficit of \$103 million and was therefore judged as reassuring. But the May figure looks disappointing. Unfortunately, the special influences on sterling operative in the pre-election weeks, to say nothing of the effects of the dock strikes and the rail strike, cannot be accurately measured and disentangled from the underlying factors in the balance of payments problem. Last month the sterling area earned a surplus of £8 million with the European Payments Union. This is a satisfactory outcome for a month in which seasonal influences were no longer operating favourably. The surplus in April was unusually large at £22 million, and it was hardly to be expected that it would be repeated.

Lancashire's Prospects

Other events of rather more pressing importance have for the present pushed the reactions of the Lancashire textile traders to the proposed measures to relieve their difficulties into the background. A leading article in the *Monthly Record* of the Manchester Chamber of Commerce serves as a reminder that the "anger, dismay and regret" engendered by the Government's failure to announce "a satisfying measure of protection against the impact of retained duty-free imports of cloth" has not abated, and that the threat to the domestic market remains. On the other hand, the article gives some indication that ways and means are also being considered of making the best of the new circumstances—at least for the time being and pending the further pressing of Lancashire's claims. With regard to imports, the article points out that price and suitability of cloths will determine the course of trade, and every effort should be made to ensure that both these matters receive

rated capacity of the firm is 500 tons a year. In terms of actual yardage, the manufacturing capacity is about 15 lakh square yards. The plant went into production in March, 1954 and since then has been manufacturing P.V.C. sheeting in designs and thicknesses according to consumer requirements. But manufacturers complain that they are hardly able to utilise a quarter of their productive capacity because of foreign competition. The value of the import licences issued till the end of April this year amounts to more than Rs. 12 lakhs which will purchase approximately one million square yards of P.V.C. sheetings. The country's annual requirement of P.V.C. sheetings and film has been estimated at 17 lakh yards. Since the domestic productive capacity for sheetings is adequate to meet the demand, manufacturing interests contend that imports should be banned in order to encourage the home industry. It is conceded, however, that since P.V.C. film is not produced locally, import licences for this product may be issued. Despite this satisfactory progress, the industry remains vulnerable and suffers from a fundamental weakness—that it is completely dependent on foreign sources for its raw materials. Synthetic resins and moulding powders and semi-fabricated materials have still to be imported at an annual cost of about Rs. 2 to 3 crores.

Raw Materials Problem

It would be uneconomic for the plastics industry to produce its own raw materials. This is better left to the chemicals and the intermediates industries which, if adequately developed, can serve as a feeder group for a whole range of industries and make them self-sufficient. Broadly, the industries which need developing are coal tar distillation products, including those derived from coke, tar and coal gas; alcohols and their allied products; calcium carbide and its allied products; and the cellulose industries. A nucleus for all these industries already exists. The production of caustic soda and soda ash is increasing and further expansion plans are in hand. There is already a surplus of chlorine which could profitably be used in the manufacture of intermediates and at the same time relieve the caustic soda industry of a heavy burden. India's productive capacity for ethyl alcohol is considerable. This is because molasses, which is the starting material for the production of alcohol, is in abundant supply as a by-product of the sugar industry. It is estimated that approximately 400,000 tons of molasses are available each year. On this basis, it is calculated that approximately 24 million gallons of power alcohol and spirit can be made available each year for the consuming industries. Alcohol is also a basic raw material for a number of fine chemicals including acetone, ethyl acetate and trichloroethylene.

The calcium carbide industry is still very much in its infancy. The importance of this product can be judged from the fact that during the war the German production of calcium carbide amounted to 30 million tons. This was because calcium carbide is used in the manufacture of acetylene which is a raw material for the production of a wide range of fine chemicals including ployvinyl compounds. But calcium carbide has other important uses as well including that in the production of cyanamide, which is used for agricultural purposes, and as a reducing agent in some metallurgical processes. It is clear that further development must now be concerned with the basic and intermediate industries. The immediate requirement seems to be a co-ordination of the existing industries and a consolidation of industrial achievement rather than an unwieldy growth in several unrelated directions. This is a problem which is not peculiar to the plastics industry alone but covers the entire field of the synthetic and organic chemicals industry which is today rated as an industry requiring top priority.

The Problem of Moulds

Although the proposed polystyrene plant is a welcome development, a great deal more has still to be attempted before Indian industries can look forward to self-sufficiency. Moulds present another problem for the plastics industry. There are about four engineering concerns in Bombay which make certain types of moulds. In addition there are about 16 plastics moulding concerns, mostly in Bombay, who have set up their own tool rooms for producing moulds for compression and injection moulding machines as well as dies for extrusion. But all these are of the simple and straightforward type while the complicated and intricate ones have still to be imported from abroad. It is estimated that about 150 moulds will have to be purchased from foreign sources at a cost of approximately Rs. 10 lakhs. The need for establishing a central tool room for the plastics industry as a whole has been felt since 1951. In 1953, a foreign expert visited this country and after studying the requirements of the Indian industry drew up a blueprint for a central tool room. The cost of the project was estimated at about Rs. 30 lakhs. The industry expressed its inability to invest such a large amount and consequently no further steps were taken. But now the Planning Commission has asked the industry to study the original proposal again and make concrete suggestions for the setting up of a central tool room. The report of the industry is under preparation and will soon be submitted to the Planning Commission. Finance still remains a problem and it is probable that the industry will ask for financial assistance from the Government.

the fullest consideration. Some compensation for loss of domestic trade might even be secured by increasing exports.

Against this matter, in which no change has been made, there are two in which there have been favourable changes. The reduction in Indian import duties may permit only a small increase in Lancashire's exports, but Lancashire is in no position to neglect any opportunity of this kind. The removal of the purchase tax may bring little advantage to traders in apparel cloths, but it should stimulate business in many other kinds of cloth. In his statement as chairman on the accounts for 1954-55 of Vantona Textiles, Ltd., Mr. Ronald Dunkerley says that the tax change as it affects household textiles "will undoubtedly assist us in some measure." It is indeed only reasonable to hope that a number of small improvements, each of them affecting no more than a few sections or even firms, will in the aggregate bring more satisfactory conditions over the industry as a whole.

Television Advertising Code

So far as it is possible, the Independent Television Authority is taking no chances that the fears of those who opposed its formation, that television advertising here could not avoid developing the less favourable features of what it has become in America, will be realised. In January it appointed an Advertising Advisory Committee, and on the basis of that body's recommendations the I.T.A. has now approved the rules which will govern commercial television advertising in this country when it starts functioning next September, and has published these in a shilling booklet, under the title "Principles for Television Advertising." The general principle is that it should be "legal, clean, honest and truthful"—and if it conforms to that standard it can hardly prove objectionable. Advertisements in the following categories will not be accepted: money-lenders; matrimonial agencies and correspondence clubs; fortune-tellers; undertakers; betting tipsters; unlicensed employment services; specifics for slimming or bust development not dealt with in the British Code of Standards; contraceptives; smoking cures, and products for treatment of alcoholism. No betting advertisements will be accepted in the first six months, during which the committee will reconsider the matter.

The rules covering acceptable advertisements are intended to be applied in the spirit as well as the letter, and in certain circumstances the authority may impose stricter standards. No advertisement may contain any visual or spoken presentation of the product or service advertised, or statement of its price, which deliberately or by implication misleads. Any statement intended to promote sales by unfair comparison with or reference to competitive products is forbidden. Irresponsible use of testimonials must be avoided. No product or service may be advertised and no method used, in association with a children's programme, which might harm them physically, mentally or morally. Also anything which takes advantage of the natural credulity and sense of loyalty of children is forbidden. No advertisement is allowed which leads children to believe that if they do not own the product they will be inferior to other children or liable to be held in contempt or ridicule.

Nothing dealing with the activities of a club is allowed unless the programme contractor is satisfied that it is carefully supervised. Advertising of medicines and treatments must comply with the British Code of Standards, which is generally observed in other advertising media. It must not give the impression of professional advice. Financial advertisements, it is stipulated, should be limited to British Government stocks, including National Savings certificates, stocks of public Boards, nationalised industries and municipal government in Britain; building societies and the Post Office Savings or any Trustee Savings Bank. The code is hardly revolutionary, for it is already accepted by most of the other reputable media of advertising, but television has a greater impact on the home and the task of those who will be responsible for seeing that the code is strictly observed will not be an enviable one.

Brevities

Qantas Empire Airways plan to start a daily cargo service between Britain and Australia this year.

Mr. W. S. Carrington, the Vice-President, has been elected President of the Institute of Chartered Accountants.

Madras

MR. DESHMUKH'S VIEW ON DEFICIT FINANCING

BELIEF REPEATED IN SCOPE FOR FRESH TAXATION

(FROM OUR MADRAS CORRESPONDENT).

MR. C. D. Deshmukh, Union Finance Minister, said at a Press Conference here that it was proposed to resort to deficit financing to the extent of Rs. 400 crores in the first year of the second five year plan. He also said that if the plan expenditure should be of the order of Rs. 6,000 crores, it was necessary to find revenue from additional taxation to the extent of Rs. 500 crores during the next five years. The Finance Minister added that the additional tax revenue of Rs. 100 crores a year would include profits from State enterprises also. He thought there was further scope for taxation. The fall in agricultural prices was taken as an indication of some kind of a deflationary trend, and the taxation proposals in the last Budget were therefore varied by giving some reliefs. Mr. Deshmukh continued that development should be financed only from revenue. A distinction, he said, had to be made between developmental expenditure and investment. For investment, they could have recourse to other sources like borrowing, small savings, deficit financing, foreign aid, etc.

Discussing deficit financing, the Union Finance Minister said that so long as there were resources against which credit could be created that would not mean a rise in price levels, and care should be taken to see that the requisite quantity of goods was made available to the people. Deficit financing, he said, could be done provided there were no increase in prices; otherwise it would be risky. In this connection, Mr. Deshmukh disclosed that deficit financing for the entire second five year period would come to Rs. 1,000 crores.

Development Finance for Industries

The Committee of industrialists appointed by the Madras Government to suggest industrial schemes for the second five year plan has, it is learnt, recommended the setting up of a State Development Corporation with a capital of Rs. 4 crores or Rs. 5 crores, provided mainly by the existing major industrial units in the State. The Committee also appears to have strongly expressed the view that the private sector would feel encouraged to set up industries only if the Government came forward with loans at subsidised rates of 3 percent or less, to take shares wherever possible and to impose protective duties on imports. Another important recommendation of the Committee is that there should be established in Madras a big central workshop for manufacturing various parts now imported and which can be manufactured in India. The Committee has also expressed its views on some Government proposals for starting new industries. The proposed paper factory in the Nilgiris-Coimbatore area could have an initial capacity to produce 25 tons a day and could step up production to 100 tons a day and when enough raw materials become available. A large-scale pencil factory could be set up in the private sector with State aid, but there was no scope just at present for a tea-chest factory. A factory for utilising wood waste could be set up where there were saw mills or plywood factories; this, again, should be in the private sector with loan assistance from the Government. A wood seasoning plant has also been recommended for the private sector. A unit in the private sector for the manufacture of alloy steel could be set up in a place where there were already some engineering industries—say in Madras, Madurai or Coimbatore. The private sector would also be willing to take up steel-pressing in view of the vast scope for the manufacture and development of automobile parts in the State; here, again, the Government's financial assistance was necessary. The Committee has also suggested that a unit for the manufacture of ball-bearings should be set up in Madras City as a joint enterprise. A manufacturing unit for the production of gears could also be set up in the private sector, again with State aid. As there is vast scope for the manufacture of typewriters, the private sector should be given encouragement in this regard. On the proposal of the

Union Government to start a factory for the manufacture of electric transformers, the Committee is of the view that such a factory should be set up in South India.

Ammonium Chloride Plant

Some recent developments in the private sector of industries in Madras State are also worth noting here. The ammonium chloride plant of the Fertilisers and Chemicals, Travancore, Ltd., in which the Madras Government also has a large interest, has just started functioning. The plant, the first of its kind to be erected in India, has a capacity of 8,000 tons a year against an internal requirement of about 5,000 tons a year, entirely imported at present. As ammonium chloride is an essential chemical largely used by the battery manufacturing and galvanising industries, it might have a potentially greater demand with the proposed expansion of the steel industry. The plant was designed and supplied by a German firm; the manufacture of this chemical has been made possible by the availability of hydrochloric acid from the caustic soda plant of the E.A.C.T. factory. An industrial venture that has the near prospect of being established at Pykara in the Nilgiris is for the manufacture of synthetic gems for industrial purposes. This will be a joint enterprise of Swiss and Indian promoters. It is stated that the machinery required for the factory is being shipped from Europe and that the raw materials required for synthetic stones are available in India. It is recalled that synthetic gems are now imported from the United States, France and Switzerland. A third development is the recent opening of the extensions to the Auto Spring Division of the Canara Workshops Ltd., Mangalore which is a 35-year old pioneer concern manufacturing indigenous automobile springs; the shot-peening machine has also been simultaneously inaugurated by the Union Minister for Transport and Railways.

Another development is the building of passenger buses for transport services in Delhi, Lucknow and other North Indian cities by Messrs. Simpson & Co., on Leyland chassis assembled in Madras by Messrs. Ashok Motors. The present rate of delivery from Madras city is 20 buses a month; the bodies look very tidy and impressive. A fifth development is a concerted move by big landowners in the State to start co-operative sugar factories—one in North Arcot district, another in Cingleput district, a third in Coimbatore district and a fourth in Trichy district. The State Government's plan is to get six sugar factories started, of which the one in Tanjore district is expected to go into production next year. The Tanjore factory has purchased a large part of a 10,000-acre wet land holding of the biggest landowner in that district; the proposed co-operative sugar factories in other districts might also involve the exemption of some large holdings in the districts concerned from the possible application of a ceiling on land ownership.

Andhra Government's Plans

The Andhra Government, in a bid to industrialise the new-born State, has just drawn up its own industrial plan for inclusion in the second five year plan. The plan envisages an investment of Rs. 62 crores. The expansion of the Hindustan Shipbuilding Yard at Visakhapatnam, a fertiliser factory at Vijayawada, a soda ash factory in Visakhapatnam district, a paper mill at Kurnool, and the expansion of the Andhra Paper Mill at Rajahmundry—these five are to be in the public sector. Four sugar factories and four textile mills are to be established by the State Government in partnership with the private sector. In the private sector, the starting of ferro-manganese plants in Srikakulam district, three sugar factories, three cement factories, one phosphate factory, one bicycle factory, and the Calcutt ex-rolling mill, one bagasse paper unit, and the Calcutt ex-refinery at Visakhapatnam, besides the expansion of the existing factories, are envisaged. As regards small-scale industries, 280 main additional units are to be set up at an estimated capital cost of Rs. 4.2 crores; out of these, the State Government will run ten pilot units of new industries in the State. New industries like sericulture and ceramics are to be gradually developed; a number of emporia for handicrafts and small-scale industries are also to be started. It is proposed to train annually 500 diploma holders and 1,000 certificate holders in the field of technical and industrial education; towards this end, three new polytechnics are to be set up.

Fresh Scheme for Madras Plan

Further details on the projects likely to be included in the Madras State's second five year plan are now available. Schemes costing Rs. 10 crores in all and aiming at the production of nearly a million tons of foodgrains including cereals and pulses over and above the total production at the end of the first five year plan are proposed for the agricultural sector. The total production at the end of the first plan is expected to reach 5.5 million tons. A programme of expansion of education at all levels, costing in all Rs. 78 crores (including salary increases of Rs. 18 crores for teachers), is proposed for the second plan period. A plan for co-operative farm credit is proposed for increasing such credit from the present level of Rs. 5 crores a year to Rs. 15 crores a year, at the end of the second five year plan. Yet this latter amount will be no more than 20 percent of farm credit requirements of agriculturists. The Madras Government has at last decided to take steps to limit prize amounts to a maximum of Rs. 10,000 a month in prize-puzzle competitions.

Jute

ENCOURAGING DECLINE IN JUTE GOODS STOCKS

INCREASE IN HESSIAN UNEXPECTED: SACKING POSITION NOW HEALTHY

THE fall in the stocks of jute goods held by mills at the end of May was not altogether unexpected because shipping statistics during the month had already prepared the trade. What was not expected however was the fact that hessian stocks showed an increase of 1,600 tons, and at 40,600 tons are the highest the mills have held since August 1953. Total stocks now held amount to 94,900 tons which is 8,500 tons less than those held in April, but 8,400 tons more than stocks held a year ago. Sacking stocks showed a marked decrease and stand at 53,100 tons which is a drop of 9,800 tons from the previous month. Over the past few months the percentage ratio between sacking and hessian has undergone a considerable change, and hessian stocks now constitute 43 percent of the total. This increase can be attributed to the fact that many mills are making hessian to stock against the Argentine order, the bulk of which will be shipped in the July-September period, and so the present figures really give a false impression of the true facts; a large portion of these stocks are, in actual fact, sold but not shipped. The sacking position appears to be very healthy and it is anticipated that stocks may fall even further as it is known that much of the business that has come in recently in heavy goods has still to be covered. It is also reported that an extra steamer for the Far East may be placed this month and this should help to reduce stocks considerably.

There has been little activity in the Calcutta jute goods markets over the past week, and overseas buyers appear to be content to pick up small quantities as and when required. This is particularly true of the heavy goods section where small enquiries have been received almost daily, the business being absorbed, more often than not, by the bazaar. The market has been in a state of quietude, and prices have had daily erratic fluctuations of all proportion to the volume of business done. Foreign buyers are still looking for lower prices, but with rates in both sections of the market standing at their lowest level this year it is difficult to visualise any further large-scale reductions. One of the few satisfying features of the market over the week has been the further reduction between the near and forward delivery prices, which now stand at a little over Rs. 60 a ton for sacking. However, there is still a long way to go before the conditions that prevailed at the beginning of the year are reached, i.e. the near and the forward positions being quoted at par. In spite of the fluctuations there was very little difference between the rates at the close and the week's opening quotations, in fact the forward position was inclined to be steadier.

The hessian section tended to rule steady during the week in spite of the fluctuations of the sacking section, and prices improved slightly. Steady covering business, both shipper and speculative, for all deliveries, gave rise to a certain amount of confidence which appeared to be misguided in the light of the increase in hessian stocks announced at the end of the period. After the initial shock however steadier conditions again prevailed and operators predicted a slow but steady rise in rates. The market would appear to be in a very healthy position, as there is only a narrow margin ruling between the near and forward positions, and with good business in hand it is unlikely that these conditions will show very much change. Prices only showed minor variations over the week, and by Tuesday rates had reverted to the week's opening quotations.

In the raw jute section prices have fluctuated erratically, but here also, losses had been made up by the end of the week and sellers were looking for higher rates. The initiative still appears to be in the buyers' hands, and business is invariably done at below the quoted rates, although with the general all-round improvements in the allied jute and gunny markets sellers are offering more resistance to the buyers' monopoly.

New Crop reports from both India and Pakistan continue to be favourable. Harvesting has started in some areas in Pakistan and imports should reach the markets by the end of this month. In India, the crop is not so far advanced, as the

majority of areas require more rain, specially in the Murshidabad and Western areas, but latest reports indicate that these districts are now experiencing favourable weather conditions with alternate rain and sun.

THE JUTE MARKETS

Manufactured Goods: The heavy goods section of the gunny market opened on a very weak note last Thursday due to heavy speculative activity, and B. Twills slumped Rs. 2 a maund in the near position to be quoted at Rs. 107-8 a 100 bags, and Rs. 1-8 for October-December shipment, this period being quoted at Rs. 100. In contrast to this the hessian section ruled steady on bear covering against the Argentine order, and the near positions were unchanged, but forward delivery improved 4-8 annas. Ready 40" 10 oz. was quoted at Rs. 42-4 a 100 yds, and October-December shipment at Rs. 41-12 a 100 yards. An improvement in the shipping position brought about a corresponding improvement in the market and heavy goods advanced Re. 1 to Rs. 1-8 a 100 bags and hessian prices were pushed up 6-8 annas. These rates remained steady over Saturday and the weekend, and Monday morning brought a further addition to the sacking section of the market, and ready B. Twills reached Rs. 108-8 and forward shipment Rs. 102. The hessian section was unchanged. On Tuesday morning, after a quiet opening when rates in the hessian section lost 2 annas, and the sacking section 8 annas to Re. 1, prices began to improve due to reports of a decrease in mills' stocks, and the overnight losses were more than made up, prices in the heavy goods section closing on a very firm note at the highest levels touched this week.

At the close the market is very steady due to the drop in jute mills stock. Sacking shows an improvement of Rs. 1-8 in both the near and forward positions, and hessians have advanced 12 annas for all deliveries. Opening quotations on Wednesday morning were as follows:

	June	July	Sept	Oct/Dec
	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	34-8	34-8	34-8	33-12
40" 10 oz.	43-4	43-4	43-4	42-0
B. Twills	108-2	108-12	108-8	103-0
Heavy Cees (Plain)	109-12	109-4	109-0	108-0
A. Twills	138-8	133-8	133-8	127-0
Liverpools	124-8	124-0	122-0	117-0
Corn sacks	113-8	112-0	111-4	105-0

Raw Jute: Interest in New Crop jute appeared to have dropped off during the week under review, due, possibly, to the favourable crop reports from Pakistan and the Indian Assamese areas. Mills are confident that New Crop rates have still some distance to fall, and are accordingly keeping out of this section of the market. A fair amount of interest however has been shown in the Old Crop market, and for the second week running quick delivery jute has been purchased. This has caused rates to rise, but some distressed sellers are keen for business at well below the quoted rates, being anxious to dispose of their present stocks in order to finance their New Crop obligations. It is reported that a fair quantity of Old Crop jute has still to be sold, but the main stumbling block against business being done is the question of assortment. Mills are indicating an interest in mainly bottom quality jute, being assured of ample delivery from their early New Crop purchases, but the majority of offers carry a very high percentage of Middle jute. The price of this is out of all proportion to its value when compared with New Crop jute, so unless sellers are prepared to release it at lower rates, it is probable they will be left with a fair percentage on their hands. Following the announcement of the fall in jute goods stocks, sellers became reserved and many withdrew from the market in anticipation of higher rates.

At the opening of the raw jute market on Thursday, prices were discounted 8 annas a maund, Upper Assam jute being quoted at Rs. 26-8 a maund basis Bottoms. Very little interest was shown in the opening stages, but mills came out to buy fairly large quantities over the next two days,

but rates were unchanged. After the weekend, in sympathy with the better goods market, raw jute rates advanced 8 annas a maund and the market ruled steady. More jute came out on offer at the higher levels, but mills showed very little interest and only small business was done.

New Crop quotations ruled steady throughout the week from a quiet opening, which was 8 annas lower than last week's closing rates. Upper Assam Bottoms standing at Rs. 24 for August-September shipment. Prices had advanced 8 annas by the weekend during which period small business was transacted. After the weekend rates rose to Rs. 25 a maund, and although no business was reported at the higher levels the market continued to rule steady in sympathy with the goods market.

The bulk of the business done during the week was Old Crop jute for quick delivery. Dhubri Northern jute fetching Rs. 27 to Rs. 27-8 a maund basis Bottoms for June delivery. Upper Assam jute was also done at Rs. 27 a maund on the same basis. Main interest was centred on local Northern jute and fair quantities were purchased at Rs. 26-8 to Rs. 27 for delivery in June, and local packing jute guaranteed free from jungli was also done at Rs. 26 for Bottoms and Rs. 23-8 for X. Bottoms for the same delivery. Small lots of Daissee jute were purchased at Rs. 28 to Rs. 28-8 a maund and Daissee Mesta at Rs. 25 to Rs. 25-8 a maund for one month's delivery.

Only small business was done in Pakistani Old Crop jute, and Rs. 27-8 to Rs. 28 was paid for Pakistan Northern Bottoms. In cuttings fair business was done for Pakistan N C's at Rs. 110 a bale, and T C's at Rs. 105 a bale. The same price was also paid for Pakistan Ropes.

New Crop purchases were limited this week, and small quantities of Dhubri Northern were done at Rs. 25 a maund basis Bottoms for September-October shipment, and Rs. 24-8 a maund for October-December shipment. Upper Assam jute was done at Rs. 24 for September-October shipment. Daissee White jute made its first appearance this season and business was done at Rs. 25-8 to Rs. 26 a maund basis Bottoms for July-August shipment.

The only business reported in Pakistan New Crop jute was in Pakistan Special N C's at Rs. 95 a bale for August-October shipment, and Ordinary N C's at Rs. 85 a bale for the same shipment.

At the close the market is steadier in New Crop jute but unchanged in Old Crop. Opening quotations on Wednesday morning are as follows:—

Indian Jute	Landed at Mills	Rs. a md. basis Bottoms	Shipment
	Old Crop	New Old Crop	New Old Crop
Lower Assam	27-8	26-8	June-July Aug-Sept
Upper Assam	27-0	—	—
Northern	27-8	26-8	—
Daissee (Ex-Sheoraphuli)	28-8	—	—
Daissee Mesta	26-0	—	—
Local Northern	27-8	—	—
Local Packing	27-0	—	—
Bimil	26-8	for F.A.Q.	—

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for White jute.

Pakistani Jute:	Rs. a md. basis Bottoms	Shipment
	Old Crop	New Old Crop
Jat District	28-0	28-8 June-July Aug-Sept
Northern	28-0	27-8 —

In Cossipore, prices have tended to be steady this week due to the increase in the mills' interest in local delivery jute. Imports have been very irregular but the quality of recent arrivals has improved, and it is reported that fairly large stocks of high grade jute, mainly Middles, are now in sellers' hands. Mills have very little interest in this type of fibre, but sellers are not keen to sell their lower grades on their own. Quotations have followed the fortunes of the Calcutta goods markets, and at the close the market is steady with Kishengani jute being quoted at Rs. 26-8 to Rs. 27 a maund for garat quality. News from the Daissee growing areas is more encouraging this week, most districts having had a fair amount of rain, which has allowed farmers to commence their preparations for the New Crop in these districts where activity has been held up. Conditions in the Chakdaha-Ranahat-Bongaon areas have been very favourable, and prospects of an early crop are good. Business has already been done for Daissee White jute for July-August shipment, and first imports are expected about the 15th July. The ordinary Daissee Crop however will still be very far behind last year. Latest quotations in Sheoraphuli are based on Rs. 30 a maund for garat quality.

Mofussil: Indian upcountry markets are quiet with practically no business passing. Small imports are reported mainly in the Northern Bengal areas, but there are no buyers. Quotations are

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nominal in the absence of business, and in Dhubri are quoted at Rs. 25-8 a maund basis. Bottoms. New Crop reports continue to be favourable in most areas, but the Western districts still require more rain.

The Pakistan markets are easier with only small business passing. Imports have fallen considerably over the week and are now down to about 2,500 maunds a day in Narayanjanj, more than half of which comes from outside agencies. Quotations are nominal in the absence of business and are based on Rs. (P) 18-8 a maund for Jat Bottoms and Rs. (P) 19-8 a maund for Tossa Bottoms. First arrivals of New Crop jute have been reported and small lucky-day purchases have been made on the basis of Rs. (P) 16 for Jat Bottoms, Rs. (P) 14 for B. Bottoms and Rs. (P) 12 for X-Bottoms.

GUNNY SHIPMENT STATISTICS IN MAY 1955.

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian (Tons)	Cloth (Tons)	Total (Tons)
1st to 31st May, 1955	3,440.4	27,219.0	30,659.4
1st to 30th April, 1955	1,129.0	22,566.4	23,695.4
	Sacking		
1st to 31st May, 1955	44,309.7	956.6	45,266.3
1st to 30th April, 1955	31,144.8	902.3	32,047.1

IJ.M.A. JUTE STOCKS FALL IN MAY

The Indian Jute Mills Association reports the total stocks of jute goods at the end of May 1955 as follows:

Total reported stocks of manufactured goods exclusive of Government orders:				
	30th April, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)
Hessian				
Standard Hessian	14.94	38.776	15.59	40.429
(included in above)	12.33	32.126	13.13	34.123
Sacking cloth and bags	14.00	62.559	11.53	52.708
Standard sacking				
(included in above)	12.71	56.726	10.01	45.047
Rope, Rope, Twine, etc.		1.488		1.185
Total reported stocks of manufactured goods held on Government account.				
Sandbags	1	26	1	26
Scrim cloth	1	35	1	37
Hessian bags and cloth and canvas	7	194	5	194
Sacking cloth and bags	9	320	11	406
Rope, Rope, Twine, etc.		Nil		Nil
Summary				
	30th April, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)
Hessian				
Civil	14.94	38.8	15.59	40.4
Govt.	9	0.2	7	0.2
	15.03	39.0	15.66	40.6
Sacking				
Civil	14.00	62.6	11.53	52.7
Govt.	9	0.2	11	0.4
	14.09	62.9	11.64	53.1
Others				
Civil	1.5		1.2	0.3
Govt.	0.0		0.0	0.0
	1.5		1.2	0.3
Grand Total	103.4	94.9		8.5

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

N.B.—These statistics are based on replies received and represent all members of the Association and Gagal-bhai.

INDIAN JUTE CROP REPORTS

In their twelfth crop report for the current Indian season, covering the week ended 4th June, Messrs Sinclair Murray & Co. Ltd. say that with the exception of Assam, the weather during the week has been mainly unfavourable, in that hot and dry conditions have continued in most districts. In Assam, however, favourable weather has been experienced with alternate rain and sunshine, and this has allowed weeding operations to be carried on freely and also promoted crop growth considerably. In Bihar and Assam the crop condition is healthy, but in West Bengal and Orissa it is not very satisfactory and more rainfall is required to improve plant condition. The river levels are about normal for this time of the season.

DANPUR: Hot and dry weather conditions have been experienced which is not satisfactory and good rainfall is urgently required to improve the condition of plants and to allow cultivators to continue with sowings which have remained at a standstill during last week. Sowings estimated to date amount to

-14/- as against -10/- sown at this time last year. The general condition of plants can still be considered satisfactory however, and they range in height from seedlings to 2ft. In some areas, germination is reported to be poor and these areas will have to be re-sown. The river level is normal for this time of the year.

JAIPUR ROAD: Very hot and dry weather has been experienced which has been unfavourable for the crop although one light shower was experienced. Cultivators, however, have continued sowings slowly which are estimated at -13/- as against -14/6 sown at this date last year. Plant condition is not very satisfactory but the plants range in height from seedlings to 1ft. 6in. First weeding operations have been started and are being carried on as required. The river level has fallen over the week and is slightly lower than at the same time last year.

COSSIMBAZAR: With the exception of one light shower in the middle of the week, weather conditions have been hot and dry and heavy rainfall is urgently required to facilitate sowings and to promote the growth of the standing crop. Cultivators, however, have continued with sowings slowly and these are estimated at -7/- as against -10/8 at this time last year. Plant condition is not satisfactory due to continuous unfavourable weather but they range in height from seedlings to 6in. The river level is normal for this time of the year.

RANAGHAT: With the exception of one light shower in the middle of the week weather conditions have been hot and dry and further rainfall is required to assist growth and to improve the condition of plants. Cultivators have virtually suspended sowing operations and these are estimated to date at -18/6 as against -14/- at the same time last year. Plant condition of earlier sowings is considered satisfactory but of later sowings not so satisfactory; plants range in height up to 2ft. 6in. The river level is slightly lower than at this time last year.

NOWGONG: Sowings completed -22/6. Weather conditions have been favourable with alternate rain and sunshine which has allowed cultivators to complete second weeding operations in the lowlands and to continue in the midlands. Plant condition is reported to be very healthy and the plants range in height up to 4ft. The river level is falling and is slightly lower than last year at this time.

PALASHBARI: Sowings completed -24/- Favourable weather conditions have been experienced with alternate rain and sunshine and this has allowed cultivators to complete second weeding operations in the lowlands and to continue in the midlands. First weeding operations are going on in the highlands where required. Plant condition is reported to be very satisfactory and the plants range in height up to 5ft. The river level is falling slowly but it is still 2ft. higher than at this time last year.

DHUBRI: Sowings completed -20/-. Heavy rain-fall was experienced during most of the week and this has been favourable for the growth of the standing crop but further sunshine for a few days would now be beneficial. Weeding operations are being carried out as required. Plant condition is reported to be very satisfactory and the plants range in height up to 4ft. The river is rising slowly and now stands at 6in. lower than at the same time last year.

FORBESGANJ: Sowings completed -24/- Hot and dry weather conditions were experienced earlier in the week but latterly moderate rainfall was experienced and this has improved the general condition of the standing crop. Weeding operations are still required. Weeding operations are going on freely and the condition of plants is healthy; they range in height up to 3ft. 6in.

DAISSEE DISTRICTS: Mainly hot and dry weather has been experienced with moderate rainfall in the latter part of the week. Estimated sowings amount to -14/- as against -14/- sown at this time last year. Weeding operations are going on where required. The condition of plants can still be considered satisfactory although in some areas growth is sparse; plants range in height from seedlings to 2ft. 3in. Further rainfall is required to allow cultivators to continue freely with sowings and to promote crop growth. The river level is normal for this time of the year.

	Rainfall	For the week	Total from 1st Jan. over the	Rainfall
		1955	1955	1954 Week-end
Danpur	nil	0.73"	3.58"	3.21"
Jaipur Road	0.39"	2.32"	7.44"	9.35"
Cosimbazar	0.41"	2.80"	6.82"	5.39"
Ranaghat	0.98"	4.15"	8.77"	17.32"
Nowgong	2.70"	1.20"	21.60"	15.58"
Palashbari	2.22"	1.23"	26.03"	15.23"
Dhubri	4.45"	3.60"	23.30"	24.47"
Forbesganj				

N.B.—As a basis of comparison last season's sowings have been taken as -16/-.

PAKISTAN JUTE CROP REPORTS

In their thirteenth crop report for the current Pakistani season, covering the week ended 4th June, Messrs Sinclair Murray (Pakistani), Ltd. say that Jute season 1955-56, the crop continues to make satisfactory progress under the prevailing weather conditions. River levels are for the most part lower than at the time last year and register only a slight rising tendency.

NARAYANGANJ: Sowings completed -21/- With the exception of two light showers the weather has been hot and dry, but not unfavourable. The condition of plants is satisfactory and the plants range in height up to 4ft. 6in. Weeding is going on in mid and highlands as required. The river level is about 1ft. lower than at this time last year.

DACCA: Sowings completed -21/- Weather has been favourable with alternate rain and sunshine. Progress of plants is satisfactory, making good growth and they range in height up to 4ft. 6in. Weeding is going on wherever required. The river level is lower than at this time last year.

CHANDPUR: Sowings completed -21/- The weather has been hot and dry but not unfavourable for the crop. Alternate rain and sunshine is now required. The condition of plants continues satisfactory and they range in height up to 5ft. 6in. Weeding is being carried on as required in mid and highlands. The river level is 1ft. 2in. higher than at this time last year.

NIKILAMPARA: Sowings completed -21/- The weather has been hot and dry but not unfavourable, weekend rain has been beneficial for the standing crop. The condition of plants is satisfactory and they range in height up to 4ft. 3in. Weeding is going on in highland areas. The river level has risen 4in. during the week and is now 1ft. higher than at this time last year.

SARISHABARI: Sowings completed -20/- During the early part of the week the weather was hot and rain in the latter half of the week was beneficial for the standing crop. Plants are reported to be healthy and range in height up to 4ft. The river level is 1ft. 6in. lower than at this time last year.

SIRAJGANJ: Sowings completed -21/- Weather has been hot and dry; rain is now required to promote growth of plants. The condition of plants is satisfactory and they range in height up to 5ft. 9in. Weeding operations are going on where required. The river level has risen 1ft. 9in. during the past week but is 4ft. 9in. lower than at this time last year.

NAKALIA: Sowings completed -21/- Weather has been hot and dry with only one shower during the latter half; more rain will be beneficial. The condition of plants is satisfactory and they range in height up to 5ft. 3in. The river level is lower than at this time last year.

BIANGGOORA: Sowings completed -20/- The weather has been generally hot and dry with scattered rainfall; more rain will be beneficial. The condition of plants is satisfactory and they range in height up to 5ft. 6in. Weeding is going on freely as required. The river level has risen 1ft. during the past week and is now 2ft. 6in. lower than at this time last year.

	Rainfall	For the week	Total from 1st Jan. over the	Rainfall
		1955	1955	1954 Week-end
Narayanjanj	0.32"	5.62"	19.39"	15.33"
Dacca	1.37"	6.35"	18.10"	21.66"
Chandpur	nil	10.20"	15.25"	23.52"
Nikildampara	0.07"	3.52"	11.56"	24.74"
Sarishabari	2.75"	6.31"	9.59"	17.81"
Sirajganj	nil	4.81"	16.59"	12.46"
Nakalia	0.43"	8.43"	12.15"	22.57"
Bhangoor	0.44"	9.60"	7.55"	16.19"

N.B.—As a basis of comparison, last season's sowings have been taken as -16/-.

THE FOREIGN JUTE MARKETS

STALEMATE UNBROKEN

(FROM OUR DUNDEE CORRESPONDENT)

SO far as the Dundee jute industry is concerned it is a case of stalemate. The news from Pakistan that the Jute Board refuses to reduce the existing minimum prices for raw jute is received with equanimity and the general feeling is that the Board will yet be forced to make a reduction. Everything points to an excellent crop of jute during the coming season, estimates being as much as 7,000,000 bales from Pakistan, with another 4,500,000 bales from India. The main question is—will Pakistan be able to maintain the present minimum prices? This might be done for a time, until the weight of the crop is felt around September-October, but the general feeling is that demand will tell, and it cannot be seen that this will increase to such an extent as to absorb such a large crop of jute. Meantime, shippers are quoting minimum rates for all grades of new crop fibres which are £90 for Mill Firsts, £80 for Mill Lightnings, £125 for crack Firsts and £113 for crack Lightnings, with crack Daissee-2/3 at £90 and grade £80, crack Tossa-2/3 £110 and grade £99, with Tossa-4 at £100 and £89 respectively, cif. U.K., August-September shipment. There are some cases where old crop is being quoted at more than the minimum prices, viz., Mill Lightnings at £83 and crack Daissee-2/3 at £91, but buyers are not interested and they feel that if they wanted old crop jute of any grade they need only bid the minimum rates to close the deal. Occasionally a seller is found to quote less than the minimum, such as grade Tossa-2/3 at £98 and four at £88, cif. June shipment. If spinners are desirous of buying new crop jute, no doubt they will purchase the best marks at the minima. What then is to happen to those sellers who have grades as much as £8 to £8 a ton under, the best, as we have so often seen during the present season? They will not sit back and see the best shippers doing all the business, so that it is likely that shippers will risk offering the settling of the question of minimum prices has not had any effect on the jute yarn and cloth markets and these sections are so dull that spinners and manufacturers are curtailing their production. Short time is being worked in some mills and factories and some workers are being paid off. Prices for all yarns and cloth remain unchanged.

As a result of extensive modernisation of plants and rationalisation of the processes of production, raw jute consumption by the U.K. jute industry during 1954 at an estimated 800,000 bales increased by approximately 200,000 bales over the previous year, reports the Indian Central Jute Committee. It was, however, the spinning rather than the manufacturing end of the industry that reflected this higher consumption. Yarn production in 1954 amounted to 131,000 tons against 128,100 tons in the year before. Production of piecegoods, although showing a greater tonnage increase to 80,600 from the previous year's 76,200 tons, continued to lag behind. Raw jute imports into the U.K. £12,245,904, compared with 173,330 tons worth £14,309,210 in the previous year. Despite an appreciable increase in Dundee's yarn production of the British carpet manufacturers could not be fully met from internal supplies. As usual, they imported the bulk of the remainder of the yarn required from India; small quantities were also obtained from Ireland, Belgium and other countries.

Plantation Topics

BRISK BIDDING AT LONDON TEA SALES

BRISK and general bidding imparted a better undertone to the 22,296 packages of North Indian and other miscellaneous teas offered at Monday's resumption of sales. The movement was most noticeable in better liquoring types especially Fannings which advanced 1d to 2d a lb. Clean Common teas were fully firm to fractionally dearer, with Plain Broken Pekoe quoted at 40jd, compared with 40d previously. Teas of poorer appearance and very plain types, however, were irregular and generally easier.

London tea traders said on Monday afternoon, that they did not expect the cut in Ceylon export duty from one rupee to 50 cents a lb. to have any effect on prices at Tuesday's auction of Ceylon tea in London. The trade was not surprised at the move as the tea trade in Ceylon had for some time been pressing for a reduction.

TREND OF CURRENT YEAR'S TEA SALES IN U.S.A.

U.S. sales figures for the first quarter of 1955, as revealed by a quarterly tea stock survey which measures wholesale-to-retail movement (but not retail sales), show that the first three months of this year are exactly even with sales for the first quarter of 1954. This performance should be viewed in the light of the following considerations: (1) The first quarter of 1954 produced a 17 percent gain over the same period in 1953, thanks in part to high coffee prices which accelerated the trend to tea. (2) While tea has been able to do as well in the first quarter of 1955 as it did in 1954 when coffee prices gave it an extra boost, it is also true that the 1955 first quarter's sales might have been stimulated by rising tea prices which perhaps caused retailers and restaurateurs to buy more than their usual stocks as protection against further increases. (3) So, it is too early to tell whether tea has consolidated its past gains.

The last three quarters of 1954 compared with 1953, showed the following: second quarter +23 percent; third quarter -12; fourth quarter -5. The full year of 1954 was 8.4 percent ahead of 1953. What the full year of 1955 will show is still anybody's guess. It boils down to this—the position is even on the first quarter; the second quarter will be much harder to match; how well tea does in the year of 1955 will probably be settled in the third quarter. Last year unusually cool weather adversely affected sales and consumption of tea in the third quarter. A good extended hot spell this year would make a big difference.

COCHIN TEA SALES

At Dust Sale K, the 430,000 lbs of tea excited general demand. Prices advanced for Low and Low Medium types by As. 6 to 8 and Medium, and Best Mediums were As. 4 to 6 higher.

COLOMBO RUBBER PRICES

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

	Closing prices on 27-5-55 (Rupees a lb.)	Average prices on 27-5-55 (Rupees a lb.)
Sheet:		
No. 1	1.15	1.142
No. 2	1.13	1.122
No. 3	1.11	1.102
No. 4	1.07	1.062
No. 5	.99	.982
		Cts.
		Sht. Cuts. 1
		Sht. Cuts. 2
		96
		91

Crepe:		
Water White	1.25	1.25
R.M.A. No. 1X	1.24	1.221
R.M.A. No. 1	1.20/23	1.201
	Crepe 2	1.173
	Crepe 3	1.151

Scrap Crepes:		
Sc.Crepe No. 1	1.08 Nom	1.07
Sc.Crepe No. 2	1.02/05	1.031
Flat Bark	.55/99	.96
	Sc.Crepe 3X	1.00

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of scrap crepe to the above market prices.

Planting and Commerce, Annual Number, 1955. (Edited by V. I. Chacko and published by K. K. Kurian, Mar Thoma Memorial Printing and Publishing House Ltd., Ernakulam. Price Rs. 3; pages 97.)

The articles contained in this publication cover the whole range of the plantations industry in South India. Specially interesting are those articles that deal with the affairs of the Cochin tea market and the rubber market in 1954. A general review of the plantations industry in the past year, a diary of events in 1954 and statistical data on such important branches of the industry as tea, coffee, rubber and pepper combine to make this a useful reference book.

Engineering and Transport

NEW RIVER CRAFT FOR STANDARD-VACUUM

THE "Stanvac Lal Ghora," a push-tow boat 55 feet long and 18 feet wide, is to be launched this afternoon. This launching is of considerable significance to the personnel of the Calcutta branch of the Standard-Vacuum Oil Company. While not the first vessel of this type ever to ply in these waters, since ships similar in design were used for handling cargoes during the war, the "Lal Ghora" is nevertheless the first of its type to ply on the Hooghly river in a commercial, civilian service. Its purpose will be to push or tow barges which will ordinarily be used to transport jute batching oils for the various jute mills along the river which are regularly supplied by the Company. A contest was held among the employees of the Standard-Vacuum Oil Company to select a name for the vessel. After a preliminary selection by a committee of senior executives of the Company of a larger number of names submitted, a committee consisting of three Mobilgas dealers, the Principal of the Marine Engineering College and the Harbour Master made the final selection. This has of course created considerable interest among the employees and numbers of them are to be present at the launching ceremony. Others who will be particularly interested in this event are representatives of the jute mills who will have the "Stanvac Lal Ghora" regularly calling at their premises, people interested in operations of the harbour generally, and those who will for one reason or another have an interest in the technical aspects of this new development.

FRENCH INTERNATIONAL FAIRS AND EXHIBITIONS

The following French International Fairs and Exhibitions will be held in the second half of 1955: International Fairs at Strasbourg from 3rd to 18th September; address: 9, Rue Brulee, Strasbourg. At Marseille from 17th September to 3rd October; address: 36, La Canebiere, Marseilles. International Exhibitions: International Exhibition at Chambre de Commerce, 54, Grande Rue, Besancon. International exhibition of equipment for laundries and allied industries from 8th to 19th September, at 9, Rue des Pyramides, Paris. "Leather Week" from 9th to 14th September; at 2, Rue Edouard VII, Paris. Commercial exposition of studios of applied art from 24th September to 3rd October; at 13, Rue des Petites-Ecuries, Paris. Nautical exhibition (marine and riverine industries) from 30th September to 16th October, at 8, Rue Jean-Goujon, Paris. National exhibition of the radio, television and electronics from 1st to 11th October; at 23, Rue de Lubeck, Paris. International Exhibition of cars, motor cycles and cycles from 6th to 16th October; at Grand Palais-Port J, Paris. Exhibition of office equipment from 13th to 23rd October; at 6, Place de Valois, Paris. Exhibition of nursery and other equipment for young people and the family from 1st to 20th November; at 23, Avenue Carnot, Paris. Exhibition of packing of clocks watches, etc. from 14th November; at 40, Rue du Colisee, Paris. Exhibition of Transport and manipulation of goods from 5th to 14th November; at 40, Rue du Colisee, Paris. Exhibition of bottling and allied industries from 5th to 14th November; at 28, Rue Louis-le-Grand, Paris. Exhibition of equipment for dairies from 5th to 14 November; at 28, Rue Louis-le-Grand, Paris. Exhibition of equipment for industries and trade of foodstuffs from 5th to 14th November; at 42, Rue du Louvre, Paris. Exhibition of hotel equipment and allied industries from 10th to 21st November; at 13, Rue de Liege, Paris. International exhibition of wood from 3rd to 11th December; at 40, Rue du Colisee, Paris.

INTER-CONTINENTAL MOTOR HIGHWAY PLAN

At a Press conference in Calcutta last week Mr. Colin Wardle, one of the partners in the recent record-breaking Calcutta-London overland motor trip, gave interesting details of how they covered 8,240 miles in 12 days, thus beating the previous Swiss-held record of 14½ days. Mr. P. Chatterjee, Secretary of the Automobile Association of Bengal, who also addressed the conference said that a proposal for a 7,000-mile inter-continental highway linking the Far East and Europe would shortly be discussed at U.N. level. Several Governments are reported to have already agreed to co-operate in the plan.

STANDARDS FOR PAINT AND VARNISH BRUSHES

Three Indian standard specifications have just been published by the Indian Standards Institution. They cover a) brush paints and varnishes, flat, b) brushes, paints and varnishes, sash tool and c) brushes, paints and varnishes (oval, ferrule bound, and round, copper wire bound). The standards prescribe the shape and design, dimension materials, workmanship and finish, and the methods of test for different types of paint brushes which are extensively used in the application of paints and varnishes in various kinds of constructional work. The standards have been finalised by ISI's Paints and Allied Products Sectional Committee and can be had from the Indian Standards Institution, 19, University Road, Delhi-8.

Commodity Markets

THE PROBLEM OF A LARGE SUGAR SURPLUS

POSTPONEMENT OF IMPORTS UNTIL SEPTEMBER PROPOSED

THE production of sugar this season is expected to reach 16 lakh tons, and a further 50,000 tons will probably be added by refining raw sugar. The prospect of a carry-over are causing anxiety among sugar interest and Mr. Matadin Khaitan, chairman of the Sugar Development Council has had this to say about the situation: "Since the last meeting of the Sugar Development Council held in April last the sugar situation in the country has assumed considerable importance. The sugar industry appears to be much perturbed over the prospect of a large carry-over of about 6 lakh tons. Imports of refined sugar also continue. The industry, therefore, is reported to have suggested that further imports should be postponed or the committed quantity should be resold in the world market. It is, however, felt that it would not be desirable to re-sell the committed quantity now. No doubt the production in this season has gone up but there is hardly any certainty about the crop in the next year which would depend largely on the weather conditions. The better course would, therefore, be to postpone the imports for the present and review the situation towards the end of September when crop conditions would be known. It is of course most welcome that the country should be able to produce all its requirements of sugar and not depend on foreign imports. With this objective the industry and the growers would be given full assistance to increase production. It is always preferable that instead of putting up new factories at the present high cost the existing units should be enabled to produce more. Supply of fertilisers at concessional rates and transport facilities would go a long way in better and adequate irrigation facilities as also better production. It is a fact, as our Hon'ble Agriculture Minister has stated that even the least help rendered by the Government to the cane cultivators enable them to increase their production by 50 percent in the existing acreage. It is, therefore, almost certain that with proper assistance to the cultivators it will be possible to produce much more with the existing capacity of the industry, maybe even 20 lakh tons which is the present target.

"With the increased production of sugar and the gur prices ruling low the industry has become apprehensive about consumption. It is true that the consumption of crystal sugar is likely to be less this year and may turn out to be about 17 lakh tons as against 18 lakh tons of the last season. But if however, an account is taken of the increased production of khandasari sugar, which should be about 21 lakh tons this year against 1 lakh tons of the last year, the overall consumption of sugar would remain the same even if it does not increase. Therefore, with better prices for gur and the execution of the plan the consumption should continue to rise steadily.

"Having regard to uncertainty regarding production as also consumption it would be desirable to carry forward about four months' estimated consumption so as to maintain the prices. This fact should be kept in view while fixing up the quantum of carry-over. It has been the experience in the past that a low carry-over of 5 lakh tons turned out to be insufficient. In countries like Cuba where 90 percent of the production is meant for export, the carry-over is as high as 25 lakh tons, which is 50 percent of the annual production of 50 lakh tons. It is not my intention that the industry should be unnecessarily burdened with the excessive carry-over but at the same time I would suggest that it should be such that the prices remain normal."

COMMONWEALTH SUGAR PRODUCTION

Calcutta Markets

FAIR DEMAND AT NEW SEASON'S
FIRST TEA SALE

LACK OF EXPORT INTEREST

AT Sale No. 1, held on 6th and 7th June, export offerings amounted to 19,000 packages, mostly from Doars and Darjeeling, while there were only a few invoices from other districts. There was a fair demand which was confined to internal buyers and buyers from the Middle East, but this was rather better than had been expected. Exporters generally showed little interest. Whole Leaf grades and well made BPS's were keenly sought after and black leafy BP's sold well but other broken and Fannings grades were often easier selling at between 1 and 1½ annas below valuations. Fannings grades were the weakest feature of the sale. Well made Darjeeling teas with flavour sold well sometimes above valuations but there was a large quantity on offer and more ordinary invoices were often sold from As. 4 to 8 below valuations and withdrawals were numerous.

Quotations

Clean Black Pekoe	Rs.
Plain B.P.	2-8-0 to 2-10-0
Medium Assam B.P.	1-14-0
Best CTC Assam B.P.	Not quotable.

Internal Sale

Dust offering in the Internal Sale consisted of 6,000 packages of new season's teas together with 2,350 packages of old season's teas which were mainly reprints. There was only a fair demand and prices were generally below brokers' valuations especially for Doars Dusts. The few lines of Darjeeling and CTC Assam were keenly sought after and particularly the small CTC Assam Dusts sold over brokers' valuations.

Quotations

Medium Doars Dust 1 12	Rs.
Best Assam CTC Dust 2 10	0 (Nom).

There were 800 packages of leaf on offer of which 400 packages were of New Season's manufacture and these met with a limited demand.

U.K. STRIKES RESTRICT BUSINESS
IN FREIGHT MARKETS

THERE is still a good demand for North American coal although earlier positions are not as strong as previously due, it is understood, to stemming difficulties. The continued rail and dock strikes in U.K. has also tended to restrict business. Grain inquiries were also restricted but two cargoes were fixed from British Columbia to Japan \$11.70 and \$11.65 for July shipment. U.S.N.H. to Yugoslavia was fixed at \$13.

In Eastern trades there are numerous enquiries from Indian ore charterers but business is slow to develop although Mormugao to Rotterdam was fixed at 86/1½s for June shipment. Australian Shippers are requiring tonnage for July shipment of wheat to Japan and Queensland and shippers are in the market for August and September space but again no business was done. Two vessels were fixed from Australia to Ceylon with Flour at 100s, one being a part cargo of 3,000 tons. The time charter section remains quiet although there is a reasonable miscellaneous enquiry.

SUGAR MARKET

During the week ended 7th June, sugar sales in the Calcutta market averaged 3,000 bags daily. Average arrivals were 2,000 bags a day and stocks totalled 380,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 30-8 for ordinary grain and Rs. 31-4 for big grain. Forward delivery sugar sold at Rs. 30-6 for both big grain and ordinary grain varieties. Ex-mill delivery rates ranged from Rs. 28-2 to Rs. 28-12. After remaining easy during the early part of the week, the market steadied up toward the end. A further consignment of foreign sugar arrived in the port during the week.

LINSEED

The market remained firm during the last week and scarcity of supplies was the main feature. Upcountry markets were steady and despatches were limited owing to booking restrictions. There were keen enquiries from local millers but sellers were reserved and the daily turnover was small. Activity in the oil market was keen and there was a notable advance in oil prices resulting from lack of ready goods; shippers were in the market and a fair demand continued from both local and overseas buyers. Latest quotations were as follows: June-July Rs. 15-12 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 31st May and 6th June, 1955)

Cowhides :—Wet salted (Slaughtered) 16,850 pcs. on the basis of Rs. 14-8 to Rs. 26.
Goatskins :—Wet salted (Dassise, Killed) 43,500 pcs. on the basis of Rs. 225 to Rs. 280. Assam-Dinajpur-Murshidabad 42,500 pcs. on the basis of Rs. 285 to Rs. 315; Purneah-Kissenganj 10,500 pcs. on the basis of Rs. 200 to Rs. 310; Patna-Pakur 5,300 pcs. on the basis of Rs. 200 to Rs. 240.

COMPANY AND PUBLIC NOTICES

IMPERIAL BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principal, Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Thursday, the 16th June, 1955 to Thursday, the 30th June, 1955, both days inclusive.

In terms of Section 6 (1) (a) of the State Bank of India Act, 1955 all shares in the capital of the Imperial Bank of India shall be transferred to, and shall vest in, the Reserve Bank of India, free of all trusts, liabilities and encumbrances on the "appointed day" which has been fixed for the 1st July, 1955 by the Government of India Notification No. F. 8 (8)-F. 1/55 dated the 14th May, 1955. Section 9 (1) ibid provides that every person who immediately before the 1st July, 1955 is registered as a holder of shares in the Imperial Bank of India shall be entitled to compensation in accordance with the provisions contained in the First Schedule.

All purchasers of Imperial Bank of India shares are therefore advised to lodge with the Bank for registration the instruments of transfer in their favour along with the relative share certificates, not later than the 15th June, 1955.

S. K. HANDOO,
Managing Director.

Bombay, the 17th May, 1955.

ALLIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twentieth Ordinary General Meeting of the Shareholders of ALLIANCE JUTE MILLS COMPANY, LIMITED will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 27th June, 1955, at 3 P.M. for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.

(2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 15th to 27th June, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 6th June, 1955.

NOTE :—Payment of the proposed dividends, if declared, will be made on or after 4th July, 1955, only to those members whose names are registered in the Books of the Company on the 27th June, 1955, or to their Mandates.

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

THE FORT WILLIAM JUTE COMPANY
LIMITED

NOTICE

THE Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Netaji Subhas Road, Calcutta, on Monday, the 27th June, 1955, at 3-30 P.M. for the following purposes.

(1) To receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 31st March, 1955.

(2) To declare Dividends.

(3) To elect a Director.

(4) To appoint Auditors.

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

The Share Transfer Books of the Company will be closed from 14th June to 27th June, 1955, both days inclusive.

By Order of the Board,
Per Pro BANGUR BROTHERS LTD.,
B. G. BANGUR,
Managing Agents.

Calcutta,
Dated the 31st May, 1955.

THE FORT GLOSTER JUTE MFG. CO., LTD.

THE following dividends were recommended to be paid by the Board of Directors for the half-year ended 31st March, 1955, without any deduction for Income-tax payable by the Company.

Rs. 3/8/- per share on 7% Pref. Shares,
Rs. 2/8/- per share on 5% Pref. Shares,
Rs. 10/- per share on Ordinary Shares.

The Share Transfer Books of the Company will be closed from the 2nd July to 15th July, 1955, both days inclusive.

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

Calcutta, 9th June, 1955.

THE RAMESHWARA JUTE MILLS LIMITED

NOTICE is hereby given that the 39th Ordinary General Meeting of the Shareholders of the Company will be held at 8, Royal Exchange Place, Calcutta, on Tuesday, the 28th June, 1955 at 11-30 A.M. for the following purposes :—

(1) To receive and consider the Report of the Directors and to pass the audited accounts for the half-year ended 30th September, 1954.

(2) To transact any other business which may be brought before the meeting with the permission of the Chairman.

The Share Transfer Books of the Company will remain closed from 20th June to 28th June, 1955, both days inclusive.

By Order of the Board,
M. P. BIRLA,
Director.

UPPER GANGES VALLEY ELECTRICITY
SUPPLY CO. LTD.

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd June, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th June, 1955 to the 23rd June, 1955, both days inclusive.

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

Calcutta,
The 4th June, 1955.

BARKILLY ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd June, 1955, at 11-05 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th June, 1955 to the 23rd June, 1955, both days inclusive.

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

Calcutta,
The 4th June, 1955.

SAUGOR ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd June, 1955 at 11-10 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th June, 1955 to the 23rd June, 1955, both days inclusive.

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

Calcutta,
The 4th June, 1955.

THE CALCUTTA TRAMWAYS COMPANY
LIMITED.

(Incorporated in England).

NOTICE is hereby given that the Preference Shares Transfer Books will be closed from the 17th to 30th June, 1955, (both days inclusive) for the preparation of Dividend Warrants in respect of the Interim Dividend of 2½%, less Income-tax, payable on the 1st July, 1955, on account of the profits for the year ending 31st December, 1955.

By Order of the Board,
A. SMITH,
Acting Agent.

P-4, Mission Row Extension,
Calcutta, 6th June, 1955.

KETTLEWELL BULLEN & CO., LTD.

NOTICE.

THE Share Transfer Books of the Company will be closed from 15th June to 28th June, 1955, both days inclusive.

By Order of the Board,
R. N. BANGUR,
Director.

INDIAN COPPER CORPORATION LIMITED.
(Incorporated in England).

Dividend o. 27.

NOTICE is hereby given that at the Thirty-first Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 17th August, 1955 at 11-30 A.M. the Directors will recommend payment of a dividend (No. 27) for the year ended 31st December, 1954 of 15% and Bonus of 10% (6 pence i.e. annas 5 pies 4 per unit of stock) free of Income Tax payable by the Company. Subject to confirmation of Members, the dividend will be paid on the 31st August, 1955 to all members registered in the books of the Company at close of business on the 1st July, 1955.

The Transfer Books will be closed from the 2nd July to the 21st July, 1955 both days inclusive.

The nett profit for the year ended 31st December, 1954 was £263,987 (against £74,600/- for previous year), after providing £100,000 for Depreciation (£90,000/- last year), £264,385 for Taxation (against £171,382), £150,000 for General Reserve (against £75,000/-) and £120,000 on other accounts (against Nil). With £76,278/- brought in from 1953, there is an available balance of £340,265 (against £167,698/-). After providing £228,550 for proposed dividend of 15% and Bonus of 10% free of Income Tax payable by the Company (10% free of tax last year—£91,420/-), the balance carried forward is £111,715 (against £76,278/- brought in from previous year).

By Order of the Board,
G. A. CARVER,
Secretary,

Clive Buildings,
Netaji Subhas Road,
Calcutta, 8th June, 1955.

THE SENDRA COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 10th June, 1955, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1954, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 27th May to the 10th June, 1955, both days inclusive.

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

Calcutta, 16th May, 1955.

THE UNITED PROVINCES SUGAR COMPANY
LIMITED.

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of THE UNITED PROVINCES SUGAR COMPANY LIMITED will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on Wednesday, 29th June, 1955 at 3 p.m. for the following purposes :—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1954.

(2) To declare a dividend.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 15th June to 29th June, 1955, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 15th June, 1955.

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

2, Netaji Subhas Road,
Calcutta, 8th June, 1955.

NEW INDIA INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders of New India Investment Corporation Ltd. will be held at the Registered Office of the Company at 9 Brabourne Road, Calcutta, at 4 P.M. on Tuesday the 28th June, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31-12-54 declaring dividends recommended by the Directors, electing Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 20th June to 28th June, 1955, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

9, Brabourne Road,
Calcutta, 2nd June, 1955.

(Please note that dividends will be posted to Registered Shareholders and no claim will be entertained on shares held on blank transfer.)

THE HOOGHLY FLOUR MILLS COMPANY,
LIMITED.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4 P.M., on Friday the 24th June, 1955, for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the half-year ended 31st December, 1954.

(2) To declare a Dividend.

(3) To elect Directors.

(4) To appoint Auditors.

The Transfer Register will be closed from the 17th June to the 24th June, 1955, both days inclusive.

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

Calcutta, 2nd June, 1955.

CALCUTTA GAS COMPANY (PROPRIETARY)
LTD.

NOTICE

NOTICE is hereby given that the Seventh Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at No. 8, Dalhousie Square East, Calcutta, on Tuesday the 28th June, 1955 at 4-30 P.M. for the purpose of receiving and passing the Directors' Report, Audited Accounts for the year ended 30th September, 1954 and declaring the Dividend recommended by the Directors, electing Directors, appointing Auditors and for transacting any other business that may be brought forward.

The Share Transfer Register of the Company will be closed from the 20th June, 1955 to 28th June, 1955, both days inclusive.

By Order of the Board,
For & on behalf of
CALCUTTA GAS COMPANY
(PROPRIETARY) LTD.,
SOORAJMULL NAGARMULL,
Secretaries.

8, Dalhousie Square East,
Calcutta-1, 31st May, 1955.

THE RAMPOORIA PROPERTIES LTD.

NOTICE is hereby given that the Seventh Annual Ordinary General Meeting of the Shareholders of THE RAMPOORIA PROPERTIES LIMITED will be held at its Registered Office, 148, Cotton Street, Calcutta, on Monday, the 11th July, 1955 at 2 P.M.

Your presence is requested.

By Order of the Board of Directors,
NATHMULL RAMPURIA,
Director.

AGENDA:

(1) To receive and consider the Directors' Report for the year ended 31st March, 1954;

(2) To receive and consider the audited accounts for the year ending 31st March, 1954;

(3) To declare Dividend;

(4) To elect Directors;

(5) To elect Auditors and to fix their remuneration;

(6) Miscellaneous.

The Share Transfer Register will remain closed from 27th June, 1955 to 11th July, 1955, both days inclusive.

148, Cotton Street,
Calcutta, the 2nd June, 1955.

PUSSIMBING TEA COMPANY, LIMITED.

THE Thirty-eighth Ordinary Annual General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Friday, the 24th June, 1955, at 12-30 P.M., to receive the Directors' Report, pass the Accounts for Season 1954, declare a Final Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 18th June to the 24th June, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 7th June, 1955.

THE INDO-BURMA PETROLEUM COMPANY
LIMITED

(Originally incorporated in Burma)

Registered in India under Ordinance No. L.I.V. of 1932.

NOTICE is hereby given that the Preference Share Transfer Registers of the Company will be closed from the 20th June, 1955 to 1st July, 1955, both days inclusive for the purpose of preparing Dividend Warrants in respect of the dividend for the half-year ending 30th June, 1955, payable on the 2nd July, 1955.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 3rd June, 1955.

SHAW WALLACE & COMPANY LIMITED.

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on Wednesday 29th June, 1955 at 3 P.M. for the following purposes:

(1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1954.

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

(3) To elect Directors.

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

The Transfer Register of the Company's Ordinary Shares will be closed from 20th June to 29th June, 1955, both days inclusive.

By Order of the Board,
R. H. D. CAMPBELL,
Managing Director.

4, Bankshall Street,
Calcutta, 1st June, 1955.

BALMER LAWRIE & COMPANY LIMITED.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 8% for the year ended 31st December, 1954.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
O. T. JENKINS,
Director.

21, Netaji Subhas Road,
Calcutta, 7th June, 1955.

KOTAMULLAI TEA CO. LD.

NOTICE is hereby given that certificates in respect of shares in the above Company allotted to shareholders who are resident in India are ready for delivery. Share Certificates will accordingly be exchanged for the relative Letters of Allotment on receipt of the latter duly endorsed.

DUNCAN BROTHERS & CO., LD.,
Managing Agents.

31, Netaji Subhas Road,
Calcutta, 3rd June, 1955.

COMPANY MEETINGS AND DIV

Wednesday 8th June, 1955.

All rights reserved.

GOVERNMENT LOANS					PORT TRUST LOANS										IMPROVEMENT TRUST LOANS									
Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations					
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.					
GOVERNMENT OF INDIA																								
1,48,91,61,000	3	1946	1986 or later	80 1/2	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	99 1/2	BOMBAY					CALCUTTA				
8,93,35,000	3	1896-97	1956 or later	80 1/2	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	99 1/2	STERLING LOANS					MADRAS				
57,00,69,000	2 1/2	1946	1961	92 1/2	88,02,300	3	1921 1st	1981	81	15,00,000	4	1906	1966	99 1/2	MADRAS					MADRAS				
45,63,07,000	2 1/2	1946	1960	95 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144	44,00,000	4	1907	1967	99 1/2	MADRAS					MADRAS				
80,35,63,000	3	1951	1958	99 1/2	2,892,600	5	1923	1953-83	287 1/2	75,00,000	4	1908	1968	99 1/2	MADRAS					MADRAS				
					2,901,000	5	1924	1954-84	287 1/2	40,00,000	4	1909	1969	100 1/2	MADRAS					MADRAS				
1,16,17,46,000	3	1938	1963-68	94 1/2	1,24,06,300	6	1925	1955-85	101 1/2	56,00,000	4	1910	1970	100 1/2	MADRAS					MADRAS				
1,10,11,78,000	3	1943	1966-68	91 1/2	38,21,600	5 1/2	1926 1st	1956-86	102	75,00,000	4	1911	1971	100 1/2	MADRAS					MADRAS				
75,86,72,000	2 1/2	1947	1962	92 1/2	39,84,500	5 1/2	1926 2nd	1956-86	101 1/2	75,00,000	4	1911	1971	100 1/2	MADRAS					MADRAS				
					1,49,49,500	5	1927	1957-87	102 1/2	40,00,000	4	1909	1969	100 1/2	MADRAS					MADRAS				
					1,49,30,000	5	1928	1958-88	103	30,00,000	4	1901	1961	99 1/2	MADRAS					MADRAS				
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95	30,00,000	4	1902	1962	99 1/2	MADRAS					MADRAS				
14,77,48,000	2 1/2	1946	1976	82 1/2	2,835,100	5 1/2	1932	1992	96	30,00,000	4	1903	1963	99 1/2	MADRAS					MADRAS				
80,45,01,000	2 1/2	1948	1955	99 1/2	30,00,000	3	1935	1995	96	30,00,000	4	1904	1964	99 1/2	MADRAS					MADRAS				
63,30,26,000	1	1926	1960-70	101 1/2	30,00,000	3	1936	1996	96	30,00,000	4	1905	1965	99 1/2	MADRAS					MADRAS				
9,05,64,000	4 1/2	1928	1955-60	100 1/2	30,00,000	3	1937	1997	96	30,00,000	4	1906	1966	99 1/2	MADRAS					MADRAS				
1,15,05,83,000	3	1945	1970-72	87 1/2	30,00,000	3	1938	1998	96	30,00,000	4	1907	1967	99 1/2	MADRAS					MADRAS				
1,14,06,89,000	3	1944	1957	99 1/2	30,00,000	3	1939	1999	96	30,00,000	4	1908	1968	99 1/2	MADRAS					MADRAS				
5,85,20,000	4 1/2	1928	1958-62	103 1/2	30,00,000	3	1940	2000	73 1/2	30,00,000	4	1909	1969	99 1/2	MADRAS					MADRAS				
75,29,00,000	3 1/2	1953	1961	99 1/2	30,00,000	3	1941	2001	78	30,00,000	4	1910	1970	99 1/2	MADRAS					MADRAS				
1,13,65,64,000	3	1945	1959-61	97 1/2	30,00,000	3	1942	2002	82 1/2	30,00,000	4	1911	1971	99 1/2	MADRAS					MADRAS				
47,28,43,000	3 1/2	1954	1964	96 1/2	30,00,000	3	1943	2003	86	30,00,000	4	1912	1972	99 1/2	MADRAS					MADRAS				
					30,00,000	3	1944	2004	86	30,00,000	4	1913	1973	99 1/2	MADRAS					MADRAS				
8,54,23,300	3	1942	1955	99 1/2	30,00,000	3	1945	2005	84	30,00,000	4	1914	1974	99 1/2	MADRAS					MADRAS				
3,50,00,000	3	1943	1956	99 1/2	30,00,000	3	1946	2006	84	30,00,000	4	1915	1975	99 1/2	MADRAS					MADRAS				
2,44,00,000	3	1944	1958	98 1/2	30,00,000	3	1947	2007	84	30,00,000	4	1916	1976	99 1/2	MADRAS					MADRAS				
2,44,00,000	3	1944	1958	98 1/2	30,00,000	3	1947	2007	84	30,00,000	4	1916	1976	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945	1960	94 1/2	30,00,000	3	1948	2008	84	30,00,000	4	1917	1977	99 1/2	MADRAS					MADRAS				
3,00,00,000	3	1945																						

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 8-6-55 A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 8-6-55 A year ago Rs.
BANK.											
1901	Allahabad Bank (May Nov.)	15.00	6	100	135	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80 77
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	155 155
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	1918	Britannia Biscuit (Feb. Aug.)	15.00	6 1/2	5	113 111
1901-20	Burrakur (June Dec.)	22.98	7	100	124	1908-11	British-Ceylon Corporation Ltd. (Apr. Mar.)	7.50	6 1/2	5	114 111
1946	Burrakur (June Dec.)	4.30	6 1/2	10	81	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	144 133
1901	Equitable (May Nov.)	4.00	6	100	120 1/2	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	124 120
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	121	127 127
1920	New Beerboom (Jan. July)	2.00	7	10	13	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60 95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	114	1938	Calcutta Tramways (Jan. July)	2.50	5 1/2	9 1/2	81 81
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1905-24	Carew & Co (January)	8.00	6 1/2	100	96 97 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	144 142 1/2
1938	Basanti (Oct.)	5.00	6 1/2	10	7 1/2	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	66 1/2 63
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	105	1907	Dacca Electric Supply (July)	6.00	6	100	91 91
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	1937	Dalmia Cement (Bharat)	3.500	6	100	98 96
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	79	1945	Dalmia Cement (Bharat)	2.372	6	40	35 30
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133 133
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	337 1/2	1916	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	104 102
1928	Cambodia (July)	1.00	12 1/2	125	125	1947	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91 88
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	1946	Duncan Brothers & Co. Ltd. (Jan.)	16.00	4	100	73 64
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1940	Dunlop Rubber "First" (Jan. July)	30.00	6	100	127 131
1912	Elgin (May Nov.)	11.00	8	100	152	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	102 100
1943	Elgin "B" (Jan. July)	4.20	5	10	9 1/2	1928-29	East India Distilleries (Jan. July)	2.00	7	100	171 163 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	75 75
1919	Kesoram (June Dec.)	20.00	7	100	133	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 75 1/2
1925	Khatua Makani (Nov.)	10.00	6	100	88	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69 69 1/2
1937	Kothari (Nov.)	12.00	6	100	10 1/2	1947	Gilanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71 68
1900	Muir (Feb. Aug.)	30.00	6	100	98	1935	Gladstone Lyle & Co. Ltd. (Jan.)	15.00	6 1/2	100	82 82
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	66 1/2 73
1920	New Victoria (Apr. Oct.)	26.05	6	5	3	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	68 72
1933	Palani Andavar (Mar.)	2.00	7	50	58 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	66 1/2 10
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	11 10 1/2
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	120	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72 69 1/2
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	550	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	101 101
1908	Vishnu (Apr.)	16.00	7	500	575	1927	India General Navy & Railways	2.244	6	110	76 71
JUTE MILLS.											
1927	Agarpara (Jan. July)	10.00	7	100	120	1899	Indian Cable Co. (Nov.)	12.88	6	10	24 1/2
1909	Albion (May Nov.)	9.00	7	100	111	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	140 130
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1936	Indian Iron & Steel	2.6935	5	100	96 1/2 75 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	102	1946	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69 69
1917	Anglo-India (May Nov.)	40.00	7	100	122 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69 69
1908	Auckland (July Jan.)	10.00	5 1/2	100	74 1/2	1945	James Wright (Jan. July)	1.30	6	50	35 38 1/2
1945	Auckland (July Jan.)	15.00	4 1/2	100	74 1/2	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	105 108 1/2
1918	Bally (Jan. July)	20.00	7	100	116 1/2	1946	Jessop & Co.	10.00	5	100	105 100
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	100 100
1906	Belvedere (Jan. July)	7.00	7	100	121	1916	Kumardhubi Engineering (June)	12.00	5	100	108 103
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1919	Birla (June Dec.)	23.64	7 1/2	100	119	1915	McLeod & Co.	2.00	5	100	104 104
1896	Budge-Budge (May Nov.)	7.00	7	100	83	1915	McLeod & Co.	2.00	5	100	104 104
1934	Calcutta (Jan. July)	7.00	6	100	83	1915	McLeod & Co.	2.00	5	100	104 104
1919	Caledonian (June Dec.)	10.00	6 1/2	100	119 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1919	Cheviot (June Dec.)	10.00	7	100	119 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1928	Chitavalah (Mar. Dec.)	5.00	7	100	112	1915	McLeod & Co.	2.00	5	100	104 104
1900	Clive (First) (May Dec.)	8.00	6	100	91	1915	McLeod & Co.	2.00	5	100	104 104
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1903-12	Dalhousie (July Jan.)	15.00	7	100	116	1915	McLeod & Co.	2.00	5	100	104 104
1897	Delta (June Dec.)	5.00	5	100	94	1915	McLeod & Co.	2.00	5	100	104 104
1912	Empire (Jan. July)	10.00	7	100	112 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1890-98	Fort Gloster (Jan. July)	14.00	7	100	116 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1948	Fort Gloster (2nd)	7.00	5	100	123	1915	McLeod & Co.	2.00	5	100	104 104
1911	Fort William (May Nov.)	10.00	7	100	105	1915	McLeod & Co.	2.00	5	100	104 104
1916	Ganges (June Dec.)	6.00	7	100	105	1915	McLeod & Co.	2.00	5	100	104 104
1895-04	Goutapore (June Dec.)	26.50	8	100	127 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1935	Hastings (Aug. Feb.)	25.00	6	100	105	1915	McLeod & Co.	2.00	5	100	104 104
1913	Houghly (July)	11.00	10	10	106	1915	McLeod & Co.	2.00	5	100	104 104
1890	Howrah (Jan. July)	8.75	7	100	112 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1919	Howrah "A" (Jan. July)	17.50	7	100	115	1915	McLeod & Co.	2.00	5	100	104 104
1919	Hukunchand (June Dec.)	40.00	7	100	115 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1894	Kamarhatti (Apr. Oct.)	7.00	6	100	108	1915	McLeod & Co.	2.00	5	100	104 104
1900	Kankarrath (Apr. Oct.)	7.00	6	100	108	1915	McLeod & Co.	2.00	5	100	104 104
1933	Kedarnath (Jan. July)	2.00	7	100	108	1915	McLeod & Co.	2.00	5	100	104 104
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	1915	McLeod & Co.	2.00	5	100	104 104
1893-08	Khardah (May Nov.)	25.00	6	100	104	1915	McLeod & Co.	2.00	5	100	104 104
1900-13	Kinnison (July Jan.)	15.00	7	100	118	1915	McLeod & Co.	2.00	5	100	104 104
1910	Lansdowne (July Jan.)	15.00	7	100	118	1915	McLeod & Co.	2.00	5	100	104 104
1912	Lawrence "A" (July Jan.)	5.00	7	100	117	1915	McLeod & Co.	2.00	5	100	104 104
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	92	1915	McLeod & Co.	2.00	5	100	104 104
1916	Lothian (June Dec.)	10.00	7	100	118 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1905	Naihati (July Jan.)	7.50	7	100	113	1915	McLeod & Co.	2.00	5	100	104 104
1945	Naihati (July Jan.)	10.00	7	100	113	1915	McLeod & Co.	2.00	5	100	104 104
1917	National (May Nov.)	7.00	5	100	126	1915	McLeod & Co.	2.00	5	100	104 104
1939	Nellimarla (Apr. Oct.)	5.00	6	100	102 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1915	New Central (Jan. July)	14.00	7	100	115 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	94	1915	McLeod & Co.	2.00	5	100	104 104
1935	Rameshwara (Jan. July)	7.00	6	10	94	1915	McLeod & Co.	2.00	5	100	104 104
1906-12	Reliance (Jan. July)	20.00	7	100	112	1915	McLeod & Co.	2.00	5	100	104 104
1901	Samnugger (Feb. Aug.)	21.50	6	10	112	1915	McLeod & Co.	2.00	5	100	104 104
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	104 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1920	Soorah (Feb. Aug.)	10.00	7	100	115	1915	McLeod & Co.	2.00	5	100	104 104
1895-01	Standard (July Jan.)	9.00	6	100	102 1/2	1915	McLeod & Co.	2.00	5	100	104 104
1897	Titagur (Feb. Aug.)	21.50	6	10	118	1915	McLeod & Co.	2.00	5	100	104 104
1901-02	Union (July Jan.)	6.00	7	100	118	1915	McLeod & Co.	2.00	5	100	104 104
1899	Victoria (Feb. Aug.)	21.50	6	10	118	1915	McLeod & Co.	2.00	5	100	104 104
1918	Waverley (Mar. Sept.)	7.50	5	50	53 1/2	1915	McLeod &				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,572	21,411	5-5	5-5	3-5	10
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,000,000	6,07,575	10-10	10-10	7-10	200
4,49,350	3,08,1900	10,00,000	2,24,303	Bengal Bhattee	6-12	2	10,00,000	1,00,000	10-10	10-10	10-10	10
2,25,000	2,77,282	5,20,749	6,651	Bengal-Naapur P	6-12	2	10,00,000	1,00,000	10-10	10-10	10-10	10
1,97,000	1,41,666	4,91,475	13,52,076	Bhaigora	9	152	5,13,899	39,978	10-10	10-10	10-10	10
40,00,000	61,93,314	26,29,245	17,49,191	Bharat Collieries P	6	335	7,04,051	13,643	10-10	10-10	10-10	10
7,15,000	15,76,826	14,54,449	68,949	Bhulanbarree	6-12	106	10,00,000	1,00,000	10-10	10-10	10-10	10
10,00,000	38,87,271	15,18,636	1,185	Bokar & Ramgur	6-12	317	1,21,836	79,771	10-10	10-10	10-10	10
18,00,000	18,00,000	22,92,190	8,43,740	Borras P	6-12	106	10,00,000	1,00,000	10-10	10-10	10-10	10
90,92,480	2,40,71,304	1,71,71,194	23,88,586	Burrakur P	6-12	21	11,41,051	1,87,027	10-10	10-10	10-10	10
49,97,000	32,74,722	750	3,45,175	Central India	3	160	1,19,187	3,038	10-10	10-10	10-10	10
8,00,000	16,67,572	1,33,510	15,752	Central Kurkend P	6-12	322	34,742	82,788	10-10	10-10	10-10	10
6,00,000	1,43,230	7,27,868	38,862	Churulia	6-12	106	10,00,000	1,00,000	10-10	10-10	10-10	10
16,00,000	23,36,225	1,20,000	38,862	Dharm Main	4-12	19	46,562	1,91,155	10-10	10-10	10-10	10
2,40,000	2,32,822	2,35,181	2,59,117	East Indian	4	128	273,077	2,65,577	10-10	10-10	10-10	10
26,57,761	86,56,276	1,99,925	19,49,305	Equitable P	6-12	19	2,32,730	1,85,655	10-10	10-10	10-10	10
10,00,000	4,74,708	2,07,486	3,32,972	Ghushik & Muslia	3	307	12,975	24,844	10-10	10-10	10-10	10
6,50,000	3,06,854	32,155	4,95,544	Jindal Kajora	6-12	20	2,41,500	2,401	10-10	10-10	10-10	10
8,00,000	3,28,498	5,75,000	85,249	Hurliadih	6-12	19	10,00,000	1,00,000	10-10	10-10	10-10	10
3,50,000	7,93,924	4,18,000	2,41,958	Kalanahari	2-8	2	78,525	1,00,000	10-10	10-10	10-10	10
25,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	10-10	10-10	10-10	10
20,00,000	25,23,742	76,375	43,166	Karapura Collieries P	2	21	1,39,713	3,145	10-10	10-10	10-10	10
5,00,000	4,77,013	13,60,000	7,62,204	Katras Iheriah	1-7	2	3,94,768	91,518	10-10	10-10	10-10	10
1,38,400	4,75,000	95,000	1,80,294	Khas Kajora P	4-12	326	49,771	1,918	10-10	10-10	10-10	10
5,85,750	1,80,411	1,86,019	10,86,201	Mundulour	6-12	326	67,544	2,691	10-10	10-10	10-10	10
7,48,240	2,62,442	1,50,000	5,04,425	Nazira	12	347	82,501	25,598	10-10	10-10	10-10	10
1,00,000	3,06,854	1,75,399	36,325	New Banadepur	3-9	5	1,13,011	14,095	10-10	10-10	10-10	10
17,76,232	30,70,282	1,91,763	35,331	New Beerhoom P	4-10	2	2,15,528	56,015	10-10	10-10	10-10	10
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	2,15,528	56,015	10-10	10-10	10-10	10
2,50,000	1,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	10-10	10-10	10-10	10
1,15,000	4,87,400	2,47,693	2,157	North West	3-9	2	20,551	8,676	10-10	10-10	10-10	10
7,50,000	1,20,000	11,77,362	23,44,053	Ondai P	4-12	106	1,08,775	1,15,659	10-10	10-10	10-10	10
8,34,000	10,44,877	1,12,942	5,61,284	Parasee P	6-12	201	14,954	3,612	10-10	10-10	10-10	10
15,75,000	1,42,400	1,500	15,99,332	Pench Valley	3-9	236	3,66,769	20,192	10-10	10-10	10-10	10
2,50,000	35,89,718	18,17,105	34,715	Pure Sitalpur	6-12	5	2,008	18,581	10-10	10-10	10-10	10
13,50,000	7,99,000	4,03,385	11,60,640	Raneegunge	6-12	236	2,35,195	47,209	10-10	10-10	10-10	10
20,00,000	22,45,165	7,01,027	4,13,184	Samla	6-12	18	78,494	483	10-10	10-10	10-10	10
1,25,000	1,88,798	33,432	33,432	Searsale	1	98	80,154	19,525	10-10	10-10	10-10	10
2,80,000	11,57,204	7,36,598	3,28,236	Seerpore	6-12	2	2,01,767	39,411	10-10	10-10	10-10	10
8,00,000	23,624	1,87,781	1,87,781	Sendra	6-12	106	43,263	38,445	10-10	10-10	10-10	10
17,50,000	35,89,718	18,17,105	34,715	South Karanpura	2-8	106	2,35,195	47,209	10-10	10-10	10-10	10
8,00,000	7,99,000	4,03,385	11,60,640	Standard	6-12	106	1,27,075	22,975	10-10	10-10	10-10	10
10,00,000	15,04,568	15,075	4,164	Talcher	9	277	2,375	3,66,911	10-10	10-10	10-10	10
3,50,000	4,56,000	8,702	9,702	Union	6-12	279	16,652	88,861	10-10	10-10	10-10	10
49,98,000	32,43,797	Nil	4,01,572	Western Bengal	3	166	1,08,749	63,500	10-10	10-10	10-10	10
7,00,000	29,53,265	37,000	32,827	West Jamuria	6-12	19	2,06,191	582	10-10	10-10	10-10	10

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
15,00,000	14,100	356	14,62,915	1,73,472	11,90,000	Basanti P	12	49	1,97,268	41,227	Nil	2-1	10	13 1/2
32,72,341	12,197	308	27,69,671	33,18,905	24,551	Benares P	3-8	120	1,27,187	4,79,347	..	..	10	4 1/2
7,11,280	36,000	320	17,17,121	20,23,689	30,841	Bengal Luxmi	6-12	336	3,66,174	47,816	..	..	10	40
27,00,000	31,471	324	12,53,004	15,50,000	1,84,224	Bengal Naxpur P	6-12	336	6,23,389	18,199	5-5	2-1	10	9 1/2
15,00,000	38,764	392	33,40,000	1,09,59,081	24,07,577	Bhola Cotton	3	22	6,44,384	5,50,791	30	30	10	10
6,00,000	12,872	411	29,23,189	23,04,972	97,182	Bowbesh P	6-12	138	2,96,055	21,82,781	Nil-Nil	Nil-Nil	10	70
30,00,000	22,000	510	4,01,300	4,37,905	2,37,905	Lawrence Textiles	3	35	98,471	26,772	Nil-11	11	10	343
3,39,36,225	1,01,808	2,762	4,13,97,662	2,45,31,061	1,17,60,954	Nehru Cloth & Gen. P.	6	238	2,49,25,414	1,69,241	4-1	7	25	31 1/2
1,00,00,000	42,944	318	29,34,176	27,49,909	77,876	Junbar	6-12	138	1,18,455	9,27,405	Nil-Nil	Nil-Nil	10	206
63,00,000	34,904	1,200	25,24,861	53,27,872	28,58,751	Elgin P	1	25	28,27,853	62,272	15	15	10	19 1/2
1,20,00,000	79,254	1,877	26,87,004	36,43,234	15,69,247	Kanwar P	1	12	40,72,649	1,17,622	11-1	11	10	15
5,00,000	15,684	164	17,48,141	4,75,671	4,08,651	Mohini P	12	15	1,53,311	5,154	6	..	25	13 1/2
33,96,288	58,000	1,687	17,44,541	12,19,600	12,65,051	Mufir P	12	208	18,77,941	7,77,291	..	..	10	112
22,59,322	78,847	1,867	1,25,577	1,00,961	1,45,701	New Victoria P	12	237	18,83,371	13,76,472	Nil	Nil	10	112
49,47,750	23,191	190	22,53,045	27,89,056	81,634	Rampooria Cotton	6	1	5,39,380	15,666	6	Nil	10	12
6,00,000	1,15,000	2,000	2,76,39,952	43,16,411	19,05,147	Swadeshi (Cawp) P	12	333	3,35,461	2,67,160	Nil	6	100	9
40,50,000	58,754	1,311	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk F	12	26	64,75,025	2,44,711	15	25	30	440
1,78,47,800	2,000	2,777	3,04,52,111	1,64,10,835	21,77,951	Buckingham Carnatic P	12	26	39,29,495	2,69,005	4	4	100	157 1/2
20,00,000	28,000	..	15,06,704	20,00,281	15,84,129	Camodia P	12	110	6,19,837	39,857	10	10	100	121
12,00,000	28,800	..	3,41,261	7,00,000	98,592	Chimbatore Cotton	12	110	6,19,837	39,857	10	10	100	121
20,16,000	72,832	320	17,91,211	1,98,681	22,227	Chimbatore Sp & Wvg	12	110	6,19,837	39,857	10	10	100	121
8,50,000	90,644	390	12,25,501	17,90,000	8,77,434	Katewarwar	12	139	7,20,784	7,677	Nil	Nil	100	353
24,00,000	10,512	100	12,03,081	16,20,483	2,78,810	Kothari Textiles F	6	141	2,08,322	20,004	7-1	5	10	121
23,64,000	18,754	..	1,61,051	21,70,200	78,000	Lakshmi	12	186	11,41,241	3,206	..	..	10	149
1,75,02,481	1,89,324	..	2,21,42,780	4,13,81,878	1,23,35,952	Madura	12	106	1,00,56,203	9,86,800	20	20	10	452
12,00,000	1,856	..	43,180	1,02,400	84,000	Malabar Sp & Wvg	12	246	37,00,000	1,43,408	12-1	22-1	200	120
30,00,000	24,252	903	20,81,211	69,00,000	1,11,29,142	Metru Industries	1	29	37,00,000	1,43,408	12-1	22-1	200	120
13,61,780	6,000	..	14,15,992	3,90,275	1,44,000	Mysore Spur Silk	3	42	1,78,775	3,898	Nil	Nil	100	4
20,16,000	20,157	110	3,36,608	5,00,000	14,24,900	Palani Andavar P	12	30	7,39,433	3,898	..	..	100	123
7,70,700	18,546	116	5,42,114	2,68,911	2,68,911	Sitarani Sp & Wvg	1	164	37,724	3,082	..	..	100	213
4,00,000	28,104	170	2,98,567	18,23,501	11,71,924	Vasanta P	12	17	16,37,451	..	..	..	100	213

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1953		1954							1951	1952	1953		8-6-55	1-6-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	..	Nil	10	141	141	5
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhai	12	35	43,007	5	Nil	..	10	131	131	74
10,00,000	15,37,982	4,01,500	1,480	3,33,023	16-1	8,01,327	31-1	1,48,000	Central Cachar	12	128	2,83,124	24	Nil	..	100	100	100	100
2,50,000	97,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	7,275	24	Nil	..	100	125	125	74
7,00,000	1,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	..	..	10	91	91	51
12,80,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikihira	12	202	8,38,449	74	Nil	25	100	284	294	184
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinugarg Khoreal	12	313	91,071	..	..	..	100	1073	1073	70
3,60,000	2,40,000	15,000	599.5	2,85,286	12-0	3,44,810	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	..	..	10	151	151	81
2,00,000	1,25,000	2,50,000	1,353	1,44,160	17-2	7,44,302	32-4	7,50,000	North Western Cachar	12	63	5,43,157	Nil	..	..	100	264	264	94
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	..	..	10	251	251	9
2,60,000	3,56,029	3,16,371	618	4,68,400	15-3	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	..	..	10	173	173	10
5,25,000	5,23,998	5,23,998	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungamattie	12	63	4,34,760	24	Nil	20	50	150	150	140
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River P.	12	74	3,29,449	Nil	..	..	10	261	254	91
3,75,000	4,95,036	1,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	Nil	..	..	10	101	101	10
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	..	..	10	61	61	24
2,79,900	2,81,500	70,900	407.5	1,25,814	30-10	1,06,886	32-9	1,44,000	Chamong	12	279	-8,226	24	Nil	..	10	181	181	134
3,75,900	4,75,900	3,11,928	991	1,45,780	17-5	1,40,000	31-1	1,40,000	Darj. Tea Chinchona	12	139	1,15,695	Nil	..	..	10	260	260	142
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	24	Nil	..	100	310	330	185
2,00,000	1,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-0	2,56,000	Gielle P.	12	74	1,16,718	Nil	..	..	10	21	21	11
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-12	5,44,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	..	..	..
10,32,000	15,32,881	8,68,000	761	3,42,562	26-9	3,29,223	34-3	3,20,000	Longview	12	95	2,32,306	5	Nil	10	151	151	91	
4,00,000	1,67,134	3,00,000	916	1,91,900	30-2	3,09,522	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	..	..	10	251	251	11
2,50,000	1,79,520	2,50,239	483	1,84,560	32-1	1,63,520	42-1	1,76,000	Mim	12	63	53,971	25	Nil	10	370	370	237	
2,99,900	3,00,329	65,000	689	4,03,524	24-5	3,72,742	34-9	4,08,000	Nagar Farm	12	279	1,24,921	10	Nil	20	10	39	265	265
1,00,000	1,50,000	12,500	506	1,70,805	32-1	1,63,571	40-2	1,80,000	Okaty P.	12	63	46,431	Nil	..	..	100	595	595	275
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	22	22	101
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,852	Nil	..	..	10	142	142	111
2,05,000	1,32,500	1,38,613	570	1,52,810	32-5	1,03,418	38-5	1,60,000	Pusimpong P.	12	74	17,703	Nil	..	..	10	191	191	94
1,40,000	1,40,000	3,92,000	341	1,40,000	..	1,72,720	40-6	1,70,000	Runklee Rungliot	12	63	79,471	274	Nil	174	100	450	290	
3,00,000	2,60,000	85,161	389	2,42,307	28-1	1,64,492	39-1	1,60,000	Serook	12	63	39,552	Nil	..	..	10	231	231	94
6,25,000	6,03,651	1,459	747	4,44,964	26-3	1,63,1854	34-4	2,00,000	Singal	12	113	-1,64,678	Nil	..	..	100	65	65	55
9,00,000	9,23,001	1,80,706	683	2,36,301	24-3	2,36,381	35-8	2,64,000	Singtom P.	12	101	1,31,068	Nil	..	..	10	62	7	41
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,87,892	40-0	2,76,000	Soom	12	279	2,11,050	121	5	30	10	361	361	181
6,25,000	10,20,519	5,74,585	302	3,09,440	27-7	3,30,160	37-5	3,76,000	Sungma	12	165	-93,086	Nil	..	..	10	101	101	74
3,20,000	4,68,600	8,66,855	1,184	1,84,635	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,955	10	15	10	37	273	273	104
8,01,350	11,06,000	30,000	1,722.50	5,58,873	24-7	6,85,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	..	..	10	151	151	104
DUARS																			
15,00,000	17,48,138	21,25,000	4,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	100	517	533	465
6,00,000	20,27,959	12,64,000	1,105	14,50,780	17-5	14,08,364	32-1	14,00,000	Baradighi	12	128	7,08,737	30	5	30	10	641	641	394
9,00,000	4,05,411	11,03,042	1,112	12,75,760	19-4.5	13,97,500	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	10	473	473	323	
9,00,000	4,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	..	..	100	218	218	161
6,00,000	4,00,000	4,25,276	602	3,36,151	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	24	Nil	224	10	412	249	222
4,00,000	1,13,664	7,00,000	901	3,36,000	22-2	3,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	25	10	212	412	327
3,00,000	1,16,475	25,000	483	1,35,658	19-1	1,41,787	33-4	1,48,000	Ellenbarrie	12	63	2,89,842	Nil	..	..	100	378	378	137
1,20,000	1,82,783	1,89,000	300	1,48,000	22-10	2,14,320	32-6	2,48,000	Engar	12	2	1,01,998	5	Nil	5	100	412	452	195
3,50,000	5,31,095	1,00,000	447	3,05,040	16-1	5,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,491	Nil	..	..	10	311	311	111
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	11,84,400	33-7	..	Garkhata	12	98	4,49,165	Nil	..	..	10	231	326	249
10,50,000	13,29,482	11,11,779	996	14,77,200	20-0	11,68,880	29-4	..	Gopalpur P.	12	98	7,12,887	5	24	25	100	333	333	324
24,30,000	20,00,000	33,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara P.	12	74	26,08,874	15	Nil	25	10	441	441	274
32,00,000	58,13,929	46,36,886	4,286.5	61,60,024	24-7	60,94,289	32-1	62,24,000	Hasimari	12	74	10,69,998	27	Nil	224	10	441	401	368
4,25,000	3,30,000	14,78,595	1,450	17,22,656	17-7	18,54,500	32-1	18,50,000	Huidbari	12	74	10,69,998	27	Nil	224	10	441	401	368
3,50,000	4,69,846	6,65,000	607	3,11,360	32-9	3,48,720	32-9	3,92,000	Jaypirpara	12	63	3,06,836	174	Nil	25	10	382	382	368
9,00,000	4,75,000	4,00,000	937	3,33,78	18-5	3,39,083	35-0	3,60,000	Killoot	12	63	7,93,527	23	Nil	20	10	301	301	224
2,00,000	1,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Manasbarrie	12	217	3,15,249	Nil	..	..	10	800	800	141
9,60,000	3,60,000	4,91,738	1,125	3,46,877	21-8	10,53,498	33-10	9,60,000	Manasbarrie	12	63	8,90,143	24	Nil	20	10	301	301	224
9,00,000	6,55,999	15,45,000	1,163	13,26,32	32-6	14,82,800	31-5	15,20,000	New Dooara P.	12	2	10,49,329	35	174	45	100	585	373	28
3,20,000	4,30,411	3,80,000	578	3,44,24															

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until		
									1952	1953	1954		8-6-55	1-6-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,584	New Savan Sugar and Gur	5	140	95,437	62,205	..	..	..	10	64	64	64
9,00,000	5,90,846	15,93,919	10,72,860	Purattapur Sugar Cane & Sugar P.	10	25	1,71,634	3,957	10	10	74	10	181	181	181
18,59,820	27,13,340	28,00,000	13,402	Ramunpur Cane & Sugar P.	8	1	4,27,005	29,230	20	20	15	10	231	231	231
19,99,800	25,82,563	39,88,218	13,92,915	Raze Sugar	10	92	10,78,193	3,144	10	10	10	10	181	181	181
8,00,000	4,42,169	5,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	5	10	191	191	191
11,99,000	16,00,231	17,75,737	10,57,737	Samastipur Central Sugar	6	25	20,186	13,455	10	5	5	10	131	131	131
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15	15	15	10	174	174	174
7,94,500	13,54,858	11,65,175	11,18,308	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	123	13	123
9,99,850	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,286	4	..	..	10	4	4	4
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	241	241	241
8,00,000	34,11,553	9,85,865	6,06,187	Upper Ganges Sugar	6	227	6,84,452	6,356	20	25	..	10	62	62	62
12,00,000A	12,87,221	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	127
2,00,000B									..	..	..	121BC	15	15	15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	43	43	43
1,50,00,000	1,40,80,594	5,21,715	51,061	Air India Ltd.	12	269	-6,02,785	-14,30,401	..	..	..	10	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	-10,51,340	30,205	..	..	..	100	..	..	..
47,50,000C	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	..	..	100	61	61	61
2,50,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	6	..	21Dd	141	141	141
30,00,000	10,65,294	37,61,842	17,67,755	Anzelo Bros.	8	268	3,65,008	2,39,798	124	124	124	10	111	111	111
30,00,000	4,57,734	17,69,161	9,81,336	Assam Match	12	274	11,54,515	1,34,529	123	123	..	10	181	171	215
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	-2,98,408	-4,17,492	4	1/6	..	10	192	192	192
20,00,000	32,44,822	9,53,640	48,19,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	4	4	4
30,00,700D	31,97,982	1,05,87,000	75,48,480	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100C	160	161	315
12,00,000	3,32,000	7,99,890	38,993	Bararee Coke	3-9	128	55,446	20,346	6-74	7-7	7-7	40DD	201	201	191
6,00,000	76,414	19,50,822	30,72,411	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	10	43	43	25
50,00,000	19,50,822	7,99,470	57,98,219	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	..	..	..	10	2	2	2
30,00,000	15,57,696	37,09,225	1,32,400	Birds Investments P.	3	180	4,94,391	1,21,733	123	123	123	10	181	181	181
30,64,680	75,57,696	13,88,775	3,38,973	Britannia Biscuit P.	12	3	6,95,472	1,63,901	71	5	10	10	12	12	12
22,50,000	13,88,775	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	10	12	12	11
2,25,00,000	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	33	-4,79,711	2,81,142	123	10	..	11	81	81	81
32,50,000A	5,61,382	..	1,22,07,636	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,598	..	..	..	10A	6	6	6
32,50,000B	5,61,382	..	1,22,07,636	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,598	..	..	..	10B	..	..	..
5,00,000	3,92,780	2,40,684	1,02,015	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,596	..	..	..	10	4	4	4
90,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,000	10	10	..	10	136	136	115
1,80,00,000	1,74,64,829	1,79,00,000	4,10,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,89	15	15	15	100	36	35	34
51,26,000	33,95,753	33,95,753	3,38,973	Eastern Investments Ltd. P.	12	21	11,24,332	3,13,508	..	..	..	100	162	162	145
95,00,000	13,79,357	43,82,626	1,02,21,111	F. & C. Osler (India) Ltd. P.	3	84	-4,28,249	-5,26,854	..	..	..	10	16	16	17
7,50,000	12,02,139	25,63,126	25,63,126	French Motor Car	3	51	19,32,327	1,02,899	..	..	..	10	18	18	18
14,00,000	14,84,856	9,97,000	1,48,768	Ganges Rope	3-9	19	1,06,528	49,285	20	10-10	74	5	189	189	213
2,25,000	17,450	38,00,000	94,36,238	General Investments Trust P.	2-8	21	24,690	8,112	24-24	24-24	74	100	43	43	43
65,00,000	34,31,218	38,00,000	94,36,238	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	10	74	74	75	43	111	..
20,00,000	27,09,049	1,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	1,02,792	34,255	..	..	..	10	17	17	24
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips India Ltd. P.	12	310	7,15,190	13,30,075	35	174	10	10	259	259	265
30,00,000	32,90,016	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	10	11	11	..
10,00,000	17,38,764	1,61,173	3,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	250	11	11	..
35,20,000	33,34,518	19,00,000	13,78,327	Hoare Miller & Co. Ltd.	12	294	-4,61,194	11,516	124	5	..	10	74	74	9
1,80,00,000	2,42,06,856	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	-5,23,388	4,96,512	..	..	..	100	1491	1491	132
1,52,89,225	95,50,781	1,15,83,333	4,24,288	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	10	10	27	26	9
3,75,00,000	2,07,280	4,21,280	1,09,467	Indian National Airways	12	93	38,302	-12,62,971	..	..	..	10PO	61	61	61
1,25,00,000	6,57,318	3,08,000	3,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	..	..	..	10D	4	4	4
8,27,970	4,66,034	15,40,000	6,04,090	Indian Wood Products	9	88	13,50,146	1,79,568	30	25	274	10	383	384	365
20,00,000	1,70,501	11,30,420	51,022	Investments and Finance P.	2-8	21	52,190	5,792	24-24	24-24	24-24	100	68	65	65
2,40,000	1,5,362	4,46,244	1,20,751	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	24	24	..
5,87,500D	2,31,934	2,97,161	5,41,480	James Wright P.	12	281	72,872	6,327	..	..	..	10	7	7	7
1,17,500D	59,96,206	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	74	74	100	114	116	108
6,34,000D	5,17,383	1,02,958	3,21,611	Macfarlane & Co.	3	133	-4,078	-1,078	..	..	..	60	24	24	24
66,00,000D	5,17,383	1,02,958	3,21,611	Macfarlane & Co.	3	133	-4,078	-1,078	..	..	..	60	24	24	24
1,50,00,000	7,01,356	19,00,000	4,62,68,291	Macneil & Barry Ltd. P.	3	134	28,41,386	5,49,296	10	74	74	100	114	116	108
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13	138	138	10	23	22	23
40,00,000	37,88,895	68,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	74	10	..	1000	240	240	240
5,00,000D	..	..	..	..	..	..	..	..	..	..	..	1000	..	..	..
1,15,00,000	96,78,596	91,61,213	4,48,485	Metals Box Co. of India Ltd. P.	3	167	28,05,890	13,11,213	10	10	10	100D	204	201	191
20,00,000	16,62,464	49,42,674	95,61,771	National Insulated Cable P.	3	7	12,08,475	175,176	74	10	10	10	24	24	16
10,00,000	10,40,000	5,00,000	5,00,000	National Rollings & Steel Ropes	3	7	18,65,549	31,724	64	54	..	10	14	14	14
79,97,000	85,91,196	38,81,627	11,85,399	National Tobacco P.	12	79	4,89,006	10,62,031	..	..	..	10	91	91	91
23,32,100	1,60,332	27,79,820	9,25,249	New India Investment Corp.	12	35	1,38,595	1,72,172	..	..	..	10	54	54	46
50,00,000	1,60,332	27,79,820	9,25,249	Northern Steel & Co. Ltd.	12	35	1,38,595	1,72,172	..	..	..	10	54	54	46
14,98,250	92,250	37,231	1												

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Reserve & Other Funds	Share Premiums forfeited	Cash & Securities	NAMES	Accounts closed	Shareholders' Assets	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest market quotations available until		
Rs	Rs	Rs	Rs				Rs	Rs	1957	1958	1954	Rs	7-6-55	31-5-53	1 year ago
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	91	91	81	100	1751	174	1581
ELECTRIC & POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,387	1,357	61	61	61	100	1051	1051	1101
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	71	71	71	1,000	1,3621	1,380	1,3371
1,49,97,650	1,66,80,132	29,06,229	4,35,123	Bombay Suburban Elec Sup	8	146	13,82,751	153	7	7	7	100	1231	1231	1231
38,08,200	17,49,053	1,70,322	14,31,551	Poona Electric Supply P	12	229	3,86,015					100	146	146	1311
2,24,48,825	5,14,87,980	83,72,782	15,96,472	Tata Hydro-Elec Power Supply P	6	267	34,31,781	35,234	71	71	71	100	1421	141	141
4,76,56,250	3,65,11,797	1,65,01,027	1,36,71,825	Tata Power P	6	267	75,03,025	33,980	71	71	71	1,000	1,4271	1,445	1,4371
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,805	18,77,518	Alcock Anddown	12	268	17,78,891	44,704				100	2731	2711	310
6,00,000	24,314	4,35,000	2,06,151	Joint Engineering	3	115	2,88,931	7,840				50	96	89	
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Poubre P	3	351	11,65,799	15,735	10	10	10	100	1321	1321	111
40,90,100	86,15,009	2,32,288	73,540	Machinery Mfgs Corps Ltd P	3	330	1,24,722	-26,83,570	NII	NII	NII	100A			
1,10,00,000	15,00,978	18,66,194	7,08,290	McKenzie	7	283	1,49,085	64,938				100	961	961	82
2,50,000	5,834	2,00,53,052	12,52,042	Premier Construction P	12	284	3,35,178	59,102				300	1441	1431	1301
1,31,2500				Tata Locomotive & Eng P	3	269	3,35,690	47,047	NII	NII	NII	100	127	125	
3,00,00,000	1,25,06,053	7,04,846	1,08,031	Tata Locomotive & Eng P	3	269	3,35,690	47,047	NII	NII	NII	100	127	125	
9,63,75,000	18,18,22,085	11,05,69,021	1,34,26,071	Tata Iron & Steel P	3	269	1,91,61,171	1,90,234	28	28	14	750	2281	227	2081
INSURANCE COMPANIES															
20,00,000	--	23,84,913	35,96,033	British India General	12	297	4,24,629	1,18,806				10	131	131	131
5,15,000	--	11,04,94,081	6,95,48,451	Empire of India Life	12	253	--	--				60	675	675	670
8,46,132	--	36,33,499	10,38,451	Indian Mercantile	12	75	--	1,13,100				20	451	451	411
1,18,74,940	90,315	2,68,21,051	5,51,33,491	Imperial General P	12	58	1,82,028	5,33,930	NII	NII		15	911	911	71
1,00,01,590	--	4,90,04,142	2,14,70,775	New India	12	179	43,59,032	92,900	131	131		18	471	481	451
8,00,000	--	37,83,74,431	3,46,53,420	Oriental Life	12	298	--	--	871			200	7,100	7200	7,690
15,99,270	--	26,91,301	38,49,085	Vulcan	12	255	3,39,959	1,71,124				10	151	151	121
MISCELLANEOUS															
90,79,065	31,95,468	1,97,409	12,61,908	Air Service of India	6	336	-15,61,445	-37,22,790				15	--	--	--
47,97,254	21,34,989	35,76,182	78,69,034	Delapur Surnas	9	42	53,89,000	61,389				60	3001	300	268
50,00,000	1,98,42,656	1,08,84,385	2,53,67,067	Bombay Buzmah Trading	5	285	19,91,416	56,875	18	--	16	125	4061	4531	3971
42,00,000												50	1711	1711	135
59,00,000	1,21,04,052	31,74,431	31,14,401	Bombay Steam Navigation & Industries (Investment Trust)	6	256	4,04,215	30,135				25			
49,99,254	4,751	18,57,875	1,23,29,178	Central Marine	12	296	5,44,508	2,85,005	41	41	41	100	72	72	751
899,570	1,36,979	69,452	1,00,00,000	National Rayon Corp.	12	352	1,98,590	5,72,077	NII			200	2121	202	
1,57,71,400	54,75,079	1,81,13,445	2,99,042	National Rayon Corp.	12	352	1,98,590	5,72,077				10	200	2121	
1,57,71,400	1,47,76,428	1,13,19,022	1,13,19,022	National Rayon Corp.	12	352	1,98,590	5,72,077				10	200	2121	
7,00,000	23,89,156	47,85,000	9,50,950	Shivrajpur Syne (Manganese)	11	144	34,37,532	13,381	35	70	80	10	651	651	611
9,39,98,066	1,91,96,485	15,03,411	1,53,896	Tata Chemicals P	6	268	12,28,181	57,571	NII	NII	NII	10	131	131	151
70,07,472	78,65,206	78,18,549	29,50,270	Tata Oil P	3	265	3,70,026	9,968	8	7	9	25	391	39	401
2,75,00,000	1,38,50,616	2,02,66,686	1,48,13,945	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15	1811	1821	200

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & Other Funds	NAMES	Accounts Share	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available (und)		
								1961	1962	1964		8-65	1-6-55	ago. A. 70
Rs	Rs	Rs				Rs	Rs				Rs.	Rs.	Rs.	
CALCUTTA														
17.24.00	20.77.071	1.38.624	Ahmedpur Kutwa S.S.G.	3	165	45.606	..	2½	2½	..	100	56	56	57
21.69.300	29.90.784	6.22.599	Arrah Sasaram D B G	3-9	32	43.626	24.287	3-3	3-3	3-..	100	71	71	76
34.00.00	39.80.534	2.06.274	Bankura Damodar River S.S.G.	3	165	65.764	..	2½	2½	..	100	65½	63½	55
19.00.000	25.09.843	1,91.171	Baraset Basirhat D.B.G.	3-9	331	18.344	1,18.882	..	3½	..	100	19	19	17
17.60.000	30.11.368	1,71.243	Burdwan Kutwa S.S.G.	3	165	1,16.394	..	..	4	..	100	63½	63½	62
31.00.00	35.46.011	1,00.900	Chaparmukhi Siglha S.S.G.	3-9	32	1,23.008	8.401	4.5-1.25	1.29-1.25	1½-..	100	49½	49½	62
4.75.000	1,44.696	4,75.300	Cherra Chhatrak Roadway	8	58	9.554	9.124	15	12½-5½	..	5	6½	6½	61
2.72.650	2.92.522	70.386	Darjeeling Roadway	17	101	8.354	562	NH	11-2½	..	10	3½	3½	4
22.50.000	54.98.444	11.77.644	Jehri Hontas	5	336	4.12.43	15.844	6½	6½-7½	..	10	11½	10½	81
11.49.700	20.10.843	1,68.042	Kulwan Islampur S.S.G.	3-9	32	1,11.118	4.334	98-98	98-98	99-..	100	50½	50½	57
16.00.000	49.47.483	20.34.692	Kowran Amta D.B.G. (P)	3-9	32	22.334	34.988	3-3	3-3	3-..	100	72½	72½	76
6.00.000	13.55.440	3,67.902	Kowran Sheekhah DBG	3-9	32	59.111	12.851	3-3	3-3	3-..	100	54½	54½	53
19.50.000	36.13.444	1,76.401	Kalighat Patla S.S.G.	3	165	2,67.474	..	2½	2½	..	100	60	60	57
6.91.100	15.16.174	3,304	Katakhai-Lala Bazar S.S.G.	3	165	94.604	..	5	4½	..	100	74½	74½	73
15.00.000	61.32.591	27.90.306	Shandara Dehti Saharanpur	3-9	32	27.90.306	6,795	6-6	6-6	6-..	100	152	152 x d.	178
5.75.000	1,41.774	4,04.644	Tarpore Balipara Tramway P.	3-9	165	43.544	5,944	..	..	..	100	..	..	..

Managing Agents Managing Directors and Secretaries with their Respective addresses.—(Contd.)		* 1964					
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322	Messrs. Iata Jons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	331	N. L. Roy & Sons—Canning St. Calcutta	336	M. J. Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort Bombay.	347	Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta
323	Anderson, Wiger & Co.—J Wellesley Place Calcutta	332	A. A. Lyklardopolu—18 Bare Street Calcutta	340	K. O. Cheriyan—Travancore	348	Sahu Jain Ltd.—11 Clive Row Calcutta
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SUPPLIERS OF A
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THE COAL INDUSTRY'S DILEMMA

OPPRESSIVE CONTROLS AND NATIONALISATION UNCERTAINTIES DETER PROGRESS

IT is surprising in these days of "planning in physical terms" that more attention is not being paid to one obvious threat to the next five years' development projects—the physical supply of coal. Successive spokesmen of the industry have warned the Government that all is not well, and that without a radical change of policy the present output cannot be maintained, let alone the planned increases be achieved. Yet the draft of the second five year plan provides for an expansion of total coal production from the 37-million ton level of 1955-56 to 60 million tons by 1960-61. An improvement in output of 60 percent in five years would be an achievement for any well-established basic industry no matter how good its morale. Such a proposal for the coal industry, in its present state, is little more than a bad joke. If the Government is banking on atomic energy coming to the rescue before the end of the second plan period it would be as well to say so. Certainly it admits to no such wild assumptions and common sense points the conclusion that the pace of industrial development will be set by the performance of the coal industry, however inadequate, for another quarter of a century. With this fact firmly established there is no point in ignoring warnings that the industry will not be able to meet the calls upon it, or postponing the measures which are necessary to put it in better health.

Apart from the ambitious size of the target of 60 million tons of coal, perhaps the most interesting item in its break-up is the figure for coking coal which, it is estimated, will be necessary to satisfy the expanded iron and steel industry. This figure stands at 15 million tons. The present pegged production is 7.4 million tons of selected grades and 7 million tons of grades I and II, giving a total of about 14.5 million tons. But most of this coal will have to be washed and a good deal will be wasted in the process. The amount of beneficiation which will have to be employed to obtain such a quantity is known to be large; but may be even greater than at present thought because the better seams are fast being worked out. A great deal of capital outlay will have to be undertaken for this beneficiation, yet there is no sign that the Government is prepared to allow a large increase in the output of coking coals at present controlled prices, or raise the controlled prices, in such a way as to put the collieries in a better position to attract fresh capital, or that the railways could provide the necessary wagons if it did. The same is true of the prospects of the industry in general. It is at present unable to expand its production, is unable to charge higher prices for its products, cannot secure enough transport and has no prospects of attracting fresh capital. The futility of planning for a large increase in the output of steel without making sure the coal will be available was pointed out by Mr. Andrew Farquhar in an article which appeared in the issue of *Capital* dated 10th February. What is true for the steel industry is true for all Indian industries either existing or in prospect. The plan will fail if the coal industry does not play its part, and there is little chance of its being able to do so under present conditions.

imposed by the Coal Board. Sandstowing has long been recognised as necessary for conservation and for safety. The Government makes allowances towards the cost of stowing which are intended to take the burden of expense from the shoulders of the individual collieries. But the expense of stowing has considerably outgrown the allowance and the more responsible collieries are faced with another drain on their resources. The attitude of labour as encouraged by Government policy has been continually one of more pay for less work. Present claims, which are still under consideration by the Labour Tribunal, would add substantially to the price of coal and therefore to the costs of Indian industry. No doubt they would also eat further into the meagre profits of the collieries. The whole picture is one of total impasse. Some drastic change of policy is required to solve the industry's problems, and guarantee its part in the second five year plan.

Now that Government policy has brought the industry to this point, where only a complete change (and therefore a frank admission of mistakes made) is likely to be effective, nationalisation is being suggested as the way out. The position brings to mind the situation which resulted in the nationalisation of the British coal industry. That experiment, measured by the only really effective test, output of coal at declining cost, has been a complete failure. Costs have risen and output has failed to respond to the vast quantity of capital equipment which has been sunk in the mines. Britain's coal problem still exists in spite of nationalisation, and the country is now a net importer of its most plentiful raw material. Something similar may well be India's fate in the next few years of industrial development if the signs are not recognised in time; and nationalisation will be just as ineffective and expensive a solution. India cannot afford such a failure.

The prospects of nationalisation being a success will not survive a few moments' careful thought. To take one particularly important problem facing the industry at the present time—that of rail transport. Would nationalisation provide more wagons? The answer is that it would not, except at the expense of other industries; and if this is in the national interest it could be done equally effectively by a plan of priorities. It is said that the chief reason the Government is hesitating over nationalisation is the inadequacy of administrative talent. Finding the administrative ability to run an industry which is taken over as a going concern is insignificant beside the problem of finding the talent to run one which must expand its output by 60 percent within five years. That sort of achievement will require something more than the caution of civil servants or the leadership of men whose best years have already been spent in politics. Will the fact of nationalisation make it easier for mining engineers or officials to accept the neces-

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sity for modernisation? And if it does, will it encourage them to watch costs and to plan carefully as they are bound to do when their own pockets take the strain? The record of Government collieries is not an impressive one, even in the comparatively easily-run quarry mines. It is unlikely to be better when the monetary incentive to better working is abolished, when the fortunes of executives depend more on their capacity to please superiors than on their ability to turn out coal, when the need for more output pushes costs into a position of secondary importance and when the labour unions need no longer be restrained in their demands by the hard facts of the collieries' individual balance sheets.

Nationalisation would be no answer to India's coal problems, but some declaration of the Government's intentions would help to dispel the uncertainty which has now put a stop to all development in the private sector of the industry. This the Government refuses to give for what would appear to be the obvious reason that it has not made up its mind. But while the industry does not know what fate has in store, it cannot be expected to under take the long-term capital outlays which will be necessary if it is to achieve the expansion planned for it, even if the return on its present capital were large enough to permit raising fresh funds from the market. The installation of washeries is perhaps the best illustration of this point. Washeries are essential if the planned output of coking coal is to be attained. But their installation costs a good deal of money and a commercial firm must be reasonably sure of amortising that cost. If the Government nationalises during the next year or so, private firms will be unable to cover their recent investments unless compensation is paid on the market value of the assets. This the Government is not obliged to do under the provisions of the recent amendment to the Constitution, and in fact, as was seen clearly during the discussions on the compensation to be paid to the shareholders of the Imperial Bank, it will in future have a great deal of difficulty in paying the market rate even if it wants to. The industry is of course prepared to spend the Government's money if that were forthcoming in the form of loans to finance washeries but the Indian Coal Board has warned that these are unlikely to be available in large quantities.

The doubts and anxieties of the coal industry represent those facing private industry in India as a whole at the present time. Expansion is required but it is impossible to attract fresh capital. If such capital is available there is no enthusiasm for putting it into equipment which will take a long time to pay for itself, and may well have been nationalised with compensation below market rates before that time has elapsed. Development in the coal industry may come to be recognised as the first casualty of the ill-devised amendment to Article 31 of the Constitution. There will be others to follow; and even in its wildest moments the Government can scarcely consider that nationalisation is the solution for them all. It now appears that little short of a clear statement of the Government's intentions towards each individual industry can be effective in encouraging the private sector to undertake the expansion desired of it. That is certainly true today of the coal industry, and is likely to be true tomorrow in the case of all industries. Uncertainty about nationalisation is worse than the reality, but worst of all is uncertainty about compensation. It is becoming clear that the Government has transferred the responsibility for determining the principles on which compensation is to be fixed from the Constitution to the changing whims of political opinion.

The coal industry will be able to play the part planned for it only if its future is assured for a reasonable time, or the principles on which any take-over price is to be fixed are declared well in advance. It is not possible to run the coal industry successfully under present conditions. The coal industry is pointing the lesson out, and with so much at stake it is one which the country cannot afford to ignore. The coal mining industry must have the ability to offer terms attractive enough to encourage new investment, better transport facilities, less controls and security of tenure. And the greatest of these is security.

REWARDS FOR SKILL NEW IMPORTANCE OF THE KEY WORKER

FEW people in Britain believed that a strike could ever happen in so vital a service as the railways, and when it happened the community was forced to notice a phenomenon that had been going on for many years until it reached a point of crisis. History will have to record that it was in 1955 that the age-old problem of appropriate relative rewards for different skills was first widely discussed. It will not, probably, be able to record that the problem was solved in the same year. The significant fact of the railway strike is that it was not a general strike of railwaymen but a particular strike of the more skilled workers—those who drive the engines. The general union, the National Union of Railwaymen, had demanded, and secured, for its members in April a wage-increase to match an increase won by the specialised union, the Associated Society of Locomotive Engineers and Firemen, in November. The ASLEF, having lost a relative gain, threatened to strike unless the Transport Commission restored the "differential" for skill. The Transport Commission, foreseeing an unending succession of alternating demands, first from the one union, then from the other, decided to break the series at this point, and the strike occurred.

This is not the first dispute on "differentials", only the most notorious. In the major categories where skilled and unskilled workers intermingle the skilled railwaymen's "differential" was not unusually narrow but unusually wide. But it was very much narrower than it had been decades earlier. The "extra" wage paid for skill, in all major industries and services, has been diminishing as a proportion of the "basic" wage throughout the present century, and rapidly (with brief interruptions) since 1914. The London Economist has made a valuable study of this trend. It has noted the relevance of inflation; when wages rise and the monetary difference between them is unchanged skilled workers may not notice that the difference is proportionally less than it was. In periods of deflation and unemployment—in the 1920s and again in the 1930s—unskilled rather than skilled workers have become redundant, and wage-differentials for skill have tended to widen. But the long-term trend has been the other way, and in the long period of inflation since 1939 the process has been accelerated. The Economist quotes figures showing skilled workers' wages as a percentage of unskilled workers' wages in building, shipbuilding, engineering, and railways. Extracting from the table the figures for 1914, 1939, and 1954, we see that the skilled workers' percentage diminished thus: in building, 150, 131, 114; in shipbuilding, 181, 136, 118; in engineering, 171, 132, 116; in railways, 184, 163, 128.

The reasons for this downward trend are not all economic; perhaps the most important is historical. Skilled workers were organised comparatively early in "craft" unions, and these unions had bargained successfully with employers. The bigger "industrial" unions, organising the unskilled workers, have won wage-increases for those workers particularly; they have, moreover, generally raised the whole wage-structure by a specified amount, so that the proportional increase has been largest in the lowest-paid categories. The industrial strife in Britain in recent months has been described as mainly a struggle between these two types of union. Of particular significance in the dispute in the railways is the skilled union's effort to reverse the trend that has for so many years favoured unskilled workers. The strike was not so much a protest against a further "encroachment" by the unskilled railway workers as a defence of an increased "differential" that the skilled workers had won.

Discussion whether economic trends favour the one group or the other involves long argument, and it must be inconclusive. It is an historical fact that in the age before production was mechanised "differentials" were wide (roughly one-half to two-thirds of "basic" wages) and approximately stable. The Economist notes that in the British building industry (which was mechanised late, and then only partly) the craftsman earned about 50 percent more than his labourer for 500 years but now earns only about 14 percent more. In other industries (more mechanised) the diminution has been greater. The "differentials" were wider than in building a few generations ago and are approximately the same as in building now. Much of the "skill" has been transferred from the worker to the machine. Does it follow that as industry becomes still more mechanised the rewards for human skill will become still less?

It is often said that we are beginning a new industrial revolution, which will reach its consummation in automatic factories working with abundant cheap power. Nobody can foresee, in detail, the social changes that this revolution will involve. If society adapts itself, the growth of production in relation to work done can benefit all humanity. But viewed conventionally, "automation" seems to imply substitution of machines for workers on

a mass scale, so that the bargaining-power of unskilled and semi-skilled workers will be steadily weakened. For, whereas many machines have hitherto replaced skilled workers and employed unskilled workers, these unskilled workers, in their turn, will be replaced by automatic transfer-machines and other new devices. We cannot see, generations ahead, but we can see that in the next few years new skills will be required to devise, to operate, and to maintain, these new machines. It may seem that "differentials" in, say, railways are irrelevant to this new tendency. But "differentials" for skill in general are certainly relevant to it, for workers are not encouraged to acquire skill as such unless they see in prospect a proper reward for it. So it may be that the railwaymen, using anti-social means, were unconsciously pursuing a principle that is of profound importance to Britain.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, Capital's Index of Indian Industrial Activity shows a drop of 5.9 points during January, 1955. Contributing chiefly to the decrease were declines in cotton consumption, jute manufactures, cement, coal and electricity. Cheque clearances dropped, while notes in circulation rose.

The Value of Productivity.—When it is being seriously suggested in some circles here in India that the expansion of organised large-scale industry have absorbed all the unemployed labour it is reassuring to find the country's problems being presented rationally at international discussions. Speaking at the 38th session of the International Labour Organisation last week the Indian Employers' Delegate, Mr. B. M. Chinai, stated India's economic problems to be three in number. He placed first the need to raise living standards. The second and third were the needs to diversify the base of the Indian economy and to provide employment to the large numbers that are added to the working force every year. This is the correct order of priorities. Mr. Chinai was right in pointing out that unemployment and underemployment have been in existence in India for a long time and that the problem is now aggravated by factors such as the rapid growth of population, displacement of old rural industries, the inadequate development of the industrial sector, conditions of market recession and disorganisation of normal trade channels. The provision of more employment opportunities can only be made by large-scale investment, if India is to grow richer at the same time; that can only be done by encouraging those industries where productivity is high and the necessary saving can be secured. The picture of an economy based on village and small-scale industries, while the more productive industries are deliberately hamstrung is a self-repeating one. Once the productive industries are crippled there will be no saving to provide even the most elementary machines and equipment for the new labour which comes on to market every year. "Employment is not an end in itself," stated Mr. Chinai, "but a means to an end, the enjoyment of a higher standard of living". This fact is frequently lost sight of especially by those whose words have come to be coloured by a half-digested socialism. Mr. Chinai pointed the truth that when units of production are small, as they are with cottage industry, the problem of ensuring further savings for expansion will become more difficult. "There is always a tendency, particularly in the case of small units, for increased income to be used for increased consumption rather than for expanding the business." Those who dream of prosperous, independent and happy cottage workers could profitably ponder the following statement. "Moreover, it must be borne in mind that to the extent that small-scale and cottage industries depend on outmoded techniques, either the cost of production must be higher or the degree of drudgery and overwork involved must be greater." Mr. Chinai expressed himself with a clarity which is all too rare where the dictates of commonsense and the teachings of economics are becoming casualties of a muddled sentimentality which may yet cost the country the progress it hopes to make. But it would be a pity if the delegates to the I.L.O. Conference came away with the impression that India's problems are as well appreciated by all those in charge of her affairs as they are by Mr. Chinai.

Silver at Thirty-five Year High.—Until the end of 1954, silver had only a minor monetary importance abroad. Since the beginning of this year, many governments, influenced by convertibility discussions in Western Europe, studied the possibilities of replacing their mostly torn and used banknotes of small denominations by silver coins. Silver currency, having a more "sounding" acceptance than worthless paper, could, it was also thought, increase currency prestige as well as sales of government bonds. The apparent equilibrium in international silver markets, having to calculate with increasing industrial use of the metal, however, did not take into consideration the eventual

currency uses. When in March of this year, Saudi Arabia bought 17 million ounces from Mexico in order to mint new silver coins, the silver price in New York rose briskly to 88½ cents. And when Germany bought an important tonnage of the metal in Mexico during May, silver again jumped in its price and reached 90½ cents, its highest level since 1920. According to the June issue of Pick's World Currency Report, numerous European governments contemplate the minting of silver coins. Austria, Belgium, France, Italy, as well as a few Scandinavian countries want to replace banknotes by silver coins and such mintings will absorb considerable amounts of either newly mined metal or of existing stocks. Russia's silver production, estimated at more than 25 million ounces a year, cannot suffice to satisfy the expected monetary silver demand which, on top of industrial and chemical uses of the metal, might eventually drive the silver price to higher levels. The great question mark in the price development is the policy of the U.S. mint, owning considerable stocks of the metal that it can sell if the price goes higher than 91½ cents an ounce. Should the mint choose not to sell the metal, most interesting price developments can be expected. The ratio of silver prices versus the free market level of gold again changed in favour of silver. One fine ounce of gold in European transit was worth in troy ounces of silver:

1955*	1954	1953	1952	1951	1950	1947
38.73	41.17	41.23	45.50	44.30	44.70	54.10

(* As of May 31st)

Demand for Coal.—Consumers have for years not been able to get enough coal because of transport difficulties. Transport is being improved, but so slowly that the railways' carrying capacity is still well below production and far below the estimated potential demand of 391 million tons in 1954. This figure is expected to rise to 45 million tons in 1957, and the disturbing suspicion arises that the railways will never be able to provide the carrying capacity unless their expansion plans are themselves vastly expanded. Provisional estimates are that at the end of the second five year plan demand for coal is likely to be 56 or 57 million tons, but official circles readily accept the possibility that it might be even higher. It is felt that production can be increased to about 60 million tons by 1960, as against around 36 million tons now. This is something that the collieries would be only too glad to do in order to increase their earnings, but have not been able to so far because even the limited quantity of coal they produce cannot be moved. If output were to rise to 60 million tons by 1960, the railways' coal carrying capacity would have to be almost doubled (it is 31m. to 32m. tons a year now). Doubts are freely expressed as to whether the railways will ever be able to achieve this. They have evidently not framed their plans for expansion on so large a scale. Some think that even if they had, it is doubtful whether those plans would have materialised considering the difficulties in obtaining equipment. The view is therefore expressed in certain quarters that much greater emphasis is necessary on economy and efficiency in the use of coal. If consumers reduce their demands upon coal by improving equipment, they will be less affected by interruptions in coal supplies and will improve their chances of working in accordance with their plans.

Agricultural Price Enquiry.—The Government of India has set up a committee to enquire into the variations which exist in the prices of foodgrains and agricultural commodities throughout the country. The chairman of the committee is to be Mr. M. V. Krishnappa, Deputy Minister for Food and Agriculture, and other members are Dr. Ram Subhag Singh, M.P.; Mr. R. S. Krishnaswamy, Joint Secretary, Ministry of Food and Agriculture; Mr. Ratilal M. Gandhi; and Mr. Anand Mohan, Joint Director, Traffic (Transportation), Railway Board. The secretary of the committee will be Mr. S. C. Chaudhuri, Deputy Economic and Statistical Adviser, Directorate of Economics and Statistics, Ministry of Food and Agriculture. The committee's terms of reference cover the collection of all relevant facts relating to the variation in prices of foodgrains and other agricultural commodities in different markets. It will examine the causes of inter-State or inter-regional or inter-local disparities between these prices and between price movements over different parts of the year in the same market. It will also have to suggest ways and means of reducing these disparities. This field of enquiry should prove a profitable one although many of the reasons which the committee will investigate will probably be beyond its powers to alter. These price differences are, so far as is already known, due to such causes as transport difficulties, local weather and climatic conditions, other forms of economic activity in the area, the strength of local traders, the prosperity of growers and many others. Even in highly industrialised countries with well developed transport systems local disparities in food prices are still encountered. Large differences can perhaps be corrected by improved transport and marketing organisations. Such measures will also help to minimise the influence

of local weather and climatic conditions which will always be responsible for sudden changes in food supply. The work of the committee is likely to be difficult because statistics will not be easy to come by, and accurate ones will be even more scarce. A good deal of on-the-spot enquiry may have to be undertaken for a true picture to be obtained. Effective measures to iron out price disparities will, if they can be devised, help considerably to improve conditions throughout the country for the lower paid worker and ryot and should contribute to industrial harmony by avoiding the necessity for rapid fluctuations in wage rates.

Workers' Living Costs Down.—The working class cost of living indices have been showing a steady fall. The average index for all India fell to 97 in January this year from 103 in December 1954 and from 102 a year ago. In important centres of industrial employment, the indices have shown similar falls over the period. In Calcutta the index fell to 310 in January from 321 in December and 325 in the corresponding month of last year, in Bombay to 352 (from 358 and 363), in Madras to 333 (from 337 and 353), in Kanpur to 312 (from 369 and 442), and in Delhi to 344 (from 352 and 363). Only in Nagpur was the index the same for January as in the previous month, but was seven points down as compared with the same month in 1954. In later months this year the indices have fallen further. Workers' real incomes therefore are rising.

Conditions in Australia.—On the surface at least, the generally prosperous business conditions of the current financial year have continued with little overall change in Australia, according to the monthly summary of the National Bank of Australasia. Reports indicate that while consumer spending has been well maintained, there has not been the continued upward advance predicted by some observers. Indeed, it appears that turnovers, overall, have levelled off with occasional signs of a slightly quieter tendency. Foremost among the restraining influence is the strong adverse overseas trade balance which, perhaps, lead to a reduction for the year of as much as £150 million in overseas reserves. This represents both a net inflow of goods, and a net outflow of funds, which contracts, especially, the liquidity of the banking system. In view of this decline and of the need to restrain spending, bank credit has also been stabilised over recent months. While not exerting any marked downward pressure on business and industrial activity, this already seems to be going some way toward counteracting the risk of an unhealthy boom. For the remaining months of 1955, any great change from the present situation appears unlikely. Despite the import restrictions imposed in March, it is probable that a balance of payments deficit will continue. Some dampening effect should, therefore, be felt from this source. Bank credit is certain to be held in check in the probable absence of any marked reversal of either the outflow of overseas reserves or of the tempo of the internal spending. Government accounts for the new financial year may follow the present pattern fairly closely and additional inflationary pressure is not likely from the Government side. For a time at least, the pressure on scarce resources of labour and materials may be eased somewhat, thereby affording a welcome "breathing space" to the economy. If events shape this way, there should not be further substantial cost and price increases during the year. The long-term trend of private investment seems to be strongly expansionary. The volume of government spending, the increase in population, policies of protection for local industries, and the high standard of living, all act as powerful stimulants to business growth and industrial expansion. Although there may be temporary set-backs, such as in 1951-52, this trend in private investment might well continue for many years.

The Trade Unions' Activities.—Apart from undertaking collective bargaining and protecting the interests of workers against employers and governments, the trade union movement was originally designed to promote the wellbeing of its members in various other directions such as health, entertainment, education, culture, etc., by undertaking appropriate activities. This aspect of the movement has been increasingly neglected, especially since the recent trend of labour legislation, which lays a greater stress on the negative aspect of resolving employer-employee conflicts. Even where it does recognise the need for constructive work in order to secure improvement in the lives of workers and their families, the responsibility for this is being shifted more and more on to the shoulders of the State, i.e. the taxpayers, and the employers. In the early days of the trade union movement, the workers' organisations were keen on starting reading rooms and libraries, evening classes for illiterate workers, summer school for technical training and refresher courses, health centres, recreations and sports activities for the benefit of their members. All this is being forgotten and the trade unions have now come to expect the State and the employers to provide all such essential aids for improving the lot of their

members. Even accepting for a moment that the provision of such aid is not the responsibility of the trade unions and that both the initiative and the requisite finance for such activities should come from the other two sources, it is obvious that the funds provided for this purpose could only be put to the best use if the trade unions co-operate actively in organising such activities. How this duty is being neglected by the trade unions in general, even in an industrially advanced State like Bombay, has been brought out in the annual report on trade unions for the year 1953-54 issued recently by the State authorities. This report discloses that, with the sole exception of the Textile Labour Association of Ahmedabad, not a single union in the movement did very much in this direction. The report states that all the 812 registered unions in the State were asked to supply information regarding their activities during the year under report; but only 389 supplied any information on this subject. The report records that "a large majority of them merely refer to meetings held by them during the year for routine work". Only about five unions did some work other than carrying out their purely routine activities. One of these conducted two library classes for its members while one maintained a library. It must be said to the credit of the Textile Labour Association of Ahmedabad that its activities were varied. It ran cultural and social centres for the working classes. The Association also conducted six primary schools in working class localities and 49 reading rooms with nearly 400,000 workers taking advantage of the facilities. In addition to this, eight gymnasias were also run by the Association. Among some of the other interesting facts revealed by this interesting report is the enormous increase in the number of unions during 1953-54. Out of a total number of 812 bodies on the State register nearly a quarter came into existence during this year. Only once before in the history of the movement in the State did the number of new trade unions registered during a year exceeded this number. This was in 1949-50 when 221 new trade unions were registered in the State. The report, however, covers the activities of only 486 unions whose returns were accepted by the authorities for the purpose of the report; 462 of these were bodies with their jurisdiction confined within the limits of the State, while 24 were classified as central unions with their activities overflowing the State boundaries. The total membership of 481 unions (excluding five Federations) came to just over 400,000. Excluding the Federations, only 12 unions had a membership of 5,000 or over and of these the membership of only five exceeded 20,000 each. As many as 345 unions had a membership of less than 500 each.

Experiment in Rationalisation.—In view of the bitter struggle now going on between the textile workers on the one hand and the U.P. Government and the Kanpur textile industry on the other, over the question of rationalisation the news about the first productivity project launched last week at Baroda by the Government of India, with the assistance and active co-operation of the I.L.O., gains an added importance and interest. As explained by Prof. H. Y. Fish, who is in charge, the project is designed to achieve the maximum production with the minimum of resources through the application of techniques in the various industries such as textiles, engineering, chemicals, etc. located in this centre. It will initiate comprehensive programmes for increasing productivity through the application of industrial techniques in all these industries and will include appreciation programmes for managements and trade unions in the various industries, a series of education and training programmes for managers, technicians, supervisors and workers in selected factories in the application of industrial and engineering techniques to their specific problems, a periodical follow-up of the results for maintaining sustained interests in the programme and gradual expansion of the scope of such work. The project is the result of the joint efforts of the Central Ministry of Labour and the I.L.O. with whom are associated about 80 people representing local workers and managements, industrial research organisations and the Baroda University. The first phase of the project will consist of giving training in these improved techniques to one representative each of the managements and the workers of 10 important factories in and around Baroda and the result achieved as a result of this training will be used for demonstrating the application of these techniques to wider areas. According to Prof. Fish, the same method was tried earlier as an agricultural experiment in the community projects in U.P. This met with great success and agricultural production in the project areas showed an appreciable increase. The idea has, therefore, been extended to the field of industry and it is being worked out on an experimental basis in Baroda. From what one can see, this is another name for scientific rationalisation and if the authorities, the workers, the industries and the research institutions assisted by the I.L.O. expert can jointly make rationalisation more acceptable to all concerned and succeed in launching it smoothly, at Baroda, it would certainly constitute an important step in the industrial development of the country.

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THE CURSE OF CROMWELL

GAMES OF CHANCE AND THE LAW

(FROM OUR LEGAL CORRESPONDENT)

A FEW years ago the Bombay High Court adopted rather a startling course in a criminal appeal before it for disposal. Some citizens of humble status had been engaged in playing a game of cards. They were playing for money in a very small way and the site of the game was the only one available to them, the poor man's club, in short a street pavement in the city. They were arrested by the police. Though one may think that the guardians of public order might have found something better to do than invoke the criminal law on people otherwise perfectly law-abiding and have turned a blind eye on them, they were brought before a learned city magistrate who in due course convicted and sentenced them. The malefactors, somehow or other, raised sufficient money to appeal to the High Court against the convictions and sentences. The learned judges did not like the case at all and did not hesitate to say so. But they, of course, had to administer the law as they found it, and the law in India on gambling, an almost exact counterpart of the law in England, is a particularly hard and rotten nut to crack. Some games, including all card games which are not games of skill, are illegal in themselves as tending to promote gambling. For this we have to thank, and these gentlemen of Bombay had to thank, one Oliver Cromwell and the Puritans who some three and a half centuries ago, after abolishing by statute all forms of manly sport on Sundays, went further and rendered gambling illegal and punishable by jail, any time anywhere. We have inherited this nauseating and hypocritical frame of mind and even in recent years improved upon it. Thus we find a hardheaded Yorkshireman like Mr. Asquith egged on from countless conventicles ordaining by Act of Parliament in 1906 that whereas I may back my fancy by letter, telegram or telephone, or by payment of cash in my club and receive the resultant emoluments thereof (if any) in the same way without let or hindrance, if I do the same thing in the street or in a shop or any other public place, I am liable to arrest by any policeman, and that without warrant, and on con-

viction to be fined or sent to jail and so is the unfortunate bookie who takes my bet. Of course you may pass along any back street of London or Liverpool or Cardiff or any lane in the village of Assesmlk-cum-Worter and see the Act broken every day. But the law is there all the same and if the passerby is the Reverend Mr. Stiggins he can insist on its being enforced. Accommodation in the jails is limited and you can't clutter them up exclusively with bookmakers and their clients any more than you can with prostitutes; so just as well known practitioners in the latter venerable line of business are given a run for their money and only at intervals locked up, so the street bookie or tout is given longish interludes of freedom. Nevertheless, he and I who dealt with him are criminals occupied in crime and it is an understatement to say that there seems something wrong somewhere that it should be so.

That was the set-up in which the judges of the Bombay High Court had to deal with the case of these men said to have been engaged in the nefarious crime of playing cards for money in the street. What their lordships actually did was, if one may respectfully say so, eminently sensible and humane. Sauce for the goose is sauce for the gander; and the judges ordered the police authorities to make an inquiry and to furnish a report thereon as to whether any and, if so, what games of cards were played for money in the clubs of the city. Their lordships were, of course, quite ignorant on this point themselves. Sir Marmaduke Haddock may have lost quite a packet at Contract Bridge or even Poker at his club the night before but the Hon'ble Mr. Justice Haddock the next day on the bench would be totally unaware of that fact; yet, if these street card players were criminals then Sir Marmaduke, if he paid his Poker lessons or received his winnings in cash across the table, was possibly in the same condemnation too; and probably his position would be the same if accounts were settled by cheque at the end of the month. As regards Bridge, addicts thereto claim that it is essentially a game of skill and as such is not gambling at all. It may be so theoretically. But with an experience of every variety of partner, male and female, during upwards of a quarter of a century the writer's bitter conviction, on which he would give expert evidence on oath, is that Bridge is gambling in its worst and most treacherous form. To return to our street gamblers the Court postponed their judgment until the report on the clubs was received. The ultimate result was not, it is believed, reported. But the hint was plain that if gambling in clubs was dis-

closed the Court intended to see to it that these men were not going to suffer.

* * * * *

And that brings us to the latest case on club gambling. Now, you being a Bridge victim may be able to put up some sort of a case to the effect that that game is not gambling but a matter of trained skill; and even as regards Poker it may be that as the expert will always win in the long run, being a psychologist versed in the study of the human mind, the game is one of skill and luck only plays a secondary part. But there can be no question about the game of Housie one would have thought. That is a pure gamble and nothing else. And it was Housie which got this club in Shillong into trouble. The club, known as the Evening Club, was a social club duly registered. It had some 500 members and amongst others the object of the club was to provide facilities for various indoor and outdoor games all of which, save one, were of an innocuous and commendable character. The exception was the game of Housie. It appears to have obtained a grip on the bourgeois of Shillong for it is or was "played in various other clubs in Shillong also." Too much so, as, according to the Deputy Commissioner of Shillong and the local authorities, the tribal people living in the locality got the impression that the authorities had countenanced and were encouraging gambling in the form of Housie in this club wherefore these people began to resort to the club and participate in the game. This impression got abroad because the Deputy Commissioner had, by written order, sanctioned the playing of the game in the club under certain conditions. The Honorary Secretary of the club, though he later contended that no sanction was necessary, submitted to the conditions because, as he put it, "they were wholesome." Complaints developed and the Deputy Commissioner withdrew his sanction and passed an order cancelling it. This was the order: "There is reason to believe that you are allowing non-members to participate in 'Housie' played in your Club and further you have not complied with all the conditions as laid down in this office letter ... dated You are therefore ordered to stop playing the game of 'Housie' with immediate effect." The Deputy Commissioner passed this order as District Magistrate. The Honorary Secretary and the club committee objected. They challenged the order as being entirely without any warrant in law and they applied to the Assam High Court to quash the order under Article 226 of the Constitution. Incidentally they claimed that they had obeyed all the conditions though that point is irrelevant as their real case was that the District Magistrate had no authority to impose the conditions or make his order. The point of interest and importance to all other clubs in India, was, however, not decided in this case. That point is whether Housie (and other games for that matter, where the element of luck and not skill predominates) is in itself gambling and therefore illegal. The fact is that the District Magistrate, in trying to stop what he considered an illegality, had himself acted illegally. He had a remedy open to him. Under Section 5, Public Gambling Act, if the District Magistrate ... has credible information and has reasons to believe on proper enquiry that any place or enclosure is used as a common place for gambling the officer ... may enter by force if necessary and take into custody all persons whom he ... finds there engaged in the act of gambling. There are very severe penalties. But the Section nowhere authorises the District Magistrate to pass an order of the kind he had done here stopping the game of Housie altogether with immediate effect from the date of the order. What the District Magistrate should have done was to have taken appropriate action within Section 5 of the Public Gambling Act. The order he had passed was, the Assam High Court held, absolutely unwarranted and illegal and it was accordingly quashed. But this case does not supply us with what it would have been interesting to obtain, namely, a clear-cut decision as to whether playing card games of sheer luck or chance for money in clubs is illegal or not. The writer's own guess for what it is worth would be: Bridge, auction or contract, would be held to be an innocuous and legal pastime. Nearly all the magistrates and judges play it and are wholeheartedly convinced of their own skill and expert knowledge of the same. Poker, doubtful but probably legal. Skill predominates in the form of intense concentration and an almost psychiatric knowledge of human nature. Nap, Rummy, and certainly Housie definitely illegal. No skill involved, just sheer luck. And, clubs apart, what about gambling games for money in the home? If the players are members of the householder's family and his bona fide friends therein as guests only, one would say no offence is committed. An Indian's home is his castle.

SIMON-CARVES NEW CALCUTTA OFFICE

Simon-Carves Ltd., a Company incorporated in England, builders of coke ovens, coal washeries, heavy chemical plant and coke power stations, one of the parent companies of the Simon Engineering Group of Stockport, England, have opened new offices at Standard Buildings, 32, Dalhousie Square, Calcutta 1, which will henceforth be the headquarters of the resident engineering staff which they have maintained in India for over forty years. The new office, which will be under the charge of Mr. N. A. Ross, Simon-Carves Manager in India, will enable the Company to deal more effectively with their commitments, amounting to millions of pounds for the construction of coke ovens, metallurgical plant and other heavy capital engineering equipment for India's iron, steel and coal industry. The existing Simon-Carves Office at Jamshedpur will continue to be maintained as a site office.

A DITCHER'S DIARY

important consideration is that its contents should be readily accessible to students, wherever it is situated. This consideration appears to have been under-estimated in the re-organisation of what used to be Calcutta's Imperial Library, and is now called the National Library. The system of lending books that has been introduced since this library was transferred to its new home is troublesome and complicated in the extreme. So complicated in fact that it did not make sense to me at first, until I realised that the system is based on the quaint assumption that every would-be borrower is a book-thief—and no ordinary thief but a determined and ingenious one. For example, one goes to the National Library to get a book and begins by consulting the catalogue. Then one fills in an application form giving number, title, author, signature, ticket number, hour of the day and date in duplicate. One waits fifteen or twenty minutes until the book is brought from the stacks, whereupon an official examines it minutely and then consults a publishers' index. After five minutes' research he pronounces the book to be out of print and therefore unable to be lent out. One can, however, read it on the premises. But not yet. One has first to apply de novo at a different counter, filling in a different form giving this time number, title, author, signature, home address (why? hour of the day and date, again in duplicate. The book is then handed over, but before one can take it ten feet away to open it, one must surrender the reading room card as a hostage. On leaving the premises one has to pass two watchdogs (not one) who may open any note-books to see if a stolen volume is concealed between the leaves. And of course before a reader gets into the place he has been recommended by a worthy and has paid a cash deposit which must exceed the re-purchase value of any book borrowed. There must be some less aggravating way of running a library.

The Posts and Telegraphs people are anxious to rent out teleprinters to business houses and even, I understand, have advanced plans for the manufacture of teleprinters in India. It might be a good idea if they tried to sell a few of these machines to that other Government organisation, the Indian Airlines Corporation. The Corporation is at present quite unhelpful about any matter that involves liaison between two of its offices in different parts of India. When its Calcutta office was asked last week to book a seat from Bombay for a gentleman who was due to travel to Calcutta three days later, it responded as if it had been asked to accomplish some unheard of miracle. How was it possible to book in Calcutta a seat from Bombay, its staff asked with mouths agape? How would they know in Calcutta if there was a vacancy on the plane? And if they accepted the fare in Calcutta, how would Bombay be able to issue a ticket? If the two offices had been connected by teleprinter, it would all have been very simple and should have taken no more than half an hour. As it was, telegrams were exchanged, days went by, eventually money was accepted in Calcutta and a firm reservation promised from Bombay. When the traveller concerned reached Bombay from Rome he went to the Airlines office and was informed that they had never heard of him. What was more, they had no room for him on any plane and if someone in Calcutta had paid out money in the expectation that there would be room for him, then that was their lookout. He journeyed to Calcutta by train and the last news was that the Indian Airlines Corporation was thinking about a refund. I believe the Corpora-

tion runs at a loss. A foreign airline (also State-owned), whose Calcutta office was consulted during these negotiations but too late, expressed its willingness to handle the whole matter through its Bombay office at no charge. That airline does not run at a loss.

I saw it stated casually in an article this week that "the multiplication rate of Indians in South Africa is the highest in the world". This has disturbing implications for India herself, quite apart from the worries it causes in Natal. The South Africans' problem is their own and they must resolve it in some way consistent with human decency, which they have not begun to do yet. For us in India it suggests that when Indians attain a higher standard of life, their rate of multiplication increases markedly. For however great the political disabilities of the South African Indians, however insufferable the insults they are offered by those who decline to accept them for what they are, fellow-citizens, it will be readily enough agreed that their economic status is considerably higher than is enjoyed by Indians in India. If the consequence is that they thereupon achieve the world's highest multiplication rate, will a similar result attend efforts to raise living standards in this country? The actual rate of increase of India's population is not very high today, and it is probably falling; the absolute increase from year to year is frightening because the total population is so large. If now a higher rate of increase were attained, the problem would become almost unmanageable. The most heroic efforts in economic progress would do little but bring into existence more children to under-nourish.

Even atomic research has its lighter side. In a book called *The Man in the Thick Lead Suit*, Daniel Lang has just told the story of what went on toward the end of the war, when the Americans and British were trying to find out how far the Germans had got with nuclear explosives. As soon as the Allies reached the Rhine, American soldiers waded out into the river under fire to collect samples of the water, which were rushed back to Washington to be tested for radioactivity—the idea being that the Germans might be using the Rhine to cool a uranium pile. Just before the samples went off, an officer thoughtfully inserted a bottle of French wine for his friends back in the Pentagon and wrote on the label: "Test this for radioactivity too". A few days later a Top Secret radiogram came back saying: "Water negative. Wine shows activity. Send more. Action". They assumed at the front (as you have probably assumed already) that this was a joke, and they ignored it. Soon there followed a rocket from the Pentagon, demanding to know why orders had been ignored. It turned out that some humourless reprobate in Washington had tested the wine as well as the water—and discovered that although Rhine water was not radioactive, Rhine wine was. An Army physicist was at once given a plentiful supply of confidential funds and sent out to make further investigations. Touring France he was fêted by vintners everywhere and presented with a representative collection of the French vintages. They were all radioactive. His bibulous wanderings were not interrupted until some nuclear physicist broke down and confessed that many wines, because of the composition of the soil where grapes are grown, are mildly and harmlessly radioactive. The Pentagon decided that they were not, after all, on the track of something big, but meantime one lucky gentleman had completed what must have been the cosiest job of the war.

THE DITCHER.

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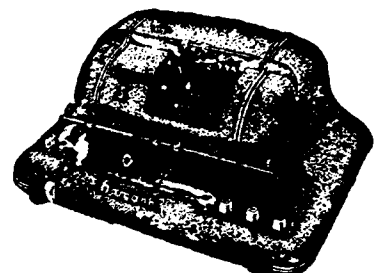
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STOCK MARKETS VERY ACTIVE
HEAVY BUYING OF INDUSTRIAL
EQUITIES

London, 15th June.

VERY active conditions prevailed in the stock markets during the past week, despite the labour troubles. Renewed heavy buying, particularly of industrial equities, brought substantial gains in places. Profit-taking brought some prices back from their best levels but rising hopes of a settlement of the rail strike over the week-end induced renewed buying and prices went ahead again. Steel shares were outstanding in the advance and substantial gains were scored, but there were many good rises elsewhere, particularly in the better class issues. Good dividend and profit figures contributed to the advance, and Metal Box in particular soared following their preliminary statement. Dearer money fears kept business in gilt-edged down to a low level but prices held fairly steady. In foreigners, German and Japanese went strongly ahead and Peruvians were supported. Dollar stocks advanced in sympathy with Wall Street. Free Staters and Rands were supported in Kaffirs and were generally higher on the period. Diamonds also gained ground. Coppers were in demand and other base metals were higher where changed. Despite bouts of profit-taking, oils recorded appreciable rises, particularly in the leaders. Rubbers advanced, aided by the improvement in the commodity. Teas also advanced, helped by

the reduction in the North Indian crop return, but activity here was limited.

European Jute Congress

The Association of European Jute Industries announced on Monday that about 200 representatives of jute manufacturers from Western Germany, Austria, Belgium, Spain, France, Italy, the Netherlands, Portugal and Switzerland, as well as observers from Britain, Denmark, and Sweden, will attend the first congress in Brussels of the European Jute Industries. The Congress starts on 30th June and will last for six days.

The Money Market

There was again barely enough credit in the banking system to supply the requirements of the money market during the past week. While the authorities were ready to step in and inject funds during the most acute periods, their action made it appear that difficult conditions would prevail for some time. Day-to-day loans held firm at 4 percent and there was a further hardening of bill rates. This resulted in the average rate for the week's offer of Treasury bills being advanced to 3.5 percent. Applications for Treasury bills totalled £378,640,000, of which £260 million was allotted at an average rate of 79s 7.53d compared with 68s 11.8d in the previous week. This week £260 million will be offered. The Bank of England return for the week ended 8th June showed notes in circulation about £13 million higher at around £1,778 million, while bankers' deposits were about £7 million higher at around £248 million.

U.K. Steel Production

U.K. steel production in May ran at an annual rate of 20,884,000 tons, compared with 20,454,000 tons in April and 19,476,000 tons in May 1954. These figures were issued by the Iron and Steel Board. Pig iron production was 12,574,000, 12,401,000 and 12,033,000 tons respectively. The Board says that output in June will inevitably show a reduction from these high rates as a result of the British rail strike. The precise effect of the strike cannot yet be assessed as conditions vary from works to works and from day to day.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 8th June shows gold stocks \$1 million higher at \$21,675 million. Foreign deposits rose by \$4 million, while foreign investments rose by \$39 million. Fed sold \$79 million worth of bills. Total discounts and advances fell by \$176 million to \$391 million, while excess reserves of member banks fell by \$38 million to \$463 million. Their daily average of excess reserves rose by \$192 million to \$620 million. Business loans of the New York City banks fell by \$7 million to \$7,617 million, compared with a fall of \$29 million to \$7,546 million a year ago.

Activity on Wall Street

In the foreign sector of the bond market, German Nationals initially extended their recent advance in the past week by a point or two to sell at new highs, but eventually backed away fractionally with dealings slowing down. A number of municipals and corporates recorded sizeable gains on small turnover. Italian and Greeks were firm, advancing as much as one point, while Serbs were lower by fractions. Denmark 4½ percent improved slightly, with Norwegians mixed. Moderate demand pushed Japanese issues higher by fractions to more than one point. Chile 3 percent of 1993 featured a quiet South American list, advancing more than two points to 45½ for a new high. The domestic market was featured by strength and activity in convertible issues, particularly steels and oils. The market's action reflected the recent upsurge in industrial share values on the stock exchange. Rails also advanced, led by speculative issues, with a number of selling at the best levels for the year. Top quality corporates developed firmness in fairly good turnover. U.S. Government securities edged higher following some slight easiness, with the long end of the list attracting investment support. World Banks were neglected.

Vegetable Oil Market

There was a period of profit-taking in linseed oil after the recent persistent rise in prices and quotations latterly slipped back to some extent. At the same time, buyers remained well in evidence particularly in the U.K. for the forward positions. Indian June-July shipment was sold down to £299½ but most sellers for this and July-August wanted £100 at the close. November-December could be had at £102½ after earlier sellers at £103½ in bulk. A steady tone still governs the market for groundnut oil with moderate business reported. Indian crude to Rotterdam realised up to £103½ in bulk for June-July or 10s better than previously. A much quieter tone developed in castor oil although early shipments were well held at a slight premium. July-August B.S.S. was reported to have been dealt in at £96 but mostly shippers were wanting £88 for this position. Commercial held steady at £80 c.i.f. in drums. Spot Indian was inclined to be firmer and supplies were more difficult to obtain. A firmer undertone developed for coconut oil, helped by generally improved demand. Ceylon afloat was dealt in at £91½ and in one instance £92½ was paid for shipment.

RELIEF FOR DOUBLE TAXATION OF INCOME
AGREEMENT WITH U.K. SIGNED

An Agreement between Pakistan and the United Kingdom providing relief for the double taxation of income was signed here today. The Agreement, which is dated to take effect from 1st April 1955, follows the general lines of similar agreements concluded by the United Kingdom since the war, with other Commonwealth and Foreign countries.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

EASIER INTERBANK TREND

Wednesday, 15th June.

MONEY is still in good demand though there are signs that the prolonged busy season may be drawing to a close. Sugar advances have slackened off and there is now a downward trend as stocks begin to move. Jute advances are considerably lower. Demand for accommodation against grains is still strong. In the Calcutta interbank market the call rate still quotes 3 percent, but there is an easier trend and an early reduction of this rate would not be unexpected.

The exchange department has been quiet with few bills passing. Remittance has been moderate. The principal exchange rates are unchanged from last week.

As from today Indian banks are free to quote their own exchange rates for all foreign currencies, except sterling, the Pakistani rupee, and Canadian and U.S. dollars. So far, however, there are no reports of business done on these lines.

Silver ruled quiet in the absence of support. The price dropped from the previous week's level of Rs. 159-12 to Rs. 157-1, quoted to-day. The forward rate was Rs. 155-3. The London silver market ruled quiet and the price fell from 78, 10 to 77, 7/8d. The price of foreign silver in New York also declined from 97½ to 89½ cents.

Gold was steady and the price advanced from the previous week's level of Rs. 94-1 to Rs. 94-8. The sovereign at Rs. 60-14 showed a gain of 6 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on Tuesday, 14th June, 1955, totalled Rs. 2,48,75,000. The average rate of acceptance declined from Rs. 2-8-8 to Rs. 2-8-5 percent per annum. Tenders at Rs. 99-6-0 percent and above were accepted in full and those at Rs. 99-5-9 percent were allotted approximately 55 percent. Tenders for a further Rs. 1 crore of three month Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 20th June, 1955. During the week ended 10th June, 1955 Government of India Treasury Bills for Rs. 8,39,25,000 were sold in favour of the Reserve Bank of India.

The 4½ percent 1955-60 loan will be repaid at par on 15th September, says a Press communique issued on 9th June by the Finance Ministry. Interest will not accrue on the loan after that date. The 4½ percent 1955-60 loan was issued in 1928 for a sum of Rs. 35 crores. The issue price was Rs. 94. In October 1954 it was estimated that the balance still outstanding on this loan was only Rs. 9 crores, the rest having been absorbed in other conversion loans.

A further rise of Rs. 6.33 crores in notes in circulation to Rs. 1,331.28 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 10th June, 1955. The total note issue was also up by Rs. 25 lakhs to Rs. 1,339.50 crores. Notes held in the Banking Department consequently fell by Rs. 6.07 crores to stand at Rs. 8.23 crores. Deposits of the Government of India increased by Rs. 3.14 crores to Rs. 55.35 crores but other Government accounts fell by Rs. 3.17 crores to total Rs. 11.58 crores. Balances of commercial banks at Rs. 48.95 crores were Rs. 2.23 crores higher. Balances held abroad rose by Rs. 6.08 crores to Rs. 66.11 crores. Investments at Rs. 40.52 crores showed a decline of Rs. 22 lakhs. Other loans and advances increased from Rs. 29.49 crores to Rs. 29.63 crores, of which advances to scheduled banks against usance bills amounted to Rs. 19.57 crores (Rs. 19.14 crores). These advances totalled Rs. 121.01 crores since 1st January, 1955. Ways and means advances were shown at Rs. 1.36 crores (Rs. 80 lakhs).

The return of the Imperial Bank of India for the week ended 3rd June, 1955, shows a fall of Rs. 11 lakhs in total deposits to Rs. 210.34 crores. Investments in Government Securities and other authorised investments are down by Rs. 20 lakhs and Rs. 17 lakhs to Rs. 90.29 crores and Rs. 11.21 crores, respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 7 lakhs to aggregate Rs. 121.34 crores. Cash and balances are, in consequence, shown at Rs. 12.01 crores or Rs. 4.09 crores less.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 17-6-55				
Issue Date	Maturity Date	Amount ('000's of Rs.)	Average Acceptance Rate	
17-6-55	17-9-55	1,00,00	Rs. 2-8-5%	
10-6-55	10-9-55	1,00,00	Rs. 2-8-5%	
3-6-55	3-9-55	1,00,00	Rs. 2-9-0%	
27-5-55	27-8-55	1,00,00	Rs. 2-9-1%	
20-5-55	20-8-55	1,00,00	Rs. 2-9-0%	
13-5-55	13-8-55	1,00,00	Rs. 2-9-0%	
6-5-55	6-8-55	1,00,00	Rs. 2-9-0%	
29-4-55	29-7-55	1,00,00	Rs. 2-9-0%	
22-4-55	22-7-55	1,00,00	Rs. 2-9-0%	
16-4-55	16-7-55	1,00,00	Rs. 2-9-0%	
1-4-55	1-1-55	1,00,00	Rs. 2-9-0%	
25-3-55	25-6-55	1,00,00	Rs. 2-9-0%	
18-3-55	18-6-55	1,00,00	Rs. 2-8-6%	
Monthly Maturities ('000's omitted)				
June, 1955	...	2,00,00		
July, 1955	...	4,00,00		
August 1955	...	4,00,00		
September 1955	...	3,00,00		
Total	...	13,00,00		

RESERVE BANK

ISSUE DEPARTMENT

(In '000's of Rupees)

Liabilities—	Week Ended		
	10-6-55	3-6-55	11-6-54
Notes in Banking Dept.	8,22.66	14,30.06	36,71.31
Notes in circulation	13,31,27.76	13,24,95.10	12,08,60.46
Total Notes issued	13,39,50.42	13,39,25.16	12,45,31.77
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,52,04.02	6,52,04.02	6,88,15.11
Total A	6,92,05.73	6,92,05.73	7,28,16.82
B Rupee Coin	1,03,79.82	1,03,54.56	95,92.67
Rupee Securities	5,43,64.87	5,43,64.87	4,21,22.28
Total	13,39,50.42	13,39,25.16	12,45,31.77

BANKING DEPARTMENT

Liabilities—	Week Ended		
	10-6-55	3-6-55	11-6-54
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	55,35.44	52,20.52	1,06,63.36
(b) Other Govts.	11,58.23	14,75.10	15,40.60
(c) Banks	48,94.90	46,72.44	43,49.64
(d) Others	21,98.48	21,97.51	46,13.83
Bills payable	4,17.26	4,63.21	2,65.38
Other Liabilities	38,10.78	37,15.84	25,71.95
Total	1,89,85.09	1,87,34.72	2,50,10.76
Assets—			
Notes	8,22.66	14,30.06	36,71.31
Rupee Coin	4.20	4.33	18.21
Subsidiary Coin	6.68	6.30	4.42
Bills Discounted Int. Govt. of India Treasury	45.90	51.30	31.25
Bills	13,63.24	11,72.62	10,23.91
Balances held abroad	66,10.85	60,03.35	62,46.65
Loans to Govt.	1,36.04	90.19	113.00
Other Loans etc.	29,63.38	29,39.99	43,80.85
Investments	40,51.59	40,74.25	85,39.46
Other Assets	29,80.59	29,72.52	9,66.60
Total	1,89,85.09	1,87,34.72	2,50,10.76

SCHEDULED BANKS

(In '000's of Rupees)

Demand Liabilities—	3-6-55		
	10-6-55	3-6-55	4-6-54
(a) Borrowings from Banks	9,58.47	8,83.62	8,20.73
(b) Others	3,81,42.03	5,83,84.97	5,31,14.62
Time Liabilities—			
(a) Borrowing from Banks	3,10.52	2,66.54	1,65.60
(b) Others	3,88,29.04	3,85,50.18	3,27,97.42
Borrowings from Imperial Bank Demand Liabilities	4,77.74	4,72.16	9,44.42
Time Liabilities	35,01.55	35,31.25	33,41.55
Balances with the Reserve Banks	49,23.75	47,53.68	41,60.10
Balances with other banks in current account	10,55.56	10,43.69	9,91.49
Money at call and short notice	16,79.40	16,16.61	12,18.49
Investments in Central and State Govt Securities	3,44,49.13	3,44,33.96	3,26,31.23
Advances	5,00,72.01	5,00,12.42	4,80,44.01
Inland Bills purchased and discounted	79,92.71	81,03.41	70,59.63
Foreign Bills purchased and discounted	39,61.22	38,66.21	21,35.59

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
10-6-55	47,11.85	54,54.76	
3-6-55	66,35.51	56,79.37	
27-5-55	47,01.40	49,55.90	
20-5-55	52,95.51	57,97.84	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In '000's of Rupees)

Liabilities—	Week ended	
	27-5-55	20-5-55
Notes in Banking Department	9,21.87	8,58.36
Notes in circulation	2,44,12.82	2,44,81.54
Total Notes issued	2,53,34.69	2,53,40.00
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	40,13.01	40,13.01
Government of India Securities	21,41.41	21,41.41
India Notes representing assets receivable from the Reserve Bank of India	29,96.87	29,96.87
B Rupee Coin	4,19.86	4,25.17
Bills with Reserve Bank of India pending transfer to Pakistan	1,45,47.37	1,45,47.37
Gold coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Govt India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,53,34.69	2,53,40.00

BANKING DEPARTMENT

Liabilities—	Week ended	
	10-6-55	3-6-55
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	12,42.92	13,12.97
(b) Provincial Government	4,21.48	4,70.13
(c) Banks	13,98.03	13,34.41
(d) Others	3,93.15	4,22.12
Bills payable	45.09	18.03
Other Liabilities	4,38.25	3,12.27
Total	45,48.92	44,69.76
Assets—		
Notes	9,21.87	8,58.36
Rupee Coin	4.21.48	4.21.48
Subsidiary Coin	8	8
(a) Pakistan	14	14
(b) India		
Bills purchased and discounted—		
(a) Internal	9.15	9.15
(b) Govt Treasury Bills	4,58.00	4,58.00
Loans and Advances to Govt		
Provincial Govt Debtors Balances	4,96.60	6,08.43
Other Loans and Advances	16,13.50	16,05.54
Investments	10,01.58	8,89.26
Other Assets	45,48.92	44,69.76

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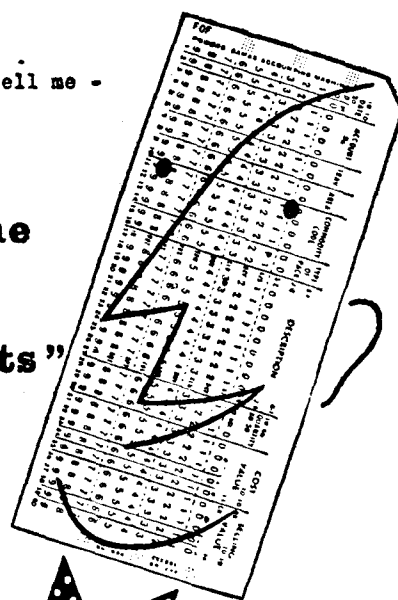
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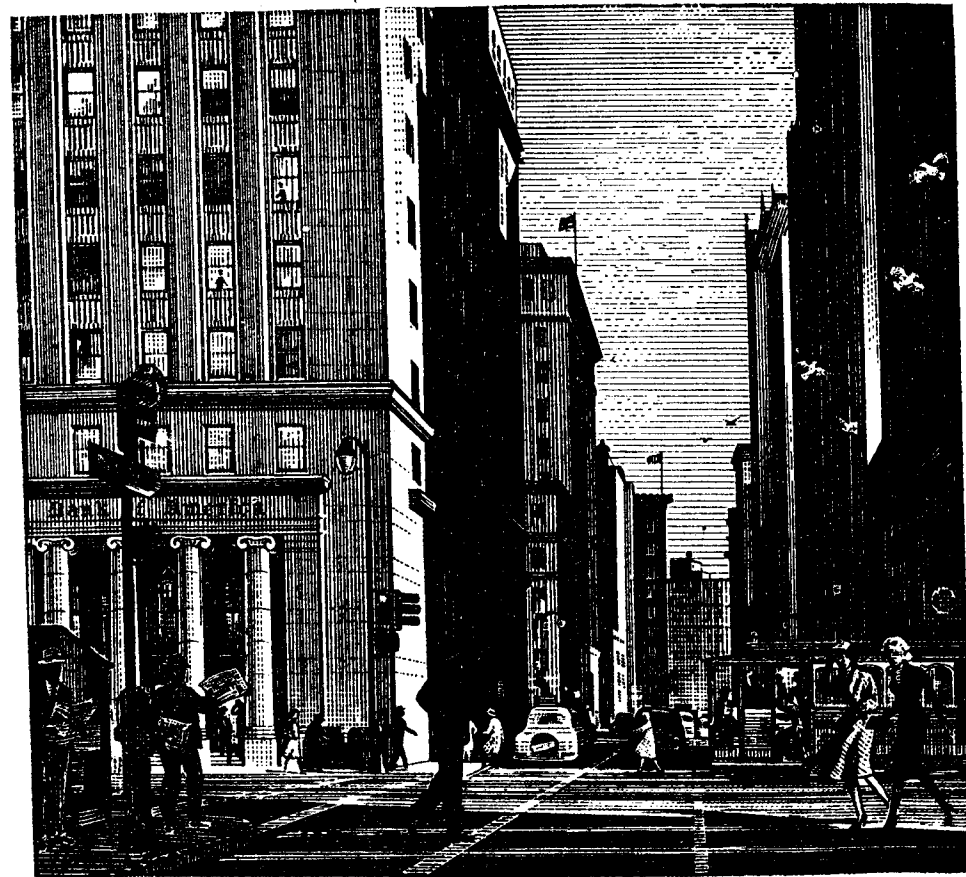
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Bank of America	
NATIONAL TRUSTS ASSOCIATION	
Condensed Statement of Condition December 31, 1954	
(Figures of Overseas Branches are as of December 31, 1954)	
RESOURCES	
Cash and Due from Banks	\$ 1,456,524,519.87
United States Government Securities and Securities Guaranteed by the Government	2,414,191,925.87
Federal Agency Securities	167,123,060.20
State, County, and Municipal Securities	565,439,454.38
Other Securities	114,137,926.86
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,230,573,393.30
Other Loans and Discounts	2,812,738,751.23
Accrued Interest and Accounts Receivable	38,266,946.53
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	74,421,807.25
Other Real Estate Owned	1,802,447.53
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	275,838,505.00
Other Resources	1,796,351.47
TOTAL RESOURCES	\$ 9,163,355,289.49
LIABILITIES	
Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	111,140,888.22
Reserves	5,455,800.10
TOTAL CAPITAL FUNDS	\$ 466,596,688.32
Reserve for Possible Loan Losses	62,618,458.13
DEPOSITS	\$ 4,192,260,317.72
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	278,554,052.21
Reserve for Interest Received in Advance	30,660,665.00
Reserve for Interest, Taxes, etc.	54,390,674.69
TOTAL LIABILITIES	\$ 9,163,355,289.49
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MEMBER	
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A wholly-owned subsidiary	
Condensed Statement of Condition December 31, 1954	
RESOURCES	
Cash and Due from Banks	\$ 95,962,847.06
United States Government Obligations, direct and fully guaranteed	29,285,414.50
Other Securities	47,974.42
Loans and Discounts	54,929,157.82
Accrued Interest	334,154.75
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	46,329,146.80
Other Resources	397,641.43
TOTAL RESOURCES	\$188,406,334.06
LIABILITIES	
Capital	\$ 10,000,000.00
Surplus	2,000,000.00
Undivided Profits	943,555.55
TOTAL CAPITAL FUNDS	\$ 12,943,555.55
Reserve for Possible Loan Losses	807,249.64
Deposits	126,558,514.37
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	46,329,146.80
Reserve for Interest Received in Advance	331,628.99
Reserve for Interest, Taxes, etc.	512,483.98
TOTAL LIABILITIES	\$188,406,334.06
COMBINED RESOURCES OVER \$9,300,000,000	

Stocks and Shares

CHEERFUL SENTIMENT MAINTAINED.

SPECULATIVE ISSUES ADVANCE FURTHER: NEW LOAN EXPECTED SOON

Wednesday Evening.

THE cheerful sentiment has been maintained in the share market, although the revival of confidence among professionals has not yet succeeded in attracting outside support. Encouraging corporate news has been a stimulant, and the prospects are that this will continue to be the case. There has been much speculative anticipation of the Stock Exchange Committee's decision on which two shares should be added to the forward list; this will be announced tomorrow.

An early announcement is also expected of the Government's loan programme. Operators are forecasting that a 3½% 1967 loan will be offered at an issue price of Rs. 98.

Details of the week's trading follow.

The gilt-edged market continued steady but once again business was on a restricted scale. During the week, the Reserve Bank increased their selling prices for 3½% 1966/69 and 3½% National Plan Loan 1964 and this imparted strength to the market and there was a sympathetic improvement in prices of other loans. Three percent Conversion Loan was initially marked up to Rs. 80-11, but met with selling pressure at this price and in the absence of any real support, declined to close at Rs. 80-8. In short-dated loans, 2½% 1955 was better at Rs. 99-11 while both 3½% 1957 and 1958 continued in demand at Rs. 99-9 and Rs. 99-7 respectively. Amongst medium-dated issues, 3½% 1959/61 was marked up further to Rs. 98 at this price. Three and a half percent National Plan Loan 1964 was quoted two annas higher at Rs. 98-14, while 3½% 1963/65 improved to Rs. 94-3 and 3½% 1964 was marked at Rs. 94-3 C.V. and later at Rs. 94-1x.v.; 2½% 1961 was taken higher at Rs. 92-4 as was 2½% 1962 to Rs. 92-13 while 2½% 1960 was fully steady at Rs. 95-1. In long-dated loans 3½% 1966-68 was marked up to Rs. 91-2 while 3½% 1970-75 was unchanged at Rs. 87-2. The enquiry for State Loans was stronger than ever and once again prices have been marked up without any business materialising.

Selected jute and miscellaneous preference shares are still in short supply. Amongst jutes, Bally were placed at Rs. 117-3, Hooghly at Rs. 15-8 and Hukumchand at Rs. 114. Anglo India were crossed at Rs. 121, Auckland 1st at Rs. 96-8 and Ganges at Rs. 128-12. In the miscellaneous group, Bengal Chemical 2nd were taken at Rs. 84, Burn 7½% at Rs. 145 and Calcutta Electric at Rs. 12-10. Godfrey Phillips changed hands at Rs. 64-12 and there were buyers of Indian Iron & Steel at Rs. 109-8. Orient Paper 2nd were done at Rs. 76, Ramnugger Cane at Rs. 106, Rohas Industries 7½% at Rs. 125 and a small lot of Titagur Paper 2nd at Rs. 92.

At a meeting of the Committee of the Calcutta Stock Exchange Association held last Thursday, it was decided to discontinue dealings in Imperial Bank of India shares with immediate effect in view of the fact that the Bank will be nationalised on and from 1st July 1955. Allahabad Bank Fully-Paid shares were placed at Rs. 359, Punjab National were done at Rs. 42-8, United Commercial changed hands at 42-10 and United Bank of India 'D' shares at 4-5.

In the railway section, Dehri-Rohas were steady at Rs. 11-2 and a small lot of Kalighat-Falta were marked at Rs. 63.

Kesoram featured in the cotton section improving from Rs. 14-1 to Rs. 14-14 while Cawnpore Textiles were unchanged at Rs. 8-10. Elgins were steady at Rs. 19-4, Muir Mills changed hands at Rs. 113-8 and New Victoria were done at Rs. 1-7.

Selected coal shares met with keen enquiry including Katras Jheriah, New Beerbhoom and Western Bengal. Bengal Coal were marked at Rs. 498, Burrakur fluctuated around Rs. 13-4 while Central India were steady at Rs. 7-9. East Indian were quoted at Rs. 29 and Equitable at Rs. 30. Katras Jheriah were scarce at Rs. 55-10 and New Beerbhoom met with strong enquiry to improve sharply from Rs. 17-12 to Rs. 20-12. Western Bengal on publication of a satisfactory report rose from Rs. 7-4 to Rs. 7-10.

Business in jute shares was on a small scale and a handful of shares met with enquiry. Howrah provided the outstanding feature and large parcels of shares changed hands between Rs. 31-4 and Rs. 32; tonight's closing quotation is Rs. 31-12. Here is a chart showing the more important price movements:—

	Opening	Closing
Anglo India	216	218
Birla	19-4	20
Caledonian	246	250
Kinnison	192	190
Lansdowne	141	140
National	33	33-4

Although prices of electric supply shares were fairly steady, little business was reported. Cal-

cutta were done at Rs. 15 and United Provinces at Rs. 159.

In the sugar section Balrampur were steady at Rs. 9-13 and Belsund were enquired for at Rs. 10-6. Carews were easier at Rs. 11-5, Cawnpore were unchanged at Rs. 20-4, Ramnugger were done at Rs. 23-12 and Shri Krishna Gyanoday were a shade better at Rs. 17-5. U. P. were steady today at Rs. 24.

Although there was less activity in the engineering section this week, prices remained fairly steady. Indian Iron met with bull support and improved steadily from Rs. 33-2 to Rs. 33-15 to close a shade easier at Rs. 33-10. Bhartia Electric Steel were marked at Rs. 14-14. Hooghly Docking at Rs. 127, Indian Galvanizing at Rs. 23 and Indian Standard Wagon at Rs. 128. Jessops were easier at Rs. 36-4. Kumardhubi Engineering were re-sorted at Rs. 12-4 and Marshalls at Rs. 6-9. Richard-son & Cruddas were well maintained at Rs. 18-2. Balmer Lawrie provided an outstanding feature improving from Rs. 18-7 to Rs. 19-4.

Paper shares were keenly supported and some useful gains were recorded. Bengal rose to Rs. 64-12, India Paper Pulp to Rs. 274, Titagur to Rs. 44-14 and Orient to Rs. 27-15. Dalmia Cement were steady at Rs. 14-4 as were Sone Valley at Rs. 7-14. Concord Insurance were taken at Rs. 12-7 and Ruby General at Rs. 7-6. Angelo Brothers met with some enquiry at Rs. 19 while Assam Saws were easier at Rs. 4-14. Bengal Flour changed hands at Rs. 24 and Birds Investments at Rs. 18-1. British Burnmah Petroleum were a bright spot spurring from Rs. 3-4 to Rs. 3-14. British India Corporation were steady at Rs. 8-13 as were Dunlop Rubber at Rs. 37. Gillanders Arbuthnot came to hand at Rs. 11-8 and Imperial Tobacco were easier at Rs. 11-1. Indian Aluminium were marked at Rs. 151, Indian Cables at Rs. 27-8 and Indian Wood Products were scarce at Rs. 38-6. Indo-Burma Petroleum were better at Rs. 135, Martin Burn were done at Rs. 23-4 and Metal Box

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

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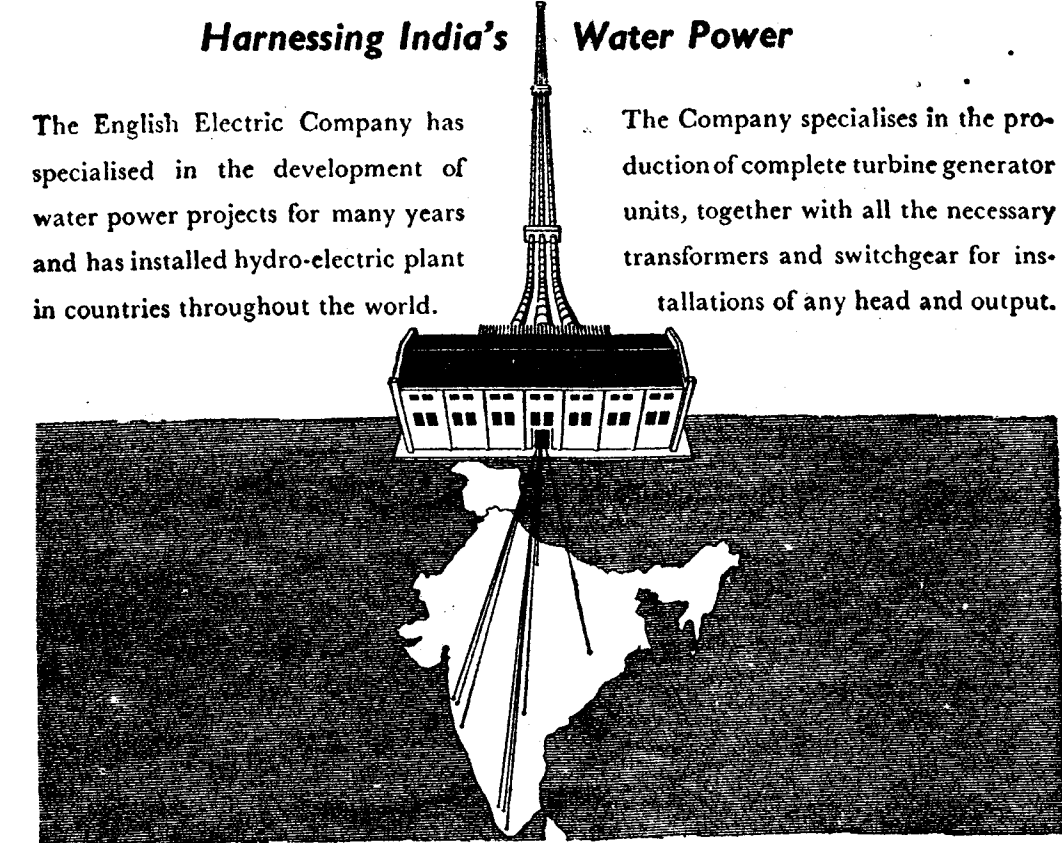
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Some recent installations in India:

HIRAKUD (Orissa) under construction	SENGULAM (Tamil Nadu) partly commissioned
Two 52,000 h.p. Vertical Feathering Propeller Turbines.	Four 18,000 h.p. Impulse Water Turbines
Two 37,500 kW, 11 kV Alternators.	Four 12,500 kW, 11 kV Alternators.
KHATIMA (Sarda Hydel Project, U.P.) under construction	NIZAMSAGAR (Hyderabad State) under construction
Three 19,200 h.p. Vertical Feathering Propeller Turbines.	Three 7050 h.p. Vertical Feathering Propeller Turbines.
Three 13,800 kW, 11 kV Alternators.	Three 5,000 kW, 11 kV Alternators.
RADHANAGARI (Karnataka, Bombay State)	
Four 2,150 h.p. Vertical Feathering Propeller Turbines.	Four 1,500 kW, 6.6 kV Alternators. (completed, 1952)
THE ENGLISH ELECTRIC COMPANY LIMITED CALCUTTA BOMBAY NEW DELHI LUCKNOW	
MADRAS: Agents: Binay & Co. (Madras) Ltd., P.O. Box 66. Telephone: 2714	

on the announcement of a higher final dividend rose from Rs. 21 to Rs. 22. National Insulated Cables were quoted at Rs. 23.14 and Rohtas Industries moved up smartly from Rs. 25.9 to Rs. 27. Shaw Wallace were fairly steady at Rs. 15.4 c.d.

Once again there was a large turnover in Indian Copper shares with the price improving further to Rs. 4.10. Burma Mines improved from Rs. 1.13 to Rs. 2.4 while Western Stockholders Investment were unchanged at Re. 1. Consolidation tin were better today at Rs. 2.3. Orissa Minerals were steady at Rs. 25.6.

It would appear that a certain amount of confidence has returned to the tea section and as a result of selective enquiry some good price gains were recorded as can be seen from the following table:—

	Opening 9-6-55 Rs. As.	Closing 15-6-55 Rs. As.
Assam :		
Baghmari	27 4	29 4
Basmatia	43 8	45 8
Brooke Bond	15 12	17 4
Dhelaikat	19 8	21 4
East India	26 6	31 8
Tezpur	31 2	34 8
Dooars :		
Birpara	210 0	245 0
Hasimara	45 4	46 0
Killcoot	30 12	31 8
Nagaisuree	325 0	334 0
Ranicherra	25 12	27 0
Saragaon	46 0	48 0
Other Areas :		
Teesta Valley	36 8	37 2
Hattikhira	29 4	32 0
Roopacherra	18 8	20 12
Dauracherra	13 4	14 6
Gungaram	408 0	432 0
Hansqua	26 8	29 4

The profit of SHAW WALLACE & COMPANY rose by Rs. 17.30 lakhs to Rs. 39.33 lakhs. Bringing in Rs. 3,67,879 there is Rs. 40,00,000. Taxation absorbs Rs. 20.18 lakhs (Rs. 7.60 lakhs). General reserve gets Rs. 4 lakhs (Rs. 2 lakhs) and invest-

ment reserve Rs. 21 lakhs (Rs. 1½ lakhs). The ordinary dividend has been raised by 2½% to 12%, leaving a carry-forward of Rs. 3,63,651.

The directors say that since the close of the year under report business continues at a satisfactory level, although it is anticipated that the final profit, during the current year, will not be as high as last year.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES	
2½% Loan (1961)—Rs. 92.4—92.4—92.4—92.4.	
2½% " (1976)—Rs. 82.4—82.4—82.4—82.4.	
2½% " (1962)—Rs. 92.13—92.14—92.13—92.14.	
2½% " (1955)—Rs. 99.11—99.12—99.11—99.12.	
3% " (1986)—Rs. 80.7—80.12—80.6—80.9.	
3% " (1968)—Rs. 91.1—91.1—91.1—91.1.	
3% " (1970-75)—Rs. 87.2—87.2—86.14—86.14.	
3% " (1957)—Rs. 99.8—99.8—99.8—99.8.	
3% " (1963-65)—Rs. 94.3—94.3—94.3—94.3.	
3½% " (1964)—Rs. 98.12—98.15—98.11—98.11.	
3½% " (1961)—Rs. 99.13—99.15—99.13—99.15.	
4% " (1964)—Rs. 98.12—98.15—98.11—98.11.	
4% " West Bengal (1963)—Rs. 100.8—100.8—100.8—100.8.	
4% " Loan (1960-70)—Rs. 101.14—101.14—101.14—101.14.	
4½% " (1955-60)—Rs. 100.12—100.12—100.12—100.12.	
BANKS	
Allahabad—Rs. 360—360—359—359—(376).	
Hind—Rs. 22.8—22.8—22.8—22.8—(25.8).	
Punjab National—Rs. 42.6—42.6—42.6—42.6—(24.14).	
United Bank of India (D Share)—Rs. 4.5—4.5—4.4—4.5—(3.13).	
United Commercial—Rs. 43—43.4—42.8—43.4—(44).	
RAILWAYS	
Arrah Sasaram—Rs. 71.12—74.8—71.12—74.8—(76).	
Delhri Rohtas—Rs. 11—11.3—11—11.2—(8.8).	
Kalkata Faltas—Rs. 60 c.d.—63—59.8—60—(57).	
SAW MILL	
Assam Saws—Rs. 4.14—4.14—4.13—4.13—(6.6).	
COTTONS	
Benares—Rs. 9—9—9—9—(Rs. 1.13).	
Cawnpore Textiles—Rs. 8.8—8.9—8.8—8.9—(8.7).	
Egin Mills—Rs. 19.9 s.t.—19.9 s.t.—19.4—19.4—(16.4).	
Jayshree Textiles—Rs. 4.3—4.4—4.3—4.4.	
Kesoram—Rs. 13.12—14.14—13.12—14.14—(25.9).	

Muir Mills—Rs. 113—113.8—113—113.8—(162).

New Victoria—Rs. 1.6—1.7—1.6—1.6—(1.13).

COALS

Amalgamated—Rs. 22.3—22.6—22.3—22.6—(23.10).

Burrakur—Rs. 13.3—13.6—13.1—13.4—(10.2).

Bengal—Rs. 497—499—497—499—(485).

Bukaro & Ramgarh—Rs. 14—16—14—16—(11.1).

Central Collieries—Rs. 7.10—7.10—7.10—7.10—(7.15).

Central India—Rs. 7.4—7.11—7.4—7.4—(6.15).

Central Kurkend—Rs. 11—11—11—11—(15).

East India—Rs. 28.14—28.14—28.14—28.14—(28).

Equitable—Rs. 29.10—30—28.15—30—(34.4).

Guzdar Kajora—Rs. 3.8—4—3.8—4—(15).

Kanpur—Rs. 4.7—4.7—4.7—4.7—(44).

Katras Jhetriah—Rs. 55.8—55.10—55.8—55.8—(44).

New Beebloom—Rs. 20.4—20.15—19.12—20.14—(18.8).

New Manbloom—Rs. 8.12—8.14—8.12—8.14—(11.6).

North West—Rs. 18.4—18.4—18.4—18.4—(11.8).

Pench Valley—Rs. 22.12—22.12—22.12—22.12—(26.2).

Pure Silapore—Rs. 3.14—3.14—3.14—3.14—(2.6).

Samla—Rs. 8.13—9—8.13—9—(17).

Talcher—Rs. 3.12—4—3.12—3.13—(3.12).

Western Bengal—Rs. 7.3—7.11—7.1—7.10 s.t.—(6).

West Jamuria—Rs. 13.3—13.3—13.3—13.3—(18.14).

JUTES

Azarpura—Rs. 13.13—13.13—13.12—13.12—(15.15).

Anglo-India—Rs. 117—223—216—217—(201).

Do. (Pref.)—Rs. 121—121—121—121—(121).

Auckland—Rs. 140—140—139—140—(119).

Do. (Pref.)—Rs. 96.8—96.8—96.8—96.8—(96.8).

Do. (2nd Pref.)—Rs. 76—76—76—76—(76).

Albion—Rs. 150.8—150.8—150.8—150.8—(210).

Alliance—Rs. 173.8—173.8—172.8—172.8—(180).

Belvedere—Rs. 203—203—203—203—(209).

Birla—Rs. 19.4—20.4—19.4—20.2—(15.8).

Budge Budge—Rs. 180—180—176—176—(152).

Bally (Pref.)—Rs. 117.8—117.8—117.8—117.8—(117.8).

Chive—Rs. 16.4—16.4—16.4—16.4—(23.4).

Chitavalab—Rs. 13.14—14—12—14—(12.12).

Caledonian—Rs. 246—250—246—247—(160).

Champdany—Rs. 161—161—161—161—(169).

Fort William—Rs. 373 s.d.—373—373—373—(330).

Gondalpara—Rs. 881—885—881—885—(741).

Ganges—Rs. 100.8—101.8—100.8—100.8—(76).

Do. (Pref.)—Rs. 128.12—128.12—128.12—128.12—(105).

Howrah—Rs. 30.5—32.3—30.4—31.12—(25).

Hooghly—Rs. 38.15—38.15—36.10—36.10—(37).

Do. (Pref.)—Rs. 15.8—15.8—15.8—15.8—(15.4).

Hukumchand (Pref.)—Rs. 114.8—114.8—114—114—(111.8).

Do. (Ord.)—Rs. 30.14—30.14—30.14—30.14—(24.10).

India—Rs. 178.8—178.8—178.8—178.8—(178.8).

Kamarbhaty—Rs. 204—204—202—202—(179).

Kinnison—Rs. 192—192—190—191.8—(199).

Kankarrah—Rs. 147—147—147—147—(141).

Do. (P. Ord.)—Rs. 136—136—135—135—(135).

Kelvin—Rs. 329—329—329—329—(266).

Lawrence—Rs. 159—159—158—159—(147).

Lansdowne—Rs. 140—140—139—140—(139.8).

Megna—Rs. 97—97—95.8—96—(102).

National—Rs. 32.14—33.7—32.14—33.5—(27.2).

Nuddea—Rs. 54.12—54.12—54.12—54.12—(49.8).

Orient—Rs. 180—180—180—180—(177).

Presidency—Rs. 65.4—65.4—65.4—65.4—(6.8).

Reliance—Rs. 14.9—14.9—14.8—14.8—(14.7).

Rameshwara—Rs. 8.5—8.5—8.4—8.4—(5.5).

Standard—Rs. 151—151—151—151—(123).

Union—Rs. 193—200—193—196—(183).

MININGS

Burma Mines—Rs. 1.13—2.5—1.13—2.5.

Christian Mica—Rs. 10.8—10.9—10.8—10.9—(11.4).

Consolidated Tin—Rs. 1.14—2.4—1.14—2.2—(2.1).

Indian Copper—Rs. 4.8—4.11—4.5—4.9—(3.4).

Katarnpura Dev—Rs. 16.2—16.4—16—16.3—(15.10).

Metal Corporation—Rs. 7.14—8—7.13—7.13—(4.2).

Orissa Minerals—Rs. 25.12—25.12—25.2—25.4—(44.14).

Tavoy Tin—Rs. 10—11—10—11—(13).

CEMENTS

Assam Bengal (Defd.)—Rs. 1.5—1.5—1.5—1.5—(1.2).

Bengal Potteries—Rs. 1.5—2—2—2—(2.15).

Dalmia (Bharat)—Rs. 14.4—14.4—14.2—14.3.

Do. (2nd Pref.)—Rs. 35.4—35.4—35.4—35.4—(30).

Kumardhubi Fireclay (2nd Pref.)—Rs. 74.6—74.6—74.6—74.6—(74.6).

Sone Valley—Rs. 7.14—7.15—7.14—7.15—(7.2).

CHEMICALS

Bathgate & Co.—Rs. 1.6—1.1—1.6—1.1—(1.10).

Bengal Chemical—Rs. 104—104—103—104—(103.4).

Do. (2nd Pref.)—Rs. 84—84—84—84—(84).

Do. (Pref.)—Rs. 13.12—13.12—13.12—13.12—(13.6).

ELECTRICS

Agra—Rs. 166—166—166—166—(151).

Calcutta—Rs. 15.2—15.3—14.14—14.15—(14.1).

Do. (Pref.)—Rs. 12.10—12.10—12.9—12.10—(12.7).

Jubbulpore—Rs. 14.8—14.8—14.7—14.7—(14.14).

United Provinces—Rs. 158—158—157—157—(156).

ENGINEERING

Braithwaite & Co.—Rs. 24.6—24.6—24.4—24.4—(17.5).

Burn & Co. (7½ Pref.)—Rs. 145—145—145—145—(133).

Do. (Ord.)—Rs. 265—269—265—269—(203).

Bhartia Elect. Steel—Rs. 14.14—14.14—14.14—14.14—(13.8).

Hooghly Docking—Rs. 17—17—17—17—(137).

Indian Galvanizing—Rs. 23—23—23—23—(20.8).

Indian Iron—Rs. 33.1—33.15—33.1—33.10—(31.1).

Do. (Pref.)—Rs. 109.8—110—109.8—110—(108).

Indian Standard Wagon—Rs. 126.8—126.8—126—126—(88).

Jessop & Co.—Rs. 36.3—36.4—36.3—36.4—(29.13).

Kumardhubi—Rs. 12.4—12.4—12.2—12.5—(10.3).

Marshall's—Rs. 6.9—6.11—6.9—6.11—(7.13).

National Iron & Steel—Rs. 5.14—5.15—5.14—5.15—(7).

Richardson & Cruddas—Rs. 18—18—18—18—(13.1).

Textile Machinery—Rs. 18.4—19.4—18.2—19.3—(11.14).

FLLOUR MILLS

Bengal—Rs. 23.15—24—23.15—24—(22.12).

United—Rs. 25.2—26.8—25.2—26.8—(25).

INSURANCES

Concord of India—Rs. 12.7—12.9—12.7—12.7—(12.4).

New Asiatic—Rs. 5.13—5.13—5.13—5.13—(5.10).

Ruby General—Rs. 7.3—7.5—7.3—7.5—(5.10).

MISCELLANEOUS

Anglo Brothers—Rs. 18.10—19.2—18.7—19—(21.10).

British India Corp.—Rs. 8.12—8.14—8.11—8.13—(8.4).

Bararee Coke—Rs. 20.2—20.2—20.2—20.2—(19.3).

Birds Investment—Rs. 18.2—18.2—18.1—18.1—(17.8).

Calcutta Silk Manfg.—Rs. 4.14—4.15—4.14—4.15—(4.14).

Calcutta Tramways—Rs. 15.13—15.13—15.10—15.11—(12.14).

Dunlop Rubber—Rs. 35.8—37—35.8—37—(34).

F. & C. Osler—Rs. 16—16.2—16—16.2—(17.14).

Gillanders Arbuthnot—Rs. 11.9—11.9—11.8—11.8—(11.8).

Godfrey Phillips (Pref.)—Rs. 63—65—64—64—(73).

Indian Aluminium—Rs. 150—151—150—151—(157.8).

Imperial Tobacco—Rs. 11.1—11.4—11—11.5—(11.5).

Indian Cables—Rs. 27.12—28—27.7—27.9—(19.13).

Ivan Jones—Rs. 2.14—2.14—2.14—2.14—(3.7).

Indian Wood Products—Rs. 38.8—38.8—38.6—38.6—(33.12).

Metal Box—Rs. 21—22.2—21—21.12—(18.4).

Martin Burn—Rs. 22.12—23.5—22.12—23—(23.1).

National Insulated Cable—Rs. 23.13—24—23.12—23.15—(19.11).

National Tobacco—Rs. 9.9—9.10—9.9—9.10—(10).

New India Investment—Rs. 45.4—45.4—45—45—(49).

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to January, 1955. Compared with the preceding month there were decreases in cotton consumption 8.0 points, jute manufactures 12.5 points, pig iron 2.7 points,

cement 16.6 points, paper 11.1 points, coal 19.0 points, and electricity 5.2 points, while steel ingots and wagons loaded increased by 3.8 points and 2.7 points, respectively.

The index for notes in circulation revealed a

rise of 2.4 points, while that for cheque clearances showed a drop of 8.7 points.

Correlating all the factors the Capital Index of Indian Industrial Activity declined by 5.9 points during January, 1955.

	Industrial Production.						Mineral Production	Total Number of Wagons Loaded (t)	Financial Statistics	Foreign & Coastal.	Foreign & Coastal.	General Monthly Index.
	Indian Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper	Coal		Cheque Clearances	Exports	Imports	
	9	8	5	8	5	3	7	24	20	4	3	3
1939-40	114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)
1940-41	128.2	110.8	139.1	136.5	*	133.6	124.5	118.9	91.2	107.3(c)	138.1(d)	117.3
1941-42	150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	94.0	109.2(c)	166.5(d)	122.7
1942-43	154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	135.5(c)	...	108.8
1943-44	167.3	99.7	149.2	136.3	*	148.0	109.7	104.8	71.7	137.7(c)	...	109.2
1944-45	159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	180.9(c)	...	120.7
1945-46	161.0	106.0	151.8	98.9	*	151.3	127.0	112.2	112.6	126.5(c)	...	115.0
1946-47	127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	199.8(c)	...	107.0
1947-48	126.2	102.1	140.7	105.4	97.6†	125.1	127.7	98.6	82.6	199.9(c)	...	107.6
1948-49	149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	166.2(c)	...	109.4
1949-50	123.5	90.2	157.9	116.4	143.4	146.1	146.0	114.5	67.3	140.6(c)	...	110.8
1950-51	113.1	82.1	165.7	122.4	168.7	155.9	154.9	124.4	84.7	122.4(c)	...	125.7
1951-52	126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	129.5(c)	...	132.4
1952-53	141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	88.9	154.6(c)	...	130.4
1953-54	145.9	86.5	178.1	115.5	251.4	166.1	170.8	137.0	83.1	145.8(c)	...	130.4
Notes in Circulation Weight 6 c Consumption of Electricity Weight 7												
1951-52	128.4	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0	137.0A	120.8
July	126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3	139.6A	123.3
August	127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8	139.1A	121.5
September	125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3	141.3A	123.3
October	124.2	87.6	162.3	121.5	219.2A	171.0	167.0	138.6	82.1	121.1	137.0A	126.6
November	127.3	99.1	178.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0	138.2A	127.0
December	124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2	137.2A	130.0
January	136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3	140.4A	133.8
February	120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8	134.7A	132.0
1952-53	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	135.8A	135.8
April	135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2	139.9A	134.8
May	128.6	89.3	173.5	116.9	206.8A	168.8	167.4	132.9	85.1	161.0	138.2A	127.0
June	154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	97.3	154.7	144.3A	135.1
July	143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0	146.5A	131.8
August	141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7	149.0A	137.7
September	139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6	152.7A	129.2
October	145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2	147.6A	129.4
November	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9	152.4A	136.2
December	147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	86.9	154.2	146.8A	135.5
January	136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9	145.3A	128.9
February	137.8	93.9	189.8	121.1	221.8A	159.4	163.1	150.7	97.0	157.6	150.3A	137.6
1953-54	142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	163.5	147.4A	134.4
April	146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9	152.6A	132.0
May	146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5	151.7A	126.2
June	148.3	87.9	142.7	87.5	252.0A	202.3	169.0	129.6	82.5	136.9	159.3A	125.2
July	145.0	78.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6	162.1A	118.4
August	144.3	89.1	144.5	94.0	233.2A	199.2	172.6	131.5	78.1	137.4	181.9A	124.5
September	148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	75.7	138.3	156.9A	127.6
October	136.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	79.2	141.6	162.4A	128.9
November	150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3	166.7A	138.9
December	148.7	78.4	206.6	133.9	272.2A	123.6	165.5	146.7	83.2	147.2	161.6A	134.3
January	146.8	89.0	189.0	128.9	264.0A	116.0	163.2	137.2	86.7	156.4	160.0A	132.4
February	147.1	95.3	205.7	125.0	291.8A	141.6	164.8	149.6	98.3	158.1	165.8A	142.1
1954-55	150.6	97.4	185.8	117.6	269.9A	209.5	170.2	140.1	89.1	154.7	170.3A	137.7
April	150.2	81.9	183.6	124.4	280.1A	214.7	165.9	137.0	82.2	158.9	174.7A	134.5
May	150.7	90.5	192.1	120.4	264.4A	208.7	169.3	133.6	81.0	160.3	174.0A	133.7
June	154.1	90.7	195.2	117.6	273.9A	176.9	181.2	137.4	88.7	160.1	171.9A	135.7
July	152.1	88.6	200.5	122.3	256.4A	167.4	180.4	137.4	84.4	154.7	175.2A	132.9
August	152.9	98.2	187.3	115.8	271.2A	178.1	184.1	134.4	90.7	150.0	181.6A	137.3
September	145.6	89.6	195.3	120.3	279.3A	194.3	170.5	137.6	81.2	150.2	174.5A	134.7
October	156.7	105.6	199.8	126.6	275.9A	227.2	199.3	145.7	100.6	154.2	182.8A	147.8
November	157.8	110.7	207.2	130.3	298.6A	238.3	190.8	156.4	101.7	150.1	188.9A	153.3
December	149.8	98.2	211.0	127.6	282.0A	227.2	179.8	159.1	93.0	161.5	183.7A	147.4

(a) April 1935 to March 1936=100.

(b) Averages of eleven months, April to February.

(c) Notes in Circulation.

(d) Electricity Consumption.

(e) Estimated.

(f) Railway Earnings before April 1952

* Figures not available

† Official year

‡ Average of February and March ** for construction and earlier figure see

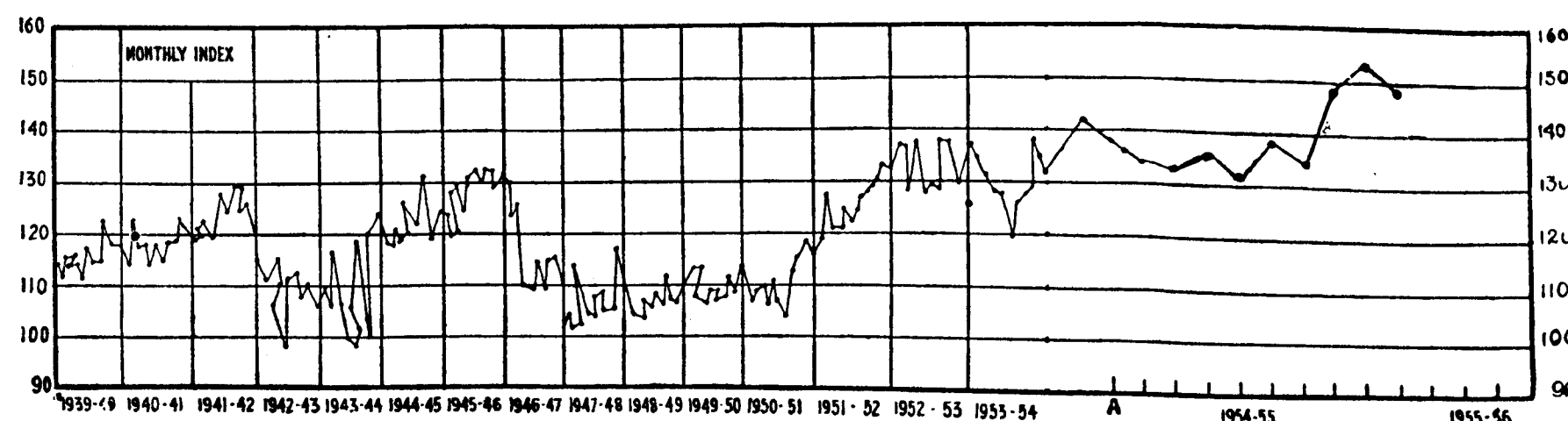
§ Annual indices represent averages of

monthly figures.

¶ Provisional.

A Base January 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



New Delhi

LABOUR MINISTER'S VIEWS ON THE SECOND PLAN

CAPITAL TAX AND LIMITATION ON INCOMES SUGGESTED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Union Labour Minister, Mr. Khandubhai Desai, has expressed his views on the draft proposals for the second five year plan. At the outset he asserts that "on the question of social justice and equality our stand must be firm and unambiguous. The following propositions must be unequivocally accepted:

(1) "Large incomes and conspicuous consumption will be heavily taxed. The possibility of some taxation of wealth (as distinct from incomes) should be examined.

(2) "No salaried earner shall have a post-tax income of larger than Rs. 2,500 or so.

(3) "Minimum wage and social security measures will be greatly extended.

(4) "There will be a ceiling on the unit of individual cultivation.

(5) "Legislative measures to break and prevent concentration of economic power (managing agency, interlocking, etc.) will be undertaken.

(6) "Austerity for all in the interests of development will be accepted, but taxes on necessities should, as far as possible, follow and not precede increases in income.

"It is not my intention to impose any absolute ceiling on incomes, but this does not mean that there should be no effective curb on post-tax income. The machinery of taxation should be such as not to leave with individuals a larger sum than, say, Rs. 2,500 a month. Even if the accrual of a higher rate of net income is allowed, the rate of accrual should be small. Steeply rising income tax should ensure that.

The Public Sector

"In regard to the question of extension of the public sector, the economists' memorandum states at one place that it envisages 'a society composed chiefly of small decentralised units of economic activity in which the increase in scale required in any activity is brought about chiefly through mutual co-operation, horizontal and vertical, and in which centralisation and very large-scale operations are resorted to only to the extent necessary to derive appropriate advantage from modern technology'. Later, in the same section, it is stated that 'while we do not recommend any significant extension of the public sector beyond the terms of the 1948 policy accepted by Government, we must make it clear that there is no objection in principle to such extension. In fact, the limiting factor is one of being able to cope with the administrative burden that would result from such extensions'.

"While there is some inconsistency in the two statements quoted above, I feel that the respective roles of large-scale and cottage industries and of the public and private sectors can be settled on the basis of our two immediate objectives, namely the need to provide employment to a large number of the unemployed and the need to take concrete steps to implement the principle of socialism. The first objective requires that the large bulk of consumption industries should be entrusted to the cottage and small-scale industries sector. There should be careful demarcation of the fields of production, the guiding principle being that whatever can speedily and reasonably efficiently be produced by the cottage and small-scale industries sector should be assigned to it. In making this division of spheres, regard must be had to the additional employment required and the physical possibilities of the cottage and small-scale industries sector. A bold plan of expansion of this sector is indispensable. The problem will have to be tackled with the same vigour and enthusiasm with which we have made Community Projects and National Extension Services a success.

"As regards the apportionment of large-scale industries between the public sector and the private sector, a measure of immediate nationalisation is inescapable. Though complete nationalisation of banking should be our goal, I do not press for this immediately in view of the recent measure of converting the Imperial Bank of India into a State Bank. As the Imperial Bank deals with about 40 per cent of the business of the country, it can be expected to wield a wholesome influence on the rest of banking in support of the State's financial policy. Insurance should, however, immediately be nationalised so that the State will get strategic control over a vast amount of resources. Mining is another sector, the early nationalisation of which is called for. The mineral assets of the nation are now being worked by methods which involve considerable national loss. Coal, manganese and mica can profitably be nationalised for a start. The export trade in jute, tea and mica should be a State monopoly as that will give substantial resources for the second five year plan.

Need for Expanded Shipping

"Expansion of Indian-owned shipping is an urgent necessity. Merchant shipping borne on the Indian register accounts for a very small percentage of the total tonnage that we require. As the second five year plan makes headway, our requirements in the matter of shipping will substantially increase. It is, therefore, of great urgency that we do everything possible to expand the volume of Indian-owned shipping. However, our resources

will be wholly inadequate for the purpose and we shall not be able to acquire more than a limited number of ships. I suggest that we evolve a regular system of chartering ships so that we shall invariably be in command of a reasonable volume of merchant shipping for our foreign trade. If we do not have control over a sufficient volume of foreign lines in regard to freight rates. This will also help to build up the necessary managerial experience which will be needed when we have got our own ships.

"Nationalisation of other units in the private sector is not necessary, but what is necessary is that the working of all such units should reflect socialism in action. The private sector must fully realise that it must accept a substantial measure of control at the hand of the State. The days of unfettered freedom for the employer are gone. So long as the private employer remains a responsible trustee of his assets, there will be no interference with his activities, but exploitation in any form with a view to his personal aggrandisement will have to be put down. It is, therefore, necessary that control over industry must be made close and effective. The Industries (Development and Regulation) Act, in its present form, is not equal to the task. It should be suitably amended. Provision should, in particular, be made for periodical inspections of units through technically qualified persons.

Managerial Choices

"For the operation of the public sector I would like to make one suggestion. If State-sponsored activities are to be run (as is necessary) on business lines, it would be necessary to entrust them to persons outside the civilian administrative service, preferably to those drawn from business and industry. If any one hundred such persons, known for their business acumen and put in charge of these activities and allowed to function without encumbrances from the inevitable checks and balances of the governmental machinery, the working of the public sector will meet the test of efficiency as well as of its social objectives. The question, of course, needs to be examined more fully.

"Our experience with the first plan has not been satisfactory in this respect. On present estimates, not more than Rs. 1,800-Rs. 1,900 crores will be spent during the first five years in the public sector. In the light of this, it is particularly necessary to ensure that we will be able to achieve an average expenditure of over Rs. 800 crores during the second five year plan. The story of large budgetary provisions and large-scale lapsing of amounts sanctioned should not be repeated.

"Lately, I have been going through some of the four reports of advisers to the Planning Commission. These reports are replete with instances of the failure or inadequacy of the administrative machinery to achieve even the modest financial and physical targets of the first five year plan. I would urge that these reports be studied intensively and the causes of shortfalls analysed thoroughly. Before we launch upon a bolder plan, we must make sure that the causes responsible for inadequate performance on the first five year plan have been taken note of and eliminated. Though it may sound retrograde, it is better to go slow than to create false hopes and invite disappointment. For, after all, we will be judged by what we have accomplished. The example of land reforms illustrates the point."

Resources for Second Plan

The Government of India has decided to set up a Committee to appraise the resources that would be available for the second five year plan and the possibility of augmenting these resources. Its personnel and terms of reference would be available shortly.

The Auction Committee Report

The decision of the Government of India on the Tea Auction Committee's report is expected shortly. It will be published in the form of a resolution along with the report. The Commerce Secretary, Mr. S. Bhoothalingam, will visit Calcutta on 27th June to discuss the Government's proposals with tea interests before they are published.

shipping in the larger and long-term interests of the country; and

(iv) the possibility of extending through booking arrangements between railways and shipping for movement by combined rail-sea route, wherever possible.

To advise whether any standing machinery should be set up for considering all problems concerning rail-shipping co-ordination or allocation of traffic between the two forms of transport.

Railway Signalling Equipment

The Railway Board proposes to include in the second five year plan a project to manufacture railway signalling equipment, all of which at present is imported from abroad. The possibility of the manufacture of electric railway coaches is also envisaged here. A contract to supply 100 electric coaches has recently been placed with a Calcutta firm, which, it is expected, may have a phased programme for their manufacture in India. A great deal will depend on the establishment of a heavy electric equipment plant, which is necessary for the integrated manufacture of an electric coach.

Assam Oil Company

Negotiations with the Assam Oil Company on an agreement to prospect for oil in Assam are nearing successful completion. As against the recent amendment of the rules, which provide a 30-year lease period renewable for a further period of 30 years, at Government's option, the Company is likely to secure a 40-year lease to be renewable for a similar period. Suggestions to convert the existing holding into a rupee company are also being discussed.

Aero-Engine Factory Project

A technical team sponsored by the British aero-engine manufacture, Bristol, is here preparing a project report for the establishment of an aero-engine factory in India.

A project report for a jet aero-engine factory was prepared by Rolls Royce last year. Later, a technical mission to select the aircraft best suited for Indian conditions was sent to Britain by the Indian Air Force. The Mission selected the Folland Light Fighter Gnat for the Indian Air Force. The Gnat "is fast enough to make surprise attack possible, small enough to be a difficult target, manoeuvrable enough to get itself quickly out of the target area and equipped with heavy enough armament to do a great deal of damage". It is fitted with 4,850 lb. Bristol Orpheus axial flow turbo-jets. It is however too small to take the Rolls engine, the project report for which is being put aside. The Government is also examining a proposal for purchasing 80 French Mystere fighters.

Manufacturing Armoured Vehicles

Two project reports, one by Leylands and the other by Mercedes Benz, for setting up a factory for the manufacture of armoured vehicles in India are also under examination here. The type of tank most suitable for India will determine the selection of the project report, it is explained.

Plan for Education

The members of the Planning Commission have been having discussions with the representatives of the Union Ministries during the week. The Union Education Ministry, it will be recalled, has worked out an incomplete plan, estimated to cost Rs. 1,080 crores, with the following tentative breakdown:—

Elementary education	500
Social education	85
Secondary education	300
Technical education	80
University education	75
Miscellaneous	40
	1,080

It is explained that in this plan, the Central and State schemes were regarded as parts of the one integrated plan. "Formulation of a unified national plan is essential, if the plan is to be effective."

tively carried out. In the first plan, the Central and States' proposals were formulated and approved, more or less independently. Most of the States had committed all their resources to their own projects and did not have the necessary resources to carry out the Central plans. This meant that Central projects were slowed down and there was lack of overall co-ordination between the Centre and the States."

Firstly, in the context of the availability of resources, the demand of the Education Ministry would take over one-third of the finances, the total availability of funds being Rs. 5,600 crores of which Rs. 2,200 crores is being earmarked for the private sector. The plan, furthermore, does not indicate whether the consent of the States has been secured to mortgaging almost one-third of their developmental resources to education. It does not throw any light on the allocation of expenditure between the Centre and the States. Then again, education having been a State subject since 1921, the import of the words "Central plans" was not clearly understood. The present Union Ministers are responsible for the Constitution of India. They, at any rate, should know what are the duties and functions of the Union Government in dealing with State subjects.

Furthermore, the availability of resources for the second five year plan has been a matter of common knowledge for ten weeks, if not more. The Finance Minister, the economists and the Planning Commission have been working on the basis of Rs. 5,600 crores as the maximum limit of the resources, including Rs. 1,000 crores of deficit financing and Rs. 2,200 crores for the private sector. It is therefore difficult to understand the basis of the Education Ministry's demand. Did it really imagine that the Planning Commission would dole out money to finance dance and drama academies in preference say to the financing of a steel plant? Reference should be made to the Finance Ministry's appraisal of the financial sources, which places additional finances from the States at a negligible figure of Rs. 5 crores. It would, therefore, mean that almost all the development outlay on education would have to be financed by the Centre. The question is therefore whether it would be constitutionally right to subsidise primary and secondary teachers' salaries from the Central Exchequer. It should not be a matter of surprise that the planning member in charge of Education, according to Press reports, has cut the Education Ministry's demand to Rs. 300 crores, inclusive of everything.

New Ministry for Cottage and Village Industries

The Planning Commission has set up yet another Committee, this time to prepare a blueprint for the cottage and the village industries. Professor D. G. Karve will be the Chairman of the Committee, which among others, will include Professor D. R. Gadgil, Mr. V. L. Mehta, Dr. Mahotra, Mr. V. Nanjappa and Mr. Chakravarty of the West Bengal Government. The term of reference for the Committee refers to the provision made in the draft plan frame for the village and small-scale industries and to the recommendations made in the memorandum of the panel of economists, in the light of which the Committee has been asked to prepare a scheme, industry-wise and whenever possible, State-wise, for the utilisation of resources to be earmarked for the purpose of development of these industries as an integral part of the plan. The scheme, it is directed, should be prepared with reference, in particular to the following, namely:—(1) that the bulk of increased production during the plan-period of consumer goods in common demand has to be provided by village and small-scale industries; (2) that, employment provided by these industries should be progressively increased and (3) that production and marketing in these industries be organised, in the main, on co-operative lines.

Fertilizer Plant

The Fertilizer Mission has made its report to the Government of India.

The Government of India has already decided to set up a fertilizer plant at Nangal. The Mission has recommended that this plant should have the installed capacity of 70,000 tons of nitrogen a year along with 7.5 tons of heavy water and that the end product should be ammonium nitrate diluted with clay and chalk in the following proportions:—

Ammonium nitrate	60 percent
Clay	26 percent
Chalk	14 percent

The nitrogen content of the end-product, it would be seen, would be 21 per cent and its total production of 340,000 tons. The Mission has linked its proposals with the Food and Agriculture Ministry's target demand for 250,000 tons of nitrogen a year by 1961. It has provided several alternative schemes to meet this demand. A unit at Trombay designed to produce 140 tons of ammonia a day by processing the available gas and 138,000 tons of double salt a year as the end product, having a nitrogen content of 36,000 tons a year, is recommended. Another unit designed to produce 46,000 tons of urea and 200,000 tons of double salt a year at Neyveli in Madras State or alternatively at Vijaywada in Andhra, is recommended. A unit to produce 250,000 tons of double salt a year at Itarsi in Madhya Pradesh is also suggested.

Should the Government decide to increase the production target to 250,000 tons of nitrogen a year, the Mission has suggested the production of 80,000 tons of extra nitrogen a year by setting up plants for which sites at Raunkela in Orissa, Mirzapur in Uttar Pradesh and Bhadravati in Mysore are recommended. The Mission has suggested that, whenever possible, ammonia synthesis plants should in future be associated with new steel plants and the availability of at least the hydrogen fraction of steel plant coke oven gas should be secured for ammonia production.

In regard to organisation, the Mission has suggested that a common Fertilizer Board, to direct and control all State-owned fertilizer units, old and new, should be established as the first step towards the implementation of the Committee's recommendations. The Board should have a whole-time executive and should consist, among others, of the administrative and technical heads of the different production units. An effort should be made to ensure that the Board functions as a policy Board; and that the responsibility for day-to-day management at each unit should be vested in a Committee of management consisting of (i) the administrative head of the unit; (ii) its technical chief; (iii) the production manager; (iv) the chief engineer; (v) the commercial and accounts chief; and (vi) the personnel manager.

A competent firm of consulting engineers should be engaged for the Nangal plant. For other units a Standing Technical Committee should be formed to fulfil to a large extent the functions of Technical Consultants. The Committee should consist of (i) three expert consultants to be recruited from abroad on three-year contracts, one of them being an expert on technique of heavy water manufacture, another an expert on technique of urea production and the third an expert on technique of double salt production; (ii) the production managers and chief engineers of all the new units; and (iii) a few selected technicians drawn from Sindri and elsewhere. Three central institutions should be set up under the auspices of the common Fertilizer Board namely—(1) a central research and development bureau; (ii) a central drawing and designing office; (iii) a central fabrication workshop.

Centralisation or at any rate co-ordination of training arrangements should also be considered. The Standing Technical Committee should study the question of standardisation of plant and equipment and recommend—(a) the particular categories of equipment which can be usefully standardised, and (b) the sizes and specifications to be laid down for the selected categories. Railway freight charges on gypsum should be reduced and brought down if possible to the level of freight on coal.

Meeting of Metric System Body

The Standing Committee for the metric system of weights and measures will hold its first meeting here on 22nd June, 1955. It is expected to hold exploratory discussions on ways and means of bringing about a smooth change-over to the metric system with the co-operation of State Governments. The framing of legislation for introducing the metric system and publicity measures will be considered. The response from State Governments has been encouraging. Most of them have nominated Secretaries in charge of Development Departments or other Departments as liaison officers for work in connection with the introduction of the metric system.

The Standing Committee, of which the Deputy Minister for Commerce and Industry, Mr. Nityananda Kanungo, is Chairman, consists of the following members: Mr. C. S. Krishnamoorthy, Ministry of Finance; Mr. G. K. Chandiraman, Ministry of Education; Mr. R. S. Sarkar, Ministry of Law; Mr. S. L. Kumar, Ministry of Railways; Mr. N. N. Wanchoo, Ministry of Defence; Mr. R. S. Krishnaswamy, Ministry of Food and Agriculture; Mr. Pitambar Pant, Planning Commission; Dr. A. Nagaraja Rao and Dr. Lal C. Verman, Ministry of Commerce and Industry. Representatives of the Ministries of Communications and Natural Resources and Scientific Research will also serve on the Committee; it has powers to co-opt more members.

Bombay

TRANSPORT SHORTAGES HAMPER INDUSTRY

GROWING CONCERN IN WESTERN INDIA

(FROM OUR BOMBAY CORRESPONDENT)

AMONGST other handicaps experienced by commerce and industry in Western India during recent months, lack of transport facilities and the increasing difficulties of securing railway booking has come to attract some bitter comments from various directions. While the business community is naturally the most vocal in this respect, as it is more immediately affected, the general public too has come to suffer rather heavily from deficiencies in goods transport by sea, rail and road. In spite of plenty in the production centres, this has come to create artificial scarcities and to give rise to violent fluctuations in prices of food-grains and consumer goods following the vagaries of the railway authorities.

The difficulties of commercial houses and industry have increased to such an extent that industrial production and even agricultural production might suffer unless some way is found for transporting goods, fuel and raw materials more energetically. There is hardly a week when some important public man or Minister does not rebuke industrialists for their lukewarm attitude in respect of industrial development or when he does not urge them to increase production. Yet, he is silent about the piling up of production in important commodities such as sugar, cement, textiles, coal, salt, foodgrains, fruits and vegetables. This has come to create difficulties with regard to finance both for industry and for commercial interests because there is no turnover of goods and their valuable liquid resources are locked up in goods accumulated either in their godown or at the railway booking yards. Factories are experiencing similar difficulties with regard to receipts of requisite raw materials and fuel. This upsets their whole programme of production and goes to add to the cost of production.

Congestion of Goods

Some enterprising newspapers in Bombay have published photographs showing the congestion of goods at the booking offices of the goods yards of the two important railway termini. Some time ago there was a similar chaotic situation at the docks. The steamers were in stream for days before they could secure a berth and sometimes they even left the port without taking cargo already booked and lying at the docks. While this situation has eased in many respects so far as shipping is concerned, the position at the Railway goods yards has been even worse than this for some weeks. Business men are heard to remark that even during the worst days of the war when the whole effort of the railways was concentrated on the transport of war materials, the position with regard to goods booking for commerce and industry was not as bad as it has been for the last two months, without there being any state of emergency in the country. This is the more surprising because the busy season, both for agricultural products, for imports and for industrial production could be considered to be almost over. The congestion on the railways was never so great during the busiest part of the season when agricultural commodities in great bulk had to be hauled over long distances. While admitting shortage of wagons, the business community is not prepared, in view of what is said above, to accept this as the sole reason for the great difficulties experienced by them at present. It is inclined to view very critically the closing of bookings for weeks on end for various important centres by the railway administration and has even come to suspect that artificial difficulties and bottlenecks are created from area to area by petty officials for motives which would not bear strict scrutiny. Apart from this, there is apparent inefficiency in the way in which this whole question of allocating wagons for various regions and important trade and industrial centres is being managed by the Administration.

Monsoon Anxieties

The anxiety of the business community in this respect has increased recently because of the commencement of the rainy season. Business men are naturally in a hurry to despatch goods before the rains start in right earnest, lest they should damage perishable goods. There has been no booking of goods from here for Madhya Pradesh via Nagpur and Bhusawal for over three weeks. Booking via Poona has been closed for almost two months. Booking to Saurashtra is open for a few days after intervals of six to seven weeks. Some of the worst sufferers are the areas which require transshipment of goods owing to break of gauge at Sabarnati, Viramgam as long as three weeks. Delhi remained closed for as long as three weeks. Even small (goods not sent in wagon loads but as loose packages) remain undespached for as long as two weeks at the railway yards and valuable material is damaged both by mishandling and lack of storage accommodation. This also encourages pilferage. Even when wagons are allotted, intimidation is given late in the afternoon and merchants find it very difficult to complete loading of the wagons during the allotted time. As if all this were not enough, some change in the loading and unloading contract at both the goods depots in Bombay recently and the employment of inexperienced workers by contractors as well as some dissatisfaction amongst workers engaged for this

purpose have added to the slowing down of activities at both the railway termini.

There is a shrewd suspicion amongst business men that a large number of wagons are being directed for the use of the public sector. For instance, there is a complaint that some of the difficulties with regard to booking on the metre gauge sections of the Southern Railways have been due to the preference given during recent weeks to the transport of ammonium sulphate. There is growing apprehension in the private sector that with the greater emphasis on the public sector in the second five year plan and the easy accessibility of officials in charge of Government enterprise to the railway authorities for obtaining special concessions would make the position of the private sector in this respect even worse than it is. They fear that development in railway transport facilities will not be able to keep pace with the economic development of the country in general. Whether justified or not, both the Government and especially the railway authorities have to do something to remove his suspicion from the minds of industrialists, if rapid development is to be expected in the private sector. One cannot deny that there is no point in producing more goods in factories or fields if they cannot be transported to the consumers within a reasonable time.

Rayon Interests Complain

What has been said above can well be illustrated by the deep concern voiced by two important leaders of industry during the last week. At the general meeting of the National Rayon Corporation Ltd., Mr. Kasturbhai Lalbhai, who is never guilty of exaggeration, referred in his speech as late as Thursday last to the unsatisfactory supply of wagons by the railways for carrying coal, important raw materials and finished products as one of the bottlenecks from which industries were suffering. Mr. Kasturbhai said, "As regards wagons allocated for coal alone, the company has been losing about 30 percent of its quota in view of the inability of the railways to supply the necessary wagons. Though in this matter the Commissioners of Coal both for the State and at the Centre have been helping us out by granting special ad hoc quotas and allowing us to build up reasonable stocks, we cannot help expressing our concern at the transport situation as it is developing in this country. I am afraid unless some drastic steps are taken to improve the transport problem, the country will come to a standstill as far as industrial expansion programme is concerned. Guaranteed and adequate supply of power and transport arrangements are essential pre-requisites before any one can think of industrial expansions. I am afraid failing provision of these facilities quite ahead of industrialisation, the country will witness a phenomenon where an industrial plant would be lying idle for want of either power or transport facilities."

Mr. Kasturbhai was not alone in expressing his dissatisfaction with the transport facilities provided for the private sector. Mr. G. D. Somani, M.P., in the course of his speech as Chairman at the annual meeting of Shree Digvijay Cement Co. Ltd. said: "I would like to draw the attention of the Railway Board to the difficulties that your Company still continues to face in the matter of securing adequate railway wagons for the transport of raw materials, coal and cement. I must acknowledge that the position has shown gradual improvement throughout but the fact remains that the railway transport facilities are still far from satisfactory. We accepted some time ago on the initiative of the Railway Board an arrangement to store our coal stocks at Viramgam dump, but even this arrangement has not worked satisfactorily. Apart from the present tight position of the supply of railway wagons, I am more worried about the future, when with the second extension plant expected to go into production some time during the middle of next year, our requirements of railway wagons will be almost doubled. When we have to struggle so hard even for meeting our present requirements, we are naturally apprehensive of the tremendous difficulties that we may have to face when our second expansion plant goes into production. We are continuously making representations and I hope the Railway Board will take suitable measures promptly to improve railway facilities in the Saurashtra region so that the increasing needs of the expanding industrial sector of Saurashtra may be adequately met. In this connection, I would strongly urge the Railway Board to link this area with broad gauge system so that there may be permanent improvement."

New Rates Structure

Another important point connected with railway transport, which Mr. Somani brought out in the course of his speech was with regard to the question of introducing a scientific and rational rates structure as being of vital importance to the industrial development of the country. Mr. Somani observed that railway freight charges unfortunately had been going up year by year and no attention had so far been paid by the Railway Board to the series of representations made by various industrial organisations from time to time in this matter. Mr. Somani added that "cement distribution is controlled by the Government and factories are required generally to sell their product within their own economic zone which mostly lies within 300 miles from the factory. Therefore, while the small relief given to the long-distance traffic will not in any way benefit the cement industry, it has to bear the additional burden imposed on the traffic moving between 150 to 300 miles. I, therefore, welcome the decision of the Railway Minister to appoint a committee to ex-

amine the present freight rate structure and I hope the whole structure will be carefully examined so that the same may be scientifically revised to suit the developmental needs of our expanding economy."

On the other hand, the rayon industry being more intimately affected by shipping, Mr. Kasturbhai had a word to say about the possibility of an increase in freight rates which the principal shipping companies of the world, including Indian shipping, still appeared to have in mind. Mr. Kasturbhai stated that the rayon industry depended largely on imported raw materials. Any additional freight that this industry might be called upon to pay as was being threatened from time to time would add considerably to the manufacturing cost of the yarn. At the same time, Mr. Kasturbhai agreed that the threatened increase in freight rates was stated to be due to the difficulties experienced by steamer companies in getting timely turn-round of their ships at the principal docks where sometimes delays in discharging or loading of cargoes were very great and suggested: "This state of affairs is really very regrettable. It is however gratifying that following this threat the Port Trust authorities have endeavoured to clear the docks and the Government have also intervened and are endeavouring their utmost to persuade the steamer companies to refrain from imposing any such surcharge which if done is bound to disrupt the import and export trade of this country."

Building Activity Suffers

The shortage of railway wagons had its repercussions in some of the important markets here. For instance, the whole of Western India has been suffering severely from an acute shortage of cement just at a time when the building industry is ready to undertake large-scale construction of houses. In this connection, it is being stated openly that this position has arisen as a result of the priority given to the requirements of the Central and State Governments with disastrous effect on private construction activities, especially as many of the unfinished houses will now not be completed for want of cement before the monsoon sets in in earnest. Shipping delays have also been responsible, apart from paucity of railway wagons, for the shortage of supplies in the case of cement. The clearance at the docks is still very unsatisfactory in spite of recent improvements with the result that some of the shipping companies are reluctant to undertake transport of cement from producing centres of Saurashtra or other parts to Bombay. But more serious than the shortage of cement, where there has been at least some improvement during the last few days, is the artificial scarcity being created in the supply of sugar in many parts of Western India because it would be impossible to obtain their requirements for the next three months, owing to the absence of road transport in the rainy season. On the one hand, the sugar factories still have large stocks in their godowns, even of stocks released for sale and actually sold; on the other, prices have been going up not only in Bombay but in several up-country centres because sugar which has been purchased in large quantities by retailers and wholesalers cannot be transported to the consuming centres for want of transport facilities. There is always a heavy demand from the coastal areas in the south and other distant rural areas during this time so as to have adequate stocks for the wet season, and if stocks are not transported now, it would not be possible to do so during the next three months.

Saurashtra, which has several important centres for salt manufacture and where this industry gives employment to a large number of people, is reported to have 200,000 tons of salt accumulated in port and near salt pans owing to wagon shortage, amongst other causes. There has been a heavy slump in salt prices and unless something is done quickly to market these stocks at economic rates, many of the smaller concerns might be forced to close down. This would result in a large number of men being thrown out of work in a State, which is not noted for its industrial development.

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U.K. RAIL STRIKE SETTLED

LEGISLATION ON ANTI-DUMPING DUTIES PROPOSED

(FROM OUR LONDON CORRESPONDENT)

AFTER long negotiations the strike of locomotive drivers and firemen on the British Railways has ended. A continuation of the stoppages for any further length of time would inevitably have had most serious repercussions on the country's economy as a whole. The railways are losing something like £1 million a day in revenue, while with almost 300 ships either idle or undermanned there is considerable restriction in the handling of both imports and exports, and just what this can mean is evident when one remembers that London alone deals with £16 million worth of the former and £20 million worth of the latter each week. Basic production figures have been well maintained. May steel output set up another record to reach an annual rate of 20,900,000 tons. Pig iron production was also up and coal output is still about average.

Not surprisingly, the strike situation dominated the Parliamentary scene and robbed the State opening on Thursday of much of its pageantry. The Queen's speech outlined a substantial programme of legislation for a session which is likely to last until October of next year. No less than 14 measures are foreshadowed, of which four are revivals of measure introduced in the last Parliament but were uncompleted at the dissolution. Most of these are of purely domestic interest, and many more or less non-controversial, but there will be rather wider interest in the proposal that the Government will take power to levy countervailing and anti-dumping duties on imported goods under the provisions of the General Agreement on Tariffs and Trade so as to protect home industries where such goods are offered at prices less than those prevailing in the country of origin. One controversial subject will be the action to be taken against monopolies and restrictive practices, though it is likely that the Government will be able to postpone detailed exposition pending publication of the Monopolies Commission's report on the subject next month.

E.C.E.'s Warning

The quarterly bulletin of the Economic Commission for Europe takes a far from rosy view of

British economic prospects and issues a warning that the pressure on wages may make it difficult to maintain stable selling prices. Even a moderate increase in export prices might entail a further deterioration in the balance of payments. Some of Britain's traditional customers in the Commonwealth, Scandinavia and Latin America are already cutting down imports. Recent Australian restrictions will cost Britain 15,000 cars and £25 million worth of textiles exports a year. She must, therefore, strengthen her position in other markets, where competition is fiercer. Unfortunately, according to the U.N. experts, Britain is already in a less favourable competitive position than the Continental countries, Germany in particular. Germans work on an average three hours a week more than their counterparts in Britain, their wages have risen less, and their output far more.

The bulletin records that in almost all West European countries the economic upswing continued without pause in the early months of 1955. The fears current in many quarters that this was passing into an inflationary phase appeared to be premature. It goes on to say, however, that "the situation is somewhat less reassuring in the case of Britain." The Government's recent restrictive measures are described as "rather modest" and a lot less comprehensive than those adopted in Scandinavian countries experiencing similar difficulties.

Convertibility and E.P.U.

That the views of the E.C.E. experts are at least partially shared by those of the British Treasury and the Bank of England may be assumed from the concern which has been evident in these circles of late at the failure of the 4½ percent Bank rate and the imposition of a minimum 15 percent deposit on hire-purchase to hold the advance of bank loans and advances. These have continued to rise steadily and are £206 million higher than at the beginning of the year, when the dear money policy was launched. Hire-purchase credit, particularly on cars and agricultural machinery, continues at a high level, while the nationalised industries do not appear to have made any alteration in the rate of their borrowings from the banks. It would not be at all surprising if the Bank of England asked the banks to apply further restrictions on the amounts lent to hire-purchase finance companies, or for the Treasury to decide that the electricity and gas boards should be treated like any other industrial customers in having to borrow the money they need from the public in the open market.

Against this background, the expectation of bankers and traders on the Continent and in the United States that Mr. Butler will be persuaded at the O.E.E.C. Ministerial Council meeting now proceeding in Paris to fix a date for the convertibility of the pound sterling seems somewhat unreal. It seems from the belief that an announcement would have been made much earlier but for the approach of a general election, and now that that is out of the way the road is clear. But that overlooks the change in the economic outlook in Britain in recent months—the balance of payments setback, and the effect thereon of the strikes. The main purpose of the Paris meeting is to resolve the technical details relating to the renewal of the European Payments Union for a further year after 30th June. That may well be the only outcome, though there may be some alterations in the rules, for instance to replace the present 50-50 ratio of gold to credit to 75 percent in gold and 25 percent in credit. That would represent one further step towards convertibility, but it seems unlikely that agreement will be reached about the way in which the E.P.U. is to be altered, dissolved, or replaced if and when the major countries want to make their currencies convertible, since that would at least suggest that some such move might be expected before 30th June, 1956.

Taxation of Profits and Income

For rather more than four years the Royal Commission on the Taxation of Profits and Income has carried out an exhaustive investigation into the country's taxation structure. Interim reports were published in 1953 and 1954, but the final report has only just made an appearance. The majority report is signed by ten members, seven of whom add small reservations; the minority report by the three Socialist members, Mr. Woodcock of the T.U.C., Mr. Bullock, another trade unionist, and Mr. Kaldor, the Reader in Economics in the University of Cambridge, who expressed "a fundamental difference of view" as to the basic requirements of an equitable system of income tax. In general, the majority report finds the tax law "complicated and elaborate" but nevertheless recommends only some minor alterations and adjustments, important enough in themselves but hardly representing the complete overhaul which was expected. There are, nevertheless, 116 recommendations, of which the most important are probably the rejection of a capital gains tax and various proposals for imposing additional taxation on gambling earnings; the suggestion that people carrying on a trade, profession, or vocation should be obliged to keep records of their business; the simplification of the taxation of business profits by imposing a flat-rate tax on total profits instead of the present system of subjecting profits to two rates of profits tax, depending on whether business income is distributed to shareholders or not; that, if necessary, taxpayers should be forced to produce bank pass-books and other documents to the Inland Revenue; that trading profits and income should be assessed on a current year basis and not on the preceding year as at present; that special relief be granted for fluctuating incomes; that a capital allowance be granted for commercial buildings; that a scheme should be introduced recognising a special category of overseas trading concerns which would be exempt from tax so long as profits remained undistributed and whose tax position should be judged strictly according to their function; and that tax schedules should be amended to allow deduction of expenses "reasonably incurred for the appropriate performance of the duties of the office or employment."

The main point of issue between the majority and minority reports is with regard to capital gains, which the latter feel should be subject to income tax in the case of individuals and be charged to profits tax in the case of companies. Also, whereas on balance the former's recommendations are likely to reduce rather than increase revenue, the latter would definitely increase it, but goes on to add: "If these reforms were adopted, and the basis of taxation were thus brought into closer conformity with the true taxable capacity of different classes of taxpayers, there would be a strong case for adopting a more moderate scale of progression into the schedule of tax rates."

Changing Trends in India

Mr. E. A. Midgley, a U.K. Trade Commissioner in Delhi, has been having informal talks in Manchester with members of the Chamber of Commerce there who are interested in the Indian market. The recent reductions in Indian import duty should create better opportunities for trade generally, but Mr. Midgley has pointed out that Indian mills are now producing quite good high-quality cotton goods. "With or without duties," he has told them, "one would have to compete fairly hard to get into that market." Furthermore, Indian firms are also beginning to make "a fair range of textile machinery," although a good deal of this development is associated with British enterprise, as is that of India's growing chemical industry. Although the first five year plan was primarily concerned with increasing agricultural production, its repercussion on industry may be gauged from the fact that India's production index has risen from 100 in 1946 to 160 at the present time. The next five year plan will concentrate increasingly on industrial expansion. Britain's present share of India's import trade amounts to between £130 million and £150 million worth of goods each year, and this might well rise if standards of living and purchasing power are increased by general development. Though German and Japanese competition was severe, so far their increased sales to India had not significantly been at Britain's expense.

Uttar Pradesh

SHAPE OF U.P.'S SECOND FIVE YEAR PLAN

EMPHASIS ON LARGE-SCALE INDUSTRIES

(FROM OUR LUCKNOW CORRESPONDENT)

THE U. P. Planning and Industries Minister, Mr. C. B. Gupta, gave an outline in Naini Tal last week of the State Government's blueprints for the promotion of large-scale industries under the second five year plan. Out of a total plan expenditure of Rs. 664 crores, an amount of Rs. 125 crores is to be devoted to industrial expansion. The industries proposed to be started as State enterprises, Mr. Gupta said, included a cement factory, an insulators factory and a factory for making tissue and cigarette paper from hemp. Proposals for starting a raw film manufacturing unit are also under examination. During the plan period, the Government proposes to undertake the exploitation of the Sangrauli coalfields. At present, the State depends for its coal supplies on Bihar. In the private sector, the scheme provides for a paper and chemical pulp factory, a rayon factory, spinning units of 20,000 spindles each, steel processing plants, a cardboard factory, a thermos flask factory, and a tile and marble factory. A plant for manufacturing tin containers and a textile mill with 3,100 spindles and 516 looms would also be set up.

In the past, Uttar Pradesh has concentrated mostly on the development of small-scale and village industries but in the second plan, according to Mr. Gupta, the emphasis would be on large-scale industries. This emphasis is justified by the need for bringing about an occupational shift in the State whose population is engaged primarily in agriculture. The Planning Minister thinks that the single most serious obstacle to the implementation of the Plan, so far as Uttar Pradesh is concerned, is the lack of skilled personnel. But even if the personnel were found, there is a feeling in industrial circles that the industrial future of the State is bound to be prejudiced by the lack of public confidence in two of the major industries that already exist here, namely sugar and textiles. Both are problem industries and until they put their houses in order the necessary psychological atmosphere for launching big schemes of expansion may not, it is feared, be created.

Educational Schemes

In the field of education, it would appear from the draft proposals that the State Government is aiming at a target of 15,000 new primary schools and 1,000 junior high schools in the second plan. An increase of about 20 percent in the basic pay of primary school teachers is also contemplated. If the draft proposals are accepted, the Plan expenditure on education alone would increase to Rs. 134 crores. The State Government is counting heavily on the Centre to meet the bulk of this expenditure. The Centre's education budget in the second plan is about Rs. 881 crores, and the State planners argue that if the Centre's scheme gets through there is every hope that the U.P. which has one-sixth of the population of the Indian Union, should get something in the neighbourhood of Rs. 130 crores. Lack of conviction in their own arguments, however, is indicated by an alternative plan costing Rs. 64 crores which the State Government is keeping ready as a stand-by.

Whereas the expenditure on medical and health services in the first plan formed only six percent of the total expenditure, it is proposed to raise it to 12 percent in the second plan. The accent in the health plan seems to be on milk. The Government would give one pound of fresh milk to every expectant and nursing mother in the State belonging to any family with an income of Rs. 100 or less. Free milk would also be given in the form of mid-day meals to all students up to the sixth and seventh classes. Besides various proposals to maximise hospital facilities—one hospital within a radius of five miles—there is a scheme for starting the manufacture of anti-rabic vaccine at Patwadhagar in District Naini Tal which already has one of the largest small-pox vaccine producing institutes in the country. Nearly half the needs of the country for this vaccine are met by this institute.

Move Against Cow Slaughter Ban

A meeting of the representatives of various industries using animal by-products met in conference early this month at the U. P. Chamber of Commerce, Kanpur, to plead with the State Government not to ban completely the slaughter of cows in Uttar Pradesh. Delegates had come from all parts of the country including Bombay, Ahmedabad and Calcutta. The conference, which was presided over by Mr. Alfred Butz of the All-India Guts Exporters and Manufacturers' Association, Bombay, passed a resolution that the proposed legislation "is disastrous to the economic interests of the State and the country as it will result in the ruination of industries dependent on the supply of hides and animal by-products." The resolution urged the Government to exempt from the ban at least the "uneconomic and unuseful cattle." The U.P. itself will be a great sufferer by the decline of the tanning industry which is concentrated in Kanpur and of the shoe-making industry in Agra. But the State's Chief Minister, Dr. Sampurnanand, who recently refused to withdraw the measure

even to oblige Prime Minister Nehru who described it as "completely wrong" is not likely to give any more favourable answer to the hide and skin industry.

Textile Strike Continues

The Kanpur textile strike, which started on 2nd May still shows no sign of fizzling out. Kanpur's Congress leaders, who waited in deputation on the Chief Minister, have been told firmly that there is no question of the Government intervening unless and until labour agrees to rationalisation first. In a long letter setting forth the genesis of the rationalisation move in Kanpur, the Chief Minister has laid the blame on quarters which are out to make political capital. Labour's weakness lies in the fact that it gave no chance for the seven-man committee, appointed by the tripartite conference to function at all. "Those who are now opposed to rationalisation," says the Chief Minister, "should actually have permitted this committee to function and then given their judgment on whether the schemes formulated by it would have resulted in intensification of workload without corresponding increase in wages. To give a verdict before the Committee could do any work is an index of the prejudice with which the whole thing is being looked at by some people in Kanpur."

Labour leaders, for the most part however have shifted their ground and do not seem to be concerned with the merits of rationalisation any more. They are asking: why rationalisation? They try to see a flaw in the argument of mill-owners that rationalisation is needed to place the U.P. mills on a par with Ahmedabad and Bombay mills. Now, the Kanpur mills mostly produce coarse cloth whereas the Bombay and Ahmedabad mills

produce mostly medium and fine cloth. Therefore labour spokesmen maintain, there is no possibility of the Bombay mills competing with the Kanpur mills and doing them out of business. The real reason, it is claimed, is that Kanpur mills want to compete with the Bombay mills and crash into the export market. Whether or not rationalisation in itself is a good thing seems scarcely to enter their consideration.

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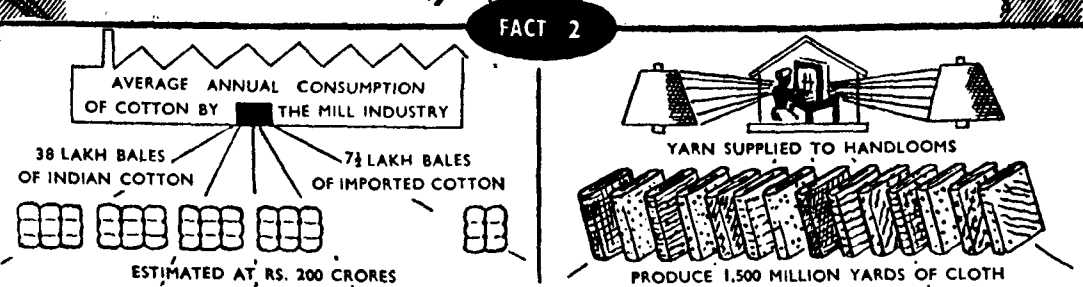
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PROSPERITY THROUGH THE COTTON MILL INDUSTRY

FACT 2



The mill industry is the mainstay of millions of cotton growers in the country. It buys the bulk of the cotton produced by them. On an average, it consumes annually about 38 lakh bales of Indian cotton besides some 7½ lakh bales of imported cotton. The value of all cottons, Indian and foreign, consumed by the industry in one year is estimated at Rs. 200 crores. It is also a large consumer of fuel, electricity and lubricants, valued at Rs. 11 crores.

A number of ancillary industries, producing dyes and chemicals, mill stores, sizing and packing materials, are

also supported by it. The value of such goods consumed by the industry is estimated at Rs. 26 crores. The industry also gives employment to a vast army of men engaged in cotton, yarn and cloth trades and in the transport services. It supplies all the yarn required by the handlooms which produce annually 1,200 to 1,500 million yards of cloth. In short, the number of the industry's beneficiaries is so large and its influence on the Indian economy is so all-pervasive that any precise assessment of its importance to the country is almost impossible.

This is the second of a series of FACTS

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Engineering and Transport

INDIAN AIRLINES SHOW DEFICIT FOR 1954-55

ENQUIRY ON FREIGHTS AND FARES PROPOSED

THE accounts of the Indian Airlines Corporation for 1954-55 show a deficit of Rs. 116.59 lakhs; compared to the previous record the performance during the year appears to have been better, because details suggest that these losses have been due primarily not to the operational activities of the Corporation as such, but to factors which are incidental to nationalisation. In the first eight months after nationalisation, that is from August 1953 to March 1954—a loss of Rs. 80.42 lakhs was incurred, and the pro rata for 1954-55 based on this figure comes to Rs. 120.63 lakhs. Against this the actual loss incurred was only Rs. 116.59 lakhs, recording a reduction of working costs by 8 percent. A scrutiny of the accounts of the integrating companies reveals that their losses have been considerably under-estimated by about Rs. 2,793,000—because against an actual total loss of Rs. 40 lakhs, the loss put out is only Rs. 12.07 lakhs. If the subsidy, which totalled Rs. 35 lakhs that year, is added to this figure, the total loss would be in the neighbourhood of Rs. 75 lakhs. Besides, it is now realised that the provision for depreciation made by many of the integrating units was not adequate. A sum of Rs. 26 lakhs provided by the various companies is altogether omitted.

Compensation

The Government of India has accepted the accounts of the integrating companies for the fixation of compensation. Bonds and borrowings total

Rs. 13.86 lakhs and interest has now to be provided on these. The companies did not show any amount on account of interest on capital although they have paid an interest of Rs. 2.40 lakhs on borrowings during 1952, and their losses were met by reducing their capital.

The Corporation had to spend a considerable sum after nationalisation. Certain airlines had not overhauled their aircraft for a long time, and this, coupled with repairs, cabin furnishing, renewal and upholstery cost the Corporation about Rs. 3 lakhs. A sum of Rs. 2 lakhs had to be spent for insuring the fleet. Besides these, the normal increase in the wage bill since 1952, due to annual increments in scales of pay, cost the Corporation another Rs. 10 lakhs, and better facilities for the training of pilots and technical personnel cost another Rs. 7 lakhs. Thus, in spite of the additional expenditure of Rs. 53.36 lakhs which included the increased wage demand, the Corporation lost only Rs. 40 lakhs in addition to what was lost by the integrating companies. This is attributed to the fact that the Corporation could not escape certain responsibilities which were directly the result of the manner in which the former airlines conducted the business.

Future Outlook

Although the future outlook may appear gloomy it is not altogether discouraging. The Corporation now operates on certain routes which are not remunerative but these services are continued as a measure of "social service" in pursuance of the national policy that as many towns and States as possible should be connected by air. Obviously the fundamental differences between the concept of public and private sectors cannot be ignored when comparing the financial results of the two. In order to increase revenue, the Corporation is examining the possibilities of developing foreign charter services. Several measures are proposed

to improve efficiency and provide better comforts for passenger. These include the opening of feeder lines connecting important towns with the country, overhauling and renovation of aircraft, and improvements in catering and cabin services. A committee is being appointed to rationalise freight and fare structures, and proposals for raising freight traffic by the maximum use of aircraft and flying crew are also being finalised.

DEVELOPMENT OF BUCKINGHAM CANAL

PROPOSALS to develop the Buckingham Canal, particularly in the north of Madras, and link it with Madras port, are being examined by the authorities. The Madras Government will soon undertake a detailed investigation. A conference was held in Madras by the Secretary of the Union Ministry of Transport, Mr. N. M. Iyer, at which officials from Madras, Andhra and Travancore-Cochin discussed the possibilities of developing inland waterways in the light of the industrial development that might take place under the second five year plan. At present the Buckingham Canal cuts across the Cooum river near the Madras penitentiary and proceeds south. The conference discussed the economic and technical possibilities of connecting it with Madras port and the proposal is to put up a canal to connect the Cooum with the port so that the freight carried by boats on the Buckingham Canal, which are now being unloaded near the Basin Bridge wharf and then taken to the port, could be transported direct to the harbour.

Informed sources indicate that the utility of the Buckingham Canal would be considerably increased if it is connected to Madras port at a point between Ennore and Madras Boat Wharf, north of Elephant Gate Bridge, so that boats of higher capacity could handle steamer traffic; quite apart from the other aspects of developing the entire canal leading up to Cocanada through traffic from Madras, such as widening and deepening the canal and the possibility of propulsion of boats by power or as trailers to a power unit.

Buckingham Canal is linked to the Krishna-Godavari delta canal system, at a point near Chinnaganj railway station near Bezvada and Madras is thus connected with a canal system up to Cocanada Port—otherwise more than 400 miles distant by rail. According to the report of Mr. Otto Popper the E.C.A.F.E. consultant, "the North Canal of 196 miles is navigable for boats of up to 30 tons carrying capacity (three feet draft) and the South Canal is navigable for 10 tons boats (two feet). The size of the boats is limited not only by the shallow draft and moderate width of the waterway, but also by the clearance under the bridges, which under the railway bridge at Elephant Gate is only seven feet above water level." Further, at present insurance firms are not inclined to cover the transport risk on goods moving by this canal, and the development of the canal with greater safeguards will justify the Transport Ministry asking insurers to under-write these risks as well.

NEW U.K. FIRM FOR ATOMIC PLANT CONSTRUCTION

A GROUP of firms which either has had close association with the U.K. Atomic Energy Authority in the design and construction of the Calder Hall Atomic Power Station, or in experimental reactors for Harwell, or which has special experience and facilities for such work, is associated with a recently incorporated separate company which will concentrate on the research, design and construction of nuclear power stations. Registered with an authorised capital of £1 million, the Nuclear Power Plant Co. Ltd., has its registered office at Heaton Works, Newcastle-upon-Tyne. The design headquarters is Booths Hall, Knutsford, Cheshire. The associated companies are, C. A. Parsons & Co. Ltd., Newcastle-upon-Tyne; A. Reyrolle & Co. Ltd., Hebburn-on-Tyne; Head, Wrightson & Co. Ltd., Thornaby-on-Tees; Sir Robert McAlpine & Sons, Ltd., London; Whessoe Limited, Darlington; Strachan & Henshaw Ltd., Bristol; Alex. Findlay & Co. Ltd., Motherwell; and Clarke, Chapman & Co. Ltd., Gateshead-on-Tyne.

Parsons, Reyrolle, Whessoe, Strachan & Henshaw and Alex. Findlay have gained valuable experience in the development of the Calder Hall Power Station. Head, Wrightson have had wide experience in the design and manufacture of modern heat exchange equipment. They have been engaged for some time in the design and construction of various types of reactors at home and abroad. They are also designing and building the large heavy water plant in New Zealand. Clarke, Chapman have wide experience in steam raising and allied equipment. McAlpines have been outstandingly successful in the civil engineering field, particularly in the construction of power stations for the Central Electricity Authority.

The combination of these eight firms will enable the Nuclear Power Plant Co. Ltd., to design and construct atomic power stations in any part of the world.

The Parolle Electrical Plant Co. Ltd. (joint proprietors—Parsons Reyrolle) who have been associated with the Atomic Energy Authority in the design and construction of the Calder Hall Power Project will co-ordinate the activities of the eight co-operating companies in design and construction. They also will be responsible for site services.



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Jute

FOREIGN BUYERS HOLD OUT OF GUNNIES MARKET

HEAVY GOODS RECORD NEW LOW LEVELS

THE goods market this week has been dominated by speculators who have caused violent fluctuations to take place in all sections. Overseas buyers have shown little or no interest, which has left fatka operators with a clear field. There appears to be no holding power in the market these days as there used to be, and two larger groups are easily influenced by the one or weak holders are operating. This gives rise to conditions which bear no relation to the true state of the market. This was borne out at the end of last week when B Twill rates fell Rs. 3 a 100 bags for no apparent reason except excited and nervous selling by holders. This brought heavy goods prices down to their lowest levels since August last year. Foreign buyers still continued to sit out of the market and the stage appeared to be set for further large-scale reductions. Speculators, however, having achieved their aim, indulged in covering business at the lower levels over the weekend, and the collapse was arrested, following which prices slowly recovered to near opening levels. The unstable fluctuations give very little encouragement to buyers or mills to do business, and it is most unlikely that any of the large consumers will take very much interest under present conditions. Towards the close operators appeared to be pausing in their activities awaiting the announcement of the American burlap consumption and stock figures before making the next move.

The business done during the week in both sections of the market has been on a small scale and not calculated to have any great effect on prices. The hessian section still tends to be steady, but it has not been given a chance to settle down due to the continual fluctuations in sacking. Shipping statistics so far this month have been average, but once again the accent has been on sacking, and operators are looking for a further reduction in mill stocks.

The raw jute market has had mixed fortunes during the week, the old crop section ruling very firm, whilst new crop quotations have followed the speculative B Twill market. Sellers of local delivery jute have been very reserved, and towards the close withdrew from the market completely when reports of flooding in Assam became prevalent. Sellers are still having difficulty in disposing of their high-grade jute, and are now pinning their hopes on the floods delaying new crop deliveries which would enable them to cash in on the temporary shortage. New crop reports from both India and Pakistan have been favourable over the week, and in Pakistan small sample parcels have appeared on the market with favourable comment. In India, sowings have been completed in the areas held up by unfavourable weather, and reports from other districts indicate that the crop is very healthy. If present conditions continue mills should be receiving their first deliveries of new crop jute in the month of July as contracted for.

THE JUTE MARKETS

Manufactured Goods: There was very little change at the opening of the goods market on Thursday last, ready B Twills dropping two annas to Rs. 109 a 100 bags, and October-December shipment losing two annas to Rs. 102-8. Similar conditions prevailed in the hessian section, all deliveries showing a reduction of two to four annas. Quotations for 40" 10 oz. hessians stood at Rs. 43-2 for June delivery and Rs. 41-12 for October-December shipment. After this fairly steady opening, speculators got busy and heavy bull unloading caused prices to decline sharply in sacking. Mills' selling pressure also contributed to the slump, and by Friday morning B Twills had lost Rs. 2-4 in the near positions and Rs. 1-8 for forward delivery. There was still no overseas interest even at these lower levels, and speculators continued to hammer the market down until by Saturday morning near delivery B Twills dropped to Rs. 106 a 100 bags, the lowest price recorded for 10 months. Thus in two days heavy goods prices had lost Rs. 3 a 100 bags due to nervous selling by weak fatka operators, and conditions were not very encouraging. During this time a steady tendency had been prevailing in the hessian section where small business had been reported; 40" 10 oz. hessian quotations however eventually succumbed to the manipulations of speculators, and in sympathy with sacking, this fabric lost six to 10 annas over the two days. The ready position was quoted at Rs. 42-8 a 100 yards, and October-December shipment at Rs. 41-8. Over the weekend speculators had a change of face, and they now became buyers at the lower levels, indulging in a fair amount of covering business. This put an immediate stop to the downward trend of the market, and under speculative pressure rates slowly recovered. Opening quotations on Monday showed an improvement of eight annas for all deliveries, the ready B Twill position standing at Rs. 106-8. The hessian section ruled steady and prices remained constant. Encouraged by their initial success operators forced up prices still further, and helped by small overseas enquiries sacking gained a further Rs. 1-8 a 100 bags, by Tuesday morning. The hessian section was thus duplicated every

rise in heavy goods and rates advanced four to eight annas. Minor fluctuations were the order of the day during Tuesday but towards evening, due to heavy speculative selling, prices began to fall.

At the close the market has again collapsed under speculative manipulations and heavy goods are down by about Rs. 1-8 a 100 bags and hessians have lost four to eight annas a 100 yards. Opening quotations on Wednesday morning were as follows:—

	June	July	July-Sept.	Oct.-Dec.
Rs.	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	34-8	34-8	34-6	33-6
40" 10 oz.	42-10	42-10	42-12	41-4
B. Twills	106-6	106-4	105-8	101
Heavy Cees				
(Plain)	107-8	107	106-8	101-8
A. Twills	136	133	131-8	126
Liverpools	124	123-8	122	115-8
Cornesacks	113	110-8	109	103

Raw Jute: The old crop section of the jute market has ruled very steady throughout the week being completely indifferent to the unsteady influences of the goods market. There still appears to be a fair quantity of jute to be offered, but many transactions have been held up due to buyers and sellers being unable to reach an amicable agreement on the question of assortment. Buyers are only interested in low quality jute, but the majority of jute offered them contains a very large percentage of middles and, in some cases, a fair quantity of tops. Sellers appear to be prepared to hold on to their stocks and the position at the present moment is developing into stalemate. The position of new crop jute has also undergone a change over the week and buyers are showing no interest in offers for delivery after the August-September period. Most indications have been on the basis of half July-half August shipment, but sellers are reluctant to commit themselves now for early shipment due to the possibility of recurring flooding in the Assam districts. Quotations in this section have fluctuated in sympathy with the speculative goods markets, but the general trend has been downwards and prices have dropped about Rs. 1-8 a maund over the week.

At the opening of the raw jute markets last Thursday old crop quotations were unchanged. Upper Assam Bottoms being quoted at Rs. 27 a maund. There was no alteration to these rates over the week until Tuesday when rates were advanced eight annas a maund due to rumours of flooding in the jute-growing districts. The majority of sellers withdrew from the market at this stage and very steady conditions prevailed.

The new crop section of the raw jute markets fell under the influence of speculation during the week, and quotations fluctuated accordingly. At the opening rates were cut eight annas a maund and Upper Assam Bottoms were quoted at Rs. 25-8, but prices fell eight annas a day over the next few days and by the weekend quotations were on the basis of Rs. 24-8 a maund. Small business was done at each price level, although less interest has been paid to forward delivery up to the end of the year than before.

Once again mills have shown a great deal of interest in old crop jute, and business was done for Dhubri Bottoms only for guaranteed June shipment at Rs. 28 a maund, and Dhubri-Northern assortment at Rs. 27-8 a maund for June-July shipment. Upper Assam jute was done at Rs. 26-8 to Rs. 27 a maund basis Bottoms for one month's shipment, and Northern, ex-local Godown at Rs. 27-8 a maund for guaranteed June delivery. Small lots of Daissee were done at Rs. 28 a maund. In Pakistani old crop jute business was done for Northern ex-Agency at Rs. 27-8 a maund for June-July shipment, and Northern Ex-Local Godown at Rs. 26-8 to Rs. 27 a maund for the same delivery. Pakistan Mill Hearts, ex-Calcutta Godown were done at Rs. 150 a bale, and Pakistan Ropes at Rs. 110 a bale for one month's shipment.

In the new crop section prices varied from Rs. 27 a maund for Dhubri-Northern guaranteed half July-half August shipment, to Rs. 25-8 to Rs. 26 for August-September shipment. Small business was also done at Rs. 25 a maund for Dhubri-Northern for equal deliveries in August-September-October.

There were no reports of any business in Pakistani new crop jute.

At the close both old and new crop quotations have dropped eight annas a maund in sympathy with the goods market. Sellers are still inclined to be reserved however, especially for old crop jute, and are indicating above the quoted rates. Opening quotations on Wednesday morning were as follows:—

	Landed at Mills	Rs a md. basis Bottoms	Shipment
	Old Crop	New Crop	Aug.-Sept.
Lower Assam	27-8	25-8	25
Upper Assam	27-8	25-8	25
Northern	27-8	25-8	25
Murshidabad Tossa	27-8	25-8	25
Local Northern	27	25-8	25
Local Packing	26-8	25-8	25
Daissee Ex Sheoraphuli	29	25-8	25
Bimil	26 for F.A.Q.		

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for White Jute.

Pakistani Jute:	Rs. a md. basis Bottoms	Shipment
	Old Crop	New Crop
Jat	28-8	27-8
District	28	27
Northern	27-8	26-8

The Cossipore markets this week have ruled very steady, due to mills' continued interest for local supplies. Imports have been on the small side, and in the main have consisted of grades other than bottom jute. Consequently buyers have had to pay premium prices for low grade assortments. Towards the close sellers withdrew from the market completely in view of the rumours of flooding in some jute growing areas, and quotations were advanced by eight annas a maund, and Kishanganj jute stood at Rs. 27-4 a maund for garbat quality. News from the Daissee-growing areas continues to be encouraging, as most areas have had a fair amount of rainfall. There are still many areas however where large tracts of land are only now coming under the plough, and other areas where germination is very poor. In the Sheoraphuli markets there is very little doing as there are only small quantities on offer. Quotations are based on Rs. 30 a maund for garbat quality.

Mofussil: Indian upcountry markets are very steady and only small quantities of jute are on offer. Imports are negligible and the balance of the crop would appear to be in sellers' hands. Business has been done with Calcutta mills, but quotations still tend to be above the par of those quoted in Calcutta. Reports of flooding in the jute-growing areas has caused most of the offers to be withdrawn, and the market at the close is steady with Dhubri jute quoted at Rs. 25-8 a maund for Bottoms.

The Pakistan markets are quiet and only small business has been reported over the past week. Imports into Narayanjanj have dropped to about 2,000 maunds old crop jute a day, and in the absence of business quotations are nominal at Rs. (P) 18 to Rs. (P) 18-8 for Jat Bottoms. Some small imports of new crop jute have appeared in the market in sample lots, and these are being offered at about Rs. (P) 15 to Rs. (P) 15-8 a maund for Jat Bottoms. Prospects of early delivery new crop jute are good and the market is easy.

Raw Jute Consumption

During May, 1955, mills reporting to the I.J.M.A. consumed 476,000 bales of raw jute as compared with 415,000 bales in May, 1954. The total for July, 1954 to May, 1955 is now 5,351,000 bales as compared with 4,610,000 bales in the same period last season.

INDIAN JUTE CROP REPORT

In their thirteenth crop report for the Indian season, covering the week ended 11th June, Messrs. Sinclair Murray & Co., Ltd., say that weather conditions during the past week have been more favourable with fairly general rainfall in all districts with the exception of Murshidabad. The condition of the crop in Assam and Bihar is considered very healthy and in most districts of West Bengal, Orissa and Madhya Pradesh, the crop is improving with current rainfall. Week-end river levels are generally normal although in lower Assam rivers are falling while in Upper Assam reports indicate that rivers are on the rise.

DANPUR: During the early part of the week weather conditions have been hot and dry but latterly good rainfall was experienced and this has encouraged cultivators to carry on freely with sowings now estimated at -20/- as against -13/- sowings at this time last year. Weeding operations are going on where required. Plant condition has improved and the plants are now healthy and range in height up to 2ft. 9in. The river level is normal for this time of the year.

TEPUR ROAD: Weather during the past week has been mainly hot and dry but scattered rainfall was experienced latterly. More rainfall is still required however, to allow cultivators to carry on freely with sowings and to improve the growth of the plants. Estimated sowings amount to -715/6 as against completed sowings at this time last year. So far little improvement has been noticed in the health of the standing plants which now range in height from seedlings to 1ft. 9in. Weeding operations are going on where possible. The river level is slightly lower than at this time last year.

COSSIMBAZAR: During the past week the weather has been mostly dry with the exception of one good shower of rain. More rain is urgently required, however, to allow cultivators to continue with sowings and to promote plant growth. Cultivators have continued sowings and these are estimated at -12/- as against completed sowings at this time last year. First weeding operations have been completed in the low and midlands and are going on in the highlands. Plant condition is not very satisfactory, particularly in the midlands but the plants range in height from seedlings to 2ft. The river is normal for this time of the year.

RAJAGHAT: During the past week, the weather has been mainly cloudy with light scattered showers. More rain is still required to promote the growth of plants and to improve their condition. Sowing operations have been curtailed to some extent although these are now estimated at -20/- as against -15/- sowings at the same time last year. Division of sowings so far are estimated as follows: White jute -4/-, Daissee -7/- and Mesta -9/-. Weeding operations are going on where required. Plant condition of earlier sowings is quite satisfactory and of later sowings is improving. Plants range in height up to 3ft. The river level is a little lower than last year at this time.

NOWGONG: Sowings completed -22/6. Crop report not received.

PALASHBARI: Sowings completed -24/-. During the past week weather conditions have been very favourable with alternate rain and sunshine. Weeding operations in the lowlands have been completed and are now nearing completion in the midland. First weeding operations in the highlands

are going on where possible. Plant condition is most satisfactory and the plants range in height up to 5ft. 6in. The river level is falling slowly and is now at the same level as last year at this time.

DHUBRI: Sowings completed -/20/-. During the past week weather conditions have been very favourable with alternate rain and sunshine. First weeding operations in the highlands have been completed. Plant condition is very healthy and the plants range in height up to 5ft. 3in. The lowland crop is almost mature and it is expected that harvesting operations will commence shortly. The river level has fallen steadily and still stands at 2ft. 3in. higher than on the corresponding date last year.

FORBESGANJ: Sowings completed -/24/-. Weather conditions during the past week have been favourable with alternate rain and sunshine. Weeding operations are going on freely and the condition of plants is reported to be healthy. They range in height up to 4ft.

DAISEE DISTRICTS: Alternate rain and sunshine was experienced during the past week and this is very favourable for the standing crop. Sowings are estimated to date at -/16/- as against completed sowings at this time last year. The condition of young plants is now considered satisfactory and they range in height from seedlings to 3ft. Weeding operations are going on where required.

PAKISTAN JUTE CROP REPORT

In their fourteenth crop report for the current Pakistani season, covering the week ended 11th June, Messrs Sinclair Murray (Pakistan) Ltd., say that the crop has continued to make satisfactory progress and weather conditions everywhere are favourable. Harvesting of the lowland crop has commenced in some districts and is now likely to go on apace. River levels continue to rise slowly and are generally about normal for this time of the year.

NARAYANGANJ: Sowings completed -/21/-. The weather has been favourable with two light showers. Condition of plants is very satisfactory and they range in height up to 5ft. Weeding is going on in mid and highlands as required. The river level is about 6in. lower than at this time last year.

DACCA: Sowings completed -/21/-. The weather has been mainly hot and dry with a little scattered rainfall. The condition of plants is satisfactory and they range in height up to 4ft. 9in. but more rain is required to promote growth. Weeding is going on where required. The river level is 1ft. lower than at this time last year.

CHANDPUR: Sowings completed -/21/-. The weather has been seasonable with rainfall almost every day which has been favourable for the crop. The condition of plants continues to be very satisfactory and they range in height up to 6ft. Weeding is going on as required. The river level is 2ft. 9in. higher than at this time last year.

NIKILAMPARA: Sowings completed -/21/-. The weather has been wet and mainly cloudy with a little sunshine. The condition of plants is satisfactory and they range in height up to 5ft. Weeding

operations have been stopped due to rain. Harvesting of the lowlands has commenced and it is estimated that up to date -/1/6 has been cut. During the past week the river level has risen 1ft. 6in. but is 9in. lower than at this time last year.

SARISHABARI: Sowings completed -/20/-. The weather has been favourable with alternate rain and sunshine which has enabled the crop to make satisfactory progress. The condition of plants is satisfactory and they range in height up to 4ft. 9in. Weeding is being carried on as required. Harvesting of the lowland crop has commenced. The river level has risen 1ft. during the past week and is now 1ft. 3in. higher than at this time last year.

SIRAJGANJ: Sowings completed -/21/-. The weather has been generally hot and dry with scattered rainfall. The condition of plants continues satisfactory but more rain would be beneficial. Plants range in height up to 6ft. 3in. Weeding is going on where required. The river level has risen 3ft. 9in. during the past week and is now 1ft. 3in. higher than at this time last year.

NAKALIA: Sowings completed -/21/-. The weather has been mainly hot and dry with scattered rainfall. Under present conditions plants are progressing favourably and range in height up to 5ft. 6in. The river level is rising but is still lower than at this time last year.

BHANGORA: Sowings completed -/20/-. The weather during the past week has been favourable with alternate rain and sunshine. The condition of plants continues satisfactory and they range in height up to 6ft. Weeding is going on where required. The river level has risen 2ft. during the past week and is now 1ft. higher than at this time last year.

LJMA PRODUCTION FIGURES FOR MAY

The Indian Jute Mills Association reports the total production of manufactured goods exclusive of all Government Orders for the month of May 1955:

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,997 tons
(b) All other including that used in sewing bags	951 tons
2. Canvas	156 tons
	3.9 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	3,049 tons
	122.3 lakh yds.
(b) Sacking	43,713 tons
	10,34.2 lakh yds.
4. Gunny Cloth	
(a) Hessian	29,026 tons
	11,50.8 lakh yds.
(b) Sacking	2,390 tons
	52.0 lakh yds.

5. Other manufactures (including ropes) 339 tons	
6. Total production (above figures combined)	
(a) All kinds	81,621 tons
(b) Hessian	
(c) Sacking	12,73.1 lakh yds.
(d) Canvas	10,86.2 lakh yds.
(b) Total reported production of goods manufactured on Government account.	
	3.9 lakh yds.
Description	Quantity
7. Sandbags	Nil
8. Scrim Cloth	3 tons
	0.1 lakh yds.
9. Hessian bags and cloth and canvas	14 tons
	0.5 lakh yds.
10. Sacking bags and cloth	130 tons
	3.0 lakh yds.
11. Rope, Rope, Twine etc.	Nil

Summary				
		(00,000 yds) Average production (all looms working)	May 1955	(000 tons) Average production (all looms working)
	May 1955			
Hessian				
Civil	12.77	13.40	32.2	34.3
Government	0	1.71	0.0	4.6
	12.77	15.11	32.2	38.9
Sacking				
Civil	10.86	10.92	46.1	45.7
Government	0	44	0.1	1.8
	10.86	11.36	46.2	47.5
Other Manu- factures				
Civil			3.3	2.4
Government			0.0	0.0
			3.3	2.4
Grand Total			81.7	88.8

* Based on production figures from July, 1948 to April, 1949 (full working months excepting March with full complement working 48 hours a week). At present 12½% of looms are sealed.

N.B.—These statistics are based on replies received and represent all members of the Association and Gageibhat.

MINIMUM JUTE PRICE IN PAKISTAN

Attention of the Jute Board has been drawn to certain misconceptions that have arisen amongst the shippers and foreign buyers of jute that there is not likely to be any minimum price for the next jute season. Such an impression is entirely incorrect. The Jute Board reiterates that the Pakistan Central Government is determined to ensure that export prices are not allowed to go below the minimum prices indicated last year.

MR. C. D. WHEELER

Last week saw the departure from India of one of our best known gunny brokers in the person of Mr. C. D. Wheeler. "Chas" came to India with the Army in World War I and served in the Persian Gulf, the Waziristan Campaign and the Afghan War of 1919. Coming to Calcutta he joined the firm of Innes Watson & Co. of which he was a Director at the time of his retirement. Between the wars he was one of Calcutta's leading tennis players but had to give up because of ill-health. Always of a cheerful disposition he was very popular with all in the jute trade.

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES REDUCED

(FROM OUR DUNDEE CORRESPONDENT)

THE jute trade in the U.K. has been looking for lower prices, but with not much hope since the Pakistani Jute Association intimated that there would be no reduction in the minimum prices for raw jute. Some surprise was felt, therefore, when it was intimated on the morning of 9th June that prices for all yarns and cloth in the U.K., including imported goods, would be reduced immediately. The fall is the usual £5 a ton.

There has been a good deal of talk in the market lately about allowances being granted to spinners and manufacturers against the past two advances in wages of 6½ percent to workers, and also to compensate for increased charges for coal and other commodities used in the spinning and weaving of jute. Railway freights are up and this factor increases expenses all round. It looks, therefore, as if the next change in prices here will require to be in an upward direction, though it may not be of much extent.

Shippers are offering raw jute of the new crop quite freely, but there are fewer offers of old crop and most sellers have raised their terms. Spinners here are not interested unless they are able to buy at the same rates as those ruling for new crop. At the same rates as those ruling for new crop, Mill Firsts are obtained in either old or new crop at £90, but Mill Lightnings are at £84 for old and £80 for new, Mill Lightnings are at £84 for old and £80 for new, Mill Hearts at from £75 to £78 for old and £70 for new, while old or new crop crack Daisies can be bought at £90 and go down to £80.

Commodity Markets

INDIA'S WOOL EXPORTS RISE IN 1954

U.S. IMPORTS MORE THAN DOUBLE THOSE IN 1953

DURING the calendar year 1954, exports of home-grown raw wool from India totalled just over 29 million lbs., actual weight, which was 25 percent more than the 23 million lbs. exported in the previous year. Between the two years shipments to the U. K. rose by less than a million lbs. from 16½ to 17½ million lbs. but those to the United States more than doubled, rising from 4½ to 9½ million lbs. It will be recalled that exports of raw wool from India have been subject to official control throughout the period under review. Re-exports during the year amounted to 5.1 million lbs. which represented a drop of about 5 percent compared with 1953. The quantity going to the U. K., however, rose by over 50 percent to nearly 2.0 million lbs. The greater part of the remainder went to Belgium, Czechoslovakia and Hungary.

Imports of Raw Wool, Tops and Yarn

Seaborne imports of raw wool during 1954 totalled 3.0 million lbs. actual weight, against 4.5 million lbs. in the previous year or a reduction of one-third. Reductions were recorded in receipts from each of the chief supplying countries. Australia, New Zealand, and the U. K. Imports of wool tops during the year came to 11.0 million lbs. or 17 percent more than in 1953. Of the total, 10½ million lbs. came from the U. K. and the balance from Australia and France. Imports of wool yarn totalled 4.0 million lbs. in 1954, more than twice as much as in the previous year. The main increases were in supplies from Italy, which more than trebled, and Japan. On the other hand, those from the U. K. declined slightly.

Imports of Tissues

In the fourth quarter of 1954 there was a further increase in the quantity of wool tissue imports into India. This was largely the result of the higher import quotas permitted at that time, for it should be recalled that from the beginning of 1955 importers' quotas were for the most part reduced from 50 to 33-1/3 percent of their "base year" amounts. Total imports during the quarter came to 1,280,000 linear yards against 580,000 yards in the previous three months; imports from the U. K. rose, from 117,000 to 228,000 yards, but those from Italy increased more sharply from 444,000 to 995,000 yards. Total tissue imports during the year 1954 came to 2.57 million linear yards, of which the U. K. supplied 495,000 yards and Italy about 1,950,000 yards. It is not possible to make an exact comparison with the previous year, since figures for the first quarter of 1953 are entirely complete, but there would appear to have been a reduction of at least 5 percent between imports in 1953 and 1954. Imports of blankets in 1954 came to 735,000 lbs. or 80 percent more than in the preceding year. By contrast, imports of carpets and rugs at 18,000 lbs. were only half those of the earlier year.

BRITISH TEXTILE REVIEW

ADVANCING TECHNIQUE OF PRODUCTION

RESEARCH has been emphasised in the past month. The Duke of Edinburgh opened new premises of the British Rayon Research Association at Manchester, where he inspected such equipment as an instrument for timing looms, developed from a naval radar set, and an electronic device showing how faults in yarn would appear in cloth. These new laboratories, concerned with all man-made fibres, cost £500,000. A few days later, Courtaulds exclusively with viscose, which cost £400,000. It is the largest of six Courtaulds laboratories. Its output, though experimental, will be considerable in quantity—up to 15,000 lbs. a week of high-tensile industrial yarns, for instance, from a continuous spinning machine. Instrumentation at this laboratory, at Coventry, as at the Association's premises at Manchester, is very elaborate. Courtaulds has begun deliveries in commercial quantities of a new high-tensile viscose (especially tyre cords)—it was that "strong" rayon that enabled the rayon industry to move beyond the confines of the rayon industry to move into competition with Egyptian-type cotton yarns in industrial uses. The new "strong" staple can be spun in counts of 80s to 120s, whereas staple used hitherto has rarely exceeded 47s. It will thus be applicable to hosiery, lace, glove fabric, etc., and, as fine doubled yarns, for dress goods, sports shirts, etc.

New Technique in Spinning

Spinning of yarns direct from tow is another significant development here—somewhat tardy by comparison with progress in France. The tow, generally viscose, is broken into staples and drafted into spun yarn in a single operation. The special interest of this method is that it is the first ever designed specifically for man-made fibres. There are only a few of the machines on trial in this country at present. The tows being used are

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Sound Basis in Yorkshire

Whereas rayon largely replaced cotton, the new synthetics such as Terylene and Ardil will largely supplement wool. The outlook for the wool industry is not, therefore, identical with the outlook for wool as a fibre. "The use of man-made fibres in conjunction with wool" says Mr. James Ewing, chairman of Bradford Dyers' Association, "has opened a field which gives enormous scope to the designer of today"; and wool benefits, because "it is not so much a battle of the fibres, but rather an opportunity to display the well-proved characteristics of wool with the more modern attributes of man-made fibres". That the consumption of man-made fibres in the Yorkshire wool industry is still only about 7 percent of total fibres consumed does not mean that such statements as Mr. Ewing's exaggerate the scope. Terylene alone can appreciably alter the proportion, for about half of the 11 million lbs. of that fibre that I.C.T.'s new Wilton plant will produce annually will be staple fibre, and most of the latter will probably be consumed in the wool industry. Increasing quantities of both nylon and rayon staple are being used, in a variety of blends that is constantly developing. Hitherto

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the man-made fibres have been suited to the woollen rather than the worsted side of the industry, but the range is widening.

The industry is still perturbed by the disparity between raw wool values and the prices obtainable for intermediate and finished products: medium and low crossbreds have been favoured in preference to botanics, to evade the high prices of the latter. But trade has been on the whole more active since Easter, and the industry is worried almost as much by shortage of labour as by the keenest competition experienced since the war—although in the past year this industry (employing about 160,000) has lost only about 2,000 workers, whereas the cotton industry (employing about 280,000) has lost about 15,000. The industry's exports have been recovering this year: the dollar markets—the most important—have been taking more cloth, and big shipments of tops have been made to China. But from Yorkshire (as well as Australia) have come complaints that the withdrawal of purchase-tax from non-wool cloths puts the wool industry at a relative disadvantage, and the goods that are subject to purchase-tax are of the kind that have made Yorkshire wool goods famous abroad; so their production should, surely, be encouraged by a healthy demand at home. The industry is also troubled by imports of cloth, especially from Italy: it says that it is threatened as much by these imports as is the cotton industry by imports from India. But its demand for protection is rather risky when it is so apprehensive of reaction against its own successes, in Canada and elsewhere.

Co-existing with Japan

One of the side-effects of the general election campaign was a prominent advertisement in the daily press on behalf of F. W. Woolworth & Co. stating that a picture published in an election pamphlet by a political candidate in the Darwin Division of Lancashire purporting to show Japanese textiles in the window of the company's Darwin branch was misleading. This American-controlled company made the proud announcement: "No Japanese textiles are on sale in any Woolworth store in Great Britain." The delegation that visited Osaka to discuss Japanese "piracy" of British designs returned with some hope of a settlement of this long-standing grievance. The Japanese agreed to forward for study—though not to recommend a British proposal that authenticity of a design should be supported by a declaration by the original printer, certifying its ownership. The British delegation regarded this pro-

cedure as absolutely vital to the control of copying.

REVISED LAC CROP ESTIMATES FOR 1955

According to the revised estimates issued by the Indian Lac Cess Committee, the Bysakhi lac crop in India for the year 1955 is expected to be 7,94,000 maunds, as against the preliminary estimates of 7,49,000 maunds and the previous year's final estimates of 6,00,000 maunds. The normal yield for this crop, based on the average of ten years preceding 1955, is 7,10,000 maunds. In Bihar State, the arrivals have been much better than expected, especially in the districts of Ranchi, Hazaribagh and Gaya. The preliminary estimate of 5,12,000 maunds for this State has, therefore, been increased to 5,75,000 maunds. In the Murshidabad district of West Bengal, the crop has turned out to be poor due to shortage of brood lac at the time of infection. In the areas round about Gondia in Madhya Pradesh also, the crop is poor.

WORLD WOOL CONSUMPTION TRENDS IN CURRENT YEAR

World wool consumption during the first quarter of the year is estimated to have been about 3 percent higher than in the previous three months, states the Commonwealth Economic Committee. The outstanding feature was the sharp improvement in consumption in the United States, which rose by 13 percent to reach its highest level for 18 months. The quantity of wool used in Canada rose by about 16 percent and was more than 30 percent higher than in the corresponding period of last year. U.K. consumption also rose—by seven percent—and was the largest for two years, but in a number of the important Western European countries, particularly Germany and Italy, there were substantial declines. In Belgium and the Netherlands there was a slight increase. Japanese consumption showed a fall of two percent and was seven percent lower than a year earlier. Australia used about 4 percent less wool, the lowest for 12 months. Aggregate consumption in 11 major consuming countries amounted provisionally to 427 million lbs. (clean), compared with 416 million lbs. in October-December 1954. Comparing January-March with the corresponding period of last year, wool consumption showed an increase of about two percent, but whereas January-March of last year showed a declining consumption compared with the preceding quarter, consumption in January-March this year showed a slight increase.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 0.5 percent to 341.0 during the week ended 28th May, 1955 as compared with 343.9 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.1 and 12.7 percent respectively. The average for the month of May, 1955 stood at 342.9 as compared with 345.4 (revised) for the previous month and 396.1 for May, 1954. The index for Foodstuffs declined by 1.1 percent to 276.2 due to a fall in the prices of jowar (-8%), gram at Patna (-4%), bajra (-2%) and wheat at Hapur, gur at Muzaffarnagar and sugar (-1% each); however, the prices of wheat at Amritsar and dal arhar (+1% each), showed advances. The index for Industrial Raw Materials moved down by 2.5 percent to 389.6 as a result of decreases in the prices of raw jute (-9%), Karungani, raw cotton at Tirunur (-6%), cottonseed (-5%), gingellyseed (-3%), Jarilla raw cotton in Bombay, castorseed, rapeseed at Kanpur and manganese ore (average export prices) (-2% each) although prices of raw wool (+4%), rapeseed in Calcutta (+3%) groundnuts, linseed and lac (+2% each) and Punjab-American raw cotton in Bombay and copra (+1% each) were marked up. The index for Semi-Manufactures, however, advanced by 0.2 percent to 331.4. Items which witnessed significant variations were: gingelly cake (+9%), mustard oil in Calcutta (+7%), gingelly oil (+4%), coconut oil, groundnut oil and linseed oil (+2% each), coconut cake (-5%) and mustard oil at Kanpur (-2%). Lower prices of jute manufactures (-3%) brought down the index for Manufactures by 0.3 percent to 373.6 as compared with 374.7 (revised) for the previous week. Black pepper at Cochin (+9%) and cashewnuts at Mangalore (+5%) showed advances while chillies in Calcutta (-3%) declined and in consequence, the index for the Miscellaneous group rose by 0.5 percent to 548.8.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-Groups	28-5-55	21-5-55	20-4-55	25-3-54
I Food Articles:	276.2	279.2	274.9	357.2
Cereals	308	312	314	403
Pulses	214	216	212	332
Others	242*	244	230	293
II Industrial Raw Materials:	389.6	389.6	396.2 (R)	455.4
Fibres	411	431	421 (R)	441
Oilseeds	341	341	325	499
Minerals	415	417	423	454
Others	419	418	445	393
III Semi-Manufactures:	331.4	330.6	328.5	359.7
Leather	401	400	396	373
Mineral oils	221	221	221	221
Vegetable oil:	353	347	331	469
Cotton yarn	424	426	429	463*
Metals	244	244	244	240
Oilcakes	312	305	300	456
Others	328	327	329	304
IV Manufactures:	373.6	374.7 (R)	376.0 (R)	379.8
Textiles	413	415	418 (R)	424
Jute	421	433	439	433
Cotton	406*	406*	411*	419*
Rayon & silk	503*	503*	484*	491*
Woolen	310	310	310	310
Metal Products	343	343	340	340
Others	286	286 (R)	287	290
V Miscellaneous:	548.8	547.0	537.9	583.2
All Commodities:	341.0	343.9 (R)	341.5 (R)	390.4

* = Estimated (R) = Revised

Groups and Sub-Groups	Monthly Average		
	May, 1955	April, 1955	May, 1954
I Food Articles:	276.1	283.6	366.2
Cereals	311	327	410
Pulses	216	217	355
Others	236	235	301
II Industrial Raw Materials:	396.4	398.6 (R)	464.6
Fibres	424	437 (R)	452
Oilseeds	341	323	515
Minerals	416	414	450
Others	424	461	388
III Semi-Manufactures:	329.6	327.8	362.6
Leather	409	393	374
Mineral oils	221	221	221
Vegetable oil:	344	330	496
Cotton yarn	427	432	463
Metals	244	244	240
Oilcakes	291	286	445
Others	328	329	304
IV Manufactures:	374.6	377.1 (R)	381.1
Textiles	415	421 (R)	427
Jute	429	452	434
Cotton	406*	411*	419*
Rayon & silk	497*	484*	524*
Woolen	310	310	312
Metal Products	344	340	340
Others	287	287	289
V Miscellaneous:	544.6	541.2	589.5
All Commodities	342.0	345.4 (R)	396.1

* = Estimated (R) = Revised.

Calcutta Markets

DEMAND STRONG IN TEA EXPORT SALE

FANNINGS AND BLACK BROKENS SELL AT DEARER RATES

AT Sale No. 2, held on 13th June, export offerings consisted of 18,345 packages out of which 85 were of old season's manufacture. The bulk of the sale was again from the Dooars and Darjeeling although there were more of Assams and Cachars on offer than in Sale No. 1. The sale opened with a strong demand which increased as the sale progressed. At the close, Clean Black Brokens were 1 and sometimes 1 anna dearer while Fannings were from 1 anna to 1½ annas dearer. Whole Leaf grades and the few lines of Assam BOP and OF with tip met with a keen demand, whilst stylish BPS were once again in very strong demand. Well made Darjeeling Leaf grades and any flavoury teas from this district sold well and often above valuations but plain sorts sold generally from 1 anna to 3 annas below last week's rates. There was only a fair demand for the few CTC teas on offer which were all of first flush manufacture.

Quotations

Plain Black Pekoe	Rs. 2 8 0 to 2 10 0 (Nominal)
Plain Broken Pekoe	1 14 6
Medium Assam B.P.	Not quotable.
Best CTC Assam B.P.	Not quotable.

There was no Dust sale this week. Offerings of other grades consisted of 1,449 packages of new season's tea and 178 packages of old season's tea. The new season's offerings, which were mostly first flush CTC Assams and Dooars were only in fair demand, and there were heavy withdrawals of the CTC teas. No quotations can be given this week.

FIRM TREND IN FREIGHT MARKETS

THERE has not been a great amount of business concluded over the last week but the market is still very firm with American coal still predominating, but coal charterers are having difficulty in procuring all the tonnage they require. 60s was paid for June and July loading the U.S. to the U.K. and it is reported that contract business for 20 24 consecutive voyages to the Continent at 45s 6d commencing late this year has been concluded. With the loss of coal in the U.K. due to the recent strike, it seems likely that this market should continue firm for some time. Tonnage is required for grain from Pacific Coast and also from Australia to Mediterranean and South African destinations. East Coast Australia to the U.K. was fixed at 122s 6d bulk wheat for August loading. India ore trade was fairly active with Mormugao to the U.S. being fixed at \$12.50 and Mormugao to Genoa at 75s f.i.o. There are a number of enquiries circulating for ore to Japan and a vessel was fixed from Masulipatam to Kamaishi at 87s 6d. A cargo of coal was fixed from Calcutta to Alexandria at 80s for end-June shipment. Time Charter rates were well maintained with a Liberty vessel being fixed at 28s for six months' trading with delivery in the U.K. whilst a similar vessel obtained \$U.S.33.50 for one year's trading.

Postponement of Surcharge Levy

The Chairman of the U.K./Continent-Bombay and Calcutta Conferences, announces: "On 24th March last, the above Conferences announced that, because of the delays to vessels at Bombay and Calcutta, there was every justification for the imposition of a surcharge on freights, but that a decision would be deferred until early June in the hope that, in the meantime there would be a substantial improvement in conditions which would justify reconsideration. The warning given by the Lines has served to focus attention on this problem and they are satisfied that the Government and Port Authorities in India are now fully alive to the gravity of the situation and that they intend to take vigorous remedial measures without delay. Conditions at Bombay and Calcutta show some slight improvement compared with recent months. In these circumstances and in the full expectation that there will be no slackening of effort on the part of the Government and Port Authorities to improve the turnaround of ships, the Lines have decided to defer this question and will only reconsider it if and when conditions necessitate."

SUGAR MARKET

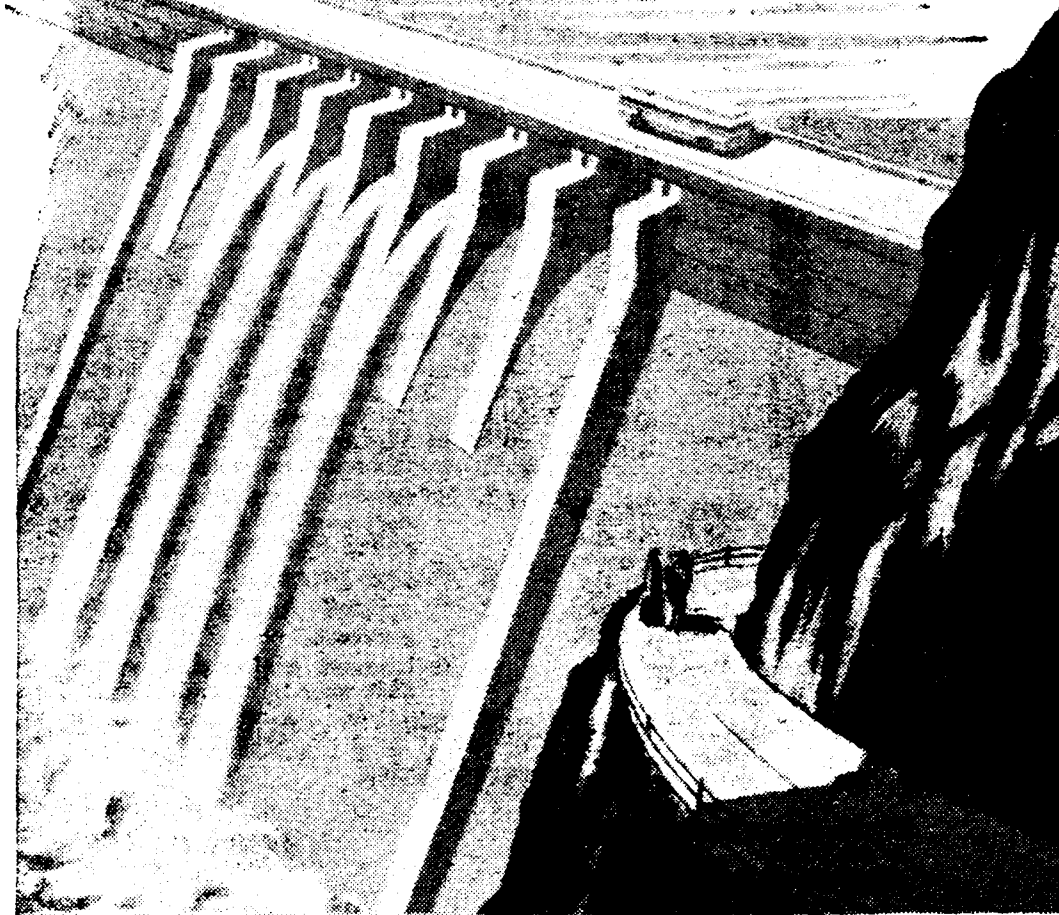
During the week ended 14th June, sugar sales in the Calcutta market averaged 4,000 bags a day. Arrivals were 2,000 bags daily and stocks totalled 400,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-8 for ordinary grain and Rs. 31-8 for big grain. Forward delivery sugar sold at Rs. 30-8 and Rs. 31-8 a maund for ordinary and big grain varieties respectively. Ex-mill delivery for standard grades of sugar varied between Rs. 28-4 and Rs. 29-8. The market was quiet.

LINSEED

Firm conditions prevailed during the past week and trading was small. Sellers were reserved owing to poor arrivals and lack of selling orders from upcountry. There were fairly keen enquiries from crushers both for ready and forward delivery but only small lots changed hands daily. The oil market was fairly active.

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Reserve Fund and other Reserves	Rs. 4,00,55,696
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

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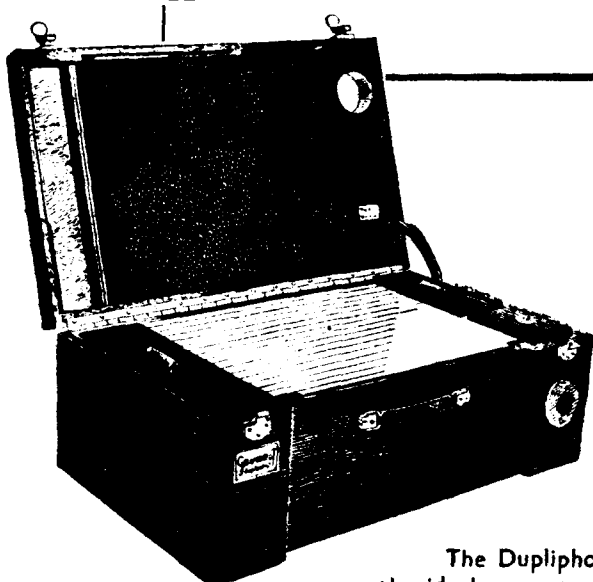
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Plantation Topics

LONDON TEA SALES

At the tea sale held on 14th June, 24,042 packages of North Indian and other miscellaneous teas were on offer. Bidding for good quality teas was brisk and it gained 1d to 1½d a lb. Clean Common and Low Medium kinds were generally fully steady, with Plain Broken Pekoe unchanged at 40½d a lb. Stalky types and teas of poor appearance, however, were irregular and generally lower.

Results obtained by some of the companies at the previous sale are given below.

	No. of packages	Average per lb
Assam Co.	458	3/8½
Assam Frontier	848	4/0½
Attaree Khat	684	3/5½
Bargacote	183	2/11
Bargang	462	3/7½
Borhat	360	3/8
Budla Beta	396	4/2
Chulsa	801	2/11½
Cons. Estates	394	4/1
Cons. Tea and Lands	1,816	3/4½
Darjeeling Co.	162	3/4½
Doom Dooma	866	4/3
Eastern Produce	885	4/0½
Jetinga	150	3/5
Jhanzie	1,031	3/9½
Jokai	1,752	3/8½
Jorhaut	653	4/5
Lunava	793	4/4½
Majuli	138	3/4½
Nedem	482	3/0½
Nuwara Eliya	137	4/2½
Pabbajan	587	4/4½
Rajawella	524	4/2½
Scottish Tea and Lands	628	4/8
Standard	375	4/11½
Tingri	143	3/11½
United Planters	705	4/4
Upper Assam	288	3/8½

U.K. Tea Stocks

U. K. tea stocks in London and provincial bonded warehouses on 10th June, were 158,814,040 lbs. against 152,647,660 lbs. in the previous week. Total amount to be landed was 10,159,050 lbs. Deliveries during the week amounted to 7,341,180 lbs. landings 3,348,510 lbs. total afloat 16,959,142 lbs.

COLOMBO RUBBER PRICES

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

Closing prices Average prices on 3-6-55 (Rupees a lb.) (Rupees a lb.)

Sheet:	No. 1	No. 2	No. 3	No. 4	No. 5
	1.16	1.13	1.10	1.03	1.02½
	Cts.97	Cts.97	Cts.97	Cts.97	Cts.96½

Crepe:	Water White	R.M.A. No.1X	R.M.A. No. 1	Crepe 2	Crepe 3
	1.26	1.26/27	1.24/25	1.20-1/2	1.17-1/2
	1.26	1.25½	1.23½		

Scrap Crepes:	S.Crepe No. 1	S.Crepe No. 2	Flat Bark
	1.08 nom.	1.03/06	Cts.98/1.02
	1.07	1.03½	Cts.97½
			Sc.Crepe 3X 1.00

To arrive at f.o.b. Colombo prices add 31½ cents a lb. in respect of rubber other than scrap crepe and 25½ cents in respect of scrap crepe to the above market prices.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of May, 1955:

Upper Assam: Weather generally seasonable; red spider blight prevalent in North Lakhimpur; outturn last month about normal to good but considerably under last year in North Lakhimpur; immediate prospects fair to good.

Central Assam: Weather favourable; outturn last month about normal; red spider blight in Jorhat; immediate prospects fair to good.

Lower Assam: Weather seasonable; red spider blight severe in Tezpur; outturn last month poor to about normal; immediate prospects fair to good.

North Cachar: Rainfall in Lakhimpur much above normal for the season to date; red spider blight prevalent and severe in some districts; outturn last month poor to about normal; immediate prospects fair.

South Cachar: Weather generally very hot and dry and is interfering with outturn; red spider blight severe but lifting in Haikandi; outturn last month generally poor; immediate prospects fair but bad in Chutla Bheel and Chargola.

Eastern Doars: Outturn last month about normal; outturn to date is slightly under last year; good rain has fallen generally and prospects are now brighter; red spider blight severe; immediate prospects good.

Western Doars: Immediate prospects good; weather hot; red spider blight prevalent in some districts.

Darjeeling: Outturn last month about normal; immediate prospects fair; weather seasonable, thrips prevalent; red spider blight severe.

Teral: Weather seasonable; crop prospects improving; outturn to date much below normal; red spider blight prevalent.

COMPANY AND PUBLIC NOTICES

THE HURRILADIH COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-00 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th June, 1955.

THE DHEMO MAIN COLLIERIES LTD.

NOTICE.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-10 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To elect Directors.
3. To appoint Auditors and fix their remuneration.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th June, 1955.

THE WEST JAMURIA COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-20 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To elect Directors.
3. To appoint Auditors and fix their remuneration.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th June, 1955.

THE PARASEA COLLIERIES LIMITED.

NOTICE is hereby given that the Ninety-first Half-yearly Ordinary General Meeting of the Shareholders of THE PARASEA COLLIERIES, LIMITED will be held at the Registered Office of the Company at 25, Netaji Subhas Road, Calcutta at 3 p.m. on Thursday the 14th July, 1955 for the purpose of receiving the Directors' and Auditors' Reports, passing the Accounts for the Half-year ended 31st December, 1953, declaring dividends and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will remain closed from 7th to 14th July, 1955, both days inclusive.

By Order of the Board,

DEEPCHAND KISHENLALL,
K. L. PODDAR,
Partner.

Managing Agents & Secretaries.
Calcutta, the 7th June, 1955.

THE EQUITABLE COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the One-hundred and Twentieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-30 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th June, 1955.

THE EQUITABLE COAL CO., LTD.

NOTICE is hereby given that the payment of Interest for the period from 1st January to 30th June, 1955 on the 5½% Registered Debenture Stock 1963-68 of the Company will be made on 1st July, 1955 to those Stockholders whose names appear on the Company's Register on 30th June, 1955, or in accordance with their instructions.

For THE EQUITABLE COAL CO., LTD.,

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 14th June, 1955.

THE HOWRAH-AMTA LIGHT RAILWAY CO. LD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference shares of the Company for the half-year ending 30th June, 1955. Payment will be made on or after 1st July, 1955 to those shareholders whose names appear on the Company's Register on the 30th June, 1955 or to their mandatees.

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

Calcutta,
The 16th June, 1955.

BURN & COMPANY LTD.

NOTICE.

NOTICE is hereby given that the Board of Directors has sanctioned payment of the Dividend on 6% and 7% Preference Shares of the Company for the half-year ending 30th June, 1955. Payment will be made on or after the 9th July, 1955 to those shareholders whose names appear on the Company's Registers on the 30th June, 1955 or in accordance with their instructions.

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

12, Mission Row,
Calcutta, 16th June, 1955.

THE BISRA STONE LIME CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of Annas -14/- per share without any deduction in respect of taxation payable by the Company, for the half-year ended 30th September, 1954.

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

Chartered Bank Buildings,
Calcutta, 14th June, 1955.

THE INDIAN GALVANIZING CO. (1926) LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of the Shareholders of the Company dividends in respect of the year ended 31st December, 1954, as follows:—

- (a) Dividend on Cumulative Preference Shares at 6% (Subject to deduction of Indian Income Tax)
- (b) Dividend on Ordinary Shares at 4% free of Income Tax.

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

21, Netaji Subhas Road,
Calcutta.

THE KELVIN JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 6th July, 1955, at 4-15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect Directors. Messrs. C. L. Bajoria and H. D. Kitching retire by rotation and, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd June to 6th July, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 15th June, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 13th July, 1955, only to those members whose names are registered in the Books of the Company on the 6th July, 1955, or to their Mandatees.

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

INDUSTRIAL FINANCE CORPORATION OF INDIA

NOTICE.

TENDERS are invited for the purchase of the under-mentioned properties belonging to the Link Industries Ltd., Khaleeli Mansions, Mount Road, Madras-2, in one lot. The said properties are mortgaged in favour of the Industrial Finance Corporation of India and are to be sold by the latter in exercise of the powers conferred on it by the Indenture of Mortgage dated the 27th July, 1949 and by law.

PROPERTIES TO BE SOLD.

Factory Premises known as the Link Industries Ltd., situate in Venbakam Village, on the Grand South Trunk Road, at the outskirts of the Town of Chingleput in Chingleput Sub District, Chingleput District, about 36 miles from Madras City, consisting of 5 acres and 30 cents of freehold land, the factory and other buildings and structures together with the plant and machinery for the manufacture of zip fasteners and coloured aluminium (anodised) fancy articles, etc., therein.

All the covers containing the tenders should be superscribed 'Tender for the purchase of properties of the Link Industries Ltd.' and sent by Registered Post Acknowledgment Due addressed to the Managing Director, Industrial Finance Corporation of India, so as to reach him on or before 11th July, 1955 and the receipt of the tender will be acknowledged by regular receipts. For particulars of properties, conditions of sale and inspection of properties, please apply to the Corporation.

The Corporation is not bound to accept any or the highest tender.

H. V. VENKATA SUBBIAH,
Managing Director,
Industrial Finance Corporation of India,

U. S. Hospital Building,
Keeling Road, Post Box No. 363,
New Delhi, dated the 11th June, 1955.

DHELAKHAT TEA COMPANY, LIMITED

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of Shareholders of the Dhelakhat Tea Company, Limited, will be held at the Registered Office of the Company, No. 31, Chowringhee Road, Calcutta, on Thursday, the 7th July, 1955, at 9-10 a.m., for the following purposes:—

- (1) To receive the Directors' Report for season 1954.
- (2) To pass the Accounts for the year ended 31st December, 1954.
- (3) To confirm the Interim Dividend paid on 17th February, 1955.
- (4) To declare a final Dividend.
- (5) To elect Directors.
- (6) To elect Auditors for the current year and to fix their remuneration.
- (7) To transact any other ordinary business brought before the Meeting.

The Transfer Books of the Company will be closed from 1st July, 1955 to 8th July, 1955, both days inclusive.

By Order of the Board,
JAMES WARREN & COMPANY, LIMITED,
Secretaries & Agents.

31, Chowringhee Road,
Calcutta, 13th June, 1955.

THE METAL BOX COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Twenty-second Annual Ordinary General Meeting of the Company will be held at 59C, Chowringhee Road, Calcutta, on Thursday, the 14th day of July, 1955 at 4 p.m. for the following purposes:—

1. To receive the Report of the Directors, the Statement of Accounts for the year ended 31st March, 1955 and the Report of the Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

The Ordinary Share Register of the Company will be closed from 1st to 14th July, 1955, both days inclusive.

By Order of the Board,
F. P. GILBERT,
Secretary.

59C, Chowringhee Road,
Calcutta, 10th June, 1955.

SHREE GOPAL PAPER MILLS LTD.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office at 5, Royal Exchange Place, Calcutta, on 28th June, 1955 at 3 P.M., for the purpose of adopting and passing the audited Accounts of the Company for the period ended 31st December, 1954, declaring dividend, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 20th June to 28th June, 1955 (both days inclusive).

By Order of the Board,

KARAM CHAND THAPAR & BROS. LTD.,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 10th June, 1955.

GIELLE TEA COMPANY, LIMITED.

THE Annual General Meeting of Shareholders of the above Company will be held at the Registered office of the Company, No. 6, Church Lane, Calcutta, on Tuesday, the 28th June, 1955, at 12-30 P.M., to receive the Directors' Report, pass the Accounts for Season 1954, declare a Final Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 22nd June to the 28th June, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Secretaries.

Calcutta, 13th June, 1955.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 24th June to 30th June, 1955, both days inclusive.

A dividend at the rate of 6½% per annum free of Income Tax on the Preference share capital of the Company for the half-year ended 30th June, 1955 has been declared payable on 1st July, 1955.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 14th June, 1955.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

(Incorporated in England).

5% RUPEE DEBENTURE STOCK 1970 INTEREST FOR THE HALF-YEAR ENDED 30th JUNE, 1955.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st July, 1955 to Debenture Stockholders registered in the books of the Company on 23rd June, 1955. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Square, Calcutta, upto 23rd June, 1955 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 24th June, 1955 to 30th June, 1955, both days inclusive.

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

Victoria House,
Calcutta, 10th June, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Larsen & Toubro. Ltd.	15-6-55	4-30 p.m.
Minerva Mills Ltd.	15-6-55	4-30 p.m.
Heracles Insurance Co. Ltd.	16-6-55	3-30 p.m.
Abjion Jute Mills Co. Ltd.	17-6-55	4 p.m.
Empire Jute Co. Ltd.	21-6-55	3 p.m.
Upper Ganges Valley Electricity Supply Co. Ltd.	23-6-55	11 a.m.
Bareilly Electricity Supply Co. Ltd.	23-6-55	11-5 a.m.
Saugor Electricity Supply Co. Ltd.	23-6-55	11-10 a.m.
Pussimbing Tea Co. Ltd.	24-6-55	12-30 p.m.
Hooghly Flour Mills Co. Ltd.	24-6-55	4 p.m.
Alliance Jute Mills Co. Ltd.	27-6-55	3 p.m.
Ramporia Cotton Mills Ltd.	27-6-55	2 p.m.
Fort William Jute Co. Ltd.	27-6-55	3-30 p.m.
Calcutta Credit Corporation Ltd.	27-6-55	4-30 p.m.
Rameshwara Jute Mills, Ltd.	28-6-55	11-30 a.m.
Gielle Tea Co. Ltd.	28-6-55	12-30 p.m.
Shree Gopal Paper Mills, Ltd.	28-6-55	3 p.m.
New India Investment Corp'n Ltd.	28-6-55	4 p.m.
Calcutta Gas Co. (Proprietary), Ltd.	28-6-55	4-30 p.m.
United Provinces Sugar Co. Ltd.	29-6-55	3 p.m.
Shaw Wallace & Co. Ltd.	29-6-55	3 p.m.
Hurriladih Coal Co. Ltd.	29-6-55	3 p.m.
Dhemo Main Collieries. Ltd.	29-6-55	3-10 p.m.
West Jamuria Coal Co. Ltd.	29-6-55	3-20 p.m.
Equitable Coal Co. Ltd.	29-6-55	3-30 p.m.
Kaolin Jute Co. Ltd.	6-7-55	4-15 p.m.
Dinelkar Tea Co. Ltd.	7-7-55	9-10 a.m.
Ramporia Properties. Ltd.	11-7-55	2 p.m.
Huldhari Pea Association. Ltd (E)	14-7-55	Noon.
Parasea Collieries, Ltd.	14-7-55	3 p.m.
Metl Box Co. of India. Ltd.	14-7-55	4 p.m.
Indian Copper Corporation. Ltd.	17-8-55	11-30 a.m.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 15th June, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS										IMPROVEMENT TRUST LOANS						
Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations		
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.		
GOVERNMENT OF INDIA																					
48,91,61,000	3	1946	1986 or later	80 1/2	90,24,300	4	1914	1974	99	36,50,000	4	1904	1964	99 1/2	CALCUTTA					101	
8,93,35,000	3	1896-97	A = Held by the Govt. of India. The Government of India for 3 months	80 1/2	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	99 1/2	BOMBAY					101	
57,00,69,000	2 1/2	1946		1961	92 1/2	58,02,300	3 1/2	1921 1st	1981	81	15,00,000	4	1906	1967	99 1/2	STERLING LOANS					99 1/2
45,63,07,000	2 1/2	1946		1960	95 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144	44,00,000	4	1907	1968	99 1/2	MADRAS					99 1/2
50,35,63,000	3	1951	1958	99 1/2	£892,600	5	1923	1953-83	£87 1/2	75,00,000	4	1908	1969	99 1/2	CALCUTTA					101	
					£901,000	5	1924	1954-84	£87 1/2	40,00,000	4	1909	1970	100 1/2	BOMBAY					101	
1,16,17,46,000	3	1938	1963-65	94 1/2	1,24,06,300	6	1925	1955-85	101 1/2	56,00,000	4	1910	1971	100 1/2	STERLING LOANS					99 1/2	
1,10,11,78,000	3	1943	1968-68	91	38,21,600	5 1/2	1926 1st	1956-86	102	75,00,000	4	1911	1972	100 1/2	MADRAS					99 1/2	
75,86,72,000	2 1/2	1947	1962	92 1/2	39,84,500	5	1926 2nd	1956-86	101 1/2						CALCUTTA					101	
	2 1/2	1948	1962	92 1/2	1,49,49,500	5	1927	1957-87	102 1/2						BOMBAY					101	
					1,49,30,000	5	1928	1958-88	103						MADRAS					101	
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95	2,892,600	5	1923	1953-83	£87 1/2	CALCUTTA					101	
14,77,48,000	2 1/2	1946	1976	82 1/2	30,00,000	4	1932	1992	96	£835,100	5 1/2	1924	1954-84	£87 1/2	BOMBAY					101	
60,45,01,000	2 1/2	1948	1955	99 1/2	30,00,000	4	1933	1993	96	2,31,07,100	5 1/2	1925	1955-85	£87 1/2	MADRAS					101	
63,30,26,000	4	1926	1960-70	101 1/2	30,00,000	4	1934	1994	96	30,00,000	4	1935	1995	96	CALCUTTA					101	
9,05,64,000	4 1/2	1928	1955-60	100 1/2	30,00,000	4	1935	1995	96	30,00,000	4	1936	1996	96	BOMBAY					101	
1,15,05,63,000	3	1945	1970-75	87 1/2	30,00,000	4	1936	1996	96	£892,600	5	1923	1953-83	£87 1/2	MADRAS					101	
1,14,06,89,000	3	1945	1970-75	87 1/2	30,00,000	4	1937	1997	96	£835,100	5 1/2	1924	1954-84	£87 1/2	CALCUTTA					101	
5,85,20,000	4	1928	1958-68	103 1/2	30,00,000	4	1938	1998	96	30,00,000	4	1939	1999	96	BOMBAY					101	
75,29,00,000	3 1/2	1953	1961	99 1/2	30,00,000	4	1939	1999	96	30,00,000	4	1940	2000	96	MADRAS					101	
1,13,65,64,000	3	1945	1959-61	97 1/2	30,00,000	4	1940	2000	96	30,00,000	4	1941	2001	96	CALCUTTA					101	
1,47,28,43,000	3 1/2	1954	1964	98 1/2	30,00,000	4	1941	2001	96	30,00,000	4	1942	2002	96	BOMBAY					101	
3,54,23,300	3	1942	1955	99 1/2	30,00,000	4	1942	2002	96	30,00,000	4	1943	2003	96	MADRAS					101	
3,50,00,000	3	1943	1956	99 1/2	30,00,000	4	1943	2003	96	30,00,000	4	1944	2004	96	CALCUTTA					101	
3,44,00,000	3	1944	1959	99 1/2	30,00,000	4	1944	2004	96	30,00,000	4	1945	2005	96	BOMBAY					101	
6,00,00,000	3	1949	1962	93 1/2	30,00,000	4	1949	1962	93 1/2	30,00,000	4	1949	1962	93 1/2	MADRAS					101	
3,00,00,000	3	1950	1960	94 1/2	30,00,000	4	1950	1960	94 1/2	30,00,000	4	1950	1960	94 1/2	CALCUTTA					101	
3,00,00,000	3 1/2	1951	1962	98 1/2	30,00,000	4	1951	1962	98 1/2	30,00,000	4	1951	1962	98 1/2	BOMBAY					101	
3,50,00,000	4	1952	1964	101 1/2	30,00,000	4	1952	1964	101 1/2	30,00,000	4	1952	1964	101 1/2	MADRAS					101	
5,00,00,000	4	1953	1963	101 1/2	30,00,000	4	1953	1963	101 1/2	30,00,000	4	1953	1963	101 1/2	CALCUTTA					101	
50,00,000	3	1942	1955	99 1/2	30,00,000	4	1942	1955	99 1/2	30,00,000	4	1942	1955	99 1/2	BOMBAY					101	
60,54,200	3	1943	1956	99 1/2	30,00,000	4	1943	1956	99 1/2	30,00,000	4	1943	1956	99 1/2	MADRAS					101	
52,69,800	3	1944	1958	97 1/2	30,00,000	4	1944	1958	97 1/2	30,00,000	4	1944	1958	97 1/2	CALCUTTA					101	
2,03,00,000	3	1946	1964	92 1/2	30,00,000	4	1946	1964	92 1/2	30,00,000	4	1946	1964	92 1/2	BOMBAY					101	
1,00,00,000	3 1/2	1951	1962	98 1/2	30,00,000	4	1951	1962	98 1/2	30,00,000	4	1951	1962	98 1/2	MADRAS					101	
1,29,76,600	3	1939	1959	96	30,00,000	4	1939	1959	96	30,00,000	4	1939	1959	96	CALCUTTA					101	
1,23,25,000	3	1942	1955	99 1/2	30,00,000	4	1942	1955	99 1/2	30,00,000	4	1942	1955	99 1/2	BOMBAY					101	
1,25,10,000	3	1943	1956	99 1/2	30,00,000	4	1943	1956	99 1/2	30,00,000	4	1943	1956	99 1/2	MADRAS					101	
1,08,00,000	3	1944	1958	98 1/2	30,00,000	4	1944	1958	98 1/2	30,00,000	4	1944	1958	98 1/2	CALCUTTA					101	
2,82,19,000	3	1945	1960	95 1/2	30,00,000	4	1945	1960	95 1/2	30,00,000	4	1945	1960	95 1/2	BOMBAY					101	
3,90,93,200	2 1/2	1946	1961	92 1/2	30,00,000	4	1946	1961	92 1/2	30,00,000	4	1946	1961	92 1/2	MADRAS					101	
4,47,00,000	3	1950	1960	95 1/2	30,00,000	4	1950	1960	95 1/2	30,00,000	4	1950	1960	95 1/2	CALCUTTA					101	
5,00,00,000	4	1952	1964	101 1/2	30,00,000	4	1952	1964	101 1/2	30,00,000	4	1952	1964	101 1/2	BOMBAY					101	
5,00,00,000	4	1953	1963	101 1/2	30,00,000	4	1953	1963	101 1/2	30,00,000	4	1953	1963	101 1/2	MADRAS					101	
1,69,39,800	3	1936	1961-66	90 1/2	30,00,000	4	1936	1961-66	90 1/2	30,00,000	4	1936	1961-66	90 1/2	CALCUTTA					101	
3,23,86,800	3	1944	1958	97 1/2	25,00,000	5	1929	1957	102 1/2	25,00,000	5	1929	1957	102 1/2	BOMBAY					101	
2,36,31,900	3	1945	1960	94 1/2	25,00,000	5	1929	1958	102 1/2	20,80,000	4	1913-15	1974	99 1/2	MADRAS					101	
2,41,19,800	2 1/2	1946	1961	91 1/2	15,49,000	3 1/2	1951	1960	97	20,80,000	4	1913-15	1974	99 1/2	CALCUTTA					101	
2,00,00,000	3 1/2	1951	1962	98 1/2	15,49,000	3 1/2	1951	1960	97	20,80,000	4	1913-15	1974	99 1/2	BOMBAY					101	
2,00,00,000	4	1952	1964	100 1/2	16,33,000	3 1/2	1951	1961	97 1/2	20,80,000	4	1913-15	1974	99 1/2	MADRAS					101	
5,00,00,000	4	1953	1963	100 1/2	16,33,000	3 1/2	1951	1961	97 1/2	20,80,000	4	1913-15	1974	99 1/2	CALCUTTA					101	
1,75,00,000	3 1/2	1951	1962	98 1/2	16,38,000	3 1/2	1951	1966	97 1/2	10,00,000	4	1920	1980	111 1/2	BOMBAY					101	
2,00,00,000	4	1952	1964	100 1/2	10,00,000	6 1/2	1932	1962	108	10,00,000	4	1920	1980	111 1/2	MADRAS					101	
3,00,00,000	4	1953	1963	100 1/2	33,31,000	3 1/2	1935	1965	94	25,00,000	5	1928	1958	104	CALCUTTA					101	
1,63,44,300	3	1930	1-11-1955	100 1/2	72,50,000	4 1/2	1954	1979	100	26,21,500	5	1929	1959	104 1/2	BOMBAY					101	
2,95,25,200	3	1933	1953-63	101 1/2	10,67,700	3	1938	1955	99	2,00,00,000	3 1/2	1951	1966	94	MADRAS					101	
5,89,72,900	3	1936	1956-61	98 1/2	60,00,000	3	1936	1966	90	2,00,00,000	3 1/2	1951	1966	94	CALCUTTA					101	
5,08,05,700	3	1946	25-1-1959	99 1/2	47,50,000	3	1938	1968	90	6,25,00,000	3 1/2	1947	1977	86 1/2	BOMBAY					101	
3,00,00,000	4	1953	15-7-1963	100 1/2	17,04,400	3 1/2	1942	1959	96 1/2	2,50,00,000	3 1/2	1949	1979	96	MADRAS					101	
					11,13,800	4	1939	1956	99 1/2	2,50,00,000	3 1/2	1949	1979	96	CALCUTTA					101	
30,00,000	3 1/2	1936	1956	99 1/2	11,10,000	3 1/2	1942	1972	92	4,00,00,000	3 1/2	1950	1985	92 1/2	BOMBAY					101	
1,00,00,000	3	1945	1955-58	98 1/2	15,56,800	4	1940	1957	99 1/2	4,00,00,000	3 1/2	1950	1985	92 1/2	MADRAS					101	
50,00,000	3 1/2	1936	1956	99 1/2											CALCUTTA					101	

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations	
					15-6-55	A year ago						15-6-55	A year ago
					Rs.	Rs.						Rs.	Rs.
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	134	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	77
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1918	Bombay Steam Navigation (July)	15.00	8 1/2	250	15	15
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	118	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15	15 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	123	119	1918	BritishCeylonCorporation(14) (Apr.Mar.)	7.50	6	5	121	114
1946	Buxar (June Dec.)	4.50	6 1/2	100	123	119	1903-5	British India Corporation (Feb.)	81.00	8	100	137	145 1/2
1895	Equitable (May Nov.)	4.00	6	100	120	119	1909-11	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	145	133
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	2	5	1937	Calcutta Electric Supply (Mar. Sept.)	15.00	6	100	124	120
1920	New Beerboom (Jan. July)	2.00	7	10	13	121	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	80	95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	113	115	1938	Calcutta Tramways (Jan. July)	2250	5 1/2	21	81	84
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1905-24	Carew & Co (January)	8.00	6 1/2	100	104	104
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	144	142 1/2
1938	Basanti (Oct.)	5.00	6 1/2	10	8	8 1/2	1937	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	66	65
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118	118 1/2	1937	Dacca Electric Supply (July)	6.00	6	10	91	97 1/2
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	142	1937	Dalmia Cement (Bharat)	3.500	6	100	97	97 1/2
1900	Bowreah "B" (Jan. Dec.)	6.00	7	100	135	142	1945	Dalmia Cement (Bharat)	2.372	6	100	354	354
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	326 1/2	1916	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	104	102
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1935	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92	88
1928	Cambodia (July)	1.00	7	100	125 1/2	125 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	72	64
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	517 1/2	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126	131
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1928	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101	99
1912	Elgin (May Nov.)	11.00	8	100	143	142 1/2	1928-29	East India Distilleries (Jan. July)	2200	7	100	173	16 1/2
1943	Elgin "B"	4.20	5	10	101	101	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	10	10
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	133 1/2	134	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2	75 1/2
1919	Kesoram (June Dec.)	20.00	7	100	133 1/2	134	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70	69
1925	Khatu Makani (Nov.)	10.00	6	100	88	89	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	73	69 1/2
1937	Kothari (Nov.)	12.00	6	10	101	104	1947	Gladstone Lysal & Co. Ltd.	15.00	6 1/2	100	66	63
1910	Muir (Feb. Aug.)	30.00	6	100	89	95	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64 1/2	64 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	135	145	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	72
1920	New Victoria (Apr. Oct.)	26.05	6	5	34	34	1940	Gwalior Sugar (Dec.)	5.00	7	100	66	70
1933	Palani Andavar (Mar.)	2.00	7	50	58 1/2	58 1/2	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	103	101
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	115	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	74	69 1/2
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	120	120	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	103	101
1911	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1927	India General Navy & Railways	2244	6	10	78	71
1908	Vishnu (Apr.)	16.00	7	500	550	575	1939	Indian Cable Co. (Nov.)	12.88	6	10	27	21
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1899	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	140	130
1909	Albion (May Nov.)	9.00	7	100	113	108	1936	Indian Iron & Steel	2.699	6	100	110	108
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	77 1/2	75 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	112	117	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	69
1917	Anglo-India (May Nov.)	40.00	7	100	113	113	1945	James Wright (Jan. July)	1.30	6	50	40	38 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	96	93 1/2	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	78 1/2	80 1/2
1945	Auckland (July Jan.)	15.30	4 1/2	100	76	75	1946	Jessop & Co.	10.00	5	100	105	108 1/2
1918	Bally (Jan. July)	20.00	7	100	117 1/2	116 1/2	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	121	122	1916	Kumardhbi Engineering (June)	12.00	5	100	108	104
1906	Belvedere (Jan. July)	7.00	7	100	121	122	1915	Do. Fireclay & Silica (June)	2.00	7	100	116	118
1940	Bengal (June Dec.)	10.00	5 1/2	100	92	96 1/2	1915	Martin Burn Ltd.	30.00	5	100	104	104
1919	Birla (June Dec.)	23.64	7 1/2	100	105 1/2	105 1/2	1946	McLeod & Co.	10.00	5 1/2	100	73	77
1896	Budge-Budge (May Nov.)	9.00	7	100	102	103	1946	McLeod & Co.	10.00	5 1/2	100	73	77
1934	Calcutta (Jan. July)	6.00	6 1/2	100	84	84	1936	McLeod & Co.	10.00	5 1/2	100	73	77
1919	Caledonia (June Dec.)	10.00	7	100	118	117 1/2	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	83	87
1919	Chevit (June Dec.)	10.00	7	100	118	117 1/2	1936	Metal Box Co. of India Ltd.	8.75	6 1/2	100	97	101
1928	Chitavalah (Mar. Dec.)	5.00	7	100	113	116 1/2	1949	Midnapore Zemindari (Feb.)	8.75	5	100	92	91
1900	Clive (First) (May Dec.)	8.00	6	100	105	105	1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8 1/2	8 1/2
1900	Clive "A" (Second) (May Dec.)	8.00	7	100	105	105	1930	National Insulated Cable	10.00	5 1/2	100	80	82
1903-12	Dalhousie (July Jan.)	15.00	7	100	117	114	1942	National Tobacco (June Dec.)	25.00	5	100	80	82
1897	Delta (June Dec.)	5.00	5	100	94	87 1/2	1944	National Tobacco (Jan. Dec.)	25.00	4 1/2	100	71	65
1912	Empire (Jan. July)	10.00	7	100	114	114	1946	Northern India Oil (Jan. July)	2.00	6	100	56	68
1890-98	Fort Gloster (Jan. July)	14.00	7	100	128	131 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	107 1/2
1948	Fort Gloster (2nd)	7.00	5	100	82 1/2	85	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	101
1911	Fort William (May Nov.)	10.00	7	100	128 1/2	128 1/2	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99 1/2	92 1/2
1916	Ganges (June Dec.)	6.00	8	100	130	127 1/2	1936	Punpore (Sugar) (Oct.)	10	10	10	15 1/2	15 1/2
1895-04	Goursore (June Dec.)	25.00	6	100	105	106	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	103	104
1935	Hastings (Aug. Feb.)	25.00	6	100	105	106	1933-36	Rohtas Industries (April)	20.00	7	100	125	119
1913	Hooghly (July)	11.00	10	10	153	151	1936	Rohtas Industries "B" (Apr.)	86.00	4 1/2	100	66 1/2	58
1890	Howrah (Jan. July)	8.75	7	100	123	124 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	87	81
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	114	1937	Shree Gopal Paper	75.00	6	100	127	123
1919	Hukumchand (June Dec.)	40.00	6	100	114	114	1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	100	100
1898-04	Kamrathay (Apr. Oct.)	16.00	6	100	105	102	1937	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75	78
1900	Kankannar (Apr. Oct.)	10.00	6	100	105	100	1906	Smith Stanleys (Chemists) (Nov.)	5.00	10	50	67	68
1935	Kedarnath (Jan. July)	2.00	6	100	90	91 1/2	1936	Sonai Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	106	108	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	11	11 1/2
1895-09	Khardan (May Nov.)	25.00	7	100	119	119	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	100	11	11 1/2
1900-13	Kinnison (Jan. Jan.)	15.00	7	100	106	106	1936	Star Paper (Apr. Oct.)	10.00	5	100	81	82
1910	Landsdowne (July Jan.)	15.00	7	100	117	117 1/2	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131	131 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	117	118 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	137 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	94	94 1/2	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 1/2	120
1916	Lothian (June Dec.)	10.00	7	100	118	105 1/2	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	170	173
1905	Naihati (July Jan.)	7.50	7	100	120	116	1910	Tata Iron & Steel (Second) (May Dec.)	69.82	7 1/2	100	128 1/2	131 1/2
1945	Namati (Jan. Jan.)	10.00	4 1/2	100	76	76	1908	Tata Power (May Nov.)	86.97	7 1/2	100	127 1/2	126 1/2
1917	National (May Nov.)	5.00	7	100	126	122 1/2	1918	Tezpur-Balpara Tram (1) (June Dec.)	11.50	8	100	154	151 1/2
1939	Nellmaria (Apr. Oct.)	5.00	6	100	104	100	1918	Titagur Paper Mills (Mar. Sept.)	2.25	6	100	10	10
1915	New Central (Jan. July)	14.00	7	100	118	109	1937	Titagur Paper Mills "2nd"	11.50	8	100	154	151 1/2
1908-09	Northbrook (July Jan.)	15.00	5 1/2</										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1952 1953 1954	Ra.	15-6-55 8-6-55 A year ago
25.50.000	26.60.000	20.75.000	2.66.124	Amalgamated	3-9	236	3.66.573	21.411	5-5 5-5 3-5	10	22 22 23
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10 8-7 7-7	200	499 500 485
4,45,250	3,08,193	70,000	2,24,303	Bengal Bhatpur P	6-12	2	15,149	4,951	1-1 1-1 1-1	10	6 6 6
2,77,282	5,20,749	6,651	18,043	Bengal Nazim P	6-12	2	18,043	4,951	1-1 1-1 1-1	10	6 6 6
15,97,000	14,16,985	9,91,477	13,52,076	Bhailorab	6-12	2	13,52,076	39,978	1-1 1-1 1-1	10	6 6 6
40,00,000	61,93,314	26,29,245	17,49,197	Bharat Collieries P	6-12	335	7,04,051	13,643	1-1 1-1 1-1	10	6 6 6
7,15,000	15,76,826	14,15,449	68,949	Bhulanbarree	6-12	106	13,347	2,17,803	1-1 1-1 1-1	10	6 6 6
16,00,000	38,87,277	16,18,636	7,185	Bokar & Ramgur	6-12	315	1,21,936	79,194	1-1 1-1 1-1	10	6 6 6
7,50,000	18,86,064	22,92,190	8,43,740	Borra P	6-12	106	2,92,068	98,771	1-1 1-1 1-1	10	6 6 6
90,92,488	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	1-1 1-1 1-1	10	6 6 6
49,97,000	22,74,722	750	3,45,175	Central India	6-12	322	1,19,187	3,038	1-1 1-1 1-1	10	6 6 6
8,00,000	16,67,572	13,30,519	15,752	Central Kurkend P	6-12	106	34,743	82,768	1-1 1-1 1-1	10	6 6 6
6,00,000	1,43,230	7,27,868	7,27,868	Churulia	6-12	106	7,27,868	13,654	1-1 1-1 1-1	10	6 6 6
16,00,000	23,36,225	1,20,000	38,862	Dhem Main	6-12	19	46,563	1,91,155	1-1 1-1 1-1	10	6 6 6
2,240,000	2,32,922	23,50,181	23,50,181	East Indian	6-12	128	273,077	2,63,577	1-1 1-1 1-1	10	6 6 6
29,63,761	66,56,276	71,99,928	19,49,303	Equitable P	6-12	19	2,52,730	1,85,850	1-1 1-1 1-1	10	6 6 6
10,00,000	5,74,708	2,07,488	3,32,973	Ghusik & Mustia	6-12	307	12,979	24,844	1-1 1-1 1-1	10	6 6 6
6,50,000	3,06,854	33,155	4,95,444	Guzdar Kajora	6-12	20	24,150	2,401	1-1 1-1 1-1	10	6 6 6
8,00,000	3,29,498	5,75,000	85,249	Huriladih	6-12	19	1,05,988	62,148	1-1 1-1 1-1	10	6 6 6
3,50,000	7,93,924	1,18,000	2,41,958	Kharapahari	6-12	2	78,525	1,91,449	1-1 1-1 1-1	10	6 6 6
5,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	1-1 1-1 1-1	10	6 6 6
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	1-1 1-1 1-1	10	6 6 6
6,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	6-12	2	3,94,438	91,518	1-1 1-1 1-1	10	6 6 6
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	126	49,778	1,918	1-1 1-1 1-1	10	6 6 6
6,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,544	2,691	1-1 1-1 1-1	10	6 6 6
7,48,246	2,62,442	1,50,000	5,04,425	Nazira	6-12	347	82,501	25,598	1-1 1-1 1-1	10	6 6 6
7,00,000	4,96,864	1,75,298	56,325	New Bansdeopur	6-12	5	1,13,011	14,098	1-1 1-1 1-1	10	6 6 6
17,76,236	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,529	56,015	1-1 1-1 1-1	10	6 6 6
6,00,000	12,54,728	85,000	87,391	New Manbhoom	6-12	202	2,485	2,485	1-1 1-1 1-1	10	6 6 6
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	6-12	306	7,854	32,184	1-1 1-1 1-1	10	6 6 6
1,15,000	4,87,403	2,47,693	2,157	North West	6-12	2	20,551	8,676	1-1 1-1 1-1	10	6 6 6
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	10,87,775	1,15,050	1-1 1-1 1-1	10	6 6 6
8,34,000	10,44,877	1,12,942	3,81,284	Pargasa P	6-12	207	3,74,954	3,818	1-1 1-1 1-1	10	6 6 6
12,50,000	14,00,000	10,99,332	10,99,332	Pent Valley	6-12	236	6,66,769	20,192	1-1 1-1 1-1	10	6 6 6
15,75,000	2,42,408	7,500	11,536	Pure Sitalpur	6-12	5	2,000	18,581	1-1 1-1 1-1	10	6 6 6
2,50,000	35,89,718	18,17,105	34,715	Raneegunge	6-12	79	2,35,195	47,209	1-1 1-1 1-1	10	6 6 6
13,50,000	7,99,000	4,03,385	11,60,640	Rewa	6-12	236	22,975	22,975	1-1 1-1 1-1	10	6 6 6
20,00,000	22,45,165	10,027	1,13,184	Samsa	6-12	48	78,494	883	1-1 1-1 1-1	10	6 6 6
1,25,000	1,88,798	21,820	23,732	Searsof	6-12	88	80,154	19,527	1-1 1-1 1-1	10	6 6 6
2,90,000	11,57,204	7,36,598	3,99,236	Seepore	6-12	2	2,01,767	39,411	1-1 1-1 1-1	10	6 6 6
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	1-1 1-1 1-1	10	6 6 6
17,50,000	35,89,718	18,17,105	34,715	South Karanpura	6-12	21	2,35,195	47,209	1-1 1-1 1-1	10	6 6 6
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,075	22,975	1-1 1-1 1-1	10	6 6 6
10,00,000	15,04,568	15,078	2,164	Union	6-12	277	3,66,911	3,66,911	1-1 1-1 1-1	10	6 6 6
3,50,000	4,56,000	3,65,000	9,702	Western Bengal	6-12	279	16,652	88,861	1-1 1-1 1-1	10	6 6 6
49,98,000	32,43,797	11	5,01,572	West Jamuria	6-12	166	4,08,749	63,506	1-1 1-1 1-1	10	6 6 6
7,00,000	29,53,265	3,57,000	32,827		6-12	19	2,05,191	582	1-1 1-1 1-1	10	6 6 6

Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.	1952 1953 1954	Ra.	15-6-55 8-6-55 A year ago
15,00,000	14,108	356	14,62,916	1,73,478	11,90,000	Basant P	12	49	1,97,268	41,227	Nil	2 1/2	10 3 1/2 13 1/2 4 1/2
32,72,341	22,191	908	27,68,895	23,18,966	24,581	Benares P	3-9	120	1,27,187	4,19,347	Nil	2 1/2	10 3 1/2 13 1/2 4 1/2
7,11,203	46,000	321	7,17,121	1,20,358	30,844	Bengal Laxmi	6-12	27	3,66,176	1,19,347	Nil	2 1/2	10 3 1/2 13 1/2 4 1/2
27,00,000	11,476	924	23,53,000	15,50,000	3,84,224	Bengal Nazim P	6-12	236	5,23,388	18,199	5-2 1/2	2 1/2	10 9 1/2 9 1/2 3 1/2
15,00,000	18,764	492	34,40,000	1,09,59,588	24,07,571	Birla Cotton	6-12	22	6,44,848	5,50,791	30	30	10 70 70 47 1/2
6,00,000	12,872	441	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	2,96,055	21,82,781	Nil	Nil	100 434 300
30,00,000	22,000	510	4,01,300	66,49,772	2,37,907	Banapore Textiles	6-12	25	68,471	26,772	11 1/2	11 1/2	10 5 8 1/2 6 1/2 3 1/2
3,38,36,225	1,01,800	4,762	4,13,97,662	2,45,31,065	1,17,60,954	Dehti Cloth & Geni P	6-12	238	2,49,25,414	1,69,241	4 1/2	7	10 25 31 1/2 3 1/2
19,00,000	12,944	318	29,34,176	29,49,909	77,876	Dunbar	6-12	138	1,18,453	9,27,405	Nil	Nil	100 206 206 203
14,00,000	14,000	1,200	25,24,861	52,27,872	28,56,751	Elgin P	6-12	9	26,27,872	62,277	15	15	10 19 1/2 19 1/2 16 1/2
1,20,00,000	59,251	1,872	26,87,000	36,43,234	56,69,247	Kesoram P	6-12	22	40,72,646	1,17,624	11 1/2	11 1/2	10 15 14 1/2 13 1/2 25 1/2
6,00,000	15,664	369	17,48,143	1,75,675	4,08,655	Mohini P	6-12	15	3,53,311	5,158	11	11	10 25 11 1/2 11 1/2
33,96,288	38,000	1,827	17,44,541	12,19,601	12,65,055	Muir P	6-12	208	18,77,941	7,77,296	Nil	Nil	100 113 112 162
30,00,000	18,847	1,367	17,44,541	12,19,601	14,57,001	New Victoria P	6-12	237	18,83,371	13,76,473	Nil	Nil	100 113 112 162
19,47,750	23,197	195	22,53,045	27,09,056	81,634	Rampooria Cotton	6-12	4	8,39,586	15,666	Nil	Nil	10 12 12 11 1/2
6,00,000	1,15,000	2,000	2,76,39,951	1,43,16,411	49,05,147	Swadeshi (Cawn) P	6-12	333	5,35,468	2,67,166	Nil	Nil	10 8 1/2 8 1/2 8 1/2
40,50,000	18,754	1,311	91,26,566	2,00,47,602	36,31,368	Bangalore W.C. Silk F	12	26	64,75,025	2,44,711	15	25	100 465 440 392 1/2
1,78,47,800	20,012	2,771	1,04,52,111	1,64,10,835	21,77,955	Buckingham Carnatic P	12	26	89,29,495	2,69,005	4	10	100 161 157 148 1/2
12,00,000	18,000	1,000	15,06,794	20,00,281	15,64,122	Cambodia P	12	410	61,83,837	39,657	10	10	100 121 121 121 1/2
20,76,900	28,864	1,000	14,10,058	20,00,000	6,53,500	Chimbatore Cotton	12	188	6,53,754	61,404	Nil	Nil	100 280 275 223 1/2
6,50,000	12,25,500	1,000	17,91,211	19,90,681	22,227	Chimbatore Spg & Wvg	12	16	17,52,344	10,23,344	Nil	Nil	100 30 70 53
24,00,000	10,511	300	12,03,081	17,90,000	38,77,434	Chimbatore Spg & Wvg	12	139	2,08,788	7,677	Nil	Nil	100 353 353 121 1/2
23,64,000	18,754	1,311	15,01,051	21,70,200	78,054	Kothari Textiles P	12	186	2,08,322	20,004	Nil	Nil	100 121 121 121 1/2
1,75,02,484	1,65,324	1,000	2,21,42,784	4,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,68,800	20	20	10 15 45 45 1/2
12,00,000	11,254	308	20,81,211	69,00,000	11,29,142	Madurai Spg & Wvg	12	108	1,00,56,203	9,68,800	20	20	10 15 45 45 1/2
13,51,781	1,000	1,000	14,15,992	4,90,279	1,46,666	Mettur Industries	12	42	1,73,437	3,986	Nil	Nil	100 10 4 6 1/2
4,00,000	20,137	1,000	14,15,992	4,90,279	1,46,666	Palani Andavar P	12	30	1,73,437	3,986	Nil	Nil	100 10 4 6 1/2
7,70,700	15,441	1,000	14,15,992	4,90,279	1,46,666	Sittampundi Spg & Wvg	12	104	1,73,437	3,986	Nil	Nil	100 213 213 185
7,00,000	18,104	1,000	14,15,992	4,90,279	1,46,666	Vasanta P	12	17	16,37,456	3,085	Nil	Nil	100 213 213 185

Liquid Assets.

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & Other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up Capital Share	Latest Market Quota- tions as available until		
				1952		1953							1950	1952	1953		15-5-55	8-6-55	1 year ago
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	1,25,871	1,75,000	962	2,65,449	17-2	2,71,440	30-1	..	Arctupore Baitakhal	12	88	1,49,288	Nil	Nil	Nil	10	142	142	5
4,00,000	6,26,259	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	Nil	Nil	10	131	131	61
10,00,000	15,37,982	4,01,500	1,480	3,33,023	16-1	3,91,327	31-1	..	Central Cachar	12	128	2,83,124	24	Nil	Nil	100	130	116	78
2,50,000	57,152	Nil	794	3,94,120	17-0	3,90,734	3-4	..	Chandrapore	12	128	-7,275	24	Nil	Nil	100	125	125	74
7,00,000	1,25,320	14,000	649	4,08,480	17-5	3,74,480	27-11	..	Eastern Cachar	12	202	2,08,691	74	Nil	Nil	100	94	94	6
12,00,000	19,22,838	8,50,000	2,153	11,85,040	14-7	14,44,160	31-5	..	Hattikhira	12	202	8,38,449	74	Nil	Nil	25	10	321	281
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	..	100	1073	1073	70
3,00,000	2,40,000	15,000	399.5	2,95,286	12-0	3,44,610	31-4	..	Kunchunpore	12	63	1,99,519	Nil	Nil	Nil	10	152	152	81
7,00,000	3,25,000	2,50,000	1,353	3,44,829	12-0	3,44,829	32-4	..	North Western Cachar	12	128	4,53,157	Nil	Nil	Nil	100	264	264	90
1,00,000	3,00,220	..	86.5	3,64,480	17-0	3,54,000	29-7	..	Pathamara P.	12	202	1,64,444	Nil	Nil	Nil	100	253	253	9
2,00,000	3,56,029	3,16,371	618	4,68,409	15-8	4,54,160	29-7	..	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	100	151	173	101
5,25,000	5,25,000	5,25,000	888	5,08,320	12-0	5,99,410	33-9	..	Rungamattie	12	63	4,34,766	24	Nil	Nil	20	50	210	140
4,00,000	6,99,116	5,11,848	682	4,08,480	13-7	4,74,400	28-7	..	Sonal River P.	12	74	3,29,449	Nil	Nil	Nil	10	27	261	32
3,75,000	4,95,036	5,11,230	1,050	..	..	..	..	..	Tilukh	12	95	1,553	Nil	Nil	..	10	102	102	1
DARJEELING																			
3,99,750	4,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	..	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	64	64	24
2,79,800	1,81,592	70,000	407.5	1,25,814	29-10	1,06,686	42-9	..	Chamong	12	279	-8,226	23	Nil	Nil	10	26	181	171
3,75,900	1,75,900	3,11,928	491	4,76,160	24-11	..	..	..	Darj Tea Chinchona	12	139	1,15,695	Nil	Nil	Nil	73	260	260	142
2,00,000	1,78,613	1,37,639	488	1,14,560	39-11	1,04,560	39-10	..	Dilaram	12	200	28,870	24	Nil	Nil	100	310	310	195
2,00,000	2,22,954	2,12,032	500	2,49,687	37-01	2,45,013	37-01	..	Gellie P.	12	74	1,16,718	74	Nil	Nil	10	21	21	113
7,00,000	3,30,000	1,47,710	1,052	3,30,120	30-13	3,30,120	38-0	..	Luxta	12	279	2,51,724	5	Nil	20	10	153	153	11
10,32,000	15,32,881	8,08,000	701	4,49,452	25-9	4,29,223	34-3	..	Longview	12	95	2,32,306	5	Nil	20	10	131	131	12
4,00,000	6,77,124	3,00,000	616	5,91,800	30-2	5,09,520	42-4	..	Margaret's Hope	12	165	1,53,561	Nil	Nil	Nil	73	10	253	11
1,59,000	1,79,882	2,50,239	463	1,84,560	38-5	1,83,520	42-1	..	Mim	12	2	53,971	25	Nil	20	100	370	370	233
2,99,900	3,30,000	65,000	689	4,03,524	24-52	3,72,742	34-82	..	Nagri Farm	12	279	1,24,589	10	Nil	20	10	39	39	255
1,00,000	1,50,000	12,500	500	1,70,805	32-1	1,63,511	40-2	..	Oxanyi P.	12	63	46,431	Nil	Nil	Nil	100	593	593	101
3,00,000	1,92,868	2,61,118	776	..	..	..	..	..	Pastok	12	139	-882	..	..	..	10	174	142	12
2,05,000	4,20,500	2,68,427	570	1,03,418	38-81	1,03,418	38-81	..	Poobong	12	63	1,73,631	Nil	Nil	Nil	21-15	10	142	122
1,40,000	4,40,000	3,92,400	341	1,94,720	31-4	1,72,720	40-8	..	Pusingbung P.	12	74	2,02,628	Nil	Nil	Nil	10	192	192	10
3,00,000	2,60,000	71,592	389	1,77,704	53-3	1,64,482	59-1	..	Runklee Rungliot	12	63	19,471	273	Nil	Nil	174	450	450	290
3,00,000	4,33,651	1,450	747	1,44,964	26-3	1,63,185A	44-45	..	Seer	12	63	1,99,921	Nil	Nil	Nil	21-15	10	181	232
9,00,000	4,23,001	1,80,796	683	2,36,301	24-3	2,36,301	35-83	..	Singlet	12	101	1,31,068	Nil	Nil	Nil	10	63	63	56
3,00,000	2,89,000	2,15,000	539	2,75,392	30-74	2,67,892	40-04	..	Singletom P.	12	279	2,11,050	123	5	30	10	363	363	10
6,25,000	1,20,519	3,74,585	383	1,09,440	37-81	1,30,180	37-81	..	Sunama	12	165	-93,086	10	Nil	Nil	10	10	10	10
3,20,000	1,68,606	6,68,535	718	1,64,018	35-75	1,64,018	35-75	..	Susta Valley	12	74	2,11,825	10	10	15	10	374	37	28
8,01,350	1,106,000	30,000	1,722.50	6,58,693	24-73	6,58,693	35-6	..	Tukvar	12	279	2,38,049	10	10	10	10	16	132	12
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-13	29,22,880	32-41	..	Banarhat P.	12	2	19,95,762	35	173	45	100	587	517	465
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,894	32-3	..	Baradizhi	12	128	7,09,737	30	5	30	10	644	644	43
9,00,000	4,05,416	11,03,042	1,112	13,75,766	19-9-4/5	13,97,520	30-9	..	Bhatkara	12	165	9,45,451	35	Nil	30	10	472	472	32
9,00,000	3,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	..	Birpara P.	12	63	9,50,622	Nil	Nil	Nil	100	242	218	151
6,00,000	3,00,000	4,25,276	902	3,36,151	20-6	3,53,226	34-5	..	Carron	12	63	4,48,126	23	Nil	223	100	242	242	233
3,00,000	1,13,669	7,00,000	905	3,80,560	22-2	3,80,560	22-2	..	Choonabhatti P.	12	2	5,10,231	100	25	10	100	412	412	330
1,20,000	1,62,782	1,89,000	265	2,46,000	22-11	2,14,321	32-6	..	Engo	12	63	2,89,842	Nil	Nil	Nil	100	378	378	140
3,50,000	3,31,095	1,000,000	447	5,05,344	16-3	5,59,440	28-9	..	Elhelbari	12	2	1,01,998	5	Nil	5	100	412	412	195
5,00,000	1,79,265	1,11,177	936	1,11,177	20-6	1,11,177	20-6	..	Elhelbari	12	202	2,24,461	Nil	Nil	Nil	100	311	311	12
10,50,000	13,29,482	11,11,779	936	1,11,177	20-6	1,11,177	20-6	..	Elhelbari	12	202	2,24,461	Nil	Nil	Nil	100	311	311	12
24,30,000	20,00,000	23,50,000	2,427	25,53,619	23-11	32,32,777	35-7	..	Hantapara P.	12	63	27,91,573	5	23	25	100	350	334	273
32,30,000	35,13,929	46,38,689	4,236.5	61,80,024	24-7	60,95,288	32-6	..	Hantapara P.	12	74	26,05,874	15	Nil	25	10	462	441	30
8,25,000	3,30,000	14,78,395	1,482	17,22,654	17-74	18,54,630	27-24	..	Hulidbari	12	74	10,69,985	273	10	223	10	444	444	24
3,50,000	1,89,816	6,65,000	937	1,45,720	23-1	1,45,720	23-1	..	Jaybirpara	12	63	1,93,527	23	Nil	25	10	444	444	24
9,00,000	4,75,000	4,00,000	937	3,75,196	18-5	3,39,083	35-4	..	Kilicott	12	63	1,93,527	21	Nil	20	10	312	302	2
2,00,000	1,21,000	75,000	620	4,26,929	16-10	5,05,247	32-8	..	Manaburrie	12	217	3,16,249	100	100	100	800	800	14	
9,00,000	4,60,000	1,91,738	1,125	3,46,875	21-8	3,46,875	33-10	..	Naqasurree	12	63	3,90,143	23	Nil	25	100	351	312	233
8,00,000	3,55,999	15,45,000	1,163	1,32,824	23-8	1,48,820	31-5	..	New Doonara P.	12	2	10,49,329	35	173	45	100	585	585	460
5,20,000	4,00,416	3,80,000	378	3,44,244	15-1	3,64,600	29-1	..	Oodbari	12	202	2,57,266	273	100	10	504	504	20	
2,50,000	3,30,000	1,39,541	348	2,06,831	18-2	2,52,023	32-4	..	Phaskawa	12	63	1,45,056	Nil	Nil	100	265	265	122	
6,00,000	3,29,494	8,01,034	764	1,99,441	19-3	3,79,040	30-4	..	Rajabhat	12	165	4,69,550	15	Nil	15	10	302	302	2
7,65,000	3,03,372	4,43,438	1,635	10,28,006	17-8	10,13,280	28-6	..	Ranicherra	12	165	4,17,707	100	100	100	27	234	1	
7,48,400	2,25,858	18,60,000	1,766	19,91,529	20-5														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until		
									1952	1953	1954		Rs.	Rs.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
1,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205				10	61	61	61
1,00,000	5,90,846	15,93,919	10,72,480	Parbhur Sugar P.	10	25	1,71,634	3,957	10	10	7 1/2	10	191 1/2	181 1/2	181 1/2
1,00,000	27,13,340	28,00,000	13,462	Rammugger Cane & Sugar P.	8	1	4,27,005	29,230	20	20	15	10	233	233	233
1,00,000	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,76,100	24,340	10	10	10	10	10	10	10
1,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	5	10	191 1/2	191 1/2	191 1/2
1,00,000	16,00,231	17,75,737	70,478	Samastipur Central Sugar	6	25	20,186	13,455	10	5	5	10	131	131	131
1,00,000	51,76,602	35,59,419	2,90,358	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15	15	15	10	174 1/2	174 1/2	174 1/2
1,00,000	13,54,858	11,85,115	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	15	15	10	123 1/2	123 1/2	123 1/2
1,00,000	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4		NH	10	4 1/2	4 1/2	6 1/2
1,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907				10	24 1/2	24 1/2	18 1/2
1,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,84,452	6,356				10	62	62	25 1/2
1,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670				100AC 12 1/2 BC	127 1/2	127 1/2	127 1/2
MISCELLANEOUS															
1,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475				10	4 1/2	4 1/2	6
1,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	1,02,785	14,30,401	NH	NH		100			
1,00,000	2,58,39,566	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	NH	NH		100			
1,00,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	3	132	7,39,586	90,558	NH	NH		100			
1,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	NH	NH		100			
1,00,000	10,65,294	37,61,842	17,67,755	Anglo Bro.	8	268	3,65,008	2,39,798	6	6		24D	111	111	9 1/2
1,00,000	3,57,734	17,69,161	9,81,336	Assam Match	12	74	11,14,515	1,34,529	12 1/2	12 1/2	12 1/2	10	19	18 1/2	21 1/2
1,00,000	21,51,864	37,09,225	1,35,099	Assam Saw Mills & Timber	12	74	2,90,406	4,17,492	12 1/2	12 1/2	12 1/2	10	193	193	63
1,00,000	32,44,822	9,53,640	48,10,716	Associated Hotels of India P.	9	21	12,44,032	9,249	4 1/6	4 1/6		10	4 1/2	4 1/2	4 1/2
1,00,000D	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	3	204	19,06,135	5,43,841	20	20		10	160	160	320
1,00,000	3,32,000	7,99,890	68,967	Baratree Coke	12-9	304	65,440	20,366	15	15		100D	40D	20 1/2	20 1/2
1,00,000	76,414	NH	30,72,417	Bengal Timber Trading P.	8	128	6,43,164	1,19,103	6-7 1/2	7 1/2	7 1/2	20 1/2	20 1/2	20 1/2	19 1/2
1,00,000	19,53,622	NH	19,59,059	Bharat Airways Ltd.	6	128	3,19,568	3,19,229				100	43	43	25
1,00,000	75,57,690	7,99,470	57,98,219	Birds Investments P.	3	160	4,94,393	1,21,733				10	2	2	21
1,00,000	13,98,796	43,18,775	3,39,979	Britannia Biscuit P.	3	50	6,95,472	1,63,901	12 1/2	12 1/2	12 1/2	10	18 1/2	18 1/2	21 1/2
1,00,000	62,15,490	1,03,16,990	2,47,63,976	British Ceylon Corporation P.	12	6	27,75,295	1,85,845	7 1/2	7 1/2	7 1/2	10	12 1/2	12 1/2	13 1/2
1,00,000A	3,61,382		1,22,07,630	British India Corporation P.	12	33	4,79,711	2,81,142	12 1/2	10	11	7 1/2	8 1/2	8 1/2	8 1/2
1,00,000B	5,92,780	2,40,684	1,02,376	Calcutta Gas Co. (Prop.) Ltd P.	9	235	5,19,223	12,596				10A	6 1/2	6 1/2	6 1/2
1,00,000	17,71,404	55,00,000	1,02,376	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,588				10B	41 1/2	41 1/2	11 1/2
1,00,000	1,74,64,829	79,00,000	4,16,71,019	Duncan Brothers & Co. Ltd.	12	169	28,66,922	3,34,600				10	138	138	115
1,00,000		55,00,000	1,39,92,342	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,897	15	15	15	10	36	36	34
1,00,000	13,79,357	4,33,826	1,02,21,711	Eastern Investments Ltd P.	12	21	11,24,352	3,30,308	9	9	9	100	162	162	144
1,00,000	12,02,139	16,59,676	25,43,120	F & C Oster (India) Ltd P.	3	64	4,26,249	5,26,994				10	161	161	177
1,00,000	14,46,018	9,97,000	41,143	French Motor Car	3	51	19,32,237	1,02,899	NH	5		10	18 1/2	18 1/2	203
1,00,000	34,31,218	38,00,000	4,88,456	Ganges Rope	3-9	19	1,17,953	11,238	20-10	10-10	7 1/2	100	43	43	43
1,00,000	27,80,400	5,00,324	12,84,357	Glaxo India Ltd.	2-8	21	24,690	8,112	21-21	21-21	21-21	75	11 1/2	11 1/2	11 1/2
1,00,000	34,13,703	7,02,000	51,022	Gilanders Arbuthnot & Co. Ltd P.	3	105	17,87,967	1,58,072	10	7 1/2	7 1/2	10	17	17	245
1,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd P.	12	209	7,02,792	34,255	35	35	35	10	259	259	267
1,00,000	17,38,764	1,61,173	3,221	Great Eastern Hotel	3	225	5,30,579	16,373				250	11	11	11
1,00,000	33,34,518	19,00,000	4,221	Hindustan Ice & Cold Storage	9		43,377	24,274				6	7 1/2	7 1/2	9 1/2
1,00,000	2,42,06,856	36,15,000	9,17,717	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,510	12 1/2	NH		10	151	149 1/2	157 1/2
1,00,000	88,59,781	1,15,83,333	4,24,285	Indian Aluminium Co., Ltd. P.	12	293	5,23,368	4,96,512	6	NH	NH	100	27 1/2	27 1/2	91
1,00,000	22,07,260	2,21,280	11,69,467	Indian Cable P.	3	34	26,30,130	19,70,068	10	10	10	10	63	63	6
1,00,000D	6,57,319	8,08,000	9,08,292	Indian National Airways	12	93	36,302	12,62,971	NH	NH		100A	4 1/2	4 1/2	4 1/2
1,00,000	4,66,034	15,40,000	9,08,292	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	NH	NH		10D	12 1/2	12 1/2	14 1/2
1,00,000	15,362	1,77,501	11,40,420	Indian Wood Products	9	88	13,50,146	1,79,568	20	25	27 1/2	10	38 1/2	38 1/2	35 1/2
1,00,000	2,31,934	4,46,244	3,20,787	Investments and Finance P.	2-8	21	52,190	5,792	21-21	21-21	21-21	100	65	65	65
1,00,000	53,96,200	52,00,000	6,41,480	Ivan Jones Ltd.	9	194	1,38,321	36,496				2	2 1/2	2 1/2	3 1/2
1,00,000D	3,17,363	6,02,858	3,23,104	James Wright P.	12	281	72,872	6,327	6	6	6	50	2 1/2	2 1/2	3 1/2
1,00,000	70,01,356	19,00,000	3,21,617	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	10	NH		10D	114 1/2	114 1/2	125 1/2
1,00,000	35,31,261	73,41,407	2,62,68,291	Macfarlane & Co.	3	133	14,078	4,849				100	4 1/2	4 1/2	4 1/2
1,00,000	37,88,895	66,88,146	1,83,22,846	Macneil & Barry Ltd.	3	194	28,41,396	6,49,296	10	7 1/2	7 1/2	100	23 1/2	23 1/2	23 1/2
1,00,000	36,78,590	51,61,213	2,21,29,196	Martin Buro Ltd P.	9	309	66,62,055	2,52,480	13 1/2	13 1/2	13 1/2	100	240	240	240
1,00,000	10,62,464	49,42,674	95,61,777	McLeod & Co. P.	12	282	14,36,177	1,07,086	13 1/2	13 1/2	13 1/2	100D	24 1/2	24 1/2	24 1/2
1,00,000	31,64,413	2,00,000	4,88,287	Metals Box Co. of India Ltd P.	3	167	26,05,896	13,11,213	10	10	10	10	21 1/2	21 1/2	18 1/2
1,00,000	59,91,196	58,61,627	2,00,000	National Insulated Cable P.	6	7	12,04,475	175,176	7 1/2	7 1/2	7 1/2	10	23 1/2	23 1/2	19 1/2
1,00,000	2,322	4,11,187	11,85,399	National Rolling & Steel Works	3	7	18,65,949	31,724	6 1/2	5 1/2	5 1/2	10	14 1/2	14 1/2	14 1/2
1,00,000	1,68,952	77,79,820	61,35,248	National Tobacco P.	12	79	4,99,908	10,62,000	NH	NH		10	9 1/2	9 1/2	10
1,00,000	92,250	37,231	29,35,297	New India Investment Corp.	12	35	1,38,599	1,72,175				10	45	45	48
1,00,000	1,17,66,127	1,76,239	1,38,198	Novus Steel & Co. Ltd.	12	321	10,25,874	1,60,473	2 1/2	10		75	15 1/2	15 1/2	15 1/2
1,00,000	3,95,11,512	1,77,70,208	32,90,238	Publicity Society of India	3	295	61,866	45,126	NH			10	11 1/2	11 1/2	11 1/2
1,00,000	49,34,769	45,00,000	21,19,530	Rail India Ltd P.	7	145	60,776	1,374	18 1/2	21 1/2	21 1/2	4	9 1/2	9 1/2	9 1/2
1,00,000	42,9,348	15,00,000	1,41,14,150	Rohas Industries P.	10	338	62,20,195	4,48,951	10	12 1/2	NH	10	33		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9 1/2	9 1/2	9 1/2	100
				CEMENT								
6,99,95,600	10,61,63,867	69,04,856	15,70,446	Ahmedabad Electricity	9	146	39,47,396	1,357	6 1/2	6 1/2	6 1/2	100
2,80,07,500	3,68,85,037	48,06,001	1,26,74,384	Andhra Valley Power Supply P	8	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	8	146	13,82,751	150	7	7	7	100
38,08,206	17,49,053	14,87,357	14,87,357	Poona Electric Supply P.	12	229	3,88,015	..	..	..	..	100
2,24,48,825	3,14,87,980	83,72,782	65,96,477	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100
4,76,56,250	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000
				ELECTRIC. LTC. POWER								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	288	11,78,891	44,704	..	..	..	100
6,00,000	24,514	4,35,000	2,06,361	Joshi's Engineering	3	115	2,68,531	7,840	..	..	..	50
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	100
40,96,100	98,15,009	2,32,288	13,540	Machinery Mfgs. Corp. Ltd. P.	7	283	1,24,722	28,83,570	..	..	..	100
1,10,00,000	15,00,978	16,66,194	7,06,269	McKenzie	7	283	1,49,085	64,938	..	..	..	100
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	100
1,31,250	1,25,06,053	37,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	..	..	..	100
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	1,91,61,171	1,90,324	28	28	14	750
				ENGINEERING & METAL								
20,00,000	..	23,84,913	35,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10
5,15,000	..	11,04,84,687	1,95,48,181	Empire of India Life	12	253	..	..	..	..	..	100
8,46,120	..	36,33,999	46,38,693	Indian Mercantile	12	75	..	1,13,109	..	..	..	20
18,74,940	90,315	4,68,21,051	4,51,34,491	Jupiter General P.	12	50	1,80,723	53,930	..	..	..	15
1,06,81,680	..	1,00,04,142	2,74,75,373	New India	12	179	43,59,032	92,900	..	..	..	15
8,00,000	..	67,63,74,430	39,46,53,420	Oriental Life	12	298	..	..	..	..	..	200
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10
				INSURANCE COMPANIES								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,465	37,22,700	..	..	..	15
47,97,250	21,34,989	35,76,182	78,89,034	Betapur Sugar	9	42	53,89,000	61,389	..	..	..	50
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	6	285	19,91,416	56,875	18	18	18	125
42,00,000	1,21,04,053	31,74,431	61,14,900	Bombay Steam Navigation F	6	256	4,54,215	30,135	..	..	..	25
45,00,000	4,751	18,57,876	1,28,29,179	Chemical Investment Trust	12	299	5,44,508	2,35,005	..	..	..	100
99,99,250	6,757	19,662	1,16,111	Chemical Investment Trust	12	299	5,44,508	2,35,005	..	..	..	100
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Copn.	12	352	63,19,604	5,72,076	..	..	..	200
4,00,000	14,92,76,428	1,54,19,023	6,77,00,262	Scandia Steam Navigation	6	196	82,45,300	2,72,420	..	..	..	20
7,00,000	22,89,156	47,65,000	9,50,953	Shivrajpur Synd. (Manganese)	6	196	94,37,532	13,381	..	..	..	80
9,39,88,060	1,91,66,455	12,09,410	2,53,686	Tata Chemicals P.	6	269	12,26,181	57,571	..	..	..	10
70,07,475	7,85,209	28,13,586	20,50,270	Tata Oil P.	6	269	5,79,026	9,968	..	..	..	25
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15
				MISCELLANEOUS								

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net earnings	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3-9	165	45,606	24,287	2 1/2	2 1/2	2 1/2	100
21,89,300	29,90,784	6,22,589	Arrah Saharan D B G	3-9	165	45,606	24,287	2 1/2	2 1/2	2 1/2	100
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3-9	165	45,606	24,287	2 1/2	2 1/2	2 1/2	100
19,00,000	29,09,643	4,91,171	Bharat-Safran D.B.G.	3-9	331	18,844	1,18,865	..	..	..	100
17,80,000	20,11,388	1,71,243	Burdwan Kutwa S.S.G.	3-9	331	18,844	1,18,865	..	..	..	100
61,00,000	35,46,011	1,00,000	Chaparmukh Slight S.S.G.	3-9	331	18,844	1,18,865	..	..	..	100
4,75,000	3,44,699	4,75,000	Cherra Chhatat Ropeway	3-9	331	18,844	1,18,865	..	..	..	100
2,47,500	2,92,522	70,386	Darjeeling Ropeway	3-9	331	18,844	1,18,865	..	..	..	100
22,50,000	34,98,446	11,77,600	Debra-Kontas	3-9	331	18,844	1,18,865	..	..	..	100
11,49,700	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	331	18,844	1,18,865	..	..	..	100
16,00,000	49,47,483	20,34,692	Howrah-Amra U.K.G. (P)	3-9	331	18,844	1,18,865	..	..	..	100
6,00,000	3,67,902	3,67,902	Howrah Sheekhale D.B.G.	3-9	331	18,844	1,18,865	..	..	..	100
18,90,000	18,15,449	2,76,401	Kalighat Falls S.S.G.	3-9	331	18,844	1,18,865	..	..	..	100
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3-9	331	18,844	1,18,865	..	..	..	100
19,00,000	61,32,591	27,90,308	Shahdara Delhi-Saharanpur	3-9	331	18,844	1,18,865	..	..	..	100
1,75,000	3,41,779	2,94,641	Tripura Balipara Tramway P	3-9	331	18,844	1,18,865	..	..	..	100

Managing Agents, Managing Directors and Secretaries with their respective addresses.—(Contd.)

F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
F. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Sunder, Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore), Ltd.—Eloor Family, Alwaye.
Marwa Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gan- guli Rd., Fort, Bombay-1.	331. N. L. Roy & Sons—Canning St., Cal- cutta.	339. M. C. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1 Harrison Road, Calcutta.
Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. T. A. Lykiardopolou—10, Hare Street, Calcutta.	340. K. O. Cheriyan—Travancore.	348. Sahu Jain Ltd.—11, Clive Row, Cal- cutta.
Bhatnagar & Co.—17/19, Old Court House St., Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandanul Batia—7, Canning Street, Fort, Bombay.
Beriwalla Bros.—43, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2, Fairlie Place, Cal- cutta.	342. U. N. Chatterjee—2, Royal Exchange Building, Douglas Road, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
Marwa Textiles (Agency) Ltd.—Wandby Road, Fort, Bombay-1.	335. Sahu Jain Ltd.—Dalmianagar	343. Eastern Smelting & Refining Co., Ltd.—10, Clive Row, Calcutta.	351. E. & P. (Management) Ltd.—J. K. Building, Douglas Road, Calcutta.
John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.	336. P. S. K. Choudhury—Scindia House, Douglas Road, Bombay.	344. V. J. Piani—Victoria Sunder, Colaba.	352. C. G. Mahant Ewart House, Bruce Street, Fort, Bombay.

Ask Jacks
for Blakeborough
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Madras

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Madras

A TIME FOR FRESH THINKING
ABOUT ROADSOLD PREJUDICES PREVENT APPRECIATION
OF PRESENT NEEDS

THERE is no subject of importance to the future progress of India which is at present so much in need of a positive approach as that of road development. A policy for roads, which can steer between the impracticable dreams of the engineers and the planners' reluctance to tackle a vexed problem, is becoming an urgent necessity. The country's need for a road system will grow more obvious as the second five year plan progresses; its inability to find the funds for anything more than the bare necessities of such a system will be even clearer. Now is the best time for deciding what will be required and how it can be provided. During a period when the scarcest of all resources will be money to spend, there is little point in dreams of a complete road network covering the whole country and able to offer an alternative to the railways for all forms of haulage. Whatever the advantages of such a project, commonsense indicates that for a long time to come the road system can only be regarded as an auxiliary to the railways. But within these set limits there is much thinking still to be done on the form the future road system can take, on the measures which must be adopted to allow it to work properly, and the extent to which the dreams of a future national high-speed network, providing the competition the railways sorely need, must be surrendered to the needs of the present.

It is not surprising that there is marked reluctance to tackle the problem in India. Modern roads are expensive assets and their building and renewal usually has to be paid for out of much-needed national revenue and not from the reserves or borrowings of a commercial company which can equate outlay to prospective earnings. Road systems throughout the world have become casualties to their own characteristics as assets on which the return is indirect and often intangible. It was strategic considerations which gave Nazi Germany its autobahns in spite of these drawbacks; the United States is avoiding this difficulty by re-introducing the long discredited turnpike system; Britain has not yet found a way round it and this lack of vision may develop into the biggest obstacle to Mr. Butler's hopes of doubling the country's income in the next twenty-five years. If the pressure on capital resources is being allowed to interfere with obvious priorities in a marked reluctance to work out a policy towards road development in India where the present need is less obvious. But the need is there all the same and some hard thinking now might save a great deal of heartache later. Modern industrial nations need efficient road systems, not only to feed their railways, but to reach regions of commercial importance which are economically prohibitive to railways, to provide competitive forms of transportation, to relieve railways in time of emergency, and, as has been shown during the last two months in Britain, to substitute for them during strikes. Such a fully developed road system in India will remain a hoped-for goal for many years yet, but that is no reason why the way in which it can ultimately be attained should not receive some attention now.

rities, nor does it work out the part the roads are to play, with the railways, in the national transport system. While these remain the real necessities, projects such as the Nagpur Plan are as useless pieces of paper as are some of the statistical plans at present being put forward as blueprints for economic development. When the Nagpur Plan appeared the expenditure contemplated was about Rs. 372 crores of which Rs. 66.5 crores related to national highways and Rs. 305.5 crores to other roads at a price level 50 percent above pre-war costs. Taking an estimate of 200 percent as being nearer to present-day price levels the expenditure target for the programme would be Rs. 744 crores of which Rs. 133 crores will be for national highways and Rs. 611 crores for other roads. The total expenditure for the first five year plan may well be in the region of Rs. 150 crores; for the second, the Finance Minister's estimates show a figure of about Rs. 350 crores. The total then for the period ended March 1961 will possibly be in the neighbourhood of Rs. 500 crores, a figure which is short of the inflated Nagpur target by some Rs. 244 crores. It is unlikely that the targets were so hopelessly ambitious that such a huge gap is justified. The Government may do well to consider if the roads are getting their full share of the resources available.

The fact that the proposed expenditure on roads is so small is probably due to a number of things, not all of them connected with the place of the road system having not yet been carefully thought out. The allocations available for transport are, rightly or wrongly, being hogged by the railways. The railways' claims are not only strong because of economic considerations, which in themselves are formidable, but also owe a great deal to the fact that the railways themselves are already a completely nationalised industry, are easy to control, are already well entrenched in the Government's regard, supplement the revenue to a most useful extent and are doing an efficient job in a relatively inefficient economy. But these excellent reasons need not obscure the obvious advantages which a growing industrial economy could reap by paying more attention to its roads. In the light of future needs the expenditure target of the Nagpur Plan may not be so fantastic after all. That is a point to decide after considerable and careful thought on the problem, and up to the present that has been lacking. There seems no reason why, in a developing economy, constructive thinking on roads should be left to engineers. As things are the engineers are deserting of the country's gratitude for attempting something for which their outlook and training does not fit them, but which nevertheless is badly in need of doing.

Speaking at the nineteenth session of the Indian Roads Congress in Srinagar last Sunday,

the president of the congress, Mr. H. P. Mathrani, gave some idea of the difficulties, and therefore the expense, involved in building national highways. Much of the terrain of India is ideal for roadworks, but a good deal is difficult, especially in mountainous regions, or areas subject to periodic flooding. One factor which adds to the expense involved is the number of wide rivers with uncertain courses and widely fluctuating levels. Highway building must wait on bridge building possibilities and techniques, if on nothing else. All-weather roads also present a materials problem which would not only have to be allowed for in industrial planning but might put extra strain on existing transport facilities. The one encouraging feature of these problems is that the engineers are already working on them, and there is no reason to believe they are insuperable. But projects for national highways above all other types of road are bound to be up against the worst problem of all—expense. The solution to this is a plan of priorities. Certainly strategic roads must come first, together with routes into areas which are inaccessible by rail, or where it is economically desirable to rely on road transport. Large modern highways linking centres already well served by railways are on a more doubtful level of priority; their building or first-class maintenance may have to wait until it is financially possible to have two transport systems working side by side. The smaller highways, those which were classified in the first five year plan as State roads and which depend for their existence on State initiative and efficiency, will become progressively more indispensable as development proceeds. There will not only be the free flow of a growing volume of inter-regional trade to be considered, there is also a need for the spread of progressive ideas into regions which the less flexible railways cannot hope to serve. If the railways, and a few main highways, are to be the country's transport arteries, they will depend for their efficiency on the pattern of their State-road capillaries. Up to now the States have shown eagerness to provide themselves with an efficient road system. But as the conflicting calls of development accumulate and the failure of nationalised road transport becomes more expensive, enthusiasm is likely to melt away. If India is ever to have an efficient road system that should be avoided.

Local and village roads are such an obvious necessity as to need no comment. Fortunately they are also the least expensive to build. Voluntary work is the key to the labour problem and this can often be provided quite easily within the framework of existing community projects and extension schemes. Materials sometimes present difficulties, but several successful methods of hard-surfacing dirt roads are at present available and an all-weather road is now a practicable proposition for every village. The difference which this will make to village life and prosperity will be well worth the effort and expense involved. Roads will also do a great deal to break down the insularity of the village dweller which may prove to be a genuine obstacle in the path of progress in future years. Mr. Nehru has recently lent his support to the need for an efficient State and local road system to provide for the genuine needs of the tribes of the North East Frontier Agency. The same might well be advocated for the vast majority of India's villages.

But a large and efficient road network would be of little more than ornamental value without a progressive policy for the transport which is to run on it. So much of the thinking of the last quarter-century on the subject of roads has been confused by the conflicting interests of the railways and the road transport hauliers. Now that the railways are unlikely to meet with severe competition in the foreseeable future, and could in fact do with more competition than they are getting, there seems little point in allowing this old bogey to hinder genuine development needs. Little positive encouragement would be needed to ensure the rapid growth of a national road transport industry, but a great many of the present discouragements would certainly have to be removed. Apart from the obvious deterrent effects of licensing procedure and high taxation, which in themselves serve to offset the competitive advantage which road transport usually possesses over rail, there are unfortunate and unnecessary doubts about nationalisation. Road

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transport does not lend itself easily to State management. In most cases nationalisation is only resorted to so that road and rail transport can be integrated. Such experiments are rarely successful, as was shown in the case of the British motor-transport industry.

The present behaviour of State Governments, acting frequently without any regard to the problems of the industry, is only calculated to make haulage operators feel even less secure than in fact they are. Unless the Central Government decides that it is going to permit a motor-transport industry to exist and gives the hauliers suitable assurances, there is little point in discussing road problems at all. At the moment the Government does not seem to have made up its mind, and while it is doing so the State Governments are cheerfully wrecking what is left of the industry. Rational thinking would be easier if it were appreciated that the problem goes deeper than the straightforward conflict between the nationalised railways and privately-owned road haulage companies. It is a question of what will serve the future of the country. Both commonsense and expediency point to an efficient road transport industry. That is something which the States are unlikely to provide, if only because they will be unable to operate effectively on a scale larger than their individual territories.

ADMINISTRATION OF IMPORT CONTROLS

DEFECTS IN CUSTOMS PROCEDURES

ONE of Mr. T. T. Krishnamachari's most notable successes as Minister for Commerce and Industry has been in regard to import policy. In the earlier postwar years, there was hardly any policy at all. The Government merely stumbled along from one expedient to the next, controlled by, rather than controlling, events. The move toward generous liberalisation was encouraged by the fact that large sterling balances had accumulated in Britain while the domestic economy was suffering from high prices and an acute shortage of capital and consumer goods. But liberalisation was invariably discovered to have been carried too far, and was therefore invariably succeeded by drastic restriction. Not until two or three years ago was some sort of stability in import policy reached. The credit for this is not of course wholly due to Mr. Krishnamachari. Circumstances helped him, as they did his predecessors. He nevertheless deserves praise for exercising firmness when firmness was possible; even more so for streamlining the control machinery and making it more efficient in order to eliminate delays. Applications for licences, which until not so long ago had to wait months for official attention, are now promptly handled; as a result, better bargains can be concluded, opportunities for graft and corruption are reduced, and imports get a fairer deal. Mr. F. C. Kidd, chairman, was able to tell the Calcutta Import Trade Association last week that complaints against the import trade control policy "are becoming fewer as the years go by, at least as far as procedural matters are concerned, and latterly the policy has been working well."

The trend now appears to be to liberalise imports gradually, in keeping with three main requirements. First, foreign exchange must be conserved. Second, consumer needs must be satisfied to as generous an extent as possible. Third, the interests of domestic industry must be safeguarded where, because of its youth or for other reasons, it is not yet in a position to compete with foreign manufacturers. It is on the last point that controversies concerning import policy nowadays usually centre. Mr. Kidd made a useful point when he re-emphasised that import policy should not be used to protect industries. Protection should be based not on administrative decision, but on careful investigation by the Tariff Commission, otherwise the consumer is liable to suffer. The whole question is complicated by the fact that a certain measure of protection is implicit in any regulation of import. When the Government, for instance, draws up its estimates of demand and supply for a particular commodity, and proposes to cover the shortage by allowing in only a limited amount of foreign goods, it is restricting competition in favour of domestic industry. The restriction may be in the national interests. But, as Mr. Kidd pointed out, the consumer should not be forgotten. The claims of indigenous manufacturers in regard to both output and quality should be closely scrutinised before they are accepted, otherwise shortages are liable to develop.

Any consolation that may be derived from the better administration of import controls is mitigated by the fact that customs procedures continue to create serious difficulties. Mr. Kidd mentioned, for instance, that early last year the Central Board of Revenue issued a ruling to the effect that when an assessment was made on the basis of real value determined under section 30 (b)

of the Sea Customs Act, an import licence should be debited with the real value accepted for the purpose of assessment; and when goods were assessed to duty on the basis of real value under section 30 (a) of the Sea Customs Act, a licence should be debited with the invoice value where the invoice value represented the cost of delivery to an independent importer. This meant that importers never knew whether they would infringe import control regulations by exceeding the value of their licences because they had no accurate knowledge of the amount which would be debited to those licences until the goods had been imported. Fortunately, the Government has since decided that licences will be debited with the c.i.f. value if the customs authorities accept this as a basis for arriving at the real value; otherwise they will be debited with the value which denotes the cost of delivery to independent importers.

A problem which has not yet been solved is how the real value of a commodity can be determined for assessment purposes. Appraisers seem to have no comprehensive price statistics to go by; they often assess goods at the highest price known to them, which obviously does serious injustice to the importer. The Government has done nothing about this, despite repeated representations from the trade. Mr. Kidd also mentioned that customs appraisers, presumably under instructions from higher authorities, have adopted the practice of classifying goods at the highest possible assessment duty under the customs tariff schedule, irrespective of the special purpose for which an import licence is being granted. As a result, widely differing rates of duty are levied on identical goods imported through different ports, because appraisers classify the same goods under different items in the customs tariff schedule. The examination of agency agreements by the customs is another cause for complaint. During the last two years, a number of these agreements have been examined and it seems that commissions and discounts are in the main being totally disallowed, which is a departure from previous practice. Piecemeal decisions are made on individual agency agreements, and these give an unfair price advantage to importers whose agreements remain to be examined. Importers are also unable to tender for forward business as long as there is uncertainty regarding the value at which their goods will be assessed.

The many ambiguities of customs procedure create confusion not only among importers but among local customs authorities as well. Several representations have been made from time to time, but little seems to have been done. The problem is not as baffling as this inactivity might suggest. The framing of clear and detailed instructions would help importers immeasurably by enabling them to know exactly where they stand; it would also greatly increase the efficiency and integrity of the customs services.

COMMERCIAL ATOMS IN GENEVA

U.S. DEVELOPING HUGE ATOMIC INDUSTRY

THE atomic energy conference in Geneva in August was intended to be scientific, but when its scope was broadened to include an exhibition it assumed, despite itself, a partly commercial character. Of the many countries participating, Britain and America especially will have an eye on the export markets, whose potentialities are vast. Booking of space is completed; exhibits are being prepared. Britain will show models of Calder Hall, the world's first big atomic power station. It would be a happy coincidence for Britain if this station began operating during the conference, but in fact the conference ends on 20th August, whereas Calder Hall's first operations are scheduled for September. Britain will emphasise not only power but also various experimental equipment and the use of radioisotopes. The American display will include a small zero-energy reactor, using the kind of fuel that the American authorities intend to supply to other countries. This exhibit will certainly be a focus of interest, at a time when American policy is noticeably shifting, if not away from lethal purposes, at least towards industrial uses. American industry is now receiving information hitherto secret, and the Americans' wholehearted participation in the conference, whose purpose is entirely peaceful and which recognises no political "curtains", is evidence of the same trend.

Quantitatively, the United States has much more atomic industry than Britain. There are at present more than 20 major reactors and as many minor ones operating in that country, which can thus claim a nuclear industry five or six times as big as Britain's. *Business Week* has stated recently that already production of reactors on a private-enterprise basis "promises to challenge the motor-car industry's claim to top place among buyers of capital goods and in the volume of sales." America's first "mobile" reactor was designed for the submarine, Nautilus, but the Federal Gov-

ernment has already planned an atomic-powered merchant ship, and work on atomic-powered locomotives is developing rapidly in America. Britain is not so well advanced in such applications. (She is, indeed, sceptical of the whole idea of applying nuclear power directly to transport on land.) On the other hand, the chairman of the U.S. Atomic Energy Commission, Admiral Lewis Strauss, had to report after investigations last April that Britain was at least three years ahead of America in applying nuclear energy to generating electricity. America's development has been tardy in this respect because America has abundant other sources of power, and nuclear power, which will be competitive in cost with other modes of power in Britain from the start, will be uneconomic in America for many years. Russia was a little ahead of Britain in operating an atomic power-station. Its capacity is only 5,000 kilowatts (compared with Calder Hall's 60,000 kilowatts), but another with a capacity of 100,000 kilowatts is evidently well advanced. And Russia, like Britain and America, is using isotopes extensively in medicine and (especially for measuring and control) in industry, and exporting them. Russia's section at the exhibition will be studied closely, for she has not been backward recently in publicising her achievements in nuclear development. It is not always easy to distinguish between what Soviet scientists calculate as feasible and what is actually being done, but at least the Russians do not lack ideas. Stories of atomic-powered motor cars and locomotives are not particularly interesting to those who believe that the best way to apply nuclear power to land transport is by electricity from the mains, but calculations that an atomic-powered liner could travel round the world on less than 1½ pounds of fuel suggest that Soviet ideas on the application of the new power to shipping are in line with those of the West.

The idea of applying nuclear power to motor cars is by no means ruled out, for it could, presumably, be done by means of electricity, using electric-battery traction in place of petrol engines. The system would evidently require large-capacity batteries more compact than those at present available, which could be readily changed on the road at service stations corresponding with our petrol-filling stations, but such batteries could, no doubt, be developed if abundant and cheap electricity provided a strong incentive. On the other hand, American experiments suggest possibilities of a battery that not merely stores power but generates it, by converting the energy of radioactive isotopes into electrical energy. It may be that the most important uses of atomic energy in the coming decades will be in areas far distant from sources of conventional power. In such areas not only power stations but also individual units of transport that need only very small quantities of fuel will be of great benefit in the next stage of economic development. Preliminary information on the equipment that will be shown in Geneva suggests that the commercial possibilities of such requirements are well appreciated. Countries with big engineering and constructional industries have an obvious advantage in this new industry, and grouping of big companies that specialise in particular departments of the industry—electrical, thermal, chemical, etc.—provides a strong basis for exports. But the range of countries participating at Geneva shows that the big countries will not be able to monopolise the new export trade. There may be few organisations that can yet offer to build complete atomic power stations, as Britain's new Nuclear Power Plant Company (composed of eight established companies) can offer; but scientific technique is not a matter of size, and the smaller countries will probably take a big share of the trade in special equipment for the new industry, special materials for its processes, and special instruments using radioisotopes.

CURRENT COIN

Encouragement for Lac.—Dr. Panjabrao Deshmukh, the Union Minister for Agriculture, addressed the Lac Conference at Simla about the important part played by this commodity in the country's volume of exports. The average annual income from this source during the last nine years has been about Rs. 10 crores. It is now experiencing increasing competition from other countries. More recently it had also to contend with competition from substitute synthetic products. In spite of these adverse factors, it is worthy of note that the overall demand for Indian lac has not fallen appreciably even though the pattern of this demand has changed in some respects. India's exports of lac during 1954-55 amounted to 7,26,300 maunds, roughly valued at about Rs. 10.5 crores, against 7,32,000 maunds which fetched only Rs. 6.7 crores during the preceding year. Exports of lac soared to as much as 9,70,000 maunds, and earned about Rs. 15 crores, during the stock-piling days of the Korean war. As pointed out by the Union Agriculture Minister, lac is an example of nature's bounty and constitutes an important source of

subsidiary income to a large number of cultivators in Chota Nagpur, the hill tracts of Madhya Pradesh, Orissa, Vindhya Pradesh and Assam as well as parts of Western India. In many of these areas cultivation and collection of lac contribute appreciably to the family income of the various forest tribes. It is a complex product resulting from the biological interaction between the sap of trees and the lac insect. It is not generally known how much it has contributed to the progress of science and industry. But for it, the manufacture of gramophone records would not have been possible as early as 1897. Dr. Deshmukh also revealed that before the advent of synthetic dyes, lac was a very important source of natural dye which, along with lac itself, brightened many a hearth and home. The electrical industry owed a debt to this natural insulating material. The beauty of furniture was dependent to a large extent on the coating of shellac. Thus lac and its processed goods, seedlac and shellac, are still considered to be the most valuable resin judging from its multifarious uses. It seems that the boom during the period of the Korean war gave rise to reckless speculative activity. This brought about heavy fluctuations in prices and became one of the impediments in the way of increased production of lac. The Government of India has now completely banned forward trading and speculation in lac under the Forward Markets Regulation Act. Among the other reasons for the decrease in production given by Dr. Deshmukh were the failure of the crop due to seasonal factors and shortage of stick-lac. During recent years it appears the fall in the production of kumum-lac, which is the best commercial variety, has been of a pronounced nature. The target for production of this commodity by the end of the second five year plan has been provisionally fixed by the Planning Commission at 1.7 million maunds and Dr. Deshmukh announced at this conference that the Government of India had recently taken an important decision about the agency for the execution of development plans regarding various commodities. During the second five year plan, while research work would continue to be done by the Commodity Committees, the development work would be carried out by the State Governments in direct consultation with the Central Government and not through the agency of the Commodity Committees, because the Commodity Committees met hardly twice a year. The Government of India also feels that the tempo of development work in the second five year plan would not justify execution of the development plans through these Committees. Pointing out the entire dependence of shellac on the export market Dr. Deshmukh said that the Government of India proposed to set up an Export Promotion Council for shellac and the Indian Lac Cess Committee was constantly in touch with the possible users of lac (both the Departments of Government and commercial concerns) and that it was hoped that the efforts of the Committee would lead to increased consumption of lac in this country.

Increase in Indo-British Trade.—The increase in overall trade between India and the United Kingdom noted in the first quarter of this year was maintained up to the end of April, when the total stood some 23 percent above the figure for the first four months of 1954. During the four months India sent Britain goods valued at £66,871,000 compared with £50,316,000 in the corresponding period of last year, and Britain sent in return products worth £43,856,000 compared with £39,015,000. Together with a small amount of British re-exports, the total for this two-way trade to the end of April was £110,915,000 compared with £89,442,000. Tea accounted for almost 60 percent of India's export trade with the U.K. during the four months when she sent 1,172,728 cwt. valued at £40,114,000. The next largest group of U.K. imports from India consisted of miscellaneous textile manufactures—including jute piecegoods, etc.—to the value of £6,465,000. This was followed by £4,305,000 worth of leather manufactures and dressed furs. Non-electric machinery headed the products of British heavy engineering industry that made up the bulk of India's imports from the U.K. up to the end of April. During the four months these imports reached a total of \$32,999 cwt. valued at £10,391,000. Electrical machinery, apparatus and appliances sent to India by the U.K. reached a total value of £5,510,000. Next came vehicles—5,910 tons of railway stock worth £1,560,000, and road vehicles and aircraft to the value of £3,465,000. Britain sent India 48,140 tons of iron and steel (£2,832,000) compared with 30,357 tons in the first four months of last year. She also sent £1,837,000 worth of the wide range of products listed as manufactures of metals, including £317,000 worth of implements and tools, and non-ferrous base metals valued at £794,000. The next largest group of Britain's exports to India during the four months under review was chemicals, totalling £5,504,000. Britain sent £736,000 worth of petroleum and petroleum products, the largest item being 5,124,000 gallons of lubricating oils (£671,000) compared with 788,900

gallons. Non-metallic mineral manufactures sent by the U.K. totalled £593,000.

Textile Export Delegation.—Considering the importance of the export trade in textiles in the country's economy and the fall in its volume during recent months, the newly-formed Cotton Textiles Export Promotion Council is to be congratulated on its decision to send a trade delegation consisting of leading representatives of the textile industry and the textile export trade, on a study tour and goodwill mission to Burma, Thailand, Malaya, Indonesia and Ceylon. South East Asia offers the nearest outlet for Indian textiles, Trade relations on a fairly firm basis have already been established by Indian shippers since Japan's exit from this area after the last war. This position has changed lately and the competition in the world textile markets is growing apace. It is, therefore, a good idea that a representative delegation of both the trade and the industry should make an on-the-spot study of the markets in these South East Asian countries, to assess the extent of their requirements of cotton textiles, to ascertain the nature of consumer preferences as a result of recent changes in the tastes and habits of the people regarding dress and to investigate other relevant aspects of this trade in each of these areas. To enable them to do so correctly, it has been rightly decided that the members of the delegation should hold discussions with the various Chambers of Commerce and textile trade organisations as well as Government officials and visit local textile markets. It is also proposed that the delegation should do its utmost to bring home to the importers in South-East Asia India's vast productive capacity in textiles, the technical advances attained by the industry, and its ability to cater to the varying tastes of overseas buyers. As a vital part of its preparations for a successful mission, the members of the delegation are at present engaged in being suitably briefed on all aspects of the textile export trade of this country by the shippers' organisations and other trade bodies in Bombay. It must be said that the delegation, as a body, is both represen-

SURVEY OF ENGINEERING INDUSTRIES IN INDIA

With next week's edition of CAPITAL, dated 30th June, will be published an 84-page survey of the Indian Engineering Industry. This Supplement will be supplied free to registered subscribers and will be available to others at Rs. 5 a copy. Enquiries may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta 1.

tative and well balanced and its personnel has been chosen with care. It is to be led by Mr. Chinoobhai C. Javeri, President of the All-India Exporters' Association, Bombay and will include Mr. Arvind Narotam, Director, Ashok Mills, Ahmedabad, Mr. M. N. Savani, Vice-President, Africa and Overseas Exporters' Chamber, Mr. T. P. Barat, Director, Bombay Dyeing and Manufacturing Co. Ltd., and former Textile Commissioner to the Government of India and Mr. P. K. Nagesheth, Secretary, Cotton Textiles Export Promotion Council.

Re-grouping the Railways.—If change were a sign of progress, India's Railway Ministry would be the most progressive of departments. But progress implies change for the better, and by this criterion the Ministry does not always qualify. Far-reaching adjustments are ordained under one ministerial set-up; time passes, a new Minister arrives and the adjustments are promptly reversed. The progress of the railways thus comes to resemble that of a rocking horse: they move vigorously backwards and forwards but ultimately come to rest where they began. This nursery game has been played to ridiculous lengths in reclassifying passenger accommodation; it has occurred also in the sphere of zonal grouping. When the original railway regrouping scheme was introduced, there was much misgiving over the proposal to join the East Indian Railway with the Bengal Nagpur Railway to constitute the Eastern zone. Trade, industry and others (including senior railway officials) warned that the unit would be too large to be administered efficiently, but these criticisms were ignored. The force of these criticisms has now come to be realised, though it is still not clearly acknowledged, and the Eastern zone is to be split back roughly into its original components. The move is not the less welcome for being a reversal of a basically thoughtless measure; Mr. Shastri admits that the administrative machinery on the Eastern Railway is already considerably strained, and would become unmanageable with the developments envisaged under the second five year plan. But the course of events suggests that if the Ministry were more sensitive to responsible opinion, it could avoid many of the pitfalls into which it is attracted by false preconceptions.

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MURDER IN THE EXECUTION OF DUTY

THE LIMITATIONS OF THE ARMED POLICEMAN

(FROM OUR LEGAL CORRESPONDENT)

THE charge is murder; and you are invited to imagine yourself on the jury, sworn in a very perplexing case indeed. The accused man was a policeman, and the tragic event occurred round about midnight on 28th and 29th July 1953. A mixed train, when going from Banaras Cantonment Station to Allahabad, stopped at Handia Khas railway station at 10.59 p.m. On the train were the Railway Protection Police consisting of Kashi Singh Havildar Guard and three constables Chingham Ram, Deomani Singh, and Dukhi Singh the accused. Emphasising the obvious, you will note that these three policemen were under the orders of their superior officer the Havildar. Deomani got down at Katka station to obtain water leaving his rifle and cartridges behind in the compartment meant for the Railway Protection Police. The train left Katka and Deomani was accidentally left behind. At Handia Khas station, constable Dukhi Singh observed that a man named Nanka was loitering near a goods wagon in suspicious circumstances. The man was in fact the servant of a contractor holding a contract for the collection and removal of burning cinders and he may have been there on his lawful occasions. But the policeman considered him to be a thief. He had cause for suspicion as there had been recent complaints of theft at Handia Khas station and one of the railway staff there had been suspended. So in the bona fide belief that Nanka was a thief, P.C. Dukhi Singh arrested him and took him to the police compartment. The engine driver and one fireman Ram Monohar interceded for the man explaining that he was not a thief but an employee of the contractor. "He can satisfy the magistrate about that," said the constable in effect and marched the man off to the station just after midnight and it had proceeded only a few feet when the arrested man made a jump for freedom out of the train from its off side, that is the left side and ran off into the darkness. The policeman followed him with the rifle. The Havildar fired a shot from a very-light

pistol which produced a temporary flood of light. Aided by this the policeman chased the man who ran round the front of the engine to the right side of the train. It may here be mentioned that P.C. Dukhi Singh later claimed that the Havildar ordered him to shoot at the alleged thief. The Havildar admitted this before the magistrate but later at the trial denied it. But whether he did so or not, though a police officer may under Section 45, Criminal Procedure Code, use all necessary means to effect an arrest, that would not excuse him for taking the life of the offender unless the latter is accused of an offence punishable with death or transportation for life. Anyway the constable did not shoot the alleged thief who got clean away. What he did was to fire at the absconder and shoot and kill the unfortunate fireman who had got down from his engine and was standing by the footboard. At the subsequent prosecution it was contended that P. C. Dukhi Singh, in a flaming rage and believing that the engine driver and the fireman were concealing the alleged thief, intentionally fired at and murdered the fireman. The constable's contention on the other hand was that having been given orders to shoot he did shoot, as he thought, at the alleged thief and by accident shot the fireman.

Well, there you have the case on which this young policeman was charged with murder and if, as the writer's guess is, you are going to find him not guilty out of hand without leaving the jury box you are on the wrong track. In fact he was found guilty and sentenced to death and it is with his appeal to the Allahabad High Court that we are now concerned. The reader, if any such there be, who does one the honour of reading these random legal reflections regularly, may remember a not altogether dissimilar case on which one commented a few years ago. It was the case not of a young policeman but of a young Indian soldier hardly more than a recruit. A military guard was keeping watch and ward over a refugees' camp. Some refugees were, in the small hours, noisily playing cards in a tent. They became quarrelsome and started fighting. A military picket came on the scene and a foolish N.C.O. ordered the nervous youngman to fire on the disputants. This he did and killed a poor woman onlooker who had had nothing to do with the fracas. There was no real dispute about the facts and the accused's defence was that he was under orders to shoot and did so, having no alternative but to obey his superior officer. The defence did not avail him. He was charged with murder, convicted and sentenced to

death. The High Court (Bombay, writing from memory) confirmed the conviction and sentence, though it concluded its judgment with a broad hint that the prerogative of mercy lay in other hands. That case fairly took the writer's breath away at the time. With every sympathy for a poor woman killed through a panic-stricken youth, who had been ordered to fire by a fool of a superior, missing his aim or firing at no one in particular, it seemed unthinkable that this could be wilful murder with malice aforethought; and much perturbed one turned to that safe guide *Dicey on Constitutional Law*. This is what the Professor has to say about it.* His observations relate to British law, but we may with safety assume that they apply equally to the law in India.

"The fixed doctrine of law is that a soldier, though a member of a standing army is.....subject to all the duties and liabilities of an ordinary citizen.....A soldier is bound to obey any lawful order he receives from his military superior. But a soldier cannot, any more than a civilian, avoid responsibility for breach of the law by pleading that he broke the law in bona fide obedience (say) of the commander-in-chief. Hence the position of a soldier is in theory and may be in practice a difficult one. He may, as it has been well said, be liable to be shot by a court martial if he disobeys an order, and to be hanged by a judge and jury if he obeys it." The eminent author goes on to give an example. "An officer orders his soldiers in a time of political excitement to arrest and shoot without trial a popular leader.....suspected of treasonable designs. In such a case the soldiers who obey, no less than the officer who gives the commands, are guilty of murder, and liable to be hanged for it when convicted in due course of law. In such an extreme instance as this the duty of soldiers is, even at the risk of disobeying their superior, to obey the law of the land."

That this is the law as regards the military. It is also, it is submitted, substantially the law with regard to the police and certainly the armed police. The fact that a man is a policeman and of his acting strictly under orders, does not exempt him from criminal liability for acts which would be crimes if done by a civilian. Nevertheless, granted that P.C. Dukhi Singh, even if he fired under orders, committed a crime by obeying them, one fancies that you in your capacity of a jurymen would be shocked at being directed that the crime was murder. Personally, if on a jury, the writer, whatever the learned judge's directions on the law were, would never have assented to such a verdict. Murder is the unlawful killing of a person with malice aforethought. Malice and intention are of the essence of the crime. Assuming the constable shot with intent to kill and not to lame and thus effect an arrest he certainly had no malice against and no intention of injuring, let alone killing, the innocent fireman standing by his engine. But the jury did convict of murder and the judge sentenced the policeman not to the lesser penalty of transportation for life but to death. The condemned man appealed and the appeal was partly successful.

Said Roy J. in the Allahabad High Court: ".....After the arrested man had escaped from the running train the appellant pursued him with a view to effect his re-arrest and when he was not in a position to apprehend him he fired at him and in that process he hit the fireman.....the case would be covered by Exception 3 to Section 300 of the Indian Penal Code. That Exception provides that culpable homicide is not murder, if the offender, being a public servant or aiding a public servant acting for the advancement of public justice, exceeds the powers given to him by law and causes death by doing an act which he in good faith thinks to be lawful and necessary for the due discharge of his duty.....without ill will towards the person whose death he was caused.....There was no ill will between the appellant and the deceased. The appellant was a public servant and his object was the advancement of public justice. He, no doubt, exceeded the powers given to him by law and he caused the death of the fireman by doing an act which he, in good faith, believed to be lawful and necessary for the due discharge of his duty."

Their lordships held that the offence was not murder and set aside the death sentence. What offence was it then? It was culpable homicide not amounting to murder, i.e. manslaughter. And when one visualises this zealous keen policeman after a man, whom he believed to be a thief and whom he had arrested, had escaped from his custody, chasing him in the dark of midnight; then the flash of the Very-light and consequent deeper darkness; the pursuit round the engine with the absconder lost sight of; the shot fired apparently under orders, and the wrong man hit in the gloom and killed—well with every sympathy for the innocent victim of the tragedy, one finds the sentence depressing reading. It was seven years' rigorous imprisonment.

[Dukhi Singh v The State. A.I.R. 1955. (June). Vol. 498 (Allahabad). 379.]
*Law of the Constitution, by A. V. Dicey, K.C., D.C.L., p. 299 and 300.

At a meeting held by the Coal Commissioner and Chairman, Coal Board, with the representatives of the Indian Mining Association, the Indian Mining Federation and the Indian Colliery Owners' Association on 15th June, it was agreed in principle that amalgamation of small collieries, where necessary in the national interest, into up-to-date collieries capable of fulfilling the demands and attaining the standards of the Second Five Year Plan should be taken in hand. A committee will be set up immediately to study the position in the Ranigunge and Jharia fields and work out definite proposals.

A DITCHER'S DIARY

Russians will come and get them, but that Russian mothers when similarly placed threaten their offspring, not with the Americans, but with the Swedes!

Is it a sound instinct, or mere prejudice, that makes us mistrust a movement that seeks to accomplish its ends by sending around the world a team of has-been politicians accompanied by "a musical revue with a chorus of 60"? The whole idea sounds so ridiculous that I suppose we should just laugh at it and forget it. But when we see people doing something quite ridiculous and at the same time drawing on large financial resources to do it with, we begin to suspect that there are sinister elements in the case although we cannot quite put our finger on what they are. This, at any rate, is my own puzzled reaction to Moral Re-Armament. I do not know what MRA is up to, though this is not for want of trying, because all their literature consists of fatuous generalities with nothing that a critic can get his teeth into. I have watched the spread of their influence in India in the last few years with some dismay, although I have never heard of them doing anything of which I actually disapprove—apart of course from Dr. Buchman's famous admiration for Hitler. Like the Salvation Army they seem to specialise in collecting repentant sinners, who proceed to magnify the extent of their past wickedness in order to add to the lustre of their present redemption. For example, the politicians who will be visiting this city shortly on the MRA mission referred to above have issued statements to the effect that they used to be thoroughly bad eggs but have now seen the light. They are all people of no importance whatsoever, but their imminent tour of India is being heralded under the extravagant title "World Mission of Statesmen". As I have mentioned, they will be accompanied by a musical revue and altogether will make up a travelling circus of 160 souls. Their ambition, it appears, is to "answer the deepest longings of millions and set them talking and living ideologically". This sounds like harmless buncombe, but when purveyors of bunk can raise the cash to send 160 people around the world, one cannot help wondering.

What do Indian working men do with their money? Or, more specifically, what would they do with any extra money they received over and above their present income? These questions have an obvious human interest, but they are also of the first importance for economists and business men. After all, national development is now being undertaken on the theory that extra money pumped into the economy by Government spending will show up in increased demand for the produce of industry. This is a hopeful theory as applied to India and many of our local Keynesians have come to grief calculating "multipliers" that never seem to work. For some years past, the Government has been pumping money into the economy at a merry old rate, yet the country still shows signs (even Mr. Deshmukh admitted this last month) of deflation and inadequate demand. An explanation I have often heard canvassed in this office, and which has been offered I think in some *Capital* editorials, is that so large a part of the working population is permanently in debt that extra money goes toward the repayment of loans and thus has very little effect on the demand for consumer goods. An enquiry has just been carried out among Bombay Port Trust workers and although it refers to too small a group to allow deductions valid for the whole country, it

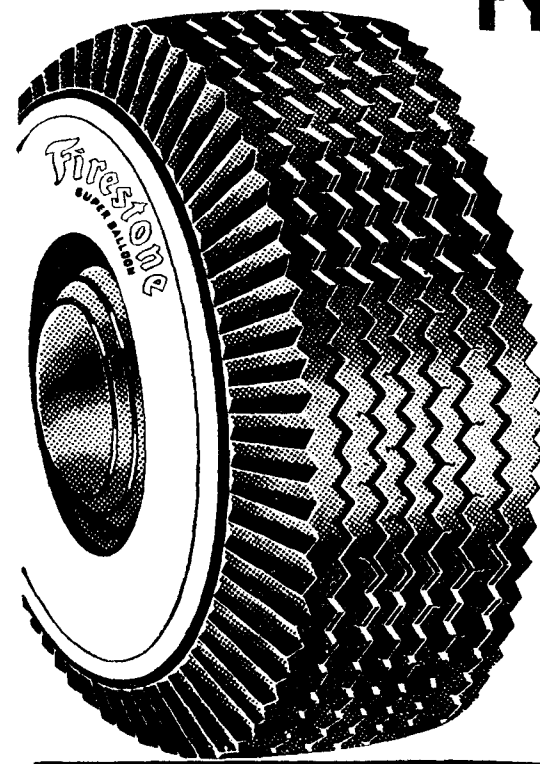
does suggest that there is much in this argument. Under the Minimum Wages Act, the Port workers received a windfall in the shape of arrears of wages going back almost two years. So someone very intelligently set out to discover what they did with it. The enquiry shows that out of every Rs. 1,000 received, Rs. 422—by far the largest single allocation—went to repayment of debt. This is an astonishingly high percentage, by international standards, and it is no wonder that in these circumstances business men are disappointed that money does not flow back in increased demand for their goods. Every individual worker remitted home the sum of Rs. 71, and for all we know some part of this went toward debt repayment in the village—or toward the purchase of a bit of land. Only Rs. 179 out of every Rs. 1,000 was spent on consumer goods. Ornaments for the wife (Rs. 248 per worker) and expenses on marriages (the average cost of a marriage ceremony being Rs. 660) absorbed most of the rest. The slice of the market economy, as business men understand it, is plainly very small, and maybe this is why Mr. Deshmukh can go on producing budgets that should be inflationary but which in fact do not have uniformly stimulating effects. Someone will say that the creditors who had their outstanding obligations repaid—the moneylenders, temple priests, old widows, Pathans and the rest—must have done something with the money they got back. I am not so sure. Presumably they regarded their good loans as assets and still regarded the money when it came back as an asset; they didn't feel any richer and may have felt less rich (although more "liquid") because the money was no longer earning interest. So they would not rush out and buy themselves a refrigerator, as the worker just might have done if he had had no debts to pay off. India, it seems, is a great monetary sponge that can go on absorbing a lot more cash yet before any of it begins to leak out in the form of increased demand for industrial goods.

The story that when Maulana Azad negotiates with the British Government during his present visit to London he will speak only in Urdu, using Mr. Humayun Kabir as an interpreter, is so far out of accord with the renowned good sense of both these gentlemen that it must surely be untrue. The Maulana is probably the wisest old man in this country, and Mr. Kabir is certainly one of the cleverest. The idea of them playing a sort of party game, with the Maulana pretending not to understand what the Earl of Home says to him until Mr. Kabir has translated it into Urdu, savours strongly of the ridiculous. True, the Maulana speaks only in Urdu on public occasions in India because he seeks to convert his countrymen to speaking a national language (though even then he should use Hindi), but he can scarcely be seeking to convert Whitehall to the use of Pakistan's national language. Lloyd George said the last word on the use of English by people who also have their own native tongue when de Valera came to London to negotiate with the British Government about Eire's future. De Valera, in nationalistic mood, began by addressing his remarks to the British ministerial team, which included Churchill, purely in Gaelic. Jaws dropped because no one had the faintest idea what he was talking about. Lloyd George thereupon replied to de Valera purely in Welsh. The Irishman's jaw dropped for he was in no better case. Switching to English, Lloyd George said, "You see, if we are going to get anything done here we may as well speak the language of these Englishmen, which everybody understands."

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Company Meeting

INDIAN TRADE & GENERAL INSURANCE COMPANY LIMITED

In his statement accompanying the Report, Accounts and Balance Sheet of the Indian Trade & General Insurance Co. Ltd. for the year ended 31st December 1954, the Managing Director, Lalit Karam Chand Thapar reports that the Net Premium Income of the Company has reached a fresh record of Rs. 57,10,597, an increase of Rs. 5,52,451 over the figure for the previous year.

The Fire Department had a very good year, the Net Premiums totalling Rs. 27,67,331 as against Rs. 25,97,027 in the previous year, and the Claims Ratio showing a reduction from 46.4% to 39.5%. Commissions and Expenses of Management at 45.6% compare favourably with the average expense ratio of the British Tariff Offices conducting worldwide business. After increasing the Reserve for Unexpired Risks by Rs. 1,10,667 to Rs. 13,58,015, a sum of Rs. 3,25,415 has been transferred to the Profit & Loss Account.

The Marine Department came through a difficult year creditably, the Net Premiums amounting to Rs. 18,80,133 as compared to Rs. 16,57,458 in the previous year. An exceptionally large number of total losses and general average losses resulted in an increase in the Claims Ratio from 53.6% in 1953 to 60.1% in 1954, but Commissions and Expenses of Management came down from 29.4% to 26.9%. The Reserve for Unexpired Risks has been further strengthened by Rs. 3,66,153 and now stands at Rs. 16,92,120, more than double the Reserve maintained two years ago.

In the Miscellaneous Department, although the Net Premiums went up from Rs. 9,03,662 in 1953 to Rs. 10,63,133 in 1954, the Claims Ratio rose from 45.3% to 63.9%, mainly due to heavy Motor claims in certain Overseas territories where the Company has started writing direct business. On the other hand, Commissions and Expenses of Management at 39.9% showed a reduction compared to the figure of 42.8% in the previous year. The Reserve for Unexpired Risks has been increased by Rs. 79,736 to Rs. 5,31,567.

The Balance Sheet position has again been strengthened, the Reserve for Unexpired Liabilities now amounting to Rs. 35,81,702 and the Book Value of Investments totalling Rs. 43,79,139, an increase of Rs. 2,69,875 over the figure for the previous year. The Funds of the Company now stand at Rs. 66,37,298 and the Total Assets at Rs. 87,18,937. The Company has therefore emerged from a year, which has not been without its difficulties, with strengthened resources, and has definitely established itself in the very forefront of the leading Indian Companies.

It is proposed to maintain the same Dividend as in the previous year (Rs. 1/8 per Share) and the amount provided for this purpose is more than doubly covered by the Investment income of the Company.

ABRIDGED BALANCE SHEET AS AT 31ST DECEMBER, 1954

LIABILITIES		ASSETS	
Creditors	12,57,569	Cash in Bank	7,49,073
Taxation	87,500	Debtors	32,50,649
Underwriting Reserves	44,05,772	Investments (marketable)	44,35,937
Current Liabilities	57,50,841	Current Assets	84,35,659
Provisions	4,60,885	Furniture & Fixtures	1,81,076
Capital	24,00,000	Motor Cars & Stationery	1,02,202
Profit & Loss Account	1,07,211		
	87,18,937		87,18,937

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended	
	17-6-55	10-6-55
Notes in Banking Dept.	19,04.54	8,22.66
Notes in circulation	13,21,22.98	13,21,27.76
Total Notes issued	13,40,27.52	13,39,50.42
Assets—		
A Gold Coin and Bullion	40,01.71	40,01.71
Foreign Securities	6,52,04.02	6,52,04.02
Total of A	6,92,05.73	6,92,05.73
B Rupee Coin	1,04,57.73	1,03,79.82
Rupee Securities	5,43,64.06	5,43,64.07
Total	13,40,27.52	13,39,50.42

BANKING DEPARTMENT

Liabilities—	Week Ended	
	17-6-55	10-6-55
Capital Paid-up	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00
Deposits—		
(a) Central Govt.	57,14.95	55,35.44
(b) Other Govts.	11,78.29	11,58.23
(c) Banks	49,38.28	48,94.90
(d) Others	22,15.23	21,68.43
Bills payable	6,78.50	4,17.26
Other Liabilities	36,48.46	38,10.78
Total	1,96,25.71	1,89,85.09

Assets—	Week Ended	
	17-6-55	10-6-55
Notes	19,04.54	8,22.66
Rupee Coin	8.20	4.20
Subsidiary Coin	7.16	6.68
Bills Discounted Int.	40.80	45.90
Govt. of India Treasury	13,61.89	13,63.24
Balances held abroad	64,59.61	66,10.85
Loans to Govt.	1,36.00	1,43.00
Other Loans etc.	28,61.41	29,63.38
Investments	39,04.33	40,51.59
Other Assets	29,72.77	29,80.58
Total	1,96,25.71	1,89,85.09

SCHEDULED BANKS

(In 000's of Rupees)

Liabilities—	Week Ended	
	17-6-55	10-6-55
Demand Liabilities—		
(a) Borrowings from	9,94.81	9,98.47
(b) Others	5,82,24.44	5,81,42.03
Time Liabilities—		
(a) Borrowing from	3,25.52	3,10.92
(b) Others	3,89,80.34	3,88,29.04
Borrowings from Imperial Bank Demand Liabilities	4,21.96	4,77.74
Time Liabilities	34,61.32	35,01.53
Cash	48,64.47	49,23.73
Balances with the Reserve Bank	10,45.09	10,55.56
Money at call and short notice	17,75.06	16,79.40
Investments in Central and State Govt Securities	3,44,87.21	3,44,49.13
Advances	5,01,06.50	5,00,72.01
Inland Bills purchased and discounted	76,97.99	79,92.71
Foreign Bills purchased and discounted	38,90.01	39,61.22
Total	1,96,25.71	1,89,85.09

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
17-6-55	55,68.45
10-6-55	56,30.70
3-6-55	47,11.85
2-6-55	56,70.27
27-5-55	47,01.40

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended	
	17-6-55	10-6-55
Notes in Banking Department	8,22.47	9,21.87
Notes in circulation	2,45,10.86	2,44,12.82
Total Notes issued	2,53,33.31	2,53,34.69

Assets—	Week Ended	
	17-6-55	10-6-55
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	40,13.01	40,13.01
Government of India Securities	21,41.41	21,41.41
India Notes representable from the Reserve Bank of India	29,96.87	29,96.87
B Rupee Coin	4,18.48	4,18.48
Govt. of Pakistan Securities	1,45,47.37	1,45,47.37
Bills with Reserve Bank of India	19.02	19.02
Subsidiary transfer to Pakistan	3,06.12	3,06.12
Gold coin and Bullion	70.10	70.10
Sterling Securities	29.51	29.51
Govt. of India Securities	2,53,33.31	2,53,34.69
Rupee Coin		

BANKING DEPARTMENT

Liabilities—	Week Ended	
	17-6-55	10-6-55
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	8,41.52	12,42.92
(b) Provincial Government	3,02.27	4,31.48
(c) Banks	15,88.88	13,96.03
(d) Others	4,11.88	3,63.15
Bills Payable	68.75	45.09
Other Liabilities	3,24.82	4,38.25
Total	41,39.12	45,48.92

Assets—	Week Ended	
	17-6-55	10-6-55
Notes	8,22.45	9,21.87
Rupee Coin	6	6
(a) Pakistan	11	14
Subsidiary Coin		
(a) Pakistan		
(b) India		

Bills purchased and Discounted—	Week Ended	
	17-6-55	10-6-55
(a) Interest	8.15	9.15
(b) Govt. Treasury Bills	4,03.00	4,03.00
Loans and Advances to Govt.	3,25.35	4,98.09
Provincial Govt. Debtor Balance	16,89.83	16,19.90
Other Loans and Advances	8,80.11	10,01.26
Investments		
Other Assets	41,39.12	45,48.92

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

LESS STRINGENT CONDITIONS

Wednesday, 22nd June. CONDITIONS in the money markets are becoming less stringent and it would appear that we are entering the slack season gradually. There has been no fresh demand for extra funds from any major industry. In the Calcutta inter-bank market funds are in very easy supply. The call rate quotes 3 percent, with lenders over, and the rate may be reduced shortly.

The bill of exchange department has been dull, with few gunny bills and fewer tea bills reported. The demand for remittance has been moderate. Sterling has been very weak against the dollar, apparently for technical reasons, and the rupee-dollar exchange rate now stands at Rs. 480.4. Very little business has been reported in other foreign currencies.

Bullion was steady on bear-covering. Silver advanced from the previous week's level of Rs. 157.1 to Rs. 157.15. The rate for forward delivery was quoted at Rs. 156.4. The price was unchanged at 76-7/8d. in London and at 89½ cents in New York.

Gold also ruled steady in sympathy with silver and the price rose from Rs. 94.9 to Rs. 95.7. The sovereign at Rs. 61 showed a gain of 2 annas.

Tenders for Rs. 1 crore of three month Government of India Treasury Bills, which were opened on Tuesday, 21st June, 1955, totalled Rs. 2,77,00,000. The average rate of acceptance declined further from Rs. 2.8-5 to Rs. 2.8-2 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted approximately 15 percent. Tenders for a further Rs. 1 crore of three months Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 27th June, 1955. During the week ended 17th June, 1955, Government of India Treasury Bills for Rs. 57,27,25,000 were sold in favour of the Reserve Bank of India.

A fall of Rs. 10.05 crores in notes in circulation to Rs. 1,321.23 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 17th June, 1955. The total note issue was up by Rs. 78 lakhs to Rs. 1,340.27 crores. Notes held in the Banking Department consequently rose by Rs. 10.82 crores to Rs. 19.05 crores. Deposits showed an all-round increase. Deposits of the Government of India and other Government accounts rose by Rs. 1.80 crores and Rs. 21 lakhs to stand at Rs. 57.15 crores and Rs. 11.79 crores, respectively. Balances of commercial banks at Rs. 49.88 crores disclosed an increase of Rs. 93 lakhs. Balances held abroad fell by Rs. 1.51 crores to total Rs. 64.60 crores. Investments at Rs. 39.04 crores were Rs. 1.48 crores lower. Other loans and advanced declined from Rs. 29.63 crores to Rs. 28.61 crores, against usance bills advanced to Rs. 18.39 crores against Rs. 19.57 crores. These advances aggregated Rs. 124.71 crores since 1st January, 1955. Ways and means advances were shown at Rs. 1.05 crores (Rs. 1.50 crores).

The return of the Imperial Bank of India for the week ended 10th June, 1955, shows a fall of Rs. 1.73 crores in total deposits to Rs. 208.61 crores. Investments in Government securities are down by Rs. 60 lakhs to Rs. 89.69 crores, while other authorised investments remain unchanged at Rs. 11.21 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 1.87 crores to Rs. 119.47 crores. Cash and balances are, in consequence, shown at Rs. 15.54 crores or Rs. 3.53 crores higher.

The statement of the position of scheduled banks for the week ended 10th June, 1955, discloses Demand and Time liabilities at Rs. 592.19 crores (Rs. 9.55 crores on account of borrowings from banks) and Rs. 393.06 crores (Rs. 3.26 crores) compared with Rs. 591.01 crores (Rs. 9.58 crores) and Rs. 391.40 crores (Rs. 3.11 crores), respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 41 lakhs and Rs. 60 lakhs to Rs. 34.61 crores and Rs. 48.64 crores, respectively. There is a rise of Rs. 38 lakhs in investments to Rs. 344.87 crores. Advances and bills discounted at Rs. 617.87 crores reveal a drop of Rs. 2.39 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.4 percent and 62.7 percent against 8.6 percent and 63.1 percent.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts during May, 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise: excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 43.52 lakhs; Re-exports (transit trade—Rs. 2 lakhs) Rs. 41 lakhs; Imports (transit trade negligible) Rs. 49.06 lakhs. Total trade Rs. 92.99 lakhs; Treasury: Export of currency notes Rs. 22 lakhs; Export of others nil or negligible; Import of Government of India coins Rs. 2 lakhs; Import of currency notes Rs. 1.09 lakhs; Import of others nil or negligible.

Balance of trade: The merchandise import figures are exclusive of the value of certain con-

LONDON FINANCIAL LETTER

EFFECT OF THE RAILWAY STRIKE

By Air Mail

THE railway strike began at the end of the month of May, for which the trade returns were subsequently to reveal the smallest visible payments deficit of the year. The strike lasted rather more than two weeks—and it had been said that if it lasted more than one week industry would be largely paralysed. Improvisation was in fact much more successful than most people dared to hope, and it seems that no lasting damage has been done. But there were dock strikes at the same time. It must be assumed that the two disturbances together have temporarily checked the trend towards stability shown in the trade returns. The feature of the trade returns was a sharp reduction, from £318 million in April to £290 million in May, in imports. (There had been an even larger reduction in March, but mainly because that was a much longer working month.) It is unwise to make firm conclusions, but the reduction of imports, occurring just when the experts said it should occur, two or three months after the major rise in Bank rate, is strong evidence that the rise in Bank rate is having the desired effect. Presumably, the main element in the reduction of imports was a reduction of demand for stocking. The Treasury has subsequently pointed out, in its *Bulletin for Industry*, that stocks and work in progress are equivalent to about half of the value of all work done in a year. Much of them is not, of course, directly relevant to imports, but there is evidently some margin for further reduction. (It was mainly by living on stocks that industry kept going during the railway strike.) Even so, this element in the reduction of imports is by nature temporary.

Even more encouraging, perhaps, was the continued expansion of exports, from £253 million in April to £258 million in May. It was not a remarkable expansion in itself, but it confirmed an upward trend which many people believed was failing months ago. Now the question arises whether this change, too, is temporary. The effects of the strikes will not last indefinitely, but the effects of the wage-increases associated with them, or granted without strikes, may be permanent. However, in that mood of post-electoral confidence that car-



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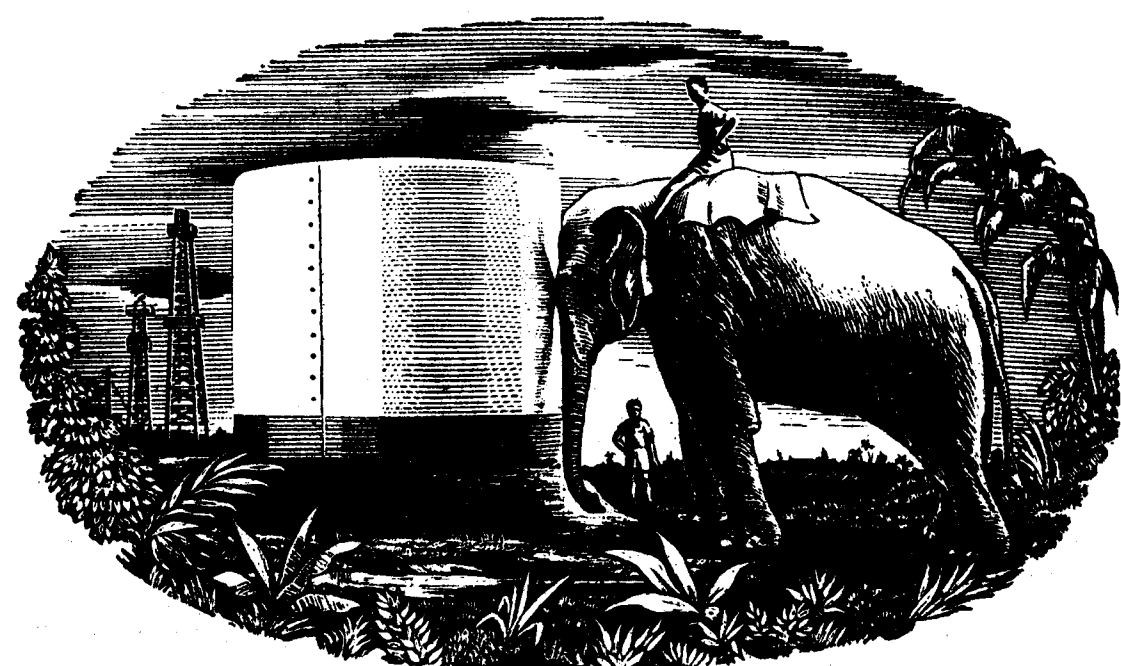
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Yes, the day-to-day running of the oil industry is a big job. To keep it running the Assam Oil Company has to spend crores of rupees just in "looking ahead". For no oilfield lasts for ever, and in order that India's vital flow of oil may be supplied to an increasing extent from India's own resources, the company is constantly exploring for new sources of petroleum.

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ried ordinary share prices on the Stock Exchange to new peaks, even while the railway strike was on, there is less apprehension—regarding the balance of payments, production, and almost anything else—than was noticeable a month or two ago.

Progress, but no Haste

After the meeting of the OEEC Ministerial Council in Paris this month the British Chancellor of the Exchequer, who had presided over the meeting, said that the prospects for convertibility were good, but there was no question of rushing into it, as the time was not ripe. Despite this rather cautious reaction to the talks, it appears that material progress towards convertibility was made in Paris—mainly in the negative but important matter of disposing of the EPU. The British Treasury would have liked a decision that the Payments Union should be completely disbanded and not replaced when the currencies became convertible, believing that the international banking system could deal with clearings while the new European Fund provided needed credits. In the event it was decided that some modified clearing system would continue, but it seems to be of little practical importance, and it can be said that the British idea prevailed. Britain could conscientiously propose a "body of high-level officials" to supervise trade and payments, because she has long experience of such loose but influential bodies in the Commonwealth and the sterling area.

That the British negotiators were not quite so successful in persuading their continental colleagues of the virtues of fluctuating exchanges does not distress the banking community here where those virtues are doubted. Some latitude in exchange-rates was agreed, but it will be determined by specific limits, stated monthly. It is unlikely that the British Treasury ever contemplated wide fluctuations, but as banking becomes confused in a regime of "floating" rates, the City approves their formal restriction. The general belief is that the economy should first be stabilised so effectively that convertibility of sterling can be safely undertaken at virtually fixed rates. The effect of these decisions in Paris is that, in a technical sense, all will soon be ready for convertibility, so that it will only remain for the leading countries—Britain, Germany, Holland, Belgium—to decide among themselves that the time, is, at last, ripe for that long-awaited move.

Controlling Inflation

The official statistics of personal consumption in the first quarter of this year cover the period when consumption appeared to be assuming dangerous proportions and action was taken to restrain it. The main danger, some economists believe, was on the industrial, not the personal, side, but almost any form of consumption is relevant. In that quarter, spending increased about 10 percent. The figure appears, at a glance, disturbing, but closer study reveals that much of the increase was in the category of food and that much of the increase, in known (though, understandably, the point was not stressed in the general election campaign) that the Government relies on price-increases to "syphon off" some surplus spending-power, and that policy can work, if it does not defeat its own purpose by aggravating wage-claims.

There was no sign before the election, and there has been no sign since, that anyone intends to stop inflation: the policy is to "control" it. If the community continues to save as it has been saving in the past year or so the authorities may be content; but the test, of course, is the balance of payments. The stock market is again attracting saving in substantial volume, and conditions are now appropriate for a corresponding volume of new issues. However, most savings are going into equity shares, whereas the main claimants are the national utility boards, whose borrowings are of gilt-edged character. The Treasury, moreover, must soon begin preparing to convert maturing short-term debt, requiring, also, more vitality in the gilt-edged market than has existed for many months past. The inflationary character of investment through the stock market is not helping to restore normal conditions.

THE KANPUR INTERIM WORKING CLASS COST OF LIVING INDEX

The Kanpur Working Class Cost of Living Index Number (Base, August, 1939=100), for the month of May, 1955, has again shown a significant fall of 17 points to 335 as against the preceding month and is also lower by 80 points as compared with the index in the corresponding month of the last year. The table given below shows the comparative group indices for the months of April and May, 1955.

Groups	April, 1955	May, 1955
(i) Food	337	308
(ii) Fuel and light	335	339
(iii) Clothing	481	480
(iv) House rent	235	235
(v) Miscellaneous	444	448
Cost of living index no.	352	335

The index for the "food" group registered a fall of 29 points to 308 on account of a fall in the prices of wheat, birra, gram, dal arhar, meat mutton, sugar, ghee and mustard oil. Only the price of potatoes has shown a slight rise. A rise in the price of firewood has been responsible for a rise of four points to 339 in the index for "fuel and light" group.

The index for "clothing" group declined by one point to 480 as a decrease in the price of dhotee-sarees. The index for the "miscellaneous" group exhibited a rise of four points to 448 owing to a rise in the prices of supari. The index for house rent remained stationary.

INDUSTRIAL DISPUTES (APPELLATE TRIBUNAL) ACT AMENDED

An Ordinance has been promulgated on 21st June, 1955 to amend the Industrial Disputes (Appellate Tribunal) Act, 1950, so as to empower the Chairman, Labour Appellate Tribunal to transfer, at his discretion, applications filed under sections 22 and 23 of the said Act, to such industrial tribunals constituted under the Industrial Disputes Act, 1947, as may be designated by the Central Government for the purpose or to hear such applications himself or to authorise any other member of the Appellate Tribunal to hear them. This step has been necessitated by the large accumulation of which seriously interferes with the more important part of its work, viz., the hearing of appeals. The Ordinance also provides that no appeal will lie to the Appellate Tribunal from the decisions of the industrial tribunals with regard to such applications.

Stocks and Shares

NEW LOAN EXPECTED AT WEEKEND

FORWARD LIST EXTENDED: GOOD BALANCE SHEETS
PUBLISHED: STRENGTH IN TEA SHARES

Wednesday, Evening.

THE share market is steady with only a fair amount of business passing. Tea shares are in the van of the advance, supported by encouraging dividend announcements, with better expected to follow soon. Reports from the tea garden companies, fortified with ample reserves ploughed back from last year's profits, will be able to report favourable working during the current campaign. Three shares in this section for which there has been persistent and informed support are Dhunseri, Betjan and Jutibari.

Since our last report the Stock Exchange Committee have decided to extend the forward list by the addition of Texmaco and Indian Coppers, the latter depending on satisfactory clearing house arrangements which may take some time. Texmaco have moved up smartly on this news, quoting today Rs. 20-14; Indian Coppers are fully steady at Rs. 4-11.

It is confidently expected that the Reserve Bank will announce over the coming week-end flotation of a new loan, of which the terms are thought likely to be 3½%, 1965 issued at Rs. 98-8. Securities meanwhile are steady.

A series of excellent balance sheets are being published. The notable ones analysed below are Metal Box, Balmer Lawrie, Equitable Coal, Fort Gloster Jute and Huldibari Tea.

Details of the week's trading follows.

The gilt-edged market ruled steady throughout and the demand for short and medium-dated loans was well maintained. Once again, however, the volume of business was restricted and owing to the continued absence of sellers, prices were marked up further. Three percent Conversion Loan 1966 was initially easier at Rs. 80-7 but later improved to close at Rs. 80-9. In short-dated loans, 2½% 1955 was marked up to Rs. 99-12 while both 3½% 1957 and 1958 were better at Rs. 99-10 and Rs. 99-8 respectively. Amongst medium-dated issues, 2½% 1961 firmed up to Rs. 92-5 and there were good buyers of 3½% 1960 and 1962 at Rs. 95-1 and Rs. 92-14 respectively; 3½% 1959-61 was taken at Rs. 98 but 3½% National Plan Bonds 1961 were on offer at Rs. 99-14 as were 3½% National Plan Loan 1964 at Rs. 98-14; 3½% 1963-65 was traded at Rs. 94-3 and 3½% 1964 was taken higher to Rs. 94-2 with few declared sellers. Amongst long-dated Loans, 3½% 1966-68 gained one anna at Rs. 91-3 as a result of the withdrawal of the Reserve Bank as a seller of this loan while 3½% 1970-75 was unchanged at Rs. 87-2.

State loans continued firm with buyers over and prices improved further with negligible business passing. Four percent U.P. State Loans were taken at Rs. 100-10 while 4½% Madras issues had buyers at Rs. 101-2 with no declared sellers. Four percent Bombay issues were better at Rs. 101-6 and 4½% Hyderabad 1963 and Madhya Pradesh 1963 were both asked for at Rs. 100-4. There was an all round enquiry for 3½% State issues but no business was reported.

Prices of preference shares hardened further in the absence of sellers. Amongst Jutes, Anglo-India were done at Rs. 121. Fort Gloster 2nd at Rs. 85 and Alliance at Rs. 103-6. Birla were quoted at Rs. 104-8 and Gouropore at Rs. 106. Hukumchand at Rs. 10-8. In the miscellaneous group, Aluminium Corporation 6½% were taken at Rs. 106. British India Corporation were marked at Rs. 138. Burrakur 7½% at Rs. 123 and Dunlop 2nd at Rs. 101. Burn 6½% were crossed at Rs. 124. Indian Iron & Steel changed hands at Rs. 109-8. Jardine Henderson at Rs. 78-8 and Martin Burn at Rs. 104-8. Rohtas Industries 7½% were dealt in at Rs. 124-12 and the 'B' Preference at Rs. 66-4. Titagur Paper 1st were wanted at Rs. 153 and the 2nd at Rs. 93.

In the banking section, United Commercial changed hands at Rs. 43-4 and United Bank of India 'D' shares issued at Rs. 4-6. Hind Bank were reported at Rs. 23-4.

Amongst railway shares, Arrah-Sasaram were crossed at Rs. 72 and Dehri-Rohtas were steady at Rs. 11.

With the exception of Kesoram, which were steady at Rs. 14-7, shares in the cotton section were neglected. Basanti came to hand at Rs. 5, Cawnpore Textiles at Rs. 8-9, New Victoria Preferred Ord. at Rs. 1-5 and Swadeshi Preferred Ord. at Rs. 9-4. Elgins after being enquired for at Rs. 19-4 turned sellers at Rs. 18-8.

In the coal section enquiry was confined to a few selected shares like Burrakur, Katras Jheriah, Central India, Western Bengal and New Beerbhoom. Burrakur closed steady at Rs. 13-6. Amalgamated were done at Rs. 22-11. Central India were taken at Rs. 7-14 and East Indian at Rs. 29. Katras Jheriah were scarce at Rs. 55-8. New Beerbhoom were steady at Rs. 21 and Western Bengal at Rs. 7. West Jamuria were marked at Rs. 14 and Talcher were dealt in freely at around Rs. 3-15. Huriladih jumped Rs. 2 today to Rs. 21.

Quiet conditions returned to the jute section with Howrah receding from Rs. 32-4 to Rs. 31-4; tonight's closing quotation is Rs. 31-5.

Here is a table of representative price movements:—

	Opening	Closing
15-6-55.	22-6-55.	
Anglo India	218	218
Birla	20	20-8
Chitavalah	14-2	14-4
Lansdowne	140	143
National	33-5	33-13
Standard	150	150

Although little business was transacted in electric supply shares, prices were well maintained. Calcutta were done at Rs. 15, Cuttack at Rs. 19 and a small lot of Dishegarh Power at Rs. 106. United Provinces came to hand at Rs. 158-8.

With the exception of United Provinces Sugar which had buyers at Rs. 25 but few declared sellers as a result of the dividend being stepped up from 5% to 12½% other shares were unchanged. Belsund were quoted at Rs. 10-6. Carew at Rs. 11-10 and Durbhanga at Rs. 15-8. Samastipur were crossed at Rs. 14 and Shri Krishna Gyanodaya at Rs. 17-5.

Indian Iron & Steel fluctuated between Rs. 33-6 and Rs. 34 to close at Rs. 33-10. There was a good enquiry for Braithwaites at Rs. 24-14 and Bhartia Steel improved to Rs. 15-6. Indian Galvanizing were steady at Rs. 23 and a small lot of Burn changed hands at Rs. 270. Indian Standard Wagon were done at Rs. 129-8. Jessop were easier at

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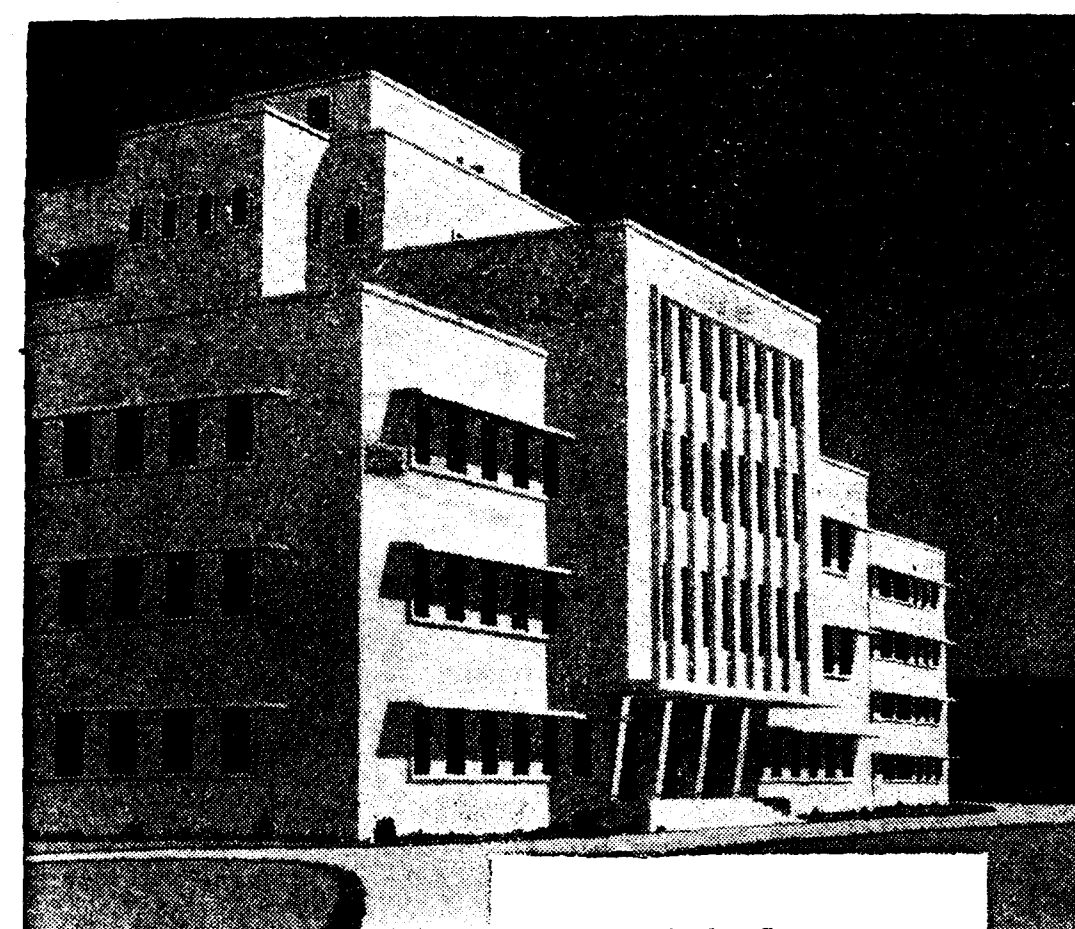
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THE SASOL COAL-OIL PLANT OF SOUTH AFRICA

INDIA TO BUILD SIMILAR PLANT SOON

The Indian Government has accepted in principle the report of a committee set up last year which recommends the construction in India of an oil-from-coal plant capable of producing annually 300,000 long tons of petroleum products, including aviation fuel. The estimated cost of the project is £39-£43 million. The Government is having a project report prepared before finally deciding on the allocation of funds. The following is an article dealing with a similar project in South Africa.

THE total demand of the Union of South Africa for petroleum products for inland consumption in 1954 was of the order of 40,000 barrels a day. And lacking indigenous oil production, coupled with unattractive geological prospects, the State has invested nearly \$90 million in the construction of a major synthetic oil plant to produce liquid hydrocarbons and chemicals from coal. This coal-oil plant is the largest of its kind in the world. It entailed an integrated facility on a 5,000-acre site at Coalbrook, some 50 miles south of Johannesburg. The project included the opening and mechanised mining of adjacent coal deposits to provide 7,500 tons a day of this solid fuel for the gasification and reforming units to transform it into synthesis gas and by-product chemicals, and the complete synthesis plant, incorporating the latest American and German techniques, to yield liquid hydrocarbons, oxygenated hydrocarbon chemicals and waxes.

It is worth recalling that the South African Torbanite & Refining Company (Satar) refines crude shale oil produced at Ermelo, 140 miles east of Johannesburg. Its processing at Boksburg accounts for 300 barrels a day of petrol. Secondly, the Stanvac Durban plant, commissioned in early 1954, incorporating the most modern integrated refinery design and with a daily throughput of 17,300 barrels, imports its crude oil from the Persian Gulf region. The justification for building the Sasol plant is primarily strategic, reinforced, however, by economic reasons. From a security angle this installation is based on indigenous raw material. The economic justification for the undertaking rests mainly on two factors:—(1) availability of thick seams of cheap coal at shallow depth, and (2) prevailing heavy freight charge for transported refined petroleum products from coastal points to the Johannesburg area. The cost of transporting petrol from the Sasol plant to Johannesburg is less than one-fourth that for moving it from the coast. The plant site also enjoys other advantages. It is on top of a vast coal field adjoining the banks of the Vaal River (the Union's major source of water supply), and is within easy distance of the concentrated market of Witwatersrand.

Sasol's mineral rights cover an area of 6,500 morgen with 655 million tons of coal, of which 300 million tons are extractable. Local mining costs are of the order of 5s. a short ton, compared with a minimum of 63s. in Britain and 30s. in the United States. The average proximate analysis of this coal is:

Calorific value	9,400 B.T.U./lb. (gross)
Ash content	27 to 30 percent
Volatile matter	23 percent
Fixed carbon	44 percent
Moisture	6 to 8 percent

Process of Production

The process employed by Sasol for the production of oil-from-coal consists of (1) the gasification of coal, to produce a gas of standard composition and purity and (2) conversion of the gas into petrol and other liquid products with the aid of a catalyst utilising improved American and German versions of the original Fischer-Tropsch technique. The gasification process is reasonably flexible in regard to raw materials, and the low-grade coal used by the plant is well suited for the purpose. The production of gas takes place under a pressure of approximately 350 lb./sq. in., and is effected by passing a mixture of oxygen and steam over the coal, screened to sizes ranging from ½-in. to 1½-in.

The combustible substance in the solid is separated from the ash. The purified synthesis gas consists principally of CO and H in a ratio suitable for the subsequent catalytic reaction conditions. Apart from the intermediate production of synthesis gas and the final synthesis of petrol and diesel oil from two series of by-products emerge. The first stems from the coal gasification unit, and in this sense they are not by-products of petrol synthesis but of coal distillation. The principal items are ammonia liquor (converted to ammonium sulphate), tar prime and pitch crude tar acids and aromatic solvents. The second results from petrol synthesis. A whole range of organic solvents of the oxygenated type is obtained, mainly alcohols and ketones. Other materials in this category are liquid petroleum gas and paraffin waxes of various types.

The company's own coal mine—the Sigma colliery—extracts 7,600 short tons a day by employing the most modern mechanised mining methods and with a labour force of only 350 surface and underground African workers and a total European staff of 40, or less than one-sixth and one-third respectively of the numbers of Africans and Europeans attached to a conventional South African colliery. Here extensive use is made of mobile power cutters, mechanical loaders, shuttle cars, belt feeders and conveyor belt systems. The hydraulically operated coal cutters are fitted with 9 ft. cutter bars, each of which can cut a 30×9 ft. block of coal in one operation. Included in the conveyor system carrying the coal after primary underground crushing to the surface are two of the longest conveyors in the Union. Each is 3 ft. wide 3,200 ft. from centre to centre and is designed to move coal at an hourly rate of 400 tons. The coal staithe with a capacity of 29,000 tons is the largest of its kind in the southern hemisphere. The coal is eventually screened into three sizes—the two largest 1½-in. × ½-in. and ¾-in. × ¾-in. being fed to the gasification plant and the third of ¼-in. × 0 fed to pulverisers which reduce it to powdered coal before being introduced into the steam generating plant at the power station.

The Sasol plant and township account for 8,000,000 imperial gallons of water a day drawn from the Vaal River. Two-thirds of this intake go into the cooling water system as make-up for the fluid which is evaporated in the cooling process. The rest is used as process water inside the works and a minor amount is taken through a purification plant for providing the township with potable water.

Main Sections

The Sasol plant consists of a dozen main sections: (1) steam and power generating plant, (2) tonnage oxygen plant, (3) gas producing and purification plant, (4) catalyst preparation unit, (5) Kellogg synthesis plant with refining and working-up units, (6) Arge synthesis plant with refining and working-up units, (7) methane gas reforming unit, (8) by-products plant, (9) control house, (10) tank farm and despatch facilities, (11) cooling water plant, and (12) other ancillary facilities. The power plant comprises four 360,000 lb./hr. boilers, three 13,500 kw. turbo-generators capable of meeting all the electricity needs of the power station auxiliaries, the plant, the mine and the river pump station. The outdoor type boilers are fired with pulverised coal, and operate at a pressure of 575 lb./sq. in. and outlet steam temperature of 820°F. This high pressure steam is fed to the gasification of the coal, to the three turbines driving the generators for electricity generation, and to the several plant sections where it is used as process steam to propel numerous auxiliary equipment, such as compressors and pumps. The oxygen plant, consisting of six identical Linde units, processing 9,000 tons of air and producing 1,800 tons of oxygen daily, is one of the largest tonnage installations of its kind in the world. The six turbine-driven centrifugal air compressors deliver close on 1,500,000 cubic ft./hr. of air at 75 lb./sq. in. to the Linde units, while three oxygen compressors deliver this gas to the gasification unit at a pressure of 426 lb./sq. in. The gas producing and purification plant consists of nine Lurgi gas generators, where coal is gasified under a pressure of 350 lb./sq. in. by passing oxygen and steam over it. This German Rectisol low temperatures in one step what formerly entailed these five stages—dry oil scrubbing, pressure absorption of CO₂, removal of H₂S, activated carbonyl scrubbing and final hot purification over alkaline iron oxide to remove organic sulphur. The aggregate output of purified gas with eight gasifiers operating is 120,000 cubic metres an hour, calling for 3,200,000 cubic metres of steam an hour. The steam and removed from the gas by water slicing is pump-fication process are taken to the appropriate section where ammonia, phenols, tar, etc. are recovered of CO and H₂ is of a composition suitable for subsequent catalytic reaction. Two streams emerge

from this installation: one of these is fed to the larger Kellogg synthesis plant and the other to the Arge synthesis plant, where the liquid products are made in accordance with the U. S. and German versions of the Fischer-Tropsch synthesis respectively.

The powdered catalyst for the Kellogg process is manufactured in the catalyst preparation section. Here magnetic iron ore is fused and compounded with certain promoters, crushed to a fine powder and reduced with hydrogen to yield the activated catalyst. In the Kellogg plant the synthesis gas is converted to hydrocarbons and oxygenated products by bringing the powdered catalyst into contact with pure gas in two large reactors. Then the catalyst is separated from the products of reaction, which pass to the product recovery plants, where they are condensed to liquid, and separated out into the various products by more or less standard oil refinery techniques. The main product of this plant is motor spirit, and important by-products include several alcohols and ketones. The recovery and separation of the products of reaction of this plant take place in the refining and working-up plant.

The Fischer-Tropsch process development in Germany has deviated from the American practice in that a fixed bed catalyst is preferred to a fluidised one, but iron has replaced the original cobalt catalyst. The catalyst life, cooling surface and reactor size have been improved substantially since the end of the second world war. Also, yield of high melting waxes is obtained. The price obtainable for waxes. In the Sasol Arge plant synthesis gas is converted to hydrocarbons in accordance with the latest development of the Fischer-Tropsch process in fixed bed reactors, with the catalyst consisting of small pellets. This plant Kellogg unit. Its products are similarly recovered and separated in the refining and working-up section. Light hydrocarbons from the synthesis gas and re-circulated in the methane gas reforming plant. This operation is carried out in the presence of steam and oxygen over a nickel catalyst. In the by-products sections ammonia, phenols and other materials are extracted from effluent liquors from the gas generating plant, and the effluent liquors are rendered suitable for biological treatment in a normal type sewage works.

Control System

There are a dozen houses at Sasol to control plant operations with the most modern instruments and automatic controls available, to reduce and instruments to control temperature, pressure, flow, level, etc., as also gas analyzers for recording the composition of the gas stream continuously. In the product shortage and despatch section, total capacity of shortage tanks is 8,880,000 imperial gallons for the various liquid products, tankers, and for the filling and loading of drums. The cooling water system incorporates four batteries of induced draught cooling towers, constructed wholly of Canadian red cedar wood above fitted with twelve 14-ft. diameter towers is ing air through them. A cooling water pump station, consisting of six large turbine-driven pumps, circulates upwards of 150,000 gallons of cooling water every minute through 4-ft. diameter underground pipes to various points throughout the works. Other auxiliary units include a large double-story laboratory, main store building, principal machine shops, garage, and ancillary workshops for electricians, carpenters and instrument makers.

The Plant's Construction

The M. W. Kellogg Corporation engineered and supervised the construction of the Sasol plant. Work on the project was started in mid-1952. Sigma colliery, providing the basic raw material, station had been operating satisfactorily for the several months. Also, the completed sections of the oxygen plant have now been in continuous operation for several weeks on end. The first Production of gasoline was scheduled to start a month earlier (i.e., in November, 1954), to unavoidable circumstances the testing and installation of equipment took a longer time than schedule. According to present plans the gasification plant is to be commissioned before April, 1955.

For its construction the Sasol plant called for 56,000 cubic yards of concrete. Nearly 32,000 tons of equipment and machinery were imported, some 25,000 tons from the United States. An equivalent of structural and reinforcing steel. Most of the pipes, prior to erection on the actual plant, were prefabricated in two shops on the site. For placing in position some of the heavy equipment use was made of a 230-ft. high tower derrick, with a capacity of 70 tons with its boom 80 feet played with capacities ranging from 13 to 60 tons. Save time mobile concrete mixers were utilised. More than 1,300 Europeans and some 2,000 Africans were engaged on the construction job. Sasol's total labour complement including men hired on the provision of housing and on the mine totals 2,000 Europeans and twice as many Africans. Following the local scarcity of skilled labour in certain trades the company recruited labour in Europe, and around 250 persons and their

families were brought to South Africa. A small number of plant operators were also recruited from the Western countries.

The sewage from the towns, the plant and the colliery, together with the industrial effluent from the factory, is dealt with in a combined works including primary sedimentation tanks, sludge digesters, biological filters, rapid gravity filters, sludge drying beds and humus tanks. A total of 1,250,000 imperial gallons of industrial effluent and 800,000 gallons of domestic sewage is treated daily to ensure that the resulting product is entirely harmless and usable for agricultural purposes. The treated effluent goes to a large earth dam from where it is pumped away through a 24-inch pipeline discharging below the barrage by the Vaal River. The Sasol works are served by a 2½ mile railway from Coalbrook Station, some 2½ miles long, and a total of 6½ miles of track have been laid. Also, Sasolburg is linked by a new road to the main Vereeniging-Heilbron road, and with Vanderbijl Park. The 5½ miles from main streets within the township have been tarred, and 12 miles of internal streets gravelled.

Financial Implications and Products

When in full operation the Sasol plant is reckoned to effect a saving in foreign exchange of \$19,600,000, from an annual production of approximately 50 million gallons of petrol and 16 million gallons of other products produced at a yearly value of \$25,200,000. Petrol is planned to be produced at around 1s. 2d. a gallon (equivalent to the landed cost of imported gasoline) while the refinery selling price would be of the order of 1s. 9½d., giving Sasol a profit of 7½d. a gallon. No provision has been made in this calculation for profits on by-products sales which are presumably taken at cost value.

Here is a provisional list of products and chemicals the Sasol plant is planned to produce annually: petrol 55 million (imperial) gallons, diesel oil 4.3 million gallons, fuel oil 2.3 million gallons, paraffin waxes (with melting points from 105 to 240°F.) 18,000 short tons, ethanol 4 million gallons, propanol 2 million gallons, butanol 525,000 gallons, acetone 210,000 gallons, methyl ethyl ketone 260,000 gallons, mixed solvents 60,000 gallons, benzole 500,000 gallons, toluene 250,000 gallons, xylene and solvent naphtha 500,000 gallons, cresote wood preservative 1,000,000 gallons, pitch and tar road primer 980,000 gallons, crude phenols (tar acids) 6,000 short tons, ammonium sulphate 35,000 short tons and liquefied petroleum gas 300,000 gallons. It is not intended to sell all of Sasol's petrol as a separate product but to market about two-thirds of the total through existing channels under agreement with the four oil importing companies—Atlantic (whose marketing facilities in this region were bought by British Petroleum in 1954), Caltex, Shell and Stanvac. The balance, together with Satar's production, is to be sold as high quality Sasol blend. Turning to chemicals it is the company's policy not to extend their output beyond the immediately saleable by products. It hopes that private enterprise will undertake the establishment of an organic chemical industry in the Union.

Financial Structure

The South African Coal, Oil and Gas Corporation—Sasol—derived from the Company's Afrikaans name (Suid-Afrikaanse Steenkool-Olie- en Gaskorporasie Beperk) was set up in September, 1950. It is financed through the medium of the Industrial Development Corporation to whom the Union Government advanced adequate funds from time to time. As of 30th June, 1954, the company's share capital, which stood at £12 million (\$33.6 million) a year before, was increased to the full amount of the Authorised share capital of £25 million (\$70 million) following allotment of 13 million ordinary shares of £1 each for cash to the Industrial Development Corporation. Capital expenditure for the year ended June, 1954 rose to £26.8 million (\$75 million). The financing formula for the assessing of wage rates, labour disturbances appear to be part of the immediate prospect, no profound setback to the national economy as a whole should be experienced—always assuming that protracted strikes by key-workers are avoided. Whatever labour agitations occur, the over-riding consideration will still be that a Government favourably disposed to capitalism will be in power for the next five years, and that, under such circumstances, an expansionist policy on the part of private enterprise is certain.

THE LOCKHEED "ELECTRA"

The Lockheed Aircraft Corporation has recently announced the "long-awaited answer to Britain's dollar-earning Viscount air liner." It is a four-engine turboprop aircraft which can seat between 64 and 90 passengers and is called the Lockheed Electra. Lockheed describes the Electra as the fastest turboprop air liner ever built and, according to American Airlines, who have ordered 35 Electras in a 65-seat version, it will have a cruising speed of well over 400 m.p.h., 100 m.p.h. faster than the Viscount. The Electra, it is claimed, can take off and land in less than 5,000 feet and can climb at nearly 3,000 feet a minute. It can fly 1,850-mile ranges against 50 m.p.h. headwinds and retain a two-hour fuel reserve. The Viscount, meantime, continues to attract orders from an increasing number of operators, the latest being Air India, K.L.M., and B.O.A.C. to bring the total to over 200. The Viscount has just been granted an airworthiness certificate from America, which was for the first time presented outside that country. The ceremony took place in England.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

WAGE "DIFFERENTIALS" FOR SKILLED LABOUR

(FROM A SPECIAL CORRESPONDENT IN THE U.K.)

AMONG the questions that have been brought into prominence by the strike of railway locomotive drivers and firemen, one, namely that of a payment in recognition of the existence of "differentials", is of far-reaching importance, and has a bearing upon future production costs of British industry. It is commonly agreed that the rates of payment for skilled labour have not advanced during the last decade in anything like the proportion that those for semi or unskilled work have. As a consequence, much skilled labour finds itself at a serious financial disadvantage. Since, however, in most cases, neither practicable nor fair to reduce the rates of pay of unskilled workers (and the skilled workers would oppose any such proposal as much as would the unskilled), it would appear that there is no other course than to raise, by means of a special allowance, the wages of those who can claim to be "craftsmen." This allowance would constitute the so-called "differential."

It is obvious that the term "craftsman" would have to be more broadly conceived than it was in former days, and would have to be regarded as denoting the possession of a certain skill, aptitude or exercise of responsibility, and not necessarily indicating the maker of a product conforming to outstanding standards of excellence. The broadening of the implications of the term, in order to accord with the changed conditions of a machine age, whilst it is unavoidable, brings into existence many difficulties. Not the least of the problems is to prevent the term being brought into too general use, with the result of numerous workers claiming extra payment in recognition of differentials which really have no existence in their case.

So far as the railway drivers and firemen are concerned, although they are engaged in transport, their right to be treated as having a special status is undeniable, however much may be deplored the manner of presenting their claim. Not only do they undergo a long and exacting training, but they are expected to observe an unusually strict standard of personal habits. Moreover, there are few occupations of a more responsible nature. To pay these men only as much as a typist now receives, and half as much as some semi-skilled building operatives are obtaining—to mention but two of the unfavourable comparisons which could be invoked—is indefensible. It is not, however, the intention to pursue here either the clear cut issues or the complexities of the railway dispute in Britain. But it is desired to emphasise that the demand of skilled workers for higher wages in comparison with the unskilled, brought to a head by the action of the Associated Society of Locomotive Engineers and Firemen, is bound to have reverberations in many sections of British industry, and over a long period.

Industrial Exhibitions

There are few industries where large or small groups of workers could not, with some degree of justification, make claims for extra payment on the ground that they possess or should possess a special status. It is probably not too much to say that a virtually nation-wide alteration of the wage structure will have to take place, in practical acknowledgment of a factor that can no longer be ignored. How these allowances are to be calculated is not plain as yet and it will be surprising if the acceptance by the Government and employers of the general principle involved does not cause unrest among lower grades of workers. But, if, failing the discovery of a new, magical and all-encompassing formula for the assessing of wage rates, labour disturbances appear to be part of the immediate prospect, no profound setback to the national economy as a whole should be experienced—always assuming that protracted strikes by key-workers are avoided. Whatever labour agitations occur, the over-riding consideration will still be that a Government favourably disposed to capitalism will be in power for the next five years, and that, under such circumstances, an expansionist policy on the part of private enterprise is certain.

The few industrial exhibitions that have been held have been marred by the lack of transport facilities. Electronic machines were more in evidence at the Business Efficiency Exhibition than on any previous occasion. No striking novelty was to be seen, but a steady advance was shown in both the mobility and rapidity of operation of office equipment for counting purposes. In other directions, the science of electronics has entered another spell of development and along a broad front. The financing of electronic machinery and equipment is now attracting considerable capital; for the indicated demand for these products is beyond present capacity to fulfil, with only a fringe of the field of use touched and with substantial Government contracts forming a sure foundation on which to build. All the hospitals that deal with malignant disease are being fitted with machines for providing electronic treatment, and there is an increasing medical reliance upon electronic instruments in other directions as, for example, in following the progress of anaesthesia. The whole electronic movement is now, of course, closely related to some aspects of the study of nuclear physics. Meteorology, too, is turning increasingly to

these aids. Whilst the scope for expansion of the electronics industry is very great, the rate of advance is governed by the adequacy of design to meet unfamiliar demands. That being so, preliminaries cannot be unduly hurried, since the observance of an exceptionally high standard of accuracy in the instruments used is essential. It will be understood that every notable advance in design helps to make the achievement of advance in electronics a more flexible proposition. The reports of new and more fruitful approaches to design problems may therefore prove to be of significance in giving an additional impetus to the electronics movement.

Fire-Retardant Textiles

The chief matter of industrial interest in British textiles has been the formation by the Bradford Dyers' Association and the well known chemical firm of Albright and Wilson Ltd. of a joint company to develop and promote processes by which certain textiles can be made fire-retardant. The United States Government, by reason of the many disasters which have occurred in America during recent years through the use of inflammable fabrics, has introduced legislation which requires that fabrics for specified uses must be rendered flame retardant. This is required both of fabrics produced in the United States and of those imported. Cotton, being highly inflammable, is particularly affected by this regulation—hence the preparations being made by Lancashire for the extensive use of fire-retardant processes. Most of these treatments depend upon the use of phosphorus or titanium. No process so far as been completely successful, as is conveyed by the description fire or flame "retarding" and not preventing. What is induced, in fact, is a very slow rate of smouldering. Several new processes have been announced of late in the United States. It is not clear whether the British venture has some modification of these in view; but as Albright and Wilson Ltd. are the largest British manufacturers of phosphorus, it is a reasonable inference that this material will continue to play a part in the processes and whatever else they have in mind.

Leather Research

Not much has been heard with regard to British leather research for some time, the last report stressing long-term aspects, and also mentioning that direct contact with tanners in India, Pakistan and Ceylon was proving valuable. American research workers claim that as a result of their studies a new insight into the structure and behaviour of leather should result and the tentative conclusions they have reached are attracting a good deal of interest in Britain. Their investigations relate chiefly to pore-size distribution in collagen and leather, and the very latest apparatus was used, including a mercury pressure porosimeter and an electron microscope. Their starting point was the belief that many of the unique properties of collagen and the tanned product, leather, result directly from the character of the collagen that is formed in nature as a fibrous network. Fresh light is thrown upon the problems of swelling and shrinkage and also upon the ability of leather to absorb tannings, etc. It is rather curious that kangaroo tail tendon was used for many of the experiments, but this choice was apparently because of advantages in the microstructure. The experimenters think it probable that, as a result of their discoveries, better commercial use of leather will be possible and this seems indicated also by the new processes which have been developed already for impregnating leather with rubber and other polymers.

Progress of Rayon

The opening of the new Research Station by the British Rayon Research Association at Wythenshawe, Manchester, makes the British rayon industry extremely well equipped. The total amount spent on buildings and equipment over the past nine years is £500,000, the latest buildings occupying half of a 25-acre site. A rather provocative note was struck by the chairman at the opening, the declaration being made that Britain "having lost most of the old markets for cotton, we must find new markets, and rayon (we use the word in its widest significance, as meaning any form of man-made fibre) offers us the opportunity to do so." Rayons, it was averred, are still in their infancy, and, it seemed to be implied, cottons are in their dotage. British cotton manufacturers are hardly likely to agree with this, and, as a matter of fact, some notable gains have been recently made in design. On the other hand, it has to be recorded that Courtaulds have put on the market a wide range of fabrics demonstrating new heights reached in the versatility and colouring of rayon yarns. All of these fabrics are blends of various kinds of rayon, so that, in this important instance the familiar argument that blended fabrics necessarily mean an increased use of cotton has no application. The programme of activities laid down by the British Rayon Research Association embodies in no uncertain manner the determination to leave little room for it to be charged with over-concern with the academic. It is definitely out to help rayon to enter new markets by attacking the technical difficulties involved. It constructs prototype machines and assesses their potentialities, and it has already made several important machinery developments. A number of physical techniques are available for the study of various aspects of the structure of textile materials. These include X-ray and electron diffraction, spectroscopy in the visible, ultra-violet and infra-red ranges, and ultrasonic irradiation. Nothing is lacking on the instrumentation side.

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Our City Cable

INDUSTRIALS STRONGER IN
SPITE OF STRIKESENGINEERING AND STEELS LEAD
THE WAY

London, 22nd June.

THE feature of the stock markets over the past week has been the renewed strength of industrial equities and oil shares. The fresh advance followed favourable week-end Press comment and further good company news. Sentiment was also aided by the statement on the economic situation by the Chancellor of the Exchequer and hopes of an early settlement of the dock and shipping strikes. Industrial leaders advanced strongly with engineering and steels prominent. Some of the buying in the industrial market was attributed to the United States. Gilt-edged stocks were subdued on talk of new issues but the tone was not unsatisfactory. In foreign bonds, Japanese gained ground while Germans receded. Rails improved in places and dollar stocks were higher in response to Wall Street. Gold shares relapsed into inactivity and prices moved within narrow limits. Rubbers gained ground in response to the higher commodity price. Teas advanced under selective demand and activity was at a rather higher level than recently.

The Money Market

For much of the week, money remained in keen demand, with supplies continuing on a very restricted scale. Some easiness developed towards the end of the period and on Friday there was unaccountable inflow of funds with money becoming abundant and cheapening to 2½ percent in some quarters. The better trend caused some easing in bill rates. Applications for Treasury Bills totalled £365,555,000, of which £260 million were allotted at an average rate of 7½s 5.17d compared with 7½s 7.53d in the previous week. This week £250 million are offered. The Bank of England return for the week ended 15th June showed notes in circulation about £9 million higher at around £1,787 million, while bankers' deposits were about £3 million higher at around £251 million.

Activity on Wall Street

In the foreign section of the bond market, trading was much slower than in the past few weeks, with German Nationals declining from the recent peaks though individual corporates and municipal loans scored sizeable gains. German General Electric 7 percent rose considerably. Italians also improved with Government 7 percent 1951 and some 6½ percent advancing. Norwegians were mixed and there was little interest in other Europeans. Australians showed only minor changes each way, while some Japanese issues rose one point or more. Chileans were firm among South Americans, with

3 percent of 1993 establishing a new high and some inactive issues advancing. In the domestic section, convertibles were outstanding with a broad buying movement in share privilege issues, resulting from the continued strength of the stock market. The Lockheed Aircraft Corporation's new 3½ percent were a feature with General Dynamics, Bethlehem Steels, Sinclair Oils, Phillips Petroleum and Standard Oils of Indiana. Rails were generally mixed. U.S. Government obligations fluctuated irregularly until late on Thursday when prices weakened on reports that the Treasury was considering the resumption of some long-term financing in connection with the Government borrowing in July and August. Top quality corporates were little affected by the sales of Treasury bonds. World Bank issues were neglected.

Federal Reserve Return

The U.S. Federal Reserve return for the week ended 15th June shows gold stocks \$1 million higher at \$21,676 million. Foreign deposits fell by \$1 million, while foreign investments rose by \$15 million. The Federal Reserve sold another \$61 million worth of bills. Total discounts and advances rose by \$446 million to \$837 million, while excess reserves of member banks rose by \$500 million to \$963 million. Their daily average of excess reserves fell by \$14 million to \$606 million, while their daily average borrowings rose by \$26 million to \$489 million. Business loans of New York City banks rose by \$431 million to \$8,048 million, compared with a rise of \$161 million to \$7,707 million a year ago.

U.S. Steel's Wage Offer

The U.S. Steel Corporation is to make a wage offer this week to C.I.O. Steel Workers Union which it hopes will result in a "speedy mutually acceptable settlement of negotiations," the Corporation announced. The Union has asked at the labour contract negotiations in progress for a "substantial" wage increase.

Sale of U.S. Commodity Surpluses

The U.S. Foreign Operations Administration issued a \$5,600,000 authorisation to France for the purchase of U.S. maize and \$1,200,000 for cottonseed oil. The contract period for maize is from 20th June to 31st January and for cottonseed oil from 13th June to 30th September. The authorisations were made under the Government's programme for the sale of surplus farm commodities abroad for foreign currencies.

L.E.T.F.C.'s Debenture Redemption

The British Transport Commission is issuing a £42-million British Transport 4 percent guaranteed stock 1972-77 at 296½ percent to redeem the London Electricity Transport Finance Corporation's 2½ percent debenture stock 1950-55 which is due for repayment on 1st August. Any resultant balance will be offered for cash.

Rubber Fluctuations

In face of the sound statistical position, as evidenced by the Study Group estimates of the excess

of consumption over production, rubber prices last week again moved sharply each way, but mostly upwards. Trading was very difficult owing to wide variations of buyers' and sellers' ideas. The labour disturbance in Singapore caused a further hardening of an already firm market, especially nearby rubber and early shipment from the East. Orders from factories were only moderate but precautionary covering and some profit-taking accounted for the fairly large turnover. Towards the close of the period, buyers were reluctant to follow the higher Eastern level but sellers were reserved and quotations of near positions were up to 3d higher on balance, while distants were about three farthings higher. The market for sole crepe hardened in sympathy with sheet. Although there was not much demand, sellers asked for the full quoted rates, which were on the higher basis of 38d a lb. for 1 1/8 inch smooth No. 1 on spot.

Linseed Oil

Linseed oil was in quieter demand although most sellers were asking around 10s a ton above Friday's rates. Groundnut oil admitted little change with Indian holding for £103½ c.i.f. June to U.S. buying with sellers of BSS reported talking as high as £98, although an isolated seller was reported in the market at £89 for lesser quality oil. Coconut oil was largely nominal with resellers of Ceylon around £103 and Straits indicated at £91½. U.S. cotton oil advanced \$1 a ton, while Sudanese around £2 a ton up.

Good Business in Jute Yarns

Good business has been done in many kinds of jute yarns since the reduction in U.K. prices and the position now appears to be much improved. The reduction was made at an opportune time, as most spinners were beginning to feel the continued lack of orders for yarns. Now there is more confidence in purchasing for delivery further ahead, especially as prices are at their lowest for many months. Good business was done in the past few days in jessan yarns for weaving and much more enquiry is being received for jute cloth.

E.F.A.C. Arbitrage Facilities

The French Office des Changes today extended until further notice its permission for the arbitrage of E.F.A.C. accounts issued in currencies of European Payments Union members against dollar granted on 21st May, 1955 and is due to expire on 25th June. E.F.A.C. accounts are foreign exchange holdings which French exporters are allowed to use for their own purposes. Under the arbitrage scheme, financial institutions can debit an E.F.A.C. account with an E.P.U. currency and credit it with the United States or Canadian dollars or with "free convertible francs."

New Delhi

STATE BANK ACT TO BE AMENDED
BY ORDINANCEINADEQUATE PROVISION FOR TRANSFER OF
IMPERIAL'S OVERSEA BRANCHES

(FROM OUR NEW DELHI CORRESPONDENT)

THE State Bank of India Act is to be amended soon by an ordinance which will be enacted into law by Parliament during its summer session commencing here on 2nd July. The State Bank Act as it stands today liquidates the Imperial Bank of India at midnight on 30th June. The framers of the Act overlooked the fact that the Imperial Bank had 13 branches in foreign countries, the assets of which had to be transferred to the State Bank and that such transfer was unlikely to be completed within the statutory period ending on 30th June. The ordinance will seek to remove this lacuna and to keep alive the legal identity of the Imperial Bank to enable the transfer of its assets in foreign countries to the State Bank.

The Bill to amalgamate with the State Bank certain associate provincial banks will also be brought up for enactment by Parliament during its summer session.

State Governments' Plans

The Planning Commission, in a letter to the State Governments, has indicated its programme for preparing the second five year plan. The four months ended September will be devoted to discussions between the Union Ministries and the State Governments, of the basis of the draft "plan-frame," the memorandum of the panel of Economists and other associated papers. Discussions relating to draft State plans will fall into four distinct stages, namely:—

- (1) Assessment of the States' financial resources.
- (2) Consideration of the general aspects of State Plans as a whole.
- (3) Consideration of the more important aspects of different sectors of State plans and of the principal development schemes included in them.
- (4) Proposals for modifying the draft State plans in the light of the discussions under the above.

Exchange of views with the State Ministers will be followed by an examination of the programme in different sectors in working groups which will include officials from the State Governments, officials from the Central Ministry concerned and officials from the Division concerned in the Planning Commission. These discussions will be co-ordinated by the Planning Commission's Programme Administration Adviser. As a rule, the Secretary, or another senior officer from a Ministry, will serve as chairman of the appropriate group and will keep the member of the Planning Commission concerned in touch with the subject. It is so arranged that the report of the groups will come before the Planning Commission and the State Ministers at the afternoon session on the second day of the discussions when the main lines on which the draft State plans should be revised will be agreed between the Planning Commission and the State Ministers. Within about two weeks of the final discussions, State Governments will send to the Planning Commission their revised plans in outline with a view to their incorporation in the national plan.

Following the general discussion it is proposed that more detailed discussions should take place through working groups for the following subjects:

- (1) Agriculture and community development
- (2) Irrigation and power
- (3) Village and small industries
- (4) Roads and road transport
- (5) Education
- (6) Health
- (7) Housing
- (8) Welfare of backward classes, social welfare and labour welfare.

For facilitating the consideration of their draft plans State Governments have been requested to provide a general appreciation bringing out the salient feature and drawing special attention to the following:

- (1) level of development estimated for 1955-56.
- (2) phasing of development expenditure year by year, distinguishing foreign exchange expenditure, non-recurring and recurring expenditure and expenditure in the form of recoverable loans other than short-term.
- (3) the principal targets to be achieved.
- (4) distinguishing the expenditure and targets relating to—(a) development schemes carried over from the first plan to the second plan and (b) new development schemes proposed for the second five year plan.

(5) explaining how programmes in different sectors within the State plan are co-ordinated with one another, namely, agriculture and community development and irrigation, power and industry, rôle of communications, etc.

(6) a summary statement showing break-up of that part of the State plan in different sectors

which represents district plans and plans of local bodies.

(7) requirements of personnel and the training programme envisaged.

(8) employment potential.

(9) requirements of principal material resources namely, coal, cement, steel and timber and of machinery and equipment for the larger projects.

(10) list of schemes costing more than Rs. 50 lakhs included in the draft State plan.

As at present arranged, the draft outline of the second five year plan will be published by October-November and the final plan by March 1956.

Planning for Industry

The Central Advisory Council of Industries and the Steering Committee for Industrial Planning are expected to meet here during the third week of July, say, from 21st. The Steering Committee, as its name should imply, has been set up by the Planning Commission to prepare the second five year plan, for which purpose distinction has been drawn between those industries for whose development some concrete measures are necessary and those whose development can be left to normal market forces. Thirty-eight industries have been grouped together in category "A" and targets of production and the manner and method of assistance for them will be recommended by the Steering Committee. Iron and steel, ferro alloys, aluminium, automobiles, railway rolling stock, shipbuilding, machine tools, agricultural machinery, textile machinery, aircraft, including aero engines, electronics, fertilisers, heavy chemicals, coal tar distillation, dyestuffs, plastics, newsprint, cotton, woollen and rayon textiles, sugar industrial machinery, air-conditioning plants and bicycles are included in the list.

Eight Development Councils have been set up so far to prepare blueprints for the development of bicycles, sugar, heavy chemicals (acids and fertilisers), heavy chemicals (alkalis), light electrical industries, heavy electrical engineering industries, pharmaceuticals and drugs, internal combustion engines and power driven pumps. A Panel for electronics and wireless equipment has also been set up.

Some explanation of the distinction between Development Councils and Panels is probably necessary. Although both are expert bodies entrusted with the responsibility of formulating development programmes, Panels are *ad hoc* bodies while Development Councils are statutory and are constituted under the provisions of the Industries (Development and Regulation) Act. It therefore follows that while Panels will be confining their work to the planning of industrial programmes in connection with the second five year plan, Development Council have wider scope, as envisaged by the Industries Development and Regulation Act. Unlike Panels, Development Councils are representative of the consumers and work as laid down in the Act. In "B" category are included 25 industries which are largely consumer goods industries. As already reported, Member of Planning Commission, Mr. K. C. Neogy, has been having discussions with representatives of these industries since his return to New Delhi last week.

Health Plans

The proposals of the Union Health Ministry for inclusion in the second five year plan are estimated to cost Rs. 208 crores including Rs. 52 crores for the schemes carried over from the first five year plan. The Ministry has evolved a pattern of Central aid to the States as under:—

First year	...	100 percent
Second year	...	80 percent
Third year	...	60 percent
Fourth year	...	40 percent
Fifth year	...	20 percent

Twenty-six schemes, at an estimated cost of Rs. 17.87 crores were originally included in the first five year plan. Twenty-one new schemes at an estimated cost of Rs. 311 crores were added in 1953, raising the total outlay to Rs. 2030 crores. A second review in July, 1954 disclosed possible savings to the extent of Rs. 140 crores, of which Rs. 34 lakhs were re-allocated to the expansion of certain schemes and the balance of Rs. 106 crores was allocated to some new schemes, which were added to the plan. The reasons for the shortfall in the progress of schemes were (1) procedural delays, (2) inability of participating States to utilise fully the assistance offered under the centrally-aided schemes, (3) lack of certain categories of trained personnel and the inability, very often, of the States to absorb the trained personnel even when available (4) Delay in the availability of plant and equipment from abroad and (5) inadequate staff at the Centre for field visits and personal contacts with administrative staff in the States. Some of

the schemes proposed to be included in the second five year plan are as under:—

Schemes	Estimated cost (in lakhs of rupees)
India Medical Institute	473.50
Expansion of Safdarjung Hospital at New Delhi	66.00
Expansion of Willingdon Hospital	66.70
Taking over of the Tata Memorial Hospital at Bombay	44.50
After-care and rehabilitation of T.B. patients	150.00
Isolation of advanced cases of T.B.	250.00
Homes for the incurable	500.00
Expansion of Lady Hardinge College	95.00
Training of 50,000 dais	187.50
Model villages	50.00
Holiday and Convalescent Homes for Central Government employees	12.00
T.B. Clinics	802.50
T.B. demonstration centres	102.00
V.D. Clinics	151.00
Opening and expansion of medical colleges	1190.00
New dental colleges	216.00
Dental clinics	123.00
Public Health Service laboratories	151.00
Centres for training auxiliary health workers	37.00
5,000 school feeding centres	703.00
285 blocks of school health, national water and sanitation schemes	90.00

Some comments are needed. The plan is largely devoted to the training of health services and of providing health facilities in the urban areas. The schemes exclusively related to the countryside are the provision of Rs. 50 lakhs for model villages and of Rs. 30 lakhs for rural water supply and sanitation. This is against the background that India is a land of villages which, generally speaking, lack medical facilities. Due to the unattractive nature of the villages, trained medical men prefer to live on scanty earnings in the cities rather than to build a practice in the rural areas. The socialistic pattern envisaged in the second five year plan has largely left the rural population to their existing unsatisfactory state of medical and health facilities. The first plan, as admitted by the Government, disclosed a large shortfall for which explanations have been advanced. The proposals do not indicate the steps proposed to be taken to show better results in the second plan period.

Drug Manufacture

The Ministry of Production has suggested a provision of Rs. 2.06 crores for the expansion schemes to be taken up by the Hindustan Antibiotics Limited. The expansion schemes under consideration are:—

Total cost, including building service and plant equipment.	(Lakhs of Rupees)
Increasing the production of penicillin from 3.6 million mega units to 9 million mega units	46.73
Streptomycin	60.25
Chloromycetin	14.00
Insulin	14.05
Anti-malarials and Sulpha drugs	36.0
Raw materials development	14.5
Water supply schemes	5.0
Staff quarters and other amenities	15.0
	206.0 lakhs

In the first five year plan a provision of Rs. 50 lakhs was made for the development of existing salt works and another provision of Rs. 100 lakhs for the development of the Mandi Salt Mines. It is now expected that Rs. 25 lakhs will be spent on the first item during the present plan period and that no expenditure is likely to be incurred on the Mandi Salt project since a decision can be taken on the latter only after the results of the core drilling in progress are known. The Ministry of Production has proposed that a provision of Rs. 100 lakhs should be made for the Mandi Salt development scheme and of another Rs. 100 lakhs for the development of existing salt works during the second five year plan. As regards the development of existing salt works, detailed lists of works to be executed in the first year of the second five year plan have shown that a sum of Rs. 29 lakhs will be required for them. In arriving at the estimate of the total financial requirements for development of existing salt works, the Ministry of Production has assumed that the expenditure from 1957 onwards will be on nearly the same scale as in 1947-57. The expenditure on these projects will be met from the fund being created out of the receipts from the salt cess.

New Iron and Steel Ministry

The long-awaited Ministry of Iron and Steel came into being during the past week with Mr. T. T. Krishnamachari as its Minister and Mr. S. Bhoothalingam as its Secretary. It is likely to de-

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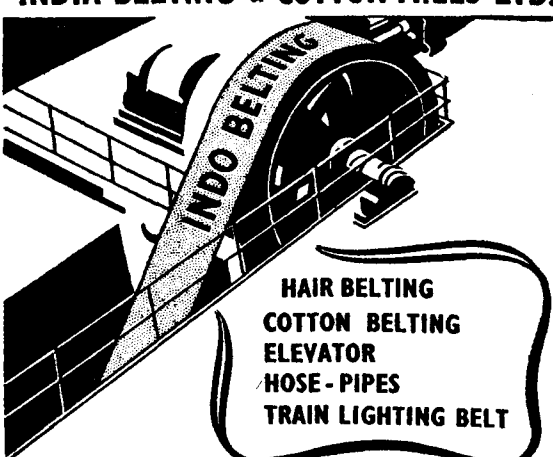
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velop into a Ministry for Minerals, taking under its umbrella, in due course, the production and processing of iron, copper, zinc, manganese, aluminium, etc. In its initial stage the Ministry will deal with the iron and steel undertakings in the public sector, leaving the co-ordination of the two wings of the industry to the Ministry of Commerce and Industry. The two wings of the iron and steel industry may be brought under the new Ministry by transferring to it supervision of the units in the private sector. Proposals are already under examination for the setting up of an Iron and Steel Board, to manage the units in the public sector. The member in charge of the Ministry will be the Chairman of the Board.

Mr. T. T. Krishnamachari proposes to pay a visit to the Rourkela site of the Hindustan Steel Limited by 15th July, in order to set up a small office for himself. He and his Deputy Minister, Mr. Kanungo, propose to spend a part of their time at the sites of the works in order to guide the erection of the plant and machinery and the building of the township. As already reported the Production Secretary, Mr. S. S. Khara, has been selected to lead the Indian Steel Mission to Russia. The Industrial Adviser, Mr. B. D. Kalekar, will be the Deputy Leader of the Mission which will include nine other experts. The Mission leaves for Russia by the middle of next month.

Railway Freight Structure

Sir Ramaswamy Mudaliar will be chairman of the Committee which is to enquire into the freight structure of the Indian Railways. The other members will be: Mr. T. N. Singh, M.P.; Mr. D. K. Borooah, M.P.; Mr. I. S. Puri, ex-Financial Commissioner for Railways; Mr. V. P. Bhandarkar, ex-Member for Transportation, Railway Board; Mr. L. K. Jha, Joint Secretary, Ministry of Commerce and Industry; and Mr. A. K. Basu, General Manager, Eastern Railway. The terms of reference of the Committee will be:

- To review the present railway freight rate structure in all its aspects and to suggest what modifications should be made, bearing in mind the needs of a developmental economy and the necessity for maintaining the financial stability of the railways;
- To examine whether the statutory provisions dealing with the responsibility of the railways as carriers need any and, if so, what modification, and in the light of the modification proposed whether any adjustment in freight rates is warranted; and
- To examine what changes, if any, are needed in the existing constitution, jurisdiction and rules of procedure of the Railway Rates Tribunal, so that the Tribunal might be a more effective and expeditious instrument for adjudication of railway freight matters at a reasonable cost to the litigant.

The Committee will be expected to make recommendations on the above matters. With reference to item (i); while it is not intended to burden the Committee with the task of going into the classification of individual items unless the interests concerned allege anomalies and ask for adjustment, it will be expected to review generally the principles of classification, suggest such changes in the overall structure as may be considered necessary in view of the developments which have taken place and are expected in the field of trade, commerce and industry and to suggest appropriate methods for dealing with such questions as may arise later in regard to classification.

The present freight-rates structure of the Indian Railways was introduced with effect from 1st October, 1948, after protracted investigation for over four years by a departmental committee. This investigation was undertaken in response to a public demand for the simplification and rationalisation of the previous rates structure which had been

rendered very complicated under multiple ownership of the railways. The scale of charges, under the previous rates structure, varied from railway to railway, not only for conveyance, but also for services at terminals and transhipment points. Even when the same scale was applicable on two contiguous railways, the charges had to be calculated separately for the distance over each. Against 16 standard class rates, exceptional rates ran into hundreds of thousands. Some of these rates were quoted by individual railways to attract traffic to their respective routes and involved uneconomic haulage over circuitous routes. The 1948 revision mainly aimed at simplification and rationalisation of the rates structure by standardisation of charges over the newly nationalised Indian railways. Routing of traffic by the shortest route to the maximum extent possible was enforced. Telescopic rates on a continuous mileage basis irrespective of railway boundaries were introduced for the first time, the unit charge declining with an increase in distance.

The Railway Freight Structure Committee has also been asked to examine the question whether the statutory provisions dealing with the responsibility of railways as carriers need any modification and whether any adjustment in freight rates is warranted by these modifications. At present the responsibility of the Indian railways for loss, destruction or deterioration of goods tendered for carriage by rail is that of a "bailee" as against the responsibility of a common carrier imposed on railways in the United Kingdom and certain other industrially advanced countries. It has been examination of the question and industry that a change in the responsibility of the railways as carriers of goods so as to approximate it to that of a common carrier.

Complaints have also been made that a change in the provisions of Section 77 of the Indian Railways Act is necessary as the Section is unnecessarily restrictive. Under this Section a claim for compensation for loss, destruction or deterioration of goods in writing within six months from the date of delivery of the goods for carriage by rail. Railway administrations already have instructions not to provisions of this Section under certain circumstances, but possibly a change in the statutory provisions would provide a more satisfactory solution of the problem.

A separate term of reference of the Committee relates to the Railway Rates Tribunal. The examination has been entrusted to the Committee in view of the persistent demands made by trade and industry for simplification of the procedure and conduct of cases before the Tribunal so as to ensure more expeditious disposal of such cases and also to reduce the cost to the parties involved. The recent decisions of the Tribunal have also revealed certain ambiguities in the provisions of the Railway Act in regard to the jurisdiction of the Tribunal in respect of certain rates matters, so that Courts on written petitions. For example, there was the question whether the Tribunal has or has not the power to order the provision of a wagon at present. There was also the question from take effect and whether retrospective effect was contemplated by the statute. Such lacunae or ambiguities involve unnecessary litigation between the railways and the interests concerned so that it will be a definite advantage if the Committee provisions of the Railway Act is called for to simplify matters and to make the intentions of Parliament clear beyond doubt.

Railway Electrification Plans

Eighteen hundred miles of the Indian railways are proposed to be electrified in the second five year plan. Calcutta to Mughalsarai, Igatpuri to Bhusaval, Ahmedabad, the steel districts, including Asansol to Jersagod, and some portions in South India are included in the plan. In addition of electric current are the determining factors in the plan, the Government has approved a phased programme for the manufacture of integrated electric coaches within five years in India, through Jessop and Company of Calcutta. The establishment of a heavy electrical equipment industry will enable India to manufacture complete coaches.

Oil Prospecting Licence

The Government of India has agreed to grant a prospecting licence to the Assam Oil Company, a subsidiary of Burmah-Shell, to be granted for a period of 20 years, renewable for further a period of 20 years, at the option of an Indian rupee company to be incorporated in India, to which all the unworked licences at present held, and in which the Government of India will hold one-third equity capital.

Expansion of Rourkela Project

An agreement has been reached with the German combine, Krupp-Demag, to revise the State-Rourkela in Orissa, by expanding its installed capacity to 1.2 million tons of ingots. The plant was originally designed for half a million tons of ingots to produce sheets, strips and plates. It is expected to go into production by October, 1958.

Bombay

LABOUR COURT'S RULINGS IN DOCK WORKERS' CASE

PIECE RATE PAYMENT ORDERED AGAINST TIME RATE SYSTEM

(FROM OUR BOMBAY CORRESPONDENT)

SEVERAL important awards in industrial disputes in western India were notable events of the week. The most important amongst them and the one that has attracted considerable comment and is likely to have far-reaching repercussions in the future, not only on the ports but on the labour situation in general is the award of the Industrial Court in the outstanding disputes between the Bombay dock workers and the Port Trust authorities on the one hand and the stevedores on the other. These disputes were referred for adjudication to the Industrial Court of Mr. M. R. Meher by the Government of India, after a "go-slow" strike of some duration, organised by the Transport and Dock Workers' Union which almost paralysed work at the port a little over a year ago. The awards are being published in parts.

It may be recalled that long before this crisis in the docks, and the reference of the dispute for adjudication, a system for wage and incentive bonus for securing a fair output and quick turnaround of ships in the Port had been devised and was in operation. The Tribunal has held that the factors responsible for the failure of this scheme were "the indifference of labour towards its duties, the unauthorised absence of workmen for an hour or so during the shift, the tendency of a part of the workmen to work for two shifts or excessive overtime instead of turning out adequate work in one shift and the system of paying 'speed money' to certain workers." In support of this finding, the Tribunal observes that "there was strong evidence that workmen had been going slow and, at times, an intensified 'go-slow' policy was adopted by them." The award rejects the contention of the stevedores that the fall in labour efficiency was due to such factors as congestion in the sheds, defective cranes, changes in the tally system and delays in customs examination, as having little substance in view of the fact that new sheds had been erected and the equipment of ships had been improved to facilitate the quick discharge and loading of cargo. Similarly, it also rejects another contention of the workers that "lower production and unauthorised absence of workmen during the shift was due to the absence of adequate amenities such as canteens." The Court has agreed with the Bombay Port Trust that the time rate system of payment had resulted in slowing down the work.

Payment of Wages

After rejecting the demand of the dock workers for an increase in the time rate, the award lays down piece rates on the basis of an increase in time rate and has fixed these rates for various categories of workers in the hope that under a piece rate system workers would be reasonably efficient and punctual. However, it has been ruled that payment should be made at the time rate in all cases where labour is rendered idle on account of circumstances beyond its control. The award stipulates that workers reaching 90 percent or more of the datum line should be entitled to not less than the time rate and for production in excess of the datum line, payment should be at double the usual rates, besides providing certain minimum wages at rates higher than those provided by the Minimum Wages Act. In all cases where the output of workers does not lend itself to accurate measurement, payment is to be made at the time rate. With the increase in wages by this time rates.

With the increase in wages by this time rates, the opportunities created for earning additional income under the piece work system, the Tribunal hopes that the present system of paying 'speed money' to crane drivers and others would eventually disappear. Detailing the manner of wage payment, the award lays down that the difference between the lowest time wage and the actual wage at the time rate, and between the basic dearness allowance and the actual dearness allowance, will in each workman's case, be credited to his account by way of an allowance. The piece rate for the eight-hour shift would be Rs. 47-15 for 40 tons, that is Rs. 0-15-8 a ton a gang. The time rate has been increased to Rs. 4 in the case of B. P. T. workers and Rs. 4-6 for stevedore workers, as against Rs. 3-11 and Rs. 3-14 previously. The Tribunal has also granted a guaranteed minimum wage without work for a stevedore worker, shore worker and Rs. 3-3 for a stevedore worker, even if the output is 90 percent or less of the datum line. The Tribunal has also brought crane drivers within the purview of the piece rate system, though it has increased their wage by Rs. 12½ a month.

Regarding the monthly paid workers, the Tribunal has decided that they should be paid on the same basis as pool workers when engaged in loading operations. When not employed that way, they will be paid daily rates calculated at one-thirtieth of their existing basic wage and dearness allowance and for Sundays and holidays as well as for days on which there is no work they will get one-thirtieth of the basic wage and dearness allowance.

Guaranteed Minimum Wage

The award has fixed the basic wage of a junior worker at Rs. 2-10 plus dearness allowance of Rs. 1-12 on a piece rate basis. The guaranteed minimum wage for a stevedore worker will be Rs. 3-3 and for a Port Trust shore worker Rs. 3-1. If the piece work earnings plus idle time payment and allowance earned by a workman on any work-

ing day fall short of the above minimum, the employer will make up the difference for that day, provided the output on any such day has been not less than 90 percent of the datum line during the period or periods of work. Allowance will be paid at annas eight and nine paise an hour in the case of eight-hour shifts and 11 annas and eight paise for six-hour shifts for the period that labour is rendered idle due to no fault of its own and on account of certain specified reasons. The Tribunal has also directed the appointment of a committee consisting of an equal number of representatives of employers and employees, with an independent chairman, for the proper administration of the piece rate system and for the settlement of disputes. It has recommended that the Port Trust Act should be amended to provide for such a committee. Until the Act is amended, disputes are to be settled mutually or by referring them to the Central Conciliation Officer. At the same time, the Tribunal has rejected the demand of the Transport and Dock Workers' Union for a scheme for the decasualisation of workers on the lines of the Bombay Dock Workers' (Regulations of Employment) Scheme which is at present applicable to stevedore workers only and has suggested that the matter should be examined by the committee appointed by the Central Government for the purpose. The Tribunal proposes to deal with the question of providing amenities for dock workers in Part 2 of the award.

Labour Relations

While the Port Trust authorities, the stevedores and the shipping companies in Bombay have so far not expressed any opinion on the award, there has been some sharp reaction from the dock workers' organisations. Mr. H. N. Trivedi, president of the Bombay Stevedores and Dock Workers' Union, which is affiliated to the Indian National Trade Union Congress, characterised the award as unfavourable to labour and declared that his union had decided to appeal against the Tribunal's decision on the issue of the piece rate system. A cordiality to him, the piece rate system is detrimental to the workers' interests and it should have been discarded entirely because of its possible deleterious effect on the health of dock workers, who were naturally tempted to work beyond their strength in order to earn more under a system which made wages proportionate to their output. Mr. Trivedi disagreed with the finding in the award that the dock workers were to be held responsible for the slowing down of work at the docks and stated that his union could not accept this. The general secretary of the Dock Mazdoor Union went further. While describing the award as "reactionary and anti-labour", he warned that industrial peace in the docks would be disturbed seriously if it was forced on the dock and stevedore workers. In a statement, he declared that the award, if implemented, would make working in the docks "lousy-turvy."

Labour Problems for Indian Shipping

The position of Indian shipping, because of the unsatisfactory working of dockers at important ports, has been rendered very precarious. How serious this has proved financially for the infant Indian shipping enterprise which is being continuously urged to expand, was well brought out with facts and figures by Mr. C. R. Srinivasan, in his address as chairman of the Bharat Line Ltd., at the time of the general meeting of the Company. Mr. Srinivasan said that apart from labour, legislation of a general character, which equally affected shipping and other industries, the recent introduction of the labour decasualisation scheme involving payment without work to dockyard workers not only imposed a direct burden on the industry but indirectly had exposed it to a vicious train of reactions of infinite consequence to the community as a whole. If pay could be had without work, it was bound to provoke demands for more and more pay for less and less work, and the go-slow movement had already gathered a new momentum. To illustrate his point, Mr. Srinivasan gave some important figures for the year 1951 to 1954 for the Port of Bombay, which are worth reproducing:

STATISTICS OF CARGO HANDLED AT BOMBAY.

Year	Cargo handled	Gangs employed	No. of days
1951	1,24,295	2,584	374
1952	96,338	2,193	384
1953	82,134	2,619	405
1954	90,519	2,874	442

Proportionately for handling 1,000 tons the statistics would be:

Year	Gangs employed	No. of days	Cost per gang... Rs. As. P.
1951	20.79	3.01	52 0 0
1952	22.76	3.98	57 10 0
1953	31.88	4.93	72 0 0
1954	31.74	4.88	72 0 0

Taking 1951 as 100 the above figures work out to:

Year	100.00	100.00
1952	109.47	132.22
1953	153.34	163.78
1954	152.67	162.12

Mr. Srinivasan therefore deduced that whereas for handling 1,000 tons of cargo 20.79 gangs were employed at a cost of Rs. 52 a gang and the work was completed in 3.01 days in 1951, the same workload required 31.74 gangs costing Rs. 72 a gang in 1954 and was completed in 4.88 days. He added that this was only part of the penalty that the shipping industry had to bear as a result of these new tactics. The greater loss came from the needless detention of ships at ports due to slackness

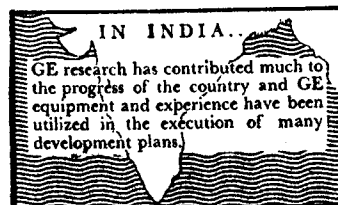
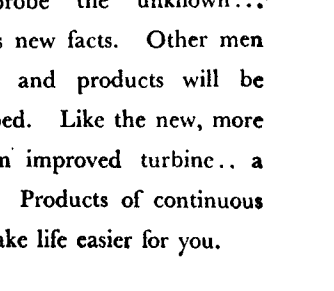
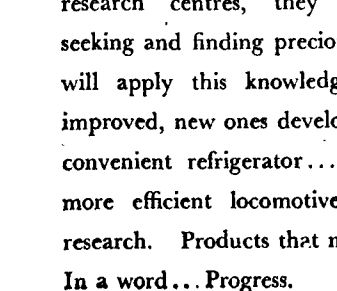
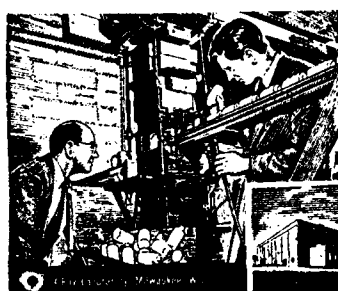
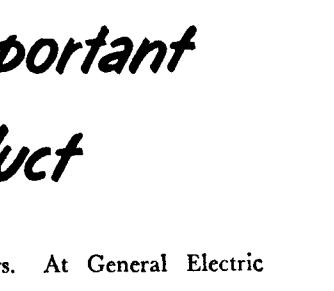
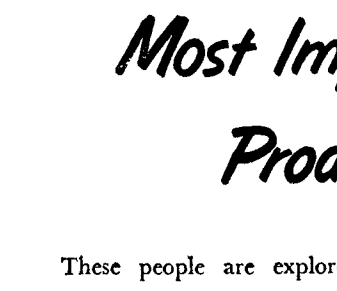
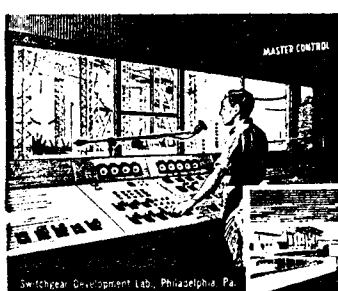
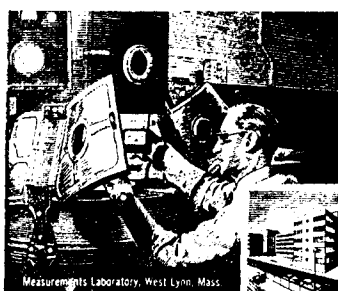
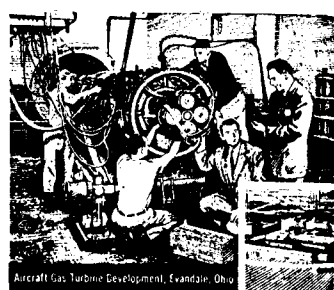
of labour. The standing charges of a medium size ship covering wages, fuel, maintenance, insurance, etc. averaged between Rs. 4,000 and 5,000 a day, and every day's detention not merely added to expenses but denied opportunities for further earnings. "I have had statements prepared to estimate the loss sustained by us on our fleet on this account and you will be amazed to hear that the total detention cost equals in value the full time operation of an 8,000 D.W.T. ship for a period of 179 days, or nearly six months. The maintenance cost of the ship for this period would be between Rs. 8 and Rs. 9 lakhs. This represents the direct loss. The indirect loss is that during this period what might normally have been earned on freight is also lost. Does labour stand to gain anything by imposing this loss on the shipping company?"

Mr. Srinivasan further said: "Detention of ships at ports leads in turn to congestion with ships waiting outside for berths. The gravity of the situation as it has developed in the major ports of India may be gathered from the fact that foreign shipping interests had notified shippers that a charge of 35 percent would be levied with effect from 1st June if conditions did not substantially improve. Naturally, this has provoked a storm of protest from the interests affected and the Government's hands have been forced to meet a threat with a counter-threat. Howsoever the position finally resolves itself, the point I desire to stress in this context is the price that the community may be called upon to pay for pampering a small section of labour, unconscious and unmindful of their own long term interests." Mr. Srinivasan deplored that some of those who claimed to speak for workers had shown no appreciation of the broader implications of the claims they advanced. He reminded them that a short-sighted attempt to hold industry to ransom was not in the interests of either labour or the community as a whole, and as in the last analysis it was the community that paid for goods and services, the assertion of rights without acceptance of obligations was bound progressively to deplete the goodwill of the community. In the preparation of the second five year plan, with its emphasis on industry rather than agriculture, the concept of creating a national labour force was being canvassed. He presumed that this suggestion owed its origin not to any lack of labour but to a lack of discipline and responsibility among organised industrial workers today and advised workers' leaders to take an unbiased view of the present situation. At the same time Mr. Srinivasan suggested that it was time the Government realised its larger responsibility to the country and took proper and necessary steps by legislation or otherwise to undo the present mischief before it damaged the economy grievously. Workers' wage should be related to their output with an incentive bonus for extra work; otherwise with labour costs rising and stevedoring charges keeping pace with them, the outlook for the shipping industry would be bleak.

Declaring a Strike Illegal

Another important award affecting the Labour Court Practice and Procedure Rules in the case of declaring a strike illegal was occasioned by an application, made by the Bombay Electric Supply and Tramway Undertaking of the Bombay Municipal Corporation, praying for a declaration to the effect that the strike sponsored by the BEST Unity Front on 18th April was illegal. Relying on the present rules of Labour Court Practice and Procedure, the BEST Undertaking selected only two out of the nearly 6,000 conductors and drivers involved in the strike to represent themselves and other striking workers at the hearing of the application. On the other hand, nearly all the striking workers sought to be made parties to the hearing of the application in the absence of the appearance of a representative Union. Referring to this claim of the workers in his ruling, the Judge of the First Labour Court observed that with so many people individually joined as parties, the adjudication of the dispute was bound to be immensely delayed, besides creating a few more occasions for the complete cessation of work of this public utility concern, as all the opponents to the application were supposed to be present in the Court. In view of this impossible situation which would be created, the Judge, in exercise of the discretion vested in him regarding joining of the parties, directed the BEST Workers' Union to appear for and act on behalf of the affected employees, in spite of the contention that the appearance of this Union, which was not in favour of the strike, would be inadequate in the interest of striking workers. Rejecting this contention, the Court observed that it was possible that the Union and the affected employees might not be in agreement regarding the views and the actions of the strikers, but the BEST Workers' Union was a statutory representative Union and as such had not only a right but also a liability to represent the employees whose representative it claimed to be.

In a similar context, the Madhya Pradesh State Industrial Court, during the same week, went a step further and held that a strike would be illegal even without a declaration to that effect by an Industrial Court, if circumstances rendering it illegal under the law existed. In this case the management of the Model Mills, Nagpur, had discharged some workers for striking illegally. Three of the discharged workers went on appeal to the Industrial Court on the ground that no action could be taken before the management obtained a declaration from the Court that the strike was illegal. Dismissing these appeals the Chairman of the Industrial Court observed that it was not the decision of the Industrial Court which rendered the strike illegal but the existence of circumstances recognised by law rendering it so.



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RECENT DEVELOPMENTS IN LIFE INSURANCE

REGULATION BY THE COUNCIL

By N. T. Raju

DURING recent years life insurance has been the subject of much public discussion and its day-to-day activities have been receiving considerable publicity. The last Insurance Amendment Act, in 1950, extended State interference in the business in many new directions. The interests of insurance agents were better protected, expenses of management limited and investment of funds subjected to severe restrictions. A Life Insurance Council was created to aid, advise and assist insurers in establishing sound standards of business practice. This body formulated a Code of Conduct early in 1953 for observance by all offices. Unfortunately the code contained many details, such as a slab for agents' commission, which were not of much practical utility in raising the standards of business practice. The most useful content of the Code was the prohibition of dual rates of premium for identical insurance benefits.

Dual Premium Rates

Life insurance for Europeans is cheaper than for Indians because of lower mortality and for certain other secondary reasons, so some life offices had a separate set of premium rates for Europeans. The Code of Conduct recognised the appropriateness of this distinction. With increasing competition for life business, the lower rates of premium were extended to highly placed officers in the Government and mercantile offices and gradually the benefit of the special rates seeped through to anyone who cared to buy a life policy for a fairly large amount. Some offices allowed the lower rates under the guise of Staff Insurance Schemes, outwardly supposed to cover a substantial portion of the staff under an employer. It was a development about which no life office was happy but which no office of any importance could avoid. With the introduction of the Code of Conduct these undesirable developments have been greatly checked. While the prohibition of dual rates of premium should be welcomed as a wise move on the part of the Life Insurance Council, provision to quote lower premium rates for Staff Insurance Schemes approved by the Controller of Insurance subsequently proved to be a thorn in the flesh.

Intermediaries

Another important feature of the Code of Conduct was the restriction of the number of intermediaries between the agent and life office to one. The limitation was designed to curtail the new business expenses of offices. When the Code was introduced, it was common practice to employ more than one intermediary and the innovation naturally caused serious inconvenience to companies. It is difficult to say how far it was wise to disturb existing and established practices in this respect. Though the offices technically conformed to the principle it is doubtful whether there was any substantial saving in expenses under this head. The business had hardly adjusted itself to changes introduced by the Amendment

Act and the Code of Conduct when it was confronted with a drastic reduction in premium rates.

The Rate-Cut

During the war and since, the economic scene has undergone a radical transformation. The rate of interest earned on life funds has been steadily declining. It touched a peak of 6.26 in 1923. By 1940 it was only 4.37 and in 1948 it slid down to the all-time low of 3.02. The increase in working expenses and staff salaries during the 'forties added to the burden of the offices. In consequence, premium rates were raised many times by offices till 1948.

After 1948 the rate of interest improved considerably and by 1953 had recovered to 3.50 percent. The decade centring on 1948 witnessed a phenomenal growth in life business. The bulk of this business was written by offices on rates of premium which were based on a low rate of interest. With the improvement in interest earnings, the gradually declining mortality of the insured lives and stabilisation of the expenses of management, the financial position of most companies reached a satisfactory state. The burden of the very old business on what are now uneconomical rates of premium became progressively less, partly with the running off of such business from the books and partly due to an improvement in the rates of interest and mortality. Also, what still remained of such business was small when compared to the more recent business at higher premium rates and the losses were largely overcome by the increasing favourable margins in subsequent business.

In the circumstances the life premium rates prevailing in 1953 and 1954 admitted of some reduction. But New India chose to impose a sudden and drastic rate-cut early in 1954, being followed by Oriental. Feeling that Government intervention was uncertain and that in any event it would be belated, other offices were left with no choice owing to the force of competition in the new business field.

The rate-cut has been widely discussed. Some took the view that a substantial reduction was not fully in the interests of the healthy growth of the business. Many small companies could not afford similar reductions as larger offices and the consequent disadvantage at which they would have to conduct their operations had many sympathisers.

But the fundamental fact remained that the new rates put in force by the larger offices were technically sound, and opposition to them, being based on slender foundations, had necessarily to wane with time. To develop the habit of life insurance and to accelerate capital formation through insurance, the policies have to be attractive and appealing and the surest way lies in making them cheap consistent with safety.

The powers of the Government under the Insurance Act to prevent a rate-cut are not very clear but as a working arrangement the Life Insurance Council has advised offices that any rate-cut hereafter should secure their prior ap-

proval so that similar occurrences in future may be avoided.

The Bonus War

Soon after the rate-cut and the controversies it started came high bonus declarations by offices which made their valuations as at the end of 1953. They were again the subject of severe criticism. Motives of new business considerations were attributed to declaration of high bonuses. Some even went to the extent of asserting that the offices could not afford such bonuses. The propriety of declaring the same rates of bonus for policies on different premium scales naturally came up for consideration. As the recent low rates declared up to end of 1953 were not much affected by any such propriety. It would arise in valuations made as at end of 1954 and later. The Government some time ago elicited the professional opinion of actuaries regarding the declaration of uniform rates of bonuses for policies on different scales of premium and regarding the maintenance in future of the level of present bonuses. It has all along been accepted that equity between different batches of policyholders is the practice of some companies to declare differential rates of bonuses for various premium scales. But the matter lends itself to considerable legitimate difference of opinion and so much depends upon the particular circumstances of individual offices that it would not be proper to express a general opinion.

It cannot be denied that prospective clients may be guided by the current levels of bonus in choosing a life office to insure with, expecting that similar bonuses will be maintained in future. If such hopes do not materialise due to a faulty system of determining bonus rates, the offices concerned cannot be absolved of responsibility for before the eyes of their prospects. But in practice it is customary to keep in view the probable level of future bonuses while making a valuation and the matter is best left to the judgement of the valuing actuary.

After all these happenings, the rate-cut, higher bonus rates and the more recent developments staff insurance schemes, it would appear that the Life Insurance Council has not served a very useful purpose in properly regulating practices in life insurance business. The machinery cannot forestall any of these developments and prevent their occurrence. Every time only a post-mortem examination of the situation became left undisturbed. Such a state of affairs cannot but lead to a weakening of confidence in the efficacy of the machinery. When the machinery does not prove very effective in important matters such as agents' commission and enticing of workers of one company by another, it will only usefulness.

Books and Publications

CO-OPERATION IN INDIA

Theory and Practice of Co-operation in India and Abroad. Vol. I. By K. R. Kulkarni (Co-operators' Book Depot, Bombay. Price Rs. 15. Pages 398).

Professor K. R. Kulkarni's book is timely. Though he has written it as a text-book meant for students of the Co-operative Training College, conducted by the Bombay Provincial Co-operative Institute, the book will have value for all those interested in the co-operative movement. In his clear exposition of the principles of co-operation differentiates it sharply from Socialism as essentially standing for the expansion of private property for social ownership of the means of production. Co-operation does not choke individual resourcefulness, initiative and enterprise, as Socialism with its rigid State, co-operation becomes a misnomer since the machine. Extending this logic to the question of State participation in the co-operative movement, the author says: "Objections to State help are certainly based on valid grounds. It is undeniable and demoralising in its influence, if it is extended for prolonged periods or if it is indiscriminate or agencies. There are many instances also on record in which the Governments have been over liberal a disservice to the co-operative movement as the fundamental principle underlying co-operation is self-reliance." The author does not examine the elaborate schemes formulated recently by the Government in accordance with the recommendations of the Committee of Direction of the Reserve Bank's rural credit survey as the book is devoted chiefly to an abstract or academic treatment of the forms in which it is practised in India and abroad coming third volume. In his forthright history of co-operation of India and its practical aspects, a thorough and critical examination of the now accepted principle of elaborate State participation in the movement should be made.

Jute

THE NEED FOR RESEARCH IN JUTE GROWING

IN a letter published in the May issue of the Indian Central Jute Committee's Bulletin, Mr. C. R. Nodder of the Institute of Jute Technology, has drawn attention to the neglect of research directed towards the development of strains of jute giving a higher yield of fibre per plant. This is a matter to which this paper has drawn frequent attention in the weekly articles on jute, but without succeeding in stimulating the interest of those engaged in research on jute-growing. All their efforts appear to be concentrated on producing bigger plants which will give a greater green weight per acre. In fact, one of the articles published in *Capital* some years ago drew forth disparaging comment from the Agricultural Research Department of the Indian Central Jute Committee. Even as recently as when India was suffering from a great scarcity of food grains it was pointed out that, if jute strains giving a higher yield of fibre per green plant could be produced, many thousands of acres could be set free for the growing of food crops without interfering with jute, the main cash crop of the ryots. The subject was again referred to after Partition when some people deprecated the idea of trying to make India self-sufficient in jute because that might cause rice land to be diverted to jute-growing.

We have pointed out how much has been done in other countries in regard to other crops such as grain and potatoes in the way of developing plants giving a higher yield in relation to the weight of the plant. In the case of oats in the U.K., for instance, the yield of grain per plant is nowadays about eight times what it was at the beginning of the last century. We do not suggest that anything like that could be done with the fibre yield of the jute plant but, if the yield could be even doubled, it would make an enormous difference to the agricultural economy of Bengal. We are also aware that years of experimentation will be necessary before strains giving higher fibre yields can be developed, for nature cannot be hurried—not to any great extent, anyhow—but it is certainly worth trying and, in our opinion, more worthwhile than some of the research being carried on at present.

That research on these lines would benefit the country will be appreciated if the following points are borne in mind:—

- (1) the reduced acreage required to produce the same quantity of jute;
- (2) the food crops which would be produced on the land set free from jute-growing;
- (3) reduction in the water required for retting;
- (4) reduction in labour in carrying the plants to the retting water;
- (5) reduction of labour in retting;
- (6) reduction of the enormous quantity of waste matter at present produced (94 per cent of the crop);
- (7) soil economy because of there being less strain on the land in producing useless vegetation;
- (8) fertiliser economy resulting from (7).

Research on these lines in regard to kenaf (mesta) is already being done in America and has met with some success. We are facing competition in the jute industry in many other ways and we must not lag behind in the development of our jute plant. What we need is someone of the calibre of Burbank the American "plant wizard" or Biffen of Cambridge. Can we find one in India?

INCREASE IN U.S. BURLAP CONSUMPTION

STOCKS ALSO HIGHER

THE increase in the consumption of hessian in America during the month of May came as no surprise to operators on the Calcutta markets, although few expected the high figure of 73 million yards to be recorded. This is extremely high for this time of the year when consumption normally drops off, and not only is it 10 million yards more than the April figure but is 16 million yards more than in May, 1954 and 14 million yards more than for the same month in 1953. Consumption so far this year, which up to this month had been lower than in former years, has now been given a considerable boost and the monthly average has jumped up to nearly 67 million yards. This encouraging news was somewhat marred by the simultaneous announcement that American burlap stocks had gone up to the unprecedented figure of 261 million yards. This figure has been on the increase since September last year, as the table published elsewhere in this Jute section shows. In nine months stocks have increased by 86 million yards, which is nearly 14 months' consumption. Unfortunately the increase in consumption has not been commensurate with the increase in stocks which has increased last month in Calcutta markets, and the increase last month in Calcutta markets is made up of 154 million yards spot, which is an increase of 27 million yards on the previous month, but this is offset by a drop of 24 million yards in the float stocks, from 131 to 127 million yards, a total availability of exactly four months' consumption based on last year's monthly average of 65.25 million yards.

These facts and figures appeared to put a damper on activity in the goods market at the begin-

ning of the period, and although prices remained steady in the heavy goods section, there followed a series of dull sessions in hessian when business was at a minimum and rates tended to fall. At the lower levels some small interest was shown from North America but mills were not sellers at these rates and interest waned. In the absence of business however speculators had a clear field, and towards the close market manipulations caused prices in both sections of the market to fluctuate. An improvement in shipping figures and small overseas enquiries once again had a steady influence, and rates rose temporarily only to be pulled back by the fatka operators, who spread rumours that hessian stocks are liable to show a large increase this month due to the possibility of Argentine shipments being extended on account of trouble in that country. This see-sawing of prices gave the market little opportunity of settling down, and overseas buyers are again holding off until more stable conditions return.

The Raw Jute Position

Calcutta mills have been showing an increasing interest in the purchase of raw jute over the past few weeks, and business concluded during the week under review has been on the heavy side. In spite of the fact that all mills are reporting that their stock position is adequate to tide them over until their new crop purchases arrive, buyers have been showing more than a passing interest in old crop quick delivery jute. In some cases it is reported that mills' stocks of sacking quality jute are at a very low ebb, and several purchases have been made for bottoms only at premium rates. New crop reports continue to be very favourable, and indeed, in Dhubri, new crop jute has been arriving at the rate of about 500 maunds a day. This is much earlier than last year but it is not surprising as conditions in this area have been better than for many years past, and a bumper crop has been predicted. Initial reports are conflicting as regards the condition of the jute, but all agree that the quality is above average.

The recommendations of the expert committee on raw jute set up by the Government in 1952 as part of the five year plan are now beginning to bear fruit. When the plan was launched India's production of raw jute was a little over three million bales, and the yield per acre about 2.25 bales, but with the improved farming methods, retting facilities, better fertilisers and agricultural implements, this season's crop is expected to reach four million bales and the yield per acre 2.5 bales. Under the second five year plan it is understood that the target set for the 1960-61 season is five million bales with a yield of three bales per acre. The Government also proposes to set up a nucleus jute seed farm, with a chain of eight seed multiplication farms in the various jute-growing States. Distribution of these seeds and the supply of fertilisers on a deferred payment basis, will it is hoped improve the quality of the jute and step up production. India's normal annual requirements of raw jute are in the region of seven million bales, so there is still a long road ahead before self-sufficiency is obtained.

THE JUTE MARKETS

Manufactured Goods: The depression in the goods market recorded at the end of the last session continued into the week under review, and prices were again marked down, though to a lesser degree than on the previous day. Ready B. Twills lost four annas to open at Rs. 106-4 a 100 bags while October-December shipment was unchanged at Rs. 101. Hessians, following the announcement of the American burlap consumption and stocks, recorded a small loss of two annas in the near positions, June shipment 40" 10 oz. being quoted at Rs. 42-8 a 100 yards, while October-December shipment remained constant at Rs. 41-4. Shipper and speculative covering took place at the lower levels, but the only alteration in prices was in the hessian section which continued to rule easier, and the near positions lost four annas. At this stage speculators indulged in heavy bear covering, pushing prices up so that by the opening on Saturday morning the losses so far incurred during the week had been more than made up in both sacking and hessian. B. Twills rates jumped up Rs. 1-8 in all deliveries, the near and forward positions were verified and the near and forward positions were quoted at Rs. 107-12 and Rs. 102-8 a 100 bags respectively. June delivery 40" 10 oz. reverted to last week's closing rate of Rs. 42-10 and the forward position was altered for the first time this week, advancing two annas to Rs. 41-6 a 100 yards. Overseas buyers withdrew at the higher levels, but a steadier tendency was apparent under speculative operations. On Monday the market was officially closed because of the solar eclipse and it opened on Tuesday on a quieter note due to the lack of business, heavy goods falling eight—12 annas and hessians six to eight annas.

At the close the market is unchanged with no business reported. Opening quotations on Wednesday morning were as follows:—

	Ready	July	July-Sept.	Oct.-Dec.
40" 8 oz.	Rs. 34-2	34	34	33-4
40" 10 oz.	42-6	42-6	42-8	41-2
B. Twills	107	106-8	106	102
Heavy Coes	108-8	108	107	102-4
A. Twills	135	134	132	126
Liverpools	122	122-8	121-8	116
Cornsacks	113-12	110-8	109-4	104

Raw Jute: Good business was reported from the raw jute markets this week, the bulk of trans-

actions being done before the weekend. Once again old crop jute for quick delivery came in for a great deal of interest, and under buying pressure from mills sellers became ressed and withdrew most of their offers. Low quality jute for sacking purposes was in good demand, but mills had to pay high prices for any purchases in this category. Consequently the old crop market has ruled very firm throughout the week, and quotations have risen from an opening of Rs. 27 a maund for Upper Assam Bottoms, to Rs. 28-8 a maund for the same fibre towards the close.

New crop offers have changed in appearance this week, the majority being for the July-September period, as against shipment up to the end of the year in last week's indications. Small business has actually been done for guaranteed June shipment, so it would appear that the buyers hold the whip hand as far as this section of the market is concerned. The buyers are not willing to do business for deliveries after September, as the trade in general visualises a substantial reduction in rates towards the end of the year providing crop conditions remain as favourable as at present. Quotations opened the week on the basis of Rs. 25-8 a maund for Upper Assam Bottoms for August-September shipment, and these rates were unchanged until Saturday when they advanced eight annas a maund. A further eight annas was added on Tuesday morning, but rates soon fell back again in the absence of business, and in sympathy with the finished goods market.

During the week business was done in old crop Dhubri-Northern jute at Rs. 29 a maund for Bottoms only for June delivery, and at Rs. 27-8 to Rs. 28-8 a maund basis Bottoms for June-July shipment. Rs. 27-8 was also paid for Upper Assam assortment for June-July shipment, and Local Northern jute changed hands at between Rs. 27 and Rs. 27-8 a maund. Small lots of Daissee and Daissee Mesta were purchased at Rs. 28 to Rs. 28-8 a maund basis bottoms for the former, and Rs. 28-8 to Rs. 28 a maund for the latter.

The only business reported in old crop Pakistani jute was in Pakistani Northern at Rs. 27 a maund for Bottoms, with a Rs. 3-8 difference between Middles and Bottoms, for June-July shipment.

Business in the new crop section was confined, in all cases, to jute for shipment before September. Some small business was done in Dhubri jute at Rs. 27-8 a maund basis Bottoms for guaranteed jute shipment, and the same fibre was also done at Rs. 26-8 a maund basis Bottoms for July-August shipment. Indian Northern jute was done at Rs. 26 to Rs. 26-8 a maund for August-September, and Daissee white made its first appearance this year to record Rs. 26-8 to Rs. 27 a maund basis Bottoms for half July-half August shipment.

At the close the market is unchanged with sellers reserved and mills showing no interest. Opening quotations on Wednesday morning were as follows:—

	Landed at Mills.	Shipment.
	Rs. a md. basis Bottoms.	
	Old Crop.	New Crop.
Lower Assam	29 June-July	26-8 Aug.-Sep
Upper Assam	28-8 "	26 "
Northern	28 "	26-8 "
Local Northern	26-8 "	- "
Local Packing	28 "	" "
Daisee Ex Sheora-	" "	" "
phuli	30 "	" "
Daisee White	27 "	" "
Binli	26 8 "	" "

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for White jute.

	Rs. a md. basis Bottoms.	Old Crop.	Shipment	
Pakistan Jute:				
Jat	29	June-July	28-8	Aug.-Sep.
District	28-8	"	28	"
Northern	28-8	"	28	"

Demand from Calcutta mills for quick delivery local jute has kept the Cossipore market firm throughout the week, and sellers of old crop jute are very reserved. Imports have again been very irregular but over the week have averaged about 25 wagons a day most of which contain high assortment jute. Stocks in Cossipore are reported to be very high at the present time, but holders and stockists are asking premium prices for all grades. Quotations are steady and at the close Kishenganj jute stood at Rs. 28-4 a maund for garsat quality. There is nothing doing in the Sheoraphuli Daissee markets and quotations are nominal in the absence of business. In the Daissee growing areas, especially in the Chakdah-Ranaghat-Bongaon districts the new crop is in a very healthy state and imports of Daissee white from these areas are expected by the end of this month. The first imports of ordinary Daissee however are not expected much before September. In some of the western areas, where germination has been very poor, many farmers have ploughed up their lands and are planting alternative crops. It would appear that once again the Mesta crop will be very large, and first imports are expected about September.

Mofussil: Indian upcountry old crop markets continue to rule steady and quantities of jute on offer are negligible. Reports from Dhubri indicate that imports of new crop jute have started, and towards the end of the week were arriving regularly at about 50 maunds a day. Business has been done at between Rs. 23 to Rs. 24 a maund for garsat quality and the demand is keen. In some Northern areas also, new crop imports have started but on a very small scale, and so far no business has been reported. At the close quotations in Dhubri are based on Rs. 25-8 to Rs. 26 a maund for old crop garsat quality and a maund for new crop garsat quality.

There is very little business passing in the Pakistan markets as a result of which all quotations are nominal. Old crop imports into Narayan ganj have remained steady over the week at about



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3,000 maunds a day, two-thirds of which is loose jute from outside agencies. The market is quiet and quotations are based on Rs. (P) 18 a maund for Jat Bottoms, with Tossa Re. 1 higher. New Crop imports are increasing slowly and over the past few days have averaged about 3,000-4,000 maunds a day in Narayanganj, and business has been done for July delivery on the basis of Rs. (P) 14-8 to Rs. 15 a maund for Jat B. Bottoms.

INDIAN JUTE CROP REPORT

In their fourteenth crop report for the current Indian season, covering the week ended 18th June, Messrs Sinclair Murray & Co. Ltd., say that weather conditions during the past week have been favourable with general rainfall in all districts and spells of good sunshine. The condition of the crop has improved all round particularly in Orissa and West Bengal, and in Assam and Bihar is considered very healthy. Cultivators have been able to proceed with sowings freely and these are now completed in all districts with the exception of some sections of West Bengal. Harvesting in the extreme lowlands has been started in some areas of Assam. River levels generally are normal.

DANPUR: Sowings completed -/22/- In the earlier part of the week the weather has been hot and dry but latterly good rainfall was experienced and this has been most favourable. Cultivators have been able to complete sowings at -/22/- as against completed sowings at the same time last year. Weeding operations are going on where necessary. Plant condition has improved and the plants are healthy, ranging in height up to 3ft. 6in. The river level is normal for this time of the year.

JAIPUR ROAD: Sowings completed -/20/- Very favourable weather conditions have been experienced with alternate rain and sunshine. Cultivators have been able to complete sowings at -/20/- as against completed sowings at this time last year. Lowland weeding operations are now completed and are going on freely in the midland areas. Plant condition is satisfactory and the plants range in height from seedlings to 2ft. 3 in. The river level is normal for this time of the year.

COSIMBAZAR: Sowings completed -/16/- Good rainfall was experienced in the earlier part of the week and this has been most beneficial for the growth of plants and has allowed cultivators to complete sowings which we estimate at -/16/- as against completed sowings at this time last year. We estimated division of sowings is jute -/9/-, Mesta -/7/-, Plant condition is improving and of later sowings is reported to be very satisfactory; the plants range in height up to 2ft. 6in. Second weeding operations in the lowlands have been completed and are going on as required in the midlands. First weeding operations have started in highland areas. The river is normal for this time of the year.

RANAGHAT: Sowings completed -/20/- During the past week weather conditions have been very favourable with alternate rain and sunshine. Cultivators have been able to complete sowings estimated at -/20/- as against completed sowings at this time last year. Estimated division of sowings is: White -/3/-, Daisee -/7/- and Mesta -/10/- Weeding operations are going on where required and plant condition is satisfactory ranging in height up to 3ft. 6in. The river level is slightly lower than at this time last year.

NOWGONG: Sowings completed -/22/- Earlier in the week some scattered rainfall was experienced but latterly conditions have been hot and dry and this has been favourable for the standing crop. Plant condition is reported to be healthy and the plants range in height up to 5ft. Weeding operations are going on where required. Harvesting has been started on a small scale in the extreme lowlands. The river level has risen steadily but is still slightly lower than at this time last year.

PALASHBARI: Sowings completed -/24/- With the exception of scattered rainfall in the latter part of the week, weather conditions have been mainly hot and dry and this has been very favourable for the promotion of plant growth. Second weeding operations have been completed in low and midlands and first weeding operations are being carried out freely in highland areas. Plant condition is very satisfactory and the plants range in height up to 5ft. 9in. Earlier in the week the river level rose rapidly but latterly subsided to some extent and is now 2ft. 6in. higher than last year at the same time.

DHUBRI: Sowings completed -/20/- Alternate rain and sunshine has been experienced which is most favourable for the standing crop. Weeding operations are being carried out steadily and it is reported that some early weeding is now being marketed in interior "hats". Plant condition is very satisfactory ranging in height up to 6ft. Harvesting has been started on a small scale in the lowlands. During the earlier part of the week, the river rose steadily but latterly subsided and now stands at 2ft. 3in. lower than at this time last year.

FORBESGANJ: Sowings completed -/24/- Very favourable weather has been experienced with alternate rain and sunshine. Low and midland weeding operations have been completed and are going on as

required in the highlands. Plant condition is reported to be healthy and the plants range in height up to 4ft. 6in.

DAISEE DISTRICTS: Weather conditions have been favourable with alternate rain and sunshine. This has improved the condition of the standing crop. Plants now range in height from seedlings to 3ft. 6in. Weeding operations are going on where necessary. Sowings estimated to date are -/18/- as against completed sowings at this time last year. Estimated division of sowings is: White -/2/-, Daisee -/8/- and Mesta -/8/- The river level is normal for this time of the year.

Rainfall •	For the week 1955	1954	Total from 1st Jan- 1953	Rainfall over the Week-end.
Danpur	1.68"	4.75"	6.63"	13.94"
Jaipur Road	0.97"	1.85"	9.73"	15.20"
Cosimbazar	1.10"	3.60"	8.42"	10.22"
Ranaghat	1.85"	2.52"	11.24"	23.40"
Nowgong	0.70"	2.72"	25.0"	22.30"
Palashbari	4.13"	3.89"	31.74"	21.89"
Dhubri	4.62"	4.71"	29.12"	32.10"
Forbesganj.				

N.B.—As a basis of comparison last season's sowings have been taken as -/16/-.

PAKISTAN JUTE CROP REPORT

In their fifteenth crop report for the current Pakistani season, covering the week ended 18th June, Messrs. Sinclair Murray (Pakistan) Ltd., say that the weather in areas has remained favourable and the crop continues to make satisfactory progress. Harvesting of the lowland crop is in progress and it is estimated that -/1/- has been cut to date. River levels continue to rise slowly and are generally about normal for the time of the year.

NARAYANGANJ: Sowings completed -/21/- The weather has been favourable with alternate rain and sunshine which has enabled the crop to make satisfactory progress. Condition of plant is satisfactory and the plants range in height up to 5ft. 6in. Weeding of midlands has been completed and highlands are expected to be completed in the next week. The river level is 9in. lower than at this time last year.

DACCA: Sowings completed -/21/- The weather has been favourable with alternate rain and sunshine. Condition of plants continues to be satisfactory and they range in height up to 5ft. Weeding is going on where required. The river level has risen 1ft. during the week, but is still 2ft. 6in. lower than at this time last year.

CHANDPUR: Sowings completed -/21/- The weather has been favourable with alternate rain and sunshine. Condition of plants continues to be satisfactory and they range in height up to 6ft. 6in. Weeding of midlands is complete and weeding of highlands is being carried on where required. The river level is 3ft. higher than at this time last year.

NIKILAMPARA: Sowings completed -/21/- The weather has been favourable with alternate rain and sunshine. Condition of plants is satisfactory and they range in height up to 5ft. 9in. Weeding operations have been completed. The river level has risen 1ft. 9in. during the week and is now 1ft. lower than at this time last year.

SARISHBARI: Sowings completed -/20/- The weather has been favourable with alternate rain and sunshine. Condition of plants is satisfactory and they range in height up to 5ft. 6in. Weeding is going on in mid and highlands as required. The river level has risen 2ft. 3in. during the past week, but is still 2ft. lower than at this time last year.

SIRAJGANJ: Sowings completed -/21/- The weather has been favourable with alternate rain and sunshine. Condition of plants is satisfactory and they range in height up to 6ft. 9in. Weeding is going on where required. The river level has risen 1ft. during the week, but is still 3ft. lower than at this time last year.

NAKALIA: Sowings completed -/21/- The weather has been cloudy with one shower of rain. Condition of plants continues to be satisfactory and they range in height up to 6ft. The river level continues to rise but the present level is much lower than at this time last year.

BHANGAORA: Sowings completed -/20/- The weather has been hot and dry and more rain is required to promote growth of the crop. Condition of plants is generally satisfactory and they range in height up to 6ft. 6in. Weeding is going on in the lowlands. The river level has risen 1ft. during the week and is now the same as at this time last year.

Rainfall	For the week 1955	1954	Total from 1953	over the week-end 1954	Week-end
Narayanganj	3.42"	3.36"	23.61"	27.86"	
Dacca	2.29"	2.42"	20.87"	32.68"	
Chandpur	1.34"	4.60"	20.43"	37.28"	
Nikilampara	6.09"	2.55"	23.80"	31.88"	1.15
Sarishbari	6.84"	1.80"	21.30"	29.28"	6.14
Sirajganj	1.87"	0.35"	20.07"	19.41"	
Nakalia	0.25"	3.15"	13.47"	39.85"	
Bhangaora	Nil	2.75"	8.24"	26.54"	0.35
N.P.A.					

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

GUNNY SHIPMENT STATISTICS DURING JUNE 1955

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian	Cloth	Total
	Bags (Tons)	(Tons)	(Tons)
1st to 15th June, 1955	812.0	10,143.0	10,955.0
1st to 15th May, 1955	868.7	16,790.9	17,659.6
1st to 15th June, 1955	12,071.3	437.4	12,508.7
1st to 15th May, 1955	27,056.3	822.8	27,879.1

U.S. CONSUMPTION AND STOCKS

U.S. burlap consumption during May increased sharply. The estimated total industry consumption of 73 million yds. compared with only 57 million yds. for May a year ago and brings to 334 million yds.—20 million yds. (commercial use) higher than for the same period last year. U.S. burlap stocks at the end of May again increased slightly notwithstanding the improved consumption. At an estimated 261 million yds., 154 million yds. were spots and 107 million yds. were floats. Appearing below are two tables which include the May figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap & Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA)	U.S. Burlap Consumption (Estimated Industry Total)
(Millions of Yds.)	(Millions of Yds.)
1955	1954
Jan. 58	53
Feb. 61	54
Mar. 68	62
Apr. 60	54
May 69	49
Total 316	272
Mo.Av. 63	54

U.S. Burlap Stocks (as reported to TBMA)	U.S. Burlap Stocks (Estimated Industry Total)
(Millions of Yds.)	(Millions of Yds.)
1955	1954
Jan. 217	154
Feb. 227	159
Mar. 224	154
Apr. 232	152
May 230	160
June 216	164
July 163	163
Aug. 156	167
Sept. 144	175
Oct. 145	178
Nov. 212	220
Dec. 214	223
Total 1882	1779
Mo.Av. 58	65

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*Figures in () are exclusive of deliveries to the armed forces.

JUTE CULTIVATION IN THE USSR

MANY bast and fiber plants are grown in the USSR which has large cotton, flax, hemp and kenaf plantations, but jute is a "naturalised" widely cultivated in India, China, Korea, Egypt and Viet-Nam. It is known that jute is and Viet-Nam. There was no earthly reason why places in the USSR with long spells of hot weather and irrigation farming. Soviet scientists selected one of the warmest spots in Tajikistan for experimental jute plantations, a short distance from the Voroshilovabad. The climate in that area has something in common with the climate of India or Egypt. The summers are hot and dry. Good fruits of cotton, melons, southern fruits and citrus are raised in the irrigated areas.

The cultivation of jute was started at the experimental station of Voroshilovabad soon after the war. New, high yielding varieties of jute have been developed there thanks to the experiments conducted for many years by Soviet plantations, to cultivation by means of machinery and abundant fertilisation. The new varieties have been adopted for all the jute plantations in Tajikistan. Jute is most widely cultivated in the Kirovabad and Moscow districts of Southern Tajikistan. The Kuibyshev and Budyonny Collective Farms find jute cultivation very profitable; these farms sell to the State annually hundreds of tons of excellent jute.

Barat Ergashev, a member of the Kuibyshev Collective Farm, is considered the pioneer of jute cultivation on the collective farms of Tajikistan. For many years he was a herdsman in the high Valley was launched, he came down from the mountains to assist in building the irrigation canals and later joined the collective farm. When the new crop, Barat Ergashev took the cultivation of his industry and inquisitive mind, was sent to the zonal experimental station to learn the methods of jute cultivation and receive the consultation of research workers. In the first year Barat Ergashev yielded only two tons of stalks per hectare, but the seven tons per hectare in 1952. Making other crops give way, the "native of India" has been winning increasing elbow-room in the collective

farm fields. Barat Ergashev's record was soon beaten by Safarali Guseinov, a team leader on the Budyonny Collective Farm who picked 10 tons of stalks per hectare. The methods employed by these experts in jute cultivation are now being popularised at other collective farms of Tajikistan.

Expansion of the jute plantations pressed to the foreground the question of mechanising the main processes involved in its cultivation. As a rule, the area allocated for jute is ploughed with tractors in the autumn and well fertilised. Tractors are also used for cultivating the plantations. It required much effort to organise jute harvesting by machinery. The use of hand labour in jute harvesting is irrational. Horse-drawn hay-mowers were tried, but without success, and then tractor-drawn mowers were adopted for this purpose. Jute mills were built in the Kirovabad and Moscow districts for primary jute processing. And thus has jute, a native of India, found a new home in the USSR.

THE FOREIGN JUTE MARKETS

SOME BUSINESS IN OLD CROP

(FROM OUR DUNDEE CORRESPONDENT)

OLD Crop jute appears to be firm in the Pakistani market, due to some interest being taken by the Continent, which has still some further supplies to purchase before the new crop becomes available. The position was rather quiet, late last week, however, and it was said that sellers were not so firm in their ideas. So far as old crop is concerned, all grades are obtainable here at the fixed minimum rates, though there are, of course, sellers asking a pound or two more for the best marks. Until these are offered at a few pounds a ton above the minima, sellers of native marks may not get much chance of doing business. Earlier this season, there was as much as £8 a ton difference between the highest and lowest prices quoted for the various grades of jute, yet some of the native marks that were sold to spinners were reported to be equally as good as European jute, though purchased at a few pounds less. Those natives who shipped good quality will be pretty sure of support from spinners again. There is business being done here in old and new crop daily, the former usually at spot or float, and in new crop at £90 for Mill Firsts, £80 to £82 for Mill Lightnings, £90 for good Daisee-2/3 and £80 for grade, £110 for crack Tossa-2/3 and £99 for grade, with fours at £100 and £89 respectively, all cif. U.K., August-September for the white jute and September-November for Daisee and Tossa. The Calcutta goods market is irregular, with 10 oz. 40 in. hessians at 68s 6d and 51s 9d, 34 October-December, and B twills at 17s and 16s 6d respectively, all f.o.b. Calcutta. The Jute Control has been buying quietly but steadily lately.

After a spell of activity for a few days after last week's reduction in prices, business in jute yarns and cloth has subsided and there is really little further doing. Buyers have shown little interest in securing their wants after the end of July, but this is usually a quiet time in the trade and there is never much doing until August-September. Members of the industry cannot forget the large jute crop in view for next season, but this is no guarantee that prices will be cheaper. A gloom has been cast over the Dundee jute industry by the sudden death on 16th June of the Public Relations Officer of the British Jute Trade Federal Council, Mr. Stanley W. Smith, who was only 42 years of age, and has done much to put the jute trade on the map in the U.K. since his appointment four years ago. He was a popular figure in the industry and always ready to serve the members. It will be difficult to fill his place.

NEWLY REGISTERED COMPANIES

Rabindranath Satish Chand Ltd.—Director, Mr. Sarju Rai, 69, Monohar Das Street. Bullion, species and gold business. Capital Rs. 5 lakhs.

Gopal Chandra Paul & Brothers Ltd.—Director, Mr. K. Paul, 6, Khongrapatty Street. Dealers in umbrellas. Capital Rs. 10 lakhs.

Paul Brothers (Umbrella) Ltd.—Director, Mr. K. Paul, 6, Khongrapatty Street. Umbrella manufacturers. Capital Rs. 10 lakhs.

Mohanlal Goutam Ltd.—Director, Mr. M. L. Mukherjee, 14, Gurusadava Road. General Merchants. Capital Rs. 5 lakhs.

Figgis Ltd.—Director, Mr. E. F. Kingsley, D6, Clive Buildings. Business of surveyors. Capital Rs. 5 lakhs.

Lotus Industries Ltd.—Director, Mr. A. M. S. Hameed, 22, Zakaria Street. Import and export business. Capital Rs. 10 lakhs.

G. Das (Jute & Gunny) Ltd.—Director, Mr. G. D. Kothari, 8, Royal Exchange Place. Jute brokers. Capital Rs. 5 lakhs.

Rash Behary Sen (1897) Ltd.—Director, Mr. S. K. Sen, 190/191, Old China Bazar Street. Dealers in glasswares, enamelware, etc. Capital Rs. 5 lakhs.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) recorded a further fall of 0.1 percent to 340.6 during the week ended 4th June, 1955 as compared with 341.0 for the previous week. In the corresponding week of the last month, the index stood at the same level but relative to the corresponding week of a year ago, the index was lower by 11.5 percent. The items which showed significant fluctuations in the Food group were: Rice at Calcutta (+2%), wheat at Jabalpur (+3%), Amritsar (-3%) and Hapur (-1%), gur at Ahmednagar (+7%), dal arhar (-3%), gram at Hapur and sugar (-2% each), jowar (+1%) and coffee (-1%). On the whole, the index for the group advanced by 0.2 percent to 276.7. In the case of Industrial Raw Materials, the prices of lac (-7%), silk (-3%), jute and cotton at Amravati (-4% each), and groundnuts in Bombay (-3%) witnessed declines while gingelly-seed (+3%), Bengal cotton in Bombay, groundnuts at Cuddalore and copra (+3% each) were marked up, and as a result the group index fell by 0.8 percent to 386.6. The index for Semi-Manufactures also recorded a fall of 0.3 percent to 230.4 because of declines in the prices of cowhides, goatskins and groundnut oil (-3% each), mustard oil at Calcutta (-6%), coconut cake (-5%), castor oil and copper (-2% each) although the prices of linseed oil (+3%), mustard oil at Patna, coconut oil, gingelly oil, zinc and coir yarn (+2% each) showed advances. The Manufactures group moved down further by 0.7 percent to 371.0 due to a fall in the prices of jute manufactures (-2%), rayon and silk manufactures (-5%) and woollen manufactures (-8%). The index for the Miscellaneous group witnessed a sharp rise of 4.7 percent to 574.8 mainly on account of the reappearance of price quotations for tobacco leaf in Calcutta at 14% above the last price quoted at the end of April 1955. Black pepper at Calcutta (+4%), betelnuts at Calcutta (+5%) and cashewnuts at Quilon (+2%) also supported the advance in the group index. The prices of chillies at Patna (-2%), betelnuts at Bangalore (-4%) and cashewnuts at Mangalore (-2%), however showed declines.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

Groups and Sub-Groups	4-6-55	Week Ended 28-5-55	7-5-55	5-6-54
I. Food Articles:	276.7	276.2	272.4	346.1
Cereals	309	308	309	385
Pulses	210	214	212	305
Others	242*	242*	230	301
II. Industrial Raw Materials:	330.4	331.4	328.2	356.9
Fibres	386.6	389.6	389.2 (R)	451.4
Oilseeds	404	411	427 (R)	440
Minerals	34	34	34	465
Others	415	415	418	458
III. Semi-Manufactures:	330.4	331.4	328.4	356.9
Leather	392*	401	395	370
Mineral oils	221	221	221	221
Vegetable oils	351	353	335	456
Cotton yarn	424	424	430*	461
Metals	244	244	244	240
Oilcakes	309	312	278	438
Others	329	328	328	303
IV. Manufactures:	371.0	373.6	374.8 (R)	378.1
Textiles	409	413	415 (R)	422
Jute	412	421	428	437
Cotton	406*	406*	408*	419
Rayon and Silk	479	508*	510*	457*
Woollen	285	310	310	310
Nonal Products	343	343	344	341
Others	286	286	287	290
V. Miscellaneous:	574.8	548.8	539.9 (R)	645.3
All Commodities	340.6	341.0	340.6 (R)	385.9

* = Estimated. (R) = Revised.

PAKISTAN'S POWER RESOURCES

A nation's progress in modern times hinges in great part on the volume of the country's electricity production. With this in mind, the Government of Pakistan has enlisted the technical aid of the United Nations in the large scale development of the nation's power generating industry. In response to Pakistan's request, the United Nations Technical Assistance Administration has sent one of Yugoslavia's top experts in hydraulics and water power engineering, Mr. Martin Dragan Caric, for a year's assignment in Pakistan. In addition, UNTAA has made arrangements to send the President of the Swedish State Power Board, Mr. Ake Rusek, on a month's mission to Pakistan. Shortly thereafter UNTAA will send out two more experts to Pakistan, one a specialist in power transmission and the other in thermo-power. United Nations technical assistance has been requested by Pakistan as part of a far-reaching development plan which the Government intends to carry out. Mr. Rusek and Mr. Caric will engage in discussions with Pakistan top officials regarding the integration of this plan with a Central Electricity Commission which is expected to direct a nation-wide programme of electricity development.

Pakistan has considerable water resources and the Government is creating mountain reservoirs to retain the flood waters of the Indus and its tributaries, so that these waters be released during the critical irrigation periods. It is also planned to make further use of available underground water for irrigation purposes. Mr. Caric will assist the authorities of Pakistan in the design and construction of hydro-electric plants, some of which are already being built. The Government of Pakistan is building five hydro-electric plants with a capacity of 50,000 to 100,000 kW. Two more plants are under consideration, while the Kunhar River in the North-West Frontier Province may also be used for power development. The hydro-electric plants now under construction or planned will serve both for irrigation through an extensive canal system and to supplement the industrial power already provided by the existing power plant at Rasul.

NEW DIRECT TELEPHONE LINK

The British telegraphic ship *Monarch* on 22nd June started paying out the first direct telephone link between Britain and North America. The service, which will make possible a direct call from the American Pacific coast to India, will be in operation by late next year. It will provide a weather-proof voice communications system, capable of carrying 36 simultaneous conversations, unhampered by the atmospheric conditions which affect the 14 transatlantic radio-telephone circuits now in operation. Although telegraph cables have spanned the Atlantic since 1866, it was not until scientists solved the problem of the great pressures of the ocean bottom that the direct telephone line became feasible. The *Monarch*, the world's largest cable-laying vessel, will this year lay a cable stretching 2,250 miles from Clarendville, in Newfoundland, to Oban, Scotland. She will lay about six nautical miles of cable an hour, ending the task by the autumn, when weather conditions make further cable-laying impossible. In June 1955, the *Monarch* will lay the other section of the twin cable, about 20 miles away from the first. The three partners in the project, the cost of which is estimated at \$40 million, are the British General Post Office, the Canadian Overseas Telecommunications Corporation and the American Telephone and Telegraph Company. Officials of the American company said that the new cable should make it possible for a person in San Francisco or Vancouver to converse with a person in Bombay directly by wire for the first time. By linking the transatlantic cable with landlines, they added, such a call would be as distinct as if within a single city.

"VISCOUNT" INVASION OF U.S.A.

The possibility that Vickers Viscount air liners with Rolls-Royce Dart turboprop engines will invade the United States domestic routes was suggested by Mr. J. H. Carmichael, President of Capital Airlines, in an interview in London. He thought that a world total of 600 Viscounts might in the end be ordered. (Up to the present the total order is 200.) Capital Airlines took delivery of its first Viscount at Wisley. This aircraft will be used for a demonstration tour in the United States and when the second and third aircraft have been delivered, which is expected to be by mid-July, the first route between Washington and Chicago will be operated. By February, 1957, Mr. Carmichael said, the company would have received all its 60 Viscount aircrafts, and they might place orders for others. He could not see that any United States manufacturer could produce a competitive machine before 1960. When asked whether there had been delay in deliveries from Vickers, Mr. Carmichael said that the machines had had to be modified in some respects to incorporate passenger-comfort features which were considered desirable, and if this fact was taken into account the aircraft could be said to be "on schedule." He believed that other United States domestic operators might soon purchase Viscounts. All reports of the Viscount in operation had been encouraging, and he was particularly pleased with the high utilisation rates obtained by the Australians. He thought that his own company, by the end of the present year, might be obtaining 8½ hours a day utilisation from these machines. He believed that the impact of these new turboprop air liners on the United States would be "tremendous".

Calcutta Markets

STRONG DEMAND IN TEA EXPORT SALE

PRICES OF DUSTS ALSO RISE

AT Sale No. 3, held on 20th and 21st June, offerings in the Export auction consisted of 19,500 packages and comprised a fair selection of teas from all districts. There was a strong and active demand for all kinds except brown leafed Doora teas which were little more than steady on last rates. All other sorts sold from 2 to 4 annas above last rates, while the strongest features of the sale were BOP'S with tip, small CTC Fan-nings, both of which were sometimes as much as 8 annas dearer and stylish BPS'. There was again a fair quantity of Darjeeling tea on offer, which sold readily at or about valuations, stylish Leaf grades being keenly sought after and often selling up to 4 annas above valuations.

Quotations	
Clean Black Pekoe	Rs. 2 11 0 to 2 12 0 (Nominal)
Plain B.P.	" 2 0 0
Medium Assam B.P.	" 2 0 0 to 2 1 0 (Nominal)
Best CTC Assam B.P.	" 2 6 0 to 2 7 0 (Nominal)

At the Internal Sale, there were 6,100 packages of Dusts on offer, of which 568 were Old Season's teas. There was a strong and active general demand for all sorts and prices advanced by 2 to 3 annas a lb. CTC Assams and black leaf Middle East types were the strongest feature of the sale and were from 3 to 5 annas dearer, while the few flavoured Darjeelings on offer were also in very good demand.

Quotations	
Medium Doora Dust	Rs. 1 15 0 to 1 15 6
Medium Assam Dust	" 2 0 0 to 2 1 0
Best Assam CTC Dust	" 2 12 0 to 2 14 0

About 900 packages of other grades were on offer, 300 of which were Old Season's teas. All teas sold at about last rates.

FREIGHT MARKETS IN STEADY FORM

MAJOR PORTION OF BUSINESS IN AMERICAN TRADES

THE major portion of business over the last few days was in the American trades and a number of ships have been fixed from the U.S. to the Continent with coal at a better rate of 6½s for June and July loading. Steady enquiries for grain from the U.S. Gulf, U.S. Pacific and St. Lawrence were maintained and several fixtures were concluded to various destinations at prevailing rates. The Plate and Australian grain trades were quiet although one fixture was concluded from East Coast Australia to Japan at 8½s 6d for a bulk cargo which showed a rise of 5s over previous business.

Ore and coal orders are available from East Coast India and Mormugao, but at present owners are holding off expecting this market to improve. In the Time Charter section, activity remained at a steady level and an oil burner was fixed from South Korea to South Africa via U.S. Pacific at \$40.50. Another oil burner was taken for a trip Japan-U.K. at 29s 6d.

SUGAR MARKET

During the week ended 21st June, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were 2,000 bags a day and stocks totalled 400,000 bags. Rates for ready and forward sugar ex-Kantapur delivery were Rs. 30-8 for ordinary grain and Rs. 31-8 for big grain. Ex-mill delivery prices of some standard grades of sugar ranged from Rs. 28 to Rs. 29-8 a maund. The market was quietly steady.

LINSEED

Firm conditions prevailed during the past week and activity was scarce. Sellers were very reserved owing to poor arrivals and scanty offering from the centres. There were keen enquiries from crushers for both ready and forward delivery but the turnover was small. The oil market was very firm and activity was brisk with fair enquiries from overseas; sellers were rather reserved. Latest quotations were as follows: June-July Rs. 16-8 a maund; August Rs. 16-12 a maund.

HIDES AND SKINS

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

Bazar Sales

(Between 14th and 20th June, 1955)

Cowhides:—Wet salted (Ord) 3,000 pcs. on the basis of Rs. 10 to Rs. 12; Wet salted (Slaughtered) 13,200 pcs. on the basis of Rs. 14-8 to Rs. 26.

Goatskins:—Wet salted (Daissee, Killed) 45,160 pcs. on the basis of Rs. 200 to Rs. 375; Assam-Dinajpur-Murshidabad 35,400 pcs. on the basis of Rs. 260 to Rs. 315; Purneah-Kissenganj 6,000 pcs. (Ord) 14,100 pcs. on the basis of Rs. 160 to Rs. 215; Pakur-Patna Muzafferpore 13,750 pcs. on the basis of Rs. 245 to Rs. 250.

Bazar Stocks

(20th June, 1955)

Cowhides:—Wet salted 95,200 pcs.

Goatskins:—Wet salted (Daissee, Killed) 34,500 pcs.; Assam-Dinajpur-Murshidabad 81,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 3,82,000 pcs.

COMPANY AND PUBLIC NOTICES

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

THE Board of Directors has recommended the payment of the following Dividends for the year ended 31st December, 1954:—

On Preference Shares @ 7½ per annum without any deduction for Income Tax paid by the Company.

On Redeemable Preference Shares @ 5½ per annum after deduction of Income Tax paid by the Company.

On Ordinary Shares @ Rs. 1/8- per share without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta, 17th June, 1955.

THE BISRA STONE LIME COMPANY, LIMITED

NOTICE is hereby given that the Eighty-ninth Ordinary General Meeting of THE BISRA STONE LIME COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-15 A.M., on Thursday, the 14th July, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1954, declaring the Dividend recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 1st July, 1955 to 14th July, 1955, both days included.

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

Chartered Bank Buildings,
Calcutta, 14th June, 1955.

THE EAGLE ROLLING MILLS, LTD.

THE Board of Directors has recommended the payment of a Dividend at 8½ per annum for the year ended 31st December, 1954, without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta, 13th June, 1955.

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE is hereby given that the Fifty-fourth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 5th July, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 29th June, 1955 to the 5th July, 1955, both days inclusive.

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

Calcutta,
The 17th June, 1955.

GODFREY PHILLIPS, INDIA, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company on Monday the 18th day of July, 1955 at 4 o'clock in the afternoon for the purpose of considering and if thought fit of passing with or without modification the following resolution as a Special resolution namely:—

That the Articles of Association of the Company be altered in the manner following that is to say

- (1) In lines 3 and 4 of Article 121, the words "either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office" be deleted and the words "for any term not exceeding five years at a time" be inserted in their place.
- (2) In line 3 of Article 124, after the words "may think fit" the following words be inserted:—

"Other than powers to

- (a) make calls on shareholders in respect of monies unpaid on shares in the Company;

- (b) invest the funds of the Company; and
- (c) borrow monies or make loans except within the limits previously fixed by the Directors at a Board Meeting."

By Order of the Board,
D. K. MITRA,
Secretary.

Bombay,
Dated, 22nd June, 1955.

MCLEOD & CO. LTD.

THE Board of Directors of the above Company has sanctioned the payment of the following Interim Preferential Dividends in respect of the year ending 31st December, 1955:—

on 5% (Taxable) First Preference Shares at the rate of 2½, less income-tax; and,

on 5% Second Preference Shares at the rate of 2½, without deduction of income-tax,

payable to those persons (or their mandatees) whose names appear in the Company's Register of Members on 1st July, 1955 as the registered holders of the above shares.

NOTICE is hereby given that the Preference Share Transfer Books of the Company will be closed from 25th June, 1955 to 1st July, 1955, both days inclusive.

By Order of the Board,
MCLEOD & CO., LTD.,
C. L. BAJORIA,
Director.

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1,
18th June, 1955.

THE GANESH FLOUR MILLS COMPANY LIMITED, DELHI.

NOTICE.

NOTICE is hereby given that the 63rd Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Subzimandi, Delhi, on Friday the 15th July, 1955, at 6 P.M. to transact the following business:—

- (A) To receive Directors' Report and pass Audited Accounts for the year ended 30th September, 1954.
- (B) To elect Directors in place of L. Rang Behari Lall and L. Satya Narain Gupta who retire by rotation and offer themselves for re-election.
- (C) To appoint Auditors and fix their remuneration.

The Transfer Register of the Company will remain closed from 2nd July to 15th July, 1955 (both days inclusive).

By Order of the Directors,
KIRPA NARAIN,
Manager.

Delhi, 13th June, 1955.

MINERVA MILLS, LIMITED.

Notice of 20th Dividend.

NOTICE is hereby given that a Dividend of Rs. 5/- per share of Rs. 100/- for the year ended 31st December, 1954 sanctioned by the shareholders at the Thirty-fifth Ordinary General Meeting held on the 15th June, 1955 is made payable at the Imperial Bank of India, Bombay, on and after Wednesday the 22nd June, 1955 to those shareholders whose names stood on the Register of Members on the 20th May, 1955 and who have paid all dues to the Company whether in respect of calls on their shares, interest thereon or otherwise.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay, 15th June, 1955.

HULDIBARI TEA ASSOCIATION, LIMITED.

THE Sixty-sixth Ordinary Annual General Meeting of Shareholders of the above Association will be held at the Registered Office of the Association, No. 6, Church Lane, Calcutta, on Thursday, the 14th July, 1955, at 12-10 P.M. to receive the Directors' Report, pass the Accounts for Season 1954, declare a Final Dividend and elect a Director and an Auditor and also to transact the following Special Business, namely, to consider and, if thought fit, to pass the following Resolution as a Special Resolution:—

"That the provisions of the Memorandum of Association of the Company with respect to its objects be altered and extended by striking out the existing Clause 3 of the said Memorandum of Association and substituting in place thereof a new Clause 3 being that contained in the document submitted to the meeting and marked "A" and for the purpose of identification subscribed by the Chairman thereof."

The Share Transfer Books and Register of Members of the Association will be closed from the 8th July to the 14th July, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 18th June, 1955.

THE CHAMONG TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 14th July, 1955, at 11-30 a.m. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 7th to the 14th proximo, both days inclusive.

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

Calcutta, 20th June, 1955.

N.B.—Shareholders are requested to notify any change of address.

THE DUFFLAGHUR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 14th July, 1955, at 11-40 a.m., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Final Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 7th to the 14th proximo, both days inclusive.

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

Calcutta, 20th June, 1955.

N.B.—Shareholders are requested to notify any change of address.

THE SEAJULI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 14th July, 1955, at 11-50 A.M. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Final Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 7th to the 14th proximo, both days inclusive.

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

Calcutta, 20th June, 1955.

N.B.—Shareholders are requested to notify any change of address.

THE OODLABARI COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Friday the 8th day of July, 1955 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

And as Special Business:—

5. To increase the maximum number of Directors from four to six and to appoint two additional Directors.

The Share Transfer Book of the Company will be closed from 1st July, 1955 to 8th July, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 21st June, 1955.

THE BENGAL POTTERIES LIMITED.

NOTICE.

NOTICE is hereby given that the Forty-third Ordinary General Meeting of the Bengal Potteries Limited, will be held at the Registered Office of the Company, 45, Tangra Road, Calcutta, on Friday the 8th July, 1955 at 4 P.M. to transact the following items of business:—

- (1) To receive and adopt the Directors' Report, the audited Balance Sheet and the Profit and Loss Account for the year ended 31st December, 1954.
- (2) To declare Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year.

The Share Transfer Register of the Company will be closed from 2nd July, 1955 to 27th July, 1955, both days inclusive.

By Order of the Board of Directors,
S. LALL BHAGAT & CO.,
Managing Agents.

45, Tangra Road, Calcutta.
Dated the 20th June, 1955.

LINGIA TEA CO. LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office, 4, Mangoe Lane, Calcutta, on Thursday, the 14th day of July, 1955 at 12 noon to consider and if thought fit to pass with or without modification the special resolution making certain alterations in the Articles of Association of the Company. Separate notice has been issued to shareholders direct of these changes. Interested members may however obtain further information by applying to the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Upper Ganges Valley Electricity Supply Co. Ltd.	23-6-55	11 a.m.
Barclay Electricity Supply Co. Ltd.	23-6-55	11-15 a.m.
Saugor Electricity Supply Co. Ltd.	23-6-55	11-10 a.m.
Pussimbar Tea Co. Ltd.	24-6-55	12-30 p.m.
Hooghly Flour Mills Co. Ltd.	24-6-55	4 p.m.
Alliance Jute Mills Co. Ltd.	27-6-55	3 p.m.
Rampooria Cotton Mills Ltd.	27-6-55	2 p.m.
Fort William Jute Co. Ltd.	27-6-55	3-30 p.m.
Calcutta Credit Corporation Ltd.	27-6-55	4-30 p.m.
Rameshwara Jute Mills, Ltd.	28-6-55	11-30 a.m.
Gielle Tea Co. Ltd.	28-6-55	12-30 p.m.
Shree Gopal Paper Mills, Ltd.	28-6-55	3 p.m.
New India Investment Corp'n. Ltd.	28-6-55	4 p.m.
Calcutta Gas Co. (Proprietary) Ltd.	28-6-55	4-30 p.m.
United Provinces Sugar Co. Ltd.	29-6-55	3 p.m.
Shaw Wallace & Co. Ltd.	29-6-55	3 p.m.
Hurridadih Coal Co. Ltd.	29-6-55	9-10 a.m.
Dhemo Main Collieries, Ltd.	29-6-55	3-10 p.m.
West Jamuria Coal Co. Ltd.	29-6-55	3-20 p.m.
Equitable Coal Co. Ltd.	29-6-55	3-30 p.m.
Benares Electric Light & Power Co. Ltd.	5-7-55	11 a.m.
Kelvin Jute Co. Ltd.	6-7-55	4-15 p.m.
Dudhakhati Tea Co. Ltd.	7-7-55	9-10 a.m.
Oodlabari Co. Ltd. (Tea)	8-7-55	3-30 p.m.
Bengal Potteries, Ltd.	8-7-55	4 p.m.
Rampooria Properties, Ltd.	11-7-55	2 p.m.
Bisra Stone Lime Co. Ltd.	14-7-55	10-15 a.m.
Chamong Tea Co. Ltd.	14-7-55	11-30 a.m.
Dufflaghur Tea Co. Ltd.	14-7-55	11-40 a.m.
Seajuli Tea Co. Ltd.	14-7-55	11-50 a.m.
Lingia Tea Co. Ltd. (E)	14-7-55	Noon.
Huldibari Tea Association, Ltd. (E)	14-7-55	Noon.
Huldibari Tea Association, Ltd.	14-7-55	12-10 p.m.
Parasea Collieries, Ltd.	14-7-55	3 p.m.
Metal Box Co. of India, Ltd.	14-7-55	4 p.m.
Ganesh Flour Mills Co. Ltd.	15-7-55	6 p.m.
Indian Copper Corporation, Ltd.	17-8-55	11-30 a.m.
Godfrey Phillips, India, Ltd.	18-7-55	4 p.m.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 22nd June, 1955.

GOVERNMENT LOANS					PORT TRUST LOANS										IMPROVEMENT TRUST LOANS				
Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA																			
248,91,61,000	3	1946	1986 or later	80½	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	99½	CALCUTTA				
8,93,35,000	3	1896-97	1986 or later	80½	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	99½	30,00,000	6	1925	1955	101
57,00,69,000	2½	1946	1961	92½	68,02,300	3	1921 1st	1981	81	15,00,000	4	1906	1966	99½	25,00,000	5½	1926	1956	107
48,63,07,000	2½	1946	1960	95½	1,50,00,000	6½	1921 2nd	1981	144	44,00,000	4	1907	1967	99½	30,00,000	4	1934	1964	99½
50,35,63,000	3	1951	1958	99½	£892,600	5	1923	1953-83	£87½	75,00,000	4	1908	1968	99½	35,00,000	3½	1935	1965	94
1,16,17,46,000	3	1938	1963-65	94½	£2,01,000	5	1924	1954-84	£87½	40,00,000	4	1909	1970	100½	30,00,000	3	1936	1966	90
1,10,11,78,000	3	1943	1966-68	91½	1,24,06,300	6	1925	1955-85	101½	56,00,000	4	1910	1971	100½	30,00,000	3	1937	1967	91
75,86,72,000	2½	1947	1962	92½	£8,21,600	5½	1926 1st	1986-86	102	75,00,000	4	1911	1972	100½	20,00,000	4	1938	1968-68	90
	2½	1948	1962	92½	£9,84,500	5	1926 2nd	1986-86	101½						30,00,000	4	1952	1962	99½
		2nd issue			£4,49,500	5	1927	1957-87	102½										
					1,49,30,000	5	1928	1958-88	103										
30,33,10,000	3	1950	1964	94½	30,00,000	4	1931	1991	95						50,00,000	4	1899	1959	99½
14,77,48,000	2½	1946	1976	82½	£235,100	5½	1932	1962	£96						30,00,000	4	1901	1961	100
60,45,01,000	2½	1948	1955	99½	80,00,000	3	1935	1965	96						30,00,000	4	1902	1962	100
63,30,26,000	4½	1926	1960-70	101½	30,00,000	3	1946	1976	84	£892,600	5	1923	1953-83	£87½	30,00,000	4	1903	1963	100½
9,05,84,000	3	1945	1955-60	109½	50,00,000	3	1945	1-2-2005	74	£2901,000	5	1924	1954-84	£87½	20,00,000	4	1906	1966	99½
1,15,08,85,000	3	1944	1970-75	97	50,00,000	3	1945	1-2-1915	84	£2901,000	5	1924	1954-84	£87½	15,00,000	4	1907	1967	99½
1,14,06,89,000	3	1944	1957	99½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	25,00,000	4	1908	1968	99½
5,85,20,000	4½	1928	1958-68	103½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	£566,800	4	1909	1969	99½
75,29,00,000	3	1953	1969-61	99½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	£233,000	4	1910	1970	£251½
1,13,65,64,000	3	1945	1969-61	98	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	25,00,000	4	1911	1971	£251½
1,47,28,43,000	3	1954	1964	98½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	25,00,000	4	1912	1972	99½
2,54,23,300	3	1942	1955	99½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	18,00,000	4	1913	1973	99½
2,50,00,000	3	1943	1956	99½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	50,00,000	4	1914	1974	99½
2,44,00,000	3	1944	1958	98½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	25,00,000	4	1916	1976	99½
3,00,00,000	3	1949	1962	93½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	40,00,000	8	1919	1957-74	103
3,00,00,000	3	1950	1960	95	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	66,00,000	8	1920	1955-80	103
3,00,00,000	3	1951	1962	98½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	25,00,000	4	1926	1956-86	102½
3,50,00,000	4	1952	1964	101½	50,00,000	3	1945	1957-57	95½	£2901,000	5	1924	1954-84	£87½	25,00,000	4	1927	1967-70	99½
5,00,00,000	4	1953	1965	101½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
50,00,000	3	1942	1955	99½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
50,54,200	3	1943	1956	99	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
52,89,800	3	1944	1956	97½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,03,00,000	3	1948	1964	92½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
1,00,00,000	3½	1951	1962	98½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
MADHYA PRADESH																			
50,00,000	3	1942	1955	99½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
50,54,200	3	1943	1956	99	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
52,89,800	3	1944	1956	97½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,03,00,000	3	1948	1964	92½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
1,00,00,000	3½	1951	1962	98½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
MADRAS																			
1,29,76,600	3	1939	1958	96	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
1,25,25,000	3	1942	1956	99½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
1,25,10,000	3	1943	1956	99½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
1,08,00,000	3	1944	1958	98½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,82,19,000	3	1945	1960	94½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
3,90,93,200	2½	1946	1961	92½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
4,47,00,000	3	1950	1960	94½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
5,00,00,000	4	1952	1964	101½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
5,00,00,000	4	1953	1965	101½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,23,98,800	3	1944	1958	95	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,38,31,900	3	1945	1960	94½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,41,18,800	2½	1946	1961	91½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,00,00,000	3½	1951	1962	98½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,00,00,000	4	1952	1964	100½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
5,00,00,000	4	1953	1965	100½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
2,00,00,000	4	1952	1964	100½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
3,00,00,000	4	1953	1965	100½	50,00,000	4	1953	1963	98½	3,00,000	8	1949	1979	A	10,00,000	3½	1936	1966	94
MYSORE																			

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 1000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-6-55	A year ago Rs.	Year of Issue	NAMES	Amount issued in 1000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-6-55	A year ago Rs.
	BANK.												
1901	Allahabad Bank (May Nov.)	15.00	6	100	134	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	78 1/2
	COAL.												
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1935-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	15	15 1/2
1896-97	Borra (June Dec.)	4.00	7	100	123	119	1918	Britannia Biscuit (Feb. Aug.)	15.00	6 1/2	100	15	15 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	123	119	1920	British India Corporation (Apr. Mar.)	15.00	6 1/2	100	15	15 1/2
1901	Burrakur (June Dec.)	4.50	6 1/2	100	123	119	1935-99	British India Corporation (Apr. Mar.)	15.00	6 1/2	100	15	15 1/2
1895	Equitable (May Nov.)	4.00	6	100	120	119	1909-11	Burn Eng. (1st & 2nd) (Feb. Aug.)	15.00	6 1/2	100	15	15 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	2	5	1937	Calcutta Electric Supply (Mar. Sept.)	15.00	6 1/2	100	15	15 1/2
1920	New Beerboom (Jan. July)	2.00	7	10	13	121	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	113	115	1938	Calcutta Tramways (Jan. July)	2.00	6 1/2	100	60	95
	COTTON MILLS.												
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1905-24	Carew & Co. (January)	8.00	6 1/2	100	104	142 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	129 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	144	65
1938	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	8 1/2	1946	Christien Mica Industries Ltd.	30.00	5 1/2	100	91	91 1/2
1896	Bengal Nagpur (Apr. Oct.)	2.00	7	100	118	118 1/2	1937	Dacca Electric Supply (July)	3.50	6	100	97	97 1/2
1901	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1945	Dalmia Cement (Bharat)	2.372	6	40	351	30
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	76	89	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	326 1/2	1916	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	104	102
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1940	Dunlop Brothers & Co. Ltd.	12.00	4 1/2	100	92	92 1/2
1928	Cambodia (July)	1.00	7	100	125	125 1/2	1948	Dunlop Rubber "First" (Jan. July)	45.00	4	100	128	131
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	513 1/2	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	102	100
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20							
1912	Elgin (May Nov.)	11.00	8	100	143	142 1/2	1928-29	East India Distilleries (Jan. July)	£200	7	£1	171	161 1/2
1943	Elgin "B"	4.20	5	10	10 1/2	10 1/2	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	100	100
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	88 1/2							
1919	Kesoram (June Dec.)	20.00	7	100	133	134	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2	75 1/2
1925	Khatana Makani (Nov.)	10.00	6	100	88	89	1946	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2	75 1/2
1937	Kothari (Nov.)	12.00	6	100	104	104	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	73	73
1900	Muir (Feb. Aug.)	30.00	6	100	89	95	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1920	New Victoria (Apr. Oct.)	26.05	6	5	2 1/2	4 1/2	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1933	Palani Andavar (Mar.)	2.00	7	50	58 1/2	58 1/2	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1935	Swadeshi (Bombay) (May)	15.00	5	100	86 1/2	86 1/2	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	120	120	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1931	Vasanti (Apr. Oct.)	16.00	6 1/2	100	120	120	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1908	Vishnu (Apr.)	3.00	7	500	550	575	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
	JUTE MILLS.												
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1945	James Wright (Jan. July)	1.30	6	50	40	38 1/2
1909	Alibon (May Nov.)	9.00	7	100	106	106	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	78 1/2	80 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	106	1946	Jessop & Co.	10.00	5	100	105	108 1/2
1906	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	103 1/2							
1917	Anglo-India (May Nov.)	40.00	7	100	121	118	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10
1908	Auckland (July Jan.)	10.00	5 1/2	100	96	93 1/2	1916	Kumardhubi Engineering (June)	12.00	5	100	105	104
1945	Auckland (July Jan.)	15.00	4 1/2	100	113	113		Do Fireclay & Silica (June)	2.00	7	100	116	118
1918	Bally (Jan. July)	15.00	4 1/2	100	113	113	1915	Martin Burn Ltd.	30.00	5	100	104	105
1906	Barnagore (Oct. Dec.)	20.00	5 1/2	100	109	109	1915	McLeod & Co.	10.00	5 1/2	100	103	103 1/2
1896	Belvedere (Jan. July)	7.00	7	25	121	122	1946	McLeod & Co.	10.00	5 1/2	100	103	103 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	92	96 1/2	1936	Metallurgical Chemical & Industrial (Sept.)	20.00	6	100	83	80 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	104 1/2	105 1/2	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97	101
1896	Budge-Budge (May Nov.)	9.00	7	100	120	119 1/2	1949	Midnapore Zemindary (Feb.)	8.76	5	100	92	91
1934	Calcutta (Jan. July)	10.00	6 1/2	100	118	118 1/2	1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8 1/2	8 1/2
1919	Caledonian (Jan. Dec.)	10.00	7	100	118	117 1/2	1942	National Insulated Cable	10.00	5 1/2	100	90	92
1919	Cheviot (June Dec.)	10.00	7	100	118	117 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	90	92
1919	Chitavalah (Mar. Dec.)	5.00	7	100	113	116 1/2	1942	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71	65
1928	Chitavalah (Mar. Dec.)	8.00	6	100	93	83	1946	Northern India Oil (Jan. July)	2.00	6	100	56	68
1900	Clive (First) (May Dec.)	8.00	7	100	105	84 1/2							
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	84 1/2							
1903-12	Dalhousie (Jan. July)	15.00	7	100	117	114	1936	Poona Electric Supply Co. Ltd. (Jan. Dec.)	4.00	7	100	103 1/2	107 1/2
1897	Delta (June Dec.)	5.00	5	100	94	87 1/2	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	101
1912	Empire (Jan. July)	10.00	7	100	114	114 1/2	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99 1/2	92 1/2
1901	Fort Gloster (Jan. July)	14.00	7	100	113	113 1/2	1936	Purnabore (Sugar) (Oct.)	6.00	10	10	16	15 1/2
1948	Fort Gloster (2nd)	7.00	5	100	85	83 1/2	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	105 1/2	104
1911	Fort William (May Nov.)	10.00	7	100	128 1/2	128 1/2	1936-38	Rohas Industries (April)	20.00	7	100	124 1/2	119
1916	Ganga (June Dec.)	6.00	8	100	130	127 1/2	1944-46	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	60 1/2	59 1/2
1895-96	Gouppore (June Dec.)	26.50	6	100	130	127 1/2							
1905	Hastings (Aug. Feb.)	25.00	6	100	106	105	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	87	81
1913	Hoochly (July)	11.00	10	10	106	105	1937	Shree Gopal Paper	7.50	6	100	127	123
1900	Howrah (Jan. July)	8.75	7	100	123	121 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	101
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	114	1938	Shree Krishna Gyanodaya Sugar "B" (Oct.)	6.00	6	100	101	101
1919	Hukumchand (June Dec.)	40.00	7	100	112	111 1/2	1938	Smith Street (Chemists) (Nov.)	5.00	10	50	147	168
1898-94	Kankannar (Apr. Oct.)	10.00	6	100	105	102	1938	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	105	102	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	9 1/2	9 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	118	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	10	11 1/2	11 1/2
1895-99	Kharadha (May Nov.)	25.00	6	100	120	118	1937	Star Paper (Apr. Oct.)	10.00	5	100	81	82
1900-13	Kinnison (July Jan.)	15.00	7	100	117	114 1/2	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131	131 1/2
1910	Landsdowne (July Jan.)	5.00	7	100	117	114 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	137 1/2
1912	Lawrence "B" (July Jan.)	10.00	5 1/2	100	117	116 1/2	1939	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	121 1/2	120
1906-07	Lothian (June Dec.)	10.00	7	100	118	105 1/2	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	175	175
1905	Naihati (Jan. July)	7.50	7	100	120	116	1918	Tata Iron & Steel (Second) (Nov.)	75.00	6 1/2	150	175	175
1905	Naihati (July Jan.)	10.00	4 1/2	100	76	76	1919	Tata Power (May Nov.)	93.82	7 1/2	100	128 1/2	135 1/2
1917	National (May Nov.)	5.00	7	100	126	123	1937	Tazopore-Balipara (Jan. 1) (June Dec.)	86.97	7 1/2	100	127 1/2	126 1/2
1939	Nellimarla (Apr. Oct.)	14.00	6	100	104	100	1928	Titagarh Paper Mills (Mar. Sept.)	2.25	6	100	151	151 1/2
1915	New Central (Jan. July)	15.00	7	100	118	109	1937	Titagarh Paper Mills "2nd" (Mar. Sept.)	11.50	8	100	153	151 1/2
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	113	109	1934	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	92 1/2	8
1935	Rameshwara (Jan. July)	7.00	6	10	10 1/2	8 1/2	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1906-12	Reliance (Jan. July)	20.00	7	100	114	113							
1901	Samnagar (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 21/6							
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	108	106							
1930	Sooran (Feb. Aug.)	9.00	7	100	110	108							
1895-97	Standard (July Jan.)	9.00	6	100	103	102							
1907	Titagarh (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 21/6							
1901-02	Union (July Jan.)	6.00	7	100	118	117							
1898	Victoria (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 2							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	22-6-55 15-6-55 A year Ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5 5-5 31-5	10	22 22 23
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10 81-71 71-71	200	499 499 494
4,49,350	3,08,193	70,000	2,24,303	Bengal-Bhatdee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 6 6
2,25,000	2,77,282	5,20,749	6,651	Bengal-Nagpur P	6-12	2	18,043	4,951	31-31 Nil-Nil Nil-Nil	10	11 11 11
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978	61 61 61	10	6 6 6
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	Nil-Nil Nil-Nil	10	13 13 13
7,15,000	15,76,826	14,15,449	68,949	Bhulanbarree	6-12	106	12,13,347	21,803	Nil-Nil Nil-Nil	10	13 13 13
16,00,000	38,87,275	16,15,636	7,185	Bokaro & Ramgur	6-12	315	12,13,347	79,196	Nil-Nil Nil-Nil	10	13 13 13
7,50,000	18,86,064	22,92,189	8,43,740	Borra P	6-12	106	2,92,068	98,771	15-12 15-12 10-10	10	29 29 32
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	1,14,071	1,87,027	31-21 11-21 21-31	10	132 131 101
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,098	Nil 21 21	10	7 7 6
8,00,000	16,07,573	13,30,519	13,752	Central Kurkend P	6-12	322	34,743	82,768	Nil-Nil 31-31	10	11 11 15
6,00,000	1,43,230	7,27,863	3,862	Churulia	6-12	106	4,65,563	1,91,155	21-21 Nil-Nil 31-31	10	23 23 21
16,00,000	23,36,225	1,20,000	38,862	Dhemo Main	6-12	19	4,65,563	1,91,155	21-21 Nil-Nil 31-31	10	83 83 92
2,24,000	2,32,822	2,35,181	2,52,117	East Indian	12	128	2,73,077	2,53,577	25 18 18	10	28 29 28
29,63,760	86,56,276	71,99,925	7,99,925	Equitable P	6-12	19	2,52,730	1,85,653	15-15 10-81 71-71	10	39 39 35
10,00,000	6,74,703	2,07,481	3,32,973	Ghusick & Muslia	3	307	12,29,73	24,844	5 5 5	10	17 17 15
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	71-71 71-71 71-71	10	19 19 17
8,00,000	3,29,493	5,75,000	85,249	Hurraladih	6-12	19	1,05,989	62,148	171-171 171-171 Nil-Nil	10	29 29 26
3,50,000	7,93,924	5,18,000	2,41,933	Kalapahari	2-8	2	78,525	91,449	Nil-Nil Nil-Nil	10	16 16 15
15,00,000	31,82,320	27,12,396	25,50,378	Karapura Development	6-12	21	16,731	16,731	Nil-Nil Nil-Nil	10	16 16 15
5,00,000	25,22,742	76,375	43,166	Karapura Collieries P	2	21	1,39,713	3,145	Nil Nil Nil	10	97 97 76
1,38,400	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,94,438	91,518	20-20 20-20 20-20	10	55 55 53
	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20 20-20 20-20	10	94 94 92
5,65,750	11,80,410	1,86,019	10,86,201	Mundulup	6-12	328	67,540	2,691	5 5 5	10	32 32 31
7,48,249	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 5 5	10	71 71 72
7,00,000	6,96,864	1,75,298	56,329	New Bandepur	3-9	5	1,13,011	14,098	Nil-5 5-5 31-31	10	20 20 10
17,76,230	30,70,282	18,91,763	35,331	New Beerboom P	4-10	2	2,15,329	56,115	Nil-5 5-5 31-31	10	20 20 10
6,00,000	12,54,732	85,791	87,391	New Manbhoom	3-9	202	52,592	2,485	Nil-Nil Nil-Nil	10	84 84 113
2,50,000	7,09,923	1,75,500	10,12,915	North Damuda	1-7	395	7,354	32,184	Nil-Nil Nil-Nil	10	23 23 23
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	21-21 21-21 Nil-Nil	10	18 18 11
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	196	1,08,775	1,15,659	10-10 10-10 5-5	10	18 18 19
8,34,000	10,44,375	11,77,362	5,61,284	Parasara P	6-12	207	74,954	5,618	Nil-Nil 11-11 11-11	10	19 19 19
15,75,000	12,50,000	14,00,000	10,99,332	Punch Valley	3-9	236	3,66,769	20,192	61-61 71-81 81-71	10	22 22 21
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,098	18,581	31-31 21-21 21-21	10	32 32 31
23,99,500	39,89,713	18,17,195	34,715	Raneegunge	6-12	233	1,27,057	21,975	71-10 10-10 71-61	10	10 10 12
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	233	1,27,057	21,975	71-10 10-10 71-61	10	10 10 12
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	21-11 21-21 25	10	9 9 7
1,25,000	1,88,798	23,732	2,18,209	Searsole	1	88	80,154	19,527	141-141 121-121 141-141	10	12 12 8
2,80,000	11,57,294	7,59,598	3,99,236	Seebpur	6-12	2	2,01,767	38,411	Nil-Nil Nil-Nil	10	26 26 24
8,00,000	23,624	5,38,781	1,97,787	Sendra	6-12	106	43,263	38,443	Nil-Nil Nil-Nil	10	11 11 10
17,50,000	35,89,718	18,17,195	34,715	South Karapura	2-8	21	2,35,195	47,209	31-31 11-11 21-21	10	11 11 10
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,075	22,975	5-10 10-10 71-61	10	11 11 10
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil Nil Nil	10	3 3 3
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,652	68,861	121-121 10-71 5-11	10	17 17 22
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 31 31	10	7 7 6
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	2,05,191	582	Nil-Nil Nil-Nil	10	13 13 18

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	22-6-55	15-6-55	A year Ago
15,00,000	14,108	355	14,62,919	1,73,473	11,90,000	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	..	10	5	3 1/2	4 1/2
32,72,340	22,197	505	27,69,975	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	..	10	5	5	13 1/2
7,11,280	36,909	332	17,17,129	2,20,969	30,942	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	10	40	40	35
27,00,000	31,476	621	23,53,090	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	5,22,339	18,139	5-2 1/2	21-Nil	Nil	10	9 1/2	9 1/2	13 1/2
15,00,000	38,764	992	33,40,000	1,09,59,538	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	Nil-Nil	30	30	10	76 1/2	70	47 1/2
6,00,000	42,872	841	29,23,139	23,04,972	97,182	Bowreah P	6-12	138	2,96,055	21,82,781	Nil-Nil	Nil-Nil	Nil-Nil	10	43 1/2	43 1/2	30 1/2
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	11 1/2	10	5	8 1/2	9 1/2
3,38,36,225	1,01,808	2,762	4,13,97,662	2,45,31,063	1,17,60,954	Delhi Cloth & Genl. P	6	238	2,49,25,414	1,69,241	4 1/2	7	9	25	31 1/2	31 1/2	33
19,00,000	42,944	518	29,54,776	27,49,909	77,876	Dunbar	6-12	138	118,455	9,27,405	Nil-Nil	Nil-Nil	Nil-Nil	100	206	206	202
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	10	19 1/2	19 1/2	17 1/2
1,20,00,000	59,250	1,872	2,66,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2	..	25	14 1/2	14 1/2	27 1/2
6,00,000	35,874	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	5	..	..	10	..	..	..
3,96,283	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	25	..	..	..
22,89,882	78,843	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	..	100	113 1/2	113 1/2	162 1/2
3,07,095	23,196	793	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,668	5	5	..	10	12 1/2	12 1/2	11 1/2
19,47,750	23,196	793	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,668	5	5	..	10	12 1/2	12 1/2	11 1/2
5,00,00,000	23,196	793	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,668	5	5	..	10	12 1/2	12 1/2	11 1/2
17,50,00,000	23,196	793	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,668	5	5	..	10	12 1/2	12 1/2	11 1/2
1,57,50,000	23,196	793	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,668	5	5	..	10	12 1/2	12 1/2	11 1/2
Po	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,163	Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8
											Nil	Nil	..	100	9 1/2	9 1/2	8

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Face value of Share	Latest market quotations as available until			
									1952	1953	1954		Rs	Rs	Rs	Rs
£2,369,796	..	£1,713,459	£2,534,298	CALCUTTA & ELSEWHERE MINING.	12	153	£608	£304	..	..	3 1/2	2 1/2	2 1/2	1 1/2		
30,00,000	44,57,538	20,50,000	4,55,833	Burma Mines Ltd	12	311	25,59,484	2,75,201	..	..	10 1/2	10 1/2	10 1/2	11 1/2		
15,00,000Dd	£238,955	£286,844	£208,394	Chreslian Mica Industries Ltd P	3	97	£35,471	£28,724	..	..	5d	6 1/2	6 1/2	7 1/2		
£218,088	£841,484	£1,151,241	£421,031	Consolidated Tin Mines	12	8	£320,984	£26,274	12 1/2	10	5 1/2	2 1/2	2 1/2	2 1/2		
£214,200	..	..	13,723	Indian Copper Corporation	3	345	..	..	7 1/2	Nil	Nil	10d	7 1/2	4 1/2		
29,19,430D	61,58,847	2,01,886	..	Meta Corp P.	3	345	..	..	20	Nil	Nil	10d	2 1/2	2 1/2		
2,63,672Dd	19,56,718	41,78,183	41,30,732	Orissa Minerals Development	6-12	41	4,08,825	1,39,969	15-20	20-20	10-11	25 1/2	25 1/2	40 1/2		
10,00,000	£454,361	£307,427	£244,873	Tavoy Tin Dredging	12	14	£10,075	£10,075	Nil	Nil	2s	2s	2s	4s		
£275,000	..	..	..	CEMENT LIME SLATE ETC.	..	..	..	..	..	..	..	..	..	..		
43,14,600D	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	90	£70,812	£44,675	..	..	10d	6 1/2	6 1/2	5 1/2		
70,976Dd	40,28,331	3,34,381	1,30,092	Bengal Potteries	12	155	4,14,474	3,671	3 1/2-3 1/2	3 1/2-5	2 1/2	3 1/2	3 1/2	3 1/2		
31,70,555	24,93,921	22,81,783	£1,22,826	Bisra Stone Lime	3-9	21	£56,024	8,804	..	..	10d	14 1/2	14 1/2	13 1/2		
10,00,000	..	..	..	Dalmia Cement (Bharat) P	12	123	25,45,645	£7,792	6 1/2	10	2 1/2	3 1/2	3 1/2	10 1/2		
80,00,000D	64,12,166	58,89,155	£12,10,961	Kumardhubi Fireclay & Silica P	12	2	..	..	15	15	10d	15 1/2	15 1/2	17 1/2		
5,00,000Dd	89,77,124	£7,71,685	£66,562	Reliance Firebrick & Pottery	12-8	21	..	..	15-20	Nil-20	Nil	15 1/2	15 1/2	17 1/2		
10,00,000	10,37,711	£8,62,360	62,352	Sone Valley Portland Cement	12	32	3,20,249	£4,448	10-15	10-15	10	15 1/2	15 1/2	13 1/2		
6,00,000	45,31,555	20,95,000	£19,834	Sutna Stone & Lime	6-12	8	£5,348	4,458	10-15	10-15	10	15 1/2	15 1/2	13 1/2		
75,00,000	1,42,425	1,11,289	2,94,504	CHEMICAL INDUSTRIES	..	..	..	..	..	..	..	..	..	..		
£2,25,000	..	..	..	Alkali & Chemical Corp of India	9	121	8,37,316	1,13,627	..	6	6	15 1/2	15 1/2	17 1/2		
40,00,000	1,51,12,512	42,29,000	2,38,095	Bathgate & Co Ltd P.	12	324	..	..	Nil	Nil	10	1 1/2	1 1/2	1 1/2		
11,45,800D	21,81,251	15,000	61,675	Bengal Chemical & Pharm P.	4	245	15,31,998	10,17,406	..	..	100	104	104	103 1/2		
11,08,900A	40,85,439	28,62,848	£30,48,919	Frank Ross P.	2	129	..	..	10	10	6	2 1/2	2 1/2	3		
22,54,700B	44,127	£7,205	33,851	Smith Stanistreet P.	6	181	2,56,232	93,014	..	10	10	9	8 1/2	10		
4,95,000	4,16,321	9,45,884	2,13,331	ELECTRIC LIGHTING POWERS.	..	..	..	..	..	..	..	..	..	..		
5,00,000	..	..	..	Agre Electric Supply	3-9	32	3,98,966	48,546	5-5	5-5	100	166	166	151		
19,99,600	50,56,138	22,97,166	19,78,301	Bareilly Electric Supply	6-12	32	1,24,681	17,119	15-20	15-20	10	15 1/2	15 1/2	17 1/2		
8,00,000	25,32,865	5,71,254	3,68,599	Bombay Electric Light Power	5-12	32	2,13,675	42,657	15-20	15-20	10	19 1/2	19 1/2	18 1/2		
17,00,000	£4,62,062	10,81,591	10,19,000	Bombay Electric Light Power	12	302	1,31,464	35,244	6	6	10	9	9	8 1/2		
5,91,360	£18,828,815	£6,632,367	£375,862	Bombay Electric Light Power	12	302	£1,393,591	£152,118	6	6	10	15	14 1/2	15 1/2		
14,62,646	16,60,256	4,82,673	1,16,720	Calcutta Electric Supply P.	12	202	89,358	14,353	Nil	Nil	10	9	8 1/2	9		
6,80,040	38,10,419	10,41,599	£39,344	Dacca Electric Supply P.	12	202	£89,244	12,706	..	..	10	9 1/2	9 1/2	9		
17,51,050	..	..	..	ENGINEERING & METAL	..	..	..	..	..	..	..	..	..	..		
5,21,640	£4,50,560	£65,000	3,031	Dhand Electric Supply	12	168	71,309	21,752	15-20	15-20	10	6 1/2	6 1/2	8 1/2		
22,40,550	40,89,860	13,08,063	6,60,331	Jubbulpore Electric Supply	3-8	32	2,17,062	4,405	5-5/8	5-5/8	10	10 1/2	10 1/2	14 1/2		
5,44,854	5,44,854	2,51,038	1,13,028	Muzaffarpore Electric Supply	12	202	58,676	74,626	Nil	Nil	10	9 1/2	9 1/2	9 1/2		
15,66,553	15,66,553	1,72,656	60,853	Muzaffarpore Electric Supply	12	202	40,742	1,72,656	Nil	Nil	10	9 1/2	9 1/2	9 1/2		
6,89,700	5,43,097	77,521	3,48,185	Muzaffarpore Electric Supply	6-9	32	30,021	2,298	15-20	15-20	10	12 1/2	12 1/2	12		
54,89,880	92,04,750	27,04,585	£10,812	Patna Electric Supply	12	202	3,02,284	61,387	15-20	15-20	10	12 1/2	12 1/2	12		
3,00,000	3,02,002	71,800	1,77,567	Saugor Electric Supply	6-12	32	17,309	2,756	15-20	15-20	10	9 1/2	9 1/2	7 1/2		
10,10,000	7,57,951	2,72,304	1,20,991	Shahjahanpur Electric P.	9	202	55,624	14,356	..	..	10	12 1/2	12 1/2	12 1/2		
16,80,000	27,99,505	5,36,596	3,38,039	Shahjahanpur Electric P.	12	21	3,29,874	44,289	..	..	10	14 1/2	14 1/2	14 1/2		
66,00,000	10,43,300	10,86,185	10,72,182	Silua (Jheria) Electric	3-8	32	7,57,574	80,681	5-5	5-5	100	156 1/2	157 1/2	156 1/2		
6,98,500	1,38,76,586	1,63,200	6,71,444	United Province Electric	6-12	32	37,187	6,122	15-20	15-20	10	19 1/2	19 1/2	17 1/2		
4,97,500	6,02,548	3,94,877	5,82,043	Upper Gangetic Valley Elec	3-8	32	33,348	14,124	15-20	15-20	10	19 1/2	19 1/2	17 1/2		
..	..	..	..	Upper Jumna Valley Elec	..	..	..	..	..	..	..	..	..	..		
..	..	..	..	ENGINEERING & METAL	..	..	..	..	..	..	..	..	..	..		
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzaffarpore) P	10	300	1,52,744	1,01,965	Nil	..	10	9	6	8		
90,00,000	42,65,246	13,85,541	50,755	Bhartha Electric Steel	12	31	9,32,817	1,10,598	10 5/8	14 1/2	10	15 1/2	14 1/2	14 1/2		
39,61,853	16,01,793	28,00,000	51,19,871	Braithwaite India	12	289	3,109,084	2,09,754	10 5/8	14 1/2	10	24 1/2	24 1/2	18 1/2		
12,00,000	10,43,300	17,77,469	2,51,456	Braithwaite India	6-12	34	3,103,463	1,07,072	10 5/8	14 1/2	10	33 1/2	33 1/2	20 1/2		
10,00,000	17,41,701	4,00,000	2,82,041	Braithwaite India	3	109	1,83,992	1,67	Nil	15	10	32	36 1/2	6 1/2		
10,00,000	15,69,261	28,25,000	53,359	Britannia Building & Iron	12	165	5,66,188	1,17,796	Nil	15	10	7 1/2	7 1/2	5 1/2		
8,00,000	11,26,349	1,00,000	3,51,402	Britannia Engineering	6-12	24	1,36,891	610,532	Nil	15	10	269	269	218		
84,00,000	1,36,86,096	81,15,000	6,61,642	British India Electric Cons	4	32	33,69,747	109,139	15	15	100	12 1/2	12 1/2	10 1/2		
12,30,000	15,39,551	21,75,000	67,997	Burn P. (Engineering)	12	32	5,03,425	50,771	20	15	80	138	138	137		
36,94,590	12,31,504	4,90,000	£7,698	Honghai Docking	12	34	£7,11,121	18,139	10	10	10	23 1/2	23 1/2	20 1/2		
15,18,68,799	6,71,68,889	2,08,69,377	£7,698	Indian Galvanizing	3	32	2,42,89,404	2,98,822	10	10	10	33 1/2	33 1/2	32 1/2		
3,85,000D	3,90,972	60,000	1,47,063	Indian Iron & Steel P.	3	222	..	..	..	..	10d	1 1/2	1 1/2	1 1/2		
1,54,000Dd	12,47,091	17,68,000	£3,26,747	Indian Malleable Castings	3	122	30,19,314	28,821	15	19	25	20 1/2	20 1/2	15 1/2		
19,49,250	23,46,837	2,57,27,678	1,29,38,964	Indian Standard Wagon P	3	122	51,83,784	1,65,346	30	30	10	81 1/2	81 1/2	68 1/2		
26,58,000	3,51,402	46,70,195	3,51,402	Indian Steel & Wire Products	10	490	26,36,199	2,92,937	15	15	10	361	361	293		
15,30,000	36,07,782	38,24,814	£32,488	Jeasor & Co P.	13	31	10,17,294	31,812	14 7/12	16 2/3	8	12 1/2	12 1/2	10 1/2		
10,50,000	4,44,410	29,21,646	7,20,534	Kumardhubi Engineering P	6	170	99,627	93,713	5	12 1/2	12 1/2	7	6 1/2	7 1/2		
49,96,000	34,04,342	11,69,251	1,93,571	Marshall Sons (India)	3	192	1,08,383	1,99,512	15 1/2	15 1/2	10	8 1/2	8 1/2	10 1/2		
6,00,000	1,55,63,547	3,51,510	12,57,737	National Iron and Steel	3	25	1,26,932	1,41,111	5	7 1/2	10	20 1/2	19 1/2	12 1/2		
..	..	..	..	Saran Engineering	12	22	9,44,777	1,47,573	..	..	..	..	..	..		
..	..	..	..	Textile Machinery	..	..	..	..	..	..	..	..	..	..		
..	..	..	..	SUGAR BREWERIES ETC	..	..	..	..	..	..	..	..	..	..		
14,00,000	10,72,996	15,53,981	1,01,733	Dairampong Sugar	9	25	5,63,251	25,592	Nil	15	5	9 1/2	9 1/2	7 1/2		
19,49,025	9,79,508	5,00,000	1,42,481	Dairampong Sugar	9	127	1,38,925	49,906	10	10	10	10 1/2	10 1/2	9 1/2		
15,00,000	4,76,935	12,00,000	21,84,400	Dairampong Sugar	10	92	4,37,922	5,477	15	15	10	20	20	19		
32,00,000	22,31,251	26,47,191	17,36,111	Dairampong Sugar	10	92	4,37,922	5,477	15	15	10	11 1/2	11 1/2	8 1/2		
30,30,000	18,79,802	53,02,982	1,58,400	Dairampong Sugar	10	25	7,91,060	59,899	20	20	10	20 1/2	20 1/2	37 1/2		
18,00,000	18,61,864	33,88,897	65,399	Dairampong Sugar	9	171	8,07,831	24,322	10	10	10	15 1/2	15 1/2	12 1/2		
26,20,000	12,85,137	12,67,722	1,80,491	Dairampong Sugar	9	171	8,07,831	24,322	10	10	10	15 1/2	15 1/2	12 1/2		
16,20,000	33,89,532	1,24,854	1,84,911	Dairampong Sugar	9	237	..	..	..	..	100	46	46	38		

† Liquid Assets.

MISCELLANEOUS COMPANIES—Cont'd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per share	Latest Market Quotations as available until
Ra	Ra	Ra	Ra				Ra	Ra	1952 1953 1954	Ra	22-6-55 15-6-55 A year ago
SUGAR BREWERIES, ETC.											
10,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	61 61
10,000	5,90,846	15,93,319	10,72,800	Purabpur Sugar P.	10	25	1,71,634	3,957	10	10	181 181
10,000	27,13,340	28,00,000	15,46,62	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20	20	241 241
10,000	25,62,563	39,88,118	12,92,315	Raza Sugar	10	92	10,78,193	3,144	10	10	241 241
10,000	4,42,169	5,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	10	.. ..
10,000	16,00,231	17,75,737	70,778	Samastipur Central Sugar	6	25	20,186	13,455	10	10	14 14
10,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15	15	171 171
10,000	13,34,858	11,65,175	11,16,388	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	10	121 121
10,000	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,286	4	..	41 41
10,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	241 241
10,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,84,452	6,356	20	20	62 62
10,000A	12,87,227	16,58,379	9,78,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	121 121
MISCELLANEOUS											
10,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	41 41
10,000	1,40,90,534	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,410	..	..	.. ..
10,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	..	..	.. ..
10,000D	1,30,51,362	15,00,000	3,98,713	Aluminium Corp P.	3	132	7,39,568	90,558	..	..	61 61
10,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6	21Dd 111
10,000	1,00,000	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12	12	19 19
10,000	1,00,000	17,69,191	1,25,051	Assam Match	12	214	11,14,514	1,34,529	12	12	191 191
10,000	21,51,864	27,73,991	9,81,336	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	1/6	..	41 41
10,000	32,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	8,240	..	..	151 151
10,000D	31,87,982	1,05,87,000	75,48,440	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	15	15	100D 201
10,000	3,32,000	7,99,890	68,967	Bararee Coke	3-9	128	65,446	20,346	6-71	7-7	201 197
10,000	1,00,000	1,00,000	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	43 43
10,000	19,53,822	7,99,440	19,59,899	Bharat Airways Ltd.	6	128	3,19,589	3,19,229	..	..	2 2
10,000	1,00,000	37,61,842	17,67,755	Birds Investments P.	3	160	4,94,391	1,31,733	12	12	181 181
10,000	1,00,000	1,00,000	1,32,400	Britannia Biscuit P.	12	6	6,95,472	1,63,901	12	12	121 121
10,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,65,956	10	10	12 12
10,000	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	38	4,79,711	2,81,142	12	12	81 81
10,000A	3,61,382	..	1,22,07,830	Calcutta Gas Co. (Prop.) Ltd P	9	235	5,19,223	12,596	..	..	61 61
10,000	3,92,780	2,00,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	10B 41
10,000	17,71,404	55,00,000	2,17,81,016	Dunlop Brothers & Co Ltd	12	169	28,36,692	3,34,600	10	10	138 138
10,000	1,74,64,829	1,79,00,000	1,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,897	15	15	371 371
10,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd P.	12	21	11,24,352	3,13,308	9	9	162 162
10,000	13,79,357	4,33,626	1,02,21,711	F & C Oster (India) Ltd P.	3	84	4,26,249	5,26,854	10	10	161 161
10,000	12,02,139	16,59,678	25,63,127	French Motor Car	3	51	19,33,237	1,02,689	..	..	181 181
10,000	14,46,018	9,97,000	41,143	Ganges Rope	3-9	19	1,17,553	1,17,553	10	10	181 181
10,000	34,21,212	38,00,000	4,88,656	General Investments Trust P	2-8	21	24,680	8,112	20-21	71-71	100 43
10,000	27,68,049	50,00,000	3,00,324	Gillanders Arbuthnot & Co Ltd P	3	105	17,87,967	1,58,072	21-21	21-21	71 111
10,000	34,31,703	7,02,000	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	71	71	10 11
10,000	32,90,016	17,22,203	6,22,424	Godfrey Phillips India Ltd P.	12	310	7,15,189	13,30,075	35	35	171 171
10,000	17,28,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,573	..	..	259 259
10,000	33,24,518	8,61,000	13,78,297	Hindustan Ice & Cold Storage	12	294	4,61,194	11,516	12	12	11 11
10,000	2,42,06,856	16,15,000	9,12,713	Hoare Miller & Co. Ltd	12	293	5,23,388	4,96,512	..	..	71 101
10,000D	66,59,781	1,15,83,333	4,24,285	Indian Aluminium Co. Ltd P.	3	34	26,30,130	19,70,068	10	10	151 151
10,000	22,07,260	2,21,280	11,89,487	Indian National Airways	12	93	38,302	12,62,971	..	..	10PO 21
10,000	6,57,319	8,08,000	5,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,39,845	..	..	1Dd 41
10,000	4,66,034	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,148	1,79,568	..	..	121 121
10,000	1,53,862	4,46,244	1,30,750	Investments and Finance P.	2-8	21	52,190	5,792	21-21	21-21	10 85
10,000D	2,23,827	2,97,161	6,66,685	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	21 65
10,000	53,96,200	52,00,000	3,23,10,141	James Wright P.	12	281	62,875	5,299	..	..	5 21
10,000D	1,17,363	6,02,958	3,21,617	Jardine Henderson Ltd P.	3	39	33,08,520	5,26,224	10	10	114 114
10,000	77,01,356	19,00,000	2,62,68,291	Macfarlane & Co.	3	133	14,078	4,849	..	..	60 21
10,000	35,31,261	38,14,407	1,83,22,846	Macneil & Barry Ltd P.	3	134	21,41,386	5,49,296	10	10	1Dd 21
10,000D	66,88,895	66,88,146	2,21,29,196	Martin Burn Ltd P.	9	309	56,62,055	2,52,480	13	13	100 24
10,000	36,78,594	51,61,213	4,48,687	McLeod & Co. P.	12	282	14,36,177	1,07,086	13	13	24 24
10,000	16,62,464	49,42,674	95,61,771	Meta Box Co. of India Ltd P.	3	167	20,05,896	13,11,213	10	10	10Dd 21
10,000	31,74,413	60,40,000	2,00,000	National Insulator Cable P.	3	7	12,68,075	175,176	10	10	23 21
10,000	3,61,916	80,40,000	11,95,399	National Rolling & Steel Ropes	6	7	18,65,498	31,724	10	10	15 23
10,000	4,32,92	5,11,187	29,50,291	National Tobacco P	12	35	4,89,906	10,62,031	10	10	15 15
10,000	1,66,952	27,79,820	61,35,248	New India Investment Corp.	12	321	10,25,874	1,60,475	..	..	45 52
10,000	92,250	1,58,197	7,72,239	Premnath Transport	3	295	51,966	45,121	10	10	.. ..
10,000	1,17,66,127	1,76,239	32,90,236	Publicity Society of India	7	145	60,778	1,374	..	..	91 11
10,000	3,95,11,512	1,17,70,208	2,19,539	Railways India Ltd P.	4	332	52,44,629	42,97,067	10	10	35 91
10,000	49,34,768	45,00,000	14,14,150	Rohas Industries P.	10	335	66,20,195	4,46,951	10	12	271 181
10,000	45,479	48,865	73,529	Shaw Wallace & Co. Ltd P.	12	278	39,35,001	3,63,851	10	10	11 11
10,000PO	4,57,789	19,00,000	2,42,789	Spence's Hotel	6-12	111	38,475	64,651	..	..	11 11
10,000D	4,10,33	16,68,332	37,38,236	Walford Transport	12	195	33,59,334	1,34,123	8	8	11 11
INSURANCE COMPANIES											
10,000D	2,71,875	53,33,218	79,92,048	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	8	..	1000 1000
10,000	25,745	14,92,232	4,17,304	Concord of India	12	174	6,77,110	1,23,589	25	25	121 121
10,000	41,735	55,14,560	1,12,83,291	Great Pyramid	12	246	1,09,400	4,177	71	71	31 31
10,000	1,00,000	1,00,000	1,12,83,291	Hercules	12	246	1,09,400	4,177	71	71	31 31
10,000	1,00,000	1,00,000	1,12,83,291	Hindustan Co-operative	12	71	11,92,750	3,34,700	15	15	20 20
10,000	1,00,000	1,00,000	1,12,83,291	Vee Asiatic	12	37	33,510	28,473	10	12	.. ..
10,000	1,00,000	1,00,000	1,12,83,291	Ruby General	12	37	33,510	28,473	10	12	.. ..
10,000	1,00,000	1,00,000	1,12,83,291	Standard General Assurance	12	320	51,898	12,241	8	8	51 51
10,000	1,00,000	1,00,000	1,12,83,291	Triton	12	39	8,69,246	132,654	35	35	161 161
FLOUR MILLS											
10,000	7,75,000	8,10,637	13,01,272	Bengal	6-12	24	6,10,779	67,309	..	..	241 241
10,000	5,31,041	4,47,038	4,17,304	Delhi P.	10	97	1,05,473	1,26,489	..	..	11 11
10,000	1,00,000	1,00,000	1,12,83,291	Genes P.	9	175	1,43,767	41,761	..	..	10 10
10,000	3,09,001	5,86,107	3,21,075	Hoochly	5-12	236	1,28,562	22,062	12-12	12-12	121 121
10,000	2,96,343	6,66,506	3,09,538	United	5-11	236	1,932	11,059	12-12	12-12	10 27
OIL COMPANIES											
10,000	2,986,283	2,829,339	2,459,719	Attock Oil	12	249	21,45,319	2,237,901	20	20	sh.50/- sh.51/101
10,000	2,247,081	2,21,184	2,21,184	British Burmah Petroleum	3	112	21,127	..	..	..	31 31
10,000	13,09,432	1,57,97,964	3,15,48,596	Burmah Oil P.	12	52	25,98,472	2,598,04	15	15	sh.149/- sh.138/101
10,000	1,40,717	9,07,885	98,582	Indo Burmah Petroleum P.	12	249	42,26,186	63,650	15	20	30 30

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Book Account	Reserve & other Funds Premiums & forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest market quotations as available until		
									1952	1953	1954		21-6-55	14-6-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
12,67,59,333	12,57,75,401	5,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	5,93,281	9 1/2	9 1/2	8 1/2	100	178 1/2	180	160 1/2
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	* 39,47,386	1,357	6 1/2	6 1/2	6 1/2	100	106 1/2	106 1/2	167 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000	1,382 1/2	1,385	1,340
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	7	100	125	126 1/2	123 1/2
38,08,200	17,49,053	1,75,323	14,67,053	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	146	146	131 1/2
2,24,48,825	3,14,87,980	83,72,782	65,96,472	FataHydro-Elec.PowerSupplyP	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100	145 1/2	145 1/2	145 1/2
4,76,56,256	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000	1,475	1,480	1,447 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,805	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	255	256 1/2	311 1/2
6,00,000	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	96	96	90
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Poubre P.	3	351	12,09,330	25,125	10	10	10-10*	10	133 1/2	133 1/2	123
40,96,100	96,15,009	2,32,288	73,540	Machinery Mfgs Corpn Ltd P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	1,66,194	1,08,290	McKenzie	7	283	1,49,085	64,938	..	..	..	100	96 1/2	96 1/2	82
2,50,000	5,834	1,00,53,082	1,79,52,042	Premier Construction P.	12	284	4,35,178	59,102	..	..	..	300	145 1/2	149	140 1/2
1,31,250	7,25,06,053	27,04,848	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,680	47,047	Nil	Nil	Nil	100	136	137	..
5,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	266	1,01,61,171	1,90,324	28	28	14	750	232	234 1/2	209 1/2
INSURANCE COMPANIES															
20,00,000	..	23,84,913	35,98,033	British India General	12	297	4,24,829	1,18,806	..	..	..	10	13 1/2	13 1/2	13 1/2
5,15,000	..	11,04,84,687	1,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	675	675	670
8,46,120	90,315	16,33,999	46,38,493	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45 1/2	45 1/2	42
18,74,940	..	4,68,21,051	4,51,34,491	Jupiter General P.	12	55	1,80,728	5,33,930	Nil	Nil	Nil	15	9 1/2	9 1/2	7 1/2
1,08,81,596	..	1,80,04,142	2,14,76,075	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	..	15	48 1/2	49	47 1/2
6,00,000	..	67,83,74,430	39,46,53,420	Oriental Life	12	288	..	..	87 1/2	..	..	200	7,210	7,165	7,000
15,99,270	..	26,91,301	38,49,086	Vulcan	12	285	2,39,956	1,71,124	..	..	..	10	15 1/2	15 1/2	14 1/2
MISCELLANEOUS															
90,79,065	31,95,468	1,97,409	12,61,996	Air Service of India	6	336	-18,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,254	21,34,989	15,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	309	314	271
60,00,000	1,98,42,656	1,38,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	16	125	486 1/2	478 1/2	415
42,00,000	1,21,04,000	11,44,431	11,14,431	Bombay Steam Navigation F	6	286	4,54,215	30,135	..	..	..	50	180	175 1/2	138 1/2
99,39,254	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	..	..	..	25	..	..	..
699,571	1,36,558	..	1,76,110	Kemp (Chemists)	3	47	4,99,559	2,85,005	4 1/2	4 1/2	4 1/2	100	72	72	75 1/2
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp.	12	352	63,19,604	5,72,076	Nil	..	..	200	215	215	272 1/2
6,00,000	14,92,76,428	1,54,19,023	1,77,50,962	Scindia Steam Navigation	6	198	32,95,300	2,72,820	3 1/2	3 1/2	3 1/2	100	212 1/2	212 1/2	18 1/2
7,00,000	25,88,156	47,85,000	1,50,00,000	Shivrajpur Syne (Manganese)	11	146	34,37,532	13,381	35	35	35	20	14 1/2	15 1/2	18 1/2
9,39,98,086	1,91,86,438	12,03,410	1,53,896	Tata Chemicals P.	3	269	1,79,026	9,968	Nil	Nil	Nil	10	68 1/2	68 1/2	61 1/2
70,07,477	79,65,209	18,13,886	20,50,270	Tata Oil P.	3	269	1,79,026	9,968	7	7	7	25	41	43 1/2	41
1,75,00,000	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15	185	183 1/2	190 1/2

* 1955

* 1953

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross block account	Reserve & Other Funds	NAMES	Accounts closed	Accounts closed	Net Profit	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	22-6-55	15-6-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
			CALCUTTA										
17,24,000	20,77,071	1,38,929	Ahmedpur Kutwa S.S.G.	3	160	45,006	..	2 1/2	..	..	56	56	57
11,99,300	29,90,734	6,22,599	Arrab Sasaram D B G	3-9	32	43,626	24,287	3-3	3-3	3-3	100	72	74 1/2
34,00,000	19,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2 1/2	..	..	100	63 1/2	63 1/2
19,00,000	29,09,843	1,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,16,885	..	..	..	100	63 1/2	63 1/2
17,80,000	10,11,389	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3 1/2	..	..	100	19	19
81,00,000	35,46,011	1,00,000	Chaparmukh Sighat S.S.G.	3-9	32	1,23,008	8,401	1-45-1-20	1-20-1-20	1-20-1-20	100	49 1/2	49 1/2
4,75,000	1,44,699	4,75,000	Cherra Chhatat Ropeway	8	88	9,125	8,401	1-45-1-20	1-20-1-20	1-20-1-20	100	61	61
2,47,850	2,92,522	70,386	Darjeeling Ropeway	17	101	8,359	582	11-21-1/2	11-21-1/2	11-21-1/2	100	34 1/2	34 1/2
22,50,000	14,98,447	11,77,606	Jenru-Robtas	3	330	4,12,438	15,847	6 1/2	6 1/2	6 1/2	100	111	111
11,49,707	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	-1,11,181	4,334	96-96	96-96	96-96	100	56 1/2	56 1/2
18,00,000	49,47,483	20,34,692	Kowrab Amta D.B.G. (P)	3-9	32	-22,337	34,958	3-3	3-3	3-3	100	56 1/2	56 1/2
6,00,000	15,50,446	3,67,902	Kowrab Sheekhla D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-3	100	54 1/2	54 1/2
19,50,000	18,15,449	1,76,401	Kalibhat Palta S.S.G.	3	165	-2,67,477	..	2 1/2	2 1/2	2 1/2	100	60	60
9,91,100	15,16,175	1,974	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	2 1/2	2 1/2	2 1/2	100	72 1/2	72 1/2
15,00,000	61,32,591	27,90,306	Shabdera Delhi Saharanpur	3-9	32	27,90,306	6,795	6	6	6	100	74 1/2	74 1/2
5,75,000	1,41,779	1,04,841	Tepore-Balipara Tramway F	3-9	166	-43,574	5,944	6-6	6-6	6-6	100	152	152

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380 F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329 Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta.	337 Beriwalla & Co.—53, Netaji Subhas Road Calcutta.	345 The National Tea Corporation—128, Cotton Street Calcutta.
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INFLATION AS A TECHNIQUE IN NATIONAL PLANNING

DR. ROY REPEATS HIS WARNING

DR. ROY, the Chief Minister of West Bengal, has now published as a pamphlet the criticisms he offered of the draft five year plan in May. The point that becomes clear in reading this pamphlet is that the West Bengal Government is not simply disagreeing with the Central planning experts about what ought to be done—it is in fact doing something different. Dr. Roy's criticisms are not theoretical; they are a statement of the methods which his Government is actually following in drawing up its part of the next plan. Thus, one of the most important States in the Union is planning in a radically different fashion from the Central experts, although the State plans have to be integrated into the whole Central scheme. This contradiction is not necessarily fatal, though of course it would be if India were trying to apply strict Leninist planning, where it would be impossible for one major unit to go off on a path of its own. The Indian conception of planning leaves considerable freedom to the States to decide their own planning and budgeting techniques, provided only that the various claims on national resources are harmonised. Under these conditions, planning can never become "total", as complete, as some of the Centre's advisers would like to see it, but what is lost in slickness is more than compensated for by the retention of democratic methods. For it is the States, with their closer contact with popular feeling, that will and must provide the antidote to the hasty and unrealistic temper of the planners in their ivory towers.

The States are entitled to take a more modest view of the economic possibilities without being accused of faint-heartedness, because a recent Reserve Bank study shows that they have on the whole done their part in the first five year plan and are likely to attain the expenditure targets set for them. These findings came as a shock to the public, because for almost the whole of last year the "Delhi line" was that the States were falling down on the job, and that this was responsible for the disappointing results of the plan, especially as regards investment and employment. With the fuller information now available to us, the suspicion arises that there has been a concerted attempt to discredit the States as a method of planning, in favour of a more heavily centralised method of economic management. This suspicion is reinforced by a study of the drafts of the next plan, which posit a scale of action that would ultimately demand total, central control of the nation's economic life. It is proper that one of the most forceful attacks on the draft plan has issued from a State Government.

Precisely because they are in daily and intimate contact with the people's life, State politicians could never make the mistake of the isolated experts, the mistake of imagining that planning is a matter of figures. One of the principal authors of the draft plan described at a Press conference recently how the draft came to be written: at a meeting of the Planning Commission, the Prime Minister asked how they could organise the economy in order to provide about ten million extra jobs by 1960. The expert in question told journalists that he accepted this "as a challenge" and set out to write a plan that would have as its conclusion: "Therefore, we will have provided ten million new jobs". The draft plan provided ten million new jobs. How different is this frame of mind from the more humane criterion set out by Dr. Roy: "The objective of social planning can be only...the conscious promotion of human growth. Such an organic growth postulates a balanced development of all aspects of human life, not only of the material base through steel plants, hydro-electric power, locomotives and machinery, but also of better nutrition, medical care and living comfort as well as mental stimulation and well-being through educational expansion.

A mere statistical-mechanical approach is basically unwise and unsuitable, perhaps dangerous."

It might be objected that Dr. Roy's criteria as here described are too loose, general, vague, while the "statistical-mechanical approach"—how to juggle with the figures until we produce ten million jobs on paper—is at least directed toward a clear, sharply defined objective. The answer to that objection is simply that life is like that. A nation's life, and especially perhaps the life of a huge and varied confederation of peoples such as the Indian Union, simply cannot be comprehended under one pretty statistical equation. A plan that takes one element out of the vast complex of the Indian economy and tries to twist everything else until that one element has been multiplied by some previously decided figure is nothing but a short cut to confusion. Besides, the very notion that such arbitrary procedures are possible soon leads to day-dreaming of the oddest sort—for example, the suggestion put forward in all seriousness by Professor Mahalanobis that during the 1960's India can build one million-ton steel plant per year! How this would be done, or why it should be done, or what would happen to the rest of the economy while it was being done, all these are questions that apparently never occur to the planner once he is launched on his statistical extravaganza.

At the same Press conference referred to above, a journalist asked the professor what would happen if the offtake of handloom cloth were too slow, if stocks of cloth began to accumulate. The extraordinary reply was: "Then, we'll build another steel mill". Obviously, the planners have become so bemused by their neat equations about increased investment stimulating consumer demand that they have lost touch with the real world. Dr. Roy in his pamphlet is quite clear on the fact that the crude produce of the cottage industries is not the sort of thing that the industrial labour wants to buy. He says: "The excess from small-scale and hand industries will be poor in quality and small in quantity; it won't be poor in quality and small in quantity; it won't satisfy the demands of the wage earners." The assumption that an extra steel mill means better offtake of handloom cloth is of course completely unwarranted. If the wages paid out in constructing a steel mill were spent, as they very likely would be, on more rice, more bids and more seats at the movies, the end result would be just

proceeds to argue that the peasants will want to buy A, B and C, and the A, B and C will require for their production D, E and F. This makes sense, while the planners who talk about Rs. 100 crores of cash pumped in at some unspecified point generating so many crores of demand for, oh, things in general, end up talking nonsense. These shrapnel methods are no substitute for rational planning, but they are a sure way of spreading confusion and disorder.

ECONOMIC PROGRESS IN BACKWARD AREAS

FINDINGS OF U.N. STUDY

THE U.N. World Economic Report is an interesting document. It covers economic developments in all parts of the world—or at least in all those that are of economic importance. The report is not simply a recital of facts but contains a good deal of interpretation as well. The more significant portions from the Indian point of view are those dealing with the progress of the underdeveloped countries. It is pointed out that the process of deflationary adjustment to the raw material slump through which most of these countries went in 1953 was generally checked in 1954. Exports and imports, on the whole, remained at about the 1953 level. There were no major changes in investment. Real consumption was generally maintained and in some cases slightly increased.

The report notes that the prices of raw materials and foodstuffs, apart from petroleum and rice, which fell sharply in 1952, continued to decline in the following year. But demand improved in 1954 for most of these commodities, and the decline was therefore halted or reversed. Since import prices fell only slightly, the terms of trade generally deteriorated further in 1953. This trend was arrested and, in some countries, reversed during 1954 in line with the changes in export prices. As a result of balance of payments difficulties, new import restrictions were introduced in most of the countries. It is disappointing to observe that investment in fixed capital tended to fall in 1953. According to the report, this reflected the effect of the restrictions on imports of capital goods and the decline in public and private revenue from foreign trade. It probably reflected in addition the general lack of business confidence following the post-Korean slump.

Food prices in general rose in all the countries during 1953. Since expenditure on food is the main item in the cost of living in these countries, the latter also inevitably rose. The main reasons for the increase were the reduction in the volume of consumer goods and the rise in the import price of rice. Prices rose only moderately, in most cases, and in some even declined during 1954.

* * * *

The dominating feature of the Indian situation in the past couple of years was the improvement in food supplies. This was at the root of all the progress that was made; it allowed attention to be diverted from the troublesome shortages which recurred in earlier years to other important aspects of development. Achievements in other spheres of agriculture were substantial but not uniformly so. The output of cotton rose sharply in 1953-54, but less raw jute and sugar were produced, partly for climatic reasons. Industrial production in large-scale industry rose by 5 percent in 1953 and 8 percent in 1954. The report asserts that this increase resulted in the main from higher productivity, and adds that employment of labour in large-scale industry did not change appreciably during this period. It is not wholly accurate to suggest that production increased because labour productivity was higher. The increase could probably be attributed more accurately to the fact that unutilised capacity was brought into operation; it was not necessary to employ a bigger labour force to work this extra capacity because many industries, for legal or other reasons, already carried a deadweight surplus of workers.

Investment in fixed capital remained unchanged in 1953 because business confidence had not recovered from the severe shock it received in the earlier slump. The return of stability in 1954 was marked by greater confidence among private investors, and investment consequently rose substantially in 1954. Public investment rose steadily, as indeed was intended under the five year plan. It is stated that in both 1953 and 1954, real consumption rose substantially mainly because the output of foodgrains increased. The cost of living in the main urban centres suffered at first from the abolition of food subsidies, but conditions improved later as the supply of foodgrains increased. The picture presented by the World Economic Report is on the whole an encouraging one. It is encouraging not only in relation to India, but also in relation to the world generally. Despite wide differences in the experiences of individual economies, 1954 seems to have been a year of greater stability than any other since the war.

CURRENT COIN

Anxieties of an Industrialist.—The "consumption approach" to economic development is fast becoming established as the alternative to the Government's "investment approach". Speaking at the first quarterly general meeting of the Indian Chamber of Commerce last Friday, the Chamber's President, Mr. N. L. Kanoria, outlined this more conventional method of tackling the economic problem in a democratic community. His opinion that the object of a dynamic economy "should be to make the volume of spending to some extent independent of the volume of income and the effort should be that incomes are determined more by expenditures than expenditures by incomes" may sound to be totally opposed to the present course of the Government. In fact the difference is one of emphasis because in an economy designed to serve a democratic community, yet achieve development at the same time, both public and Government demand will play their parts. This Mr. Kanoria would not deny, but that does not prevent any industrialist with a claim to a realistic point of view from warning against the Government's accepting the tempting suggestions which are being offered to it as solutions for some of the evils to which its present policies will lead. Mr. Kanoria attacked the suggested freeze on the production of large-scale consumer goods industries, so that investment resources can be diverted to large-scale industries and the gaps left in consumption filled by cottage industry, as being alien to the entire basis of modern industrial development and progress. He might have added that it would require a measure of control and direction which can scarcely be reconciled with democratic Government. He did however point out that emphasis on uneconomic industry would inevitably affect the competitive ability of Indian products in foreign markets and that the community's reduced earning power would cut the quantity of resources which could be used for creating employment opportunities in the future. These two reasons in themselves should be quite sufficient to influence the Government to reject such a retrogressive and impracticable suggestion. Mr. Kanoria warned against the influence of nationalisation as a popular slogan. There is no doubt that this single ugly word has become endowed with magical qualities among idealists in India today. This is unfortunate because the lesson to be learned from other nations' experience is that nationalisation solves few problems and is apt to create many. In a totalitarian country criticism against the working of nationalisation is easily stifled; in India there are so many other things to think about that it is apt to go unheard. Mr. Kanoria pointed to the recommendations of the Taxation Enquiry Commission that detailed enquiries should be made into public expenditure both at the Centre and in the States. Such enquiry was also needed, Mr. Kanoria pointed out, into the nationalised industries on which public money is being spent. Shareholders in private industry had certain rights to information on the way their property was being used; the same should be true of the public. Mr. Kanoria deplored the trend of present legislation towards dismantling the managing agency system, which could claim to be the mainstay of the Indian economy. He also pointed to the uncertainty which now existed on the Government's intentions and the damage it is doing to development plans in the private sector. This doubt is at present to be seen at work in the coal industry and will in time spread throughout the whole of private industry; Mr. Kanoria will not be the last industrialist to draw the Government's attention to it.

Mr. Shroff Speaks Out.—The President of the Bombay Stock Exchange, Mr. K. R. P. Shroff, speaking at the annual general meeting last week, attacked the suggestion of the Taxation Enquiry Commission that consumption be cut "so that larger increments of production may be diverted to saving and investment." Mr. Shroff went for the fallacies involved in this rather specious assumption and the whole structure built up on it. He admitted that at a given point of time, income would be equal to consumption plus saving, but he questioned the somewhat facile conclusion drawn from this by the Matthal Commission that "over a period of time, if consumption is restricted, there will be a greater saving and larger investment." Mr. Shroff pointed out that "reduced consumption by slowing down the productive process, may work to reduce the real national income and as a result, diminish the rate and quantum of savings and investments." Going a step further, he asserted that a real increase in national income could give rise simultaneously to both saving and consumption over a period of time. Clinching his argument, Mr. Shroff observed: "In an underdeveloped country particularly, the utilisation of the self-renewing impulse which augments both the sources of investment and the capacity to consume of consumption, as recommended by the Taxation Enquiry Commission, may initiate a contracting cycle dragging down the economy to a lower level of output and efficiency, an increase

in consumption can proceed *pari passu* with and be even an essential condition of, an increase in investment so long as the economy is sufficiently dynamic in terms of the elements of capital formation and consumption expenditure and the real national income continues to rise, as it has done in India in recent times." It was an easy step from this thesis to championing the middle class. Mr. Shroff attributed the helplessness of this class to the fact that in this country, the population paying direct taxation being as microscopic as one-third of one percent, unlike other countries such as Canada, Australia, the U.S.A. and the U.K., where it ranged from 36 percent to 63 percent, it was not surprising that the middle classes here are without a friend. He stated that the Taxation Enquiry Commission had recognised that heavy taxation of this class would reduce both consumption and investment but had sought to justify this on the ground that as taxation would increase the resources available to the public sector, there would be no reduction in aggregate investment. But he pointed out that while the public sector could, up to a point, help itself by deficit financing, the private sector has to rely solely on middle class investment. Mr. Shroff went on: "The surpassing record of production and achievement to the credit of private enterprise in recent years is ample proof that it is well fitted to undertake the tasks of investment and production and fully capable of giving good work. But the private sector can do the job only if it is not denuded of its savings and resources, which are its life-blood, and not tied up hand and foot under a programme passing fair under the euphemism of a 'socialistic pattern of society.' In the progressive elimination of the private sector and its replacement by the public sector, there are the makings of a regimented and totalitarian State.... Was it not Mahatma Gandhi who said: 'I look upon an increase in the power of State, the greatest fear because, while apparently doing good by minimising exploitation, it does the greatest harm to mankind by destroying individuality which lies at the root of all progress'?"

* * * *

The Law on Depreciation Allowances.—Those who are confused by the recently amended Income-tax Law as it affects depreciation allowances will be interested in a pamphlet just published by the Secretary of the Indian Chamber of Commerce entitled *Depreciation Allowances under the Indian Income Tax Law*. (50 pages. Obtainable from the Netaji Subhas Road, Calcutta. Price Re. 1.) The first section of the pamphlet is an explanatory note on principles which govern the calculation of depreciation allowance in general, the initial rebate, the extra allowance for the first year and the normal allowance. The law governing the development rebate, which was introduced by Mr. Deshmukh in the last Budget, is of special importance to the industrialist and a grasp of its fundamentals as laid out in this pamphlet is essential before its usefulness for any particular firm or instance, to understand the difference between the initial allowance and the development rebate in order to appreciate what extra advantages are bestowed by the latter. The initial allowance applied to buildings or plant newly erected or installed between 31st March, 1945 and 31st March, 1954. The development rebate is in lieu of the initial allowance, which it now supersedes for all machinery or plant installed after 31st March, 1954. The initial allowance is 20 percent, the development rebate is 25 percent. The development rebate does not apply to buildings. Including the initial allowance, the aggregate of the depreciation allowances should not exceed 100 percent, but including the development rebate the aggregate of the depreciation allowances will be 125 percent. The development rebate is in addition to the extra allowance and the normal allowance. A table is provided in the pamphlet for the calculation of the actual depreciation allowance. A number of appendices are included covering such matters as the rate of depreciation on second-hand ocean-going ships, additions which might be made to ocean-going ships, and the recommendations of the Taxation Enquiry Commission on depreciation allowances. Other appendices deal with these allowances in other countries, including Canada, Australia, Japan, Britain and the United States.

Finance for Industry.—The provision of adequate finance for private industrial enterprise is a problem which is not peculiar to developing countries. For rather different reasons, it has been as acute in industrialised Britain as it is at present in transitional India. Heavy taxation, especially death duties, has helped to restrict the once ready flow of private risk capital into British industry. There has also been a need to attract capital into enterprises which, though possibly handicapped by bad situation or uncertain markets but were important nevertheless for social reasons, could not be expected to make profits within the first few years of operation. It has been necessary to encourage export industries during the post-war period, and the need for research facilities, which

do not normally appeal to the private investor, is still growing. The answer to these needs has been given through three separate organisations. One, the Charterhouse Industrial Development Company, was set up in 1934, the other two, the Finance Corporation for Industry (FCI) and the Industrial and Commercial Finance Corporation (ICFC), were formed in 1945. The last two bodies are both sponsored by the Bank of England. The ICFC has attracted the interest of a number of other banks which have subscribed in proportion to their deposits; its function is chiefly to help smaller enterprises. The FCI has been subscribed to by a large number of trust and insurance companies and loan capital up to £100 million has been provided by a consortium of British banks, in a way similar to that in which a good deal of the capital of India's Industrial Finance Corporation has been provided. The annual reports of these two latter British companies have recently been issued. The progress they have been able to make in carrying out their set task contrasts sharply with the admittedly shorter experience of India's State Financial Corporations, which was discussed in a recent leading article in *Capital*. The ICFC has examined some 5,000 propositions and has advanced a gross total of almost £43,750,000 on 612 different accounts in the first nine years of its existence. After allowing for repayment and provision for losses, the net amount invested is over £28,500,000. Of the 502 accounts open, 74 represent investments up to £10,000 and 323 are for sums of not more than £50,000. These figures show the predominantly small-lending character of the organisation. In a country where the last 30 years have seen great changes in the supply of risk capital, and where the major part of capital to finance new enterprise is provided out of the undistributed profits of companies to be used for their own purposes, the value of this achievement is immense. Although representation on the board of borrowing companies is not the usual policy of the ICFC, regular contact is maintained with clients. These clients have the advantage of being able to call on the accounting and technical advisory services of the corporation. The enterprises supported have included agriculture and forestry, shipbuilding, fishing, pottery, watches and jewellery, plastics, and hotels and catering. A recent development has been the running of a special company which helps to meet the needs of those faced with the problem of raising funds for death duties without draining away the resources of the business. The FCI has played its part in modernising and expanding the steel industry, has put up funds for an oil venture in Venezuela, for chemical companies, diesel-engine production and other essential large-scale projects. In the corporation's annual report loans approved are seen to have exceeded £105 million, including £53 million to steel companies, during the first nine years of its existence. Interest has been kept to the lowest possible commercial level, and wherever possible is supplemented by taking options to acquire shares.

* * * *

Malayan Latex Exports.—Malayan latex exports in the period January-April of this year accounted for 11½ percent of total rubber exports, compared with 10 percent for the year 1954 and 5 percent for 1951. The absolute figures for exports are, however, even more impressive than these relative figures. In 1951 latex exports were just over 60,000 tons. By 1954 the figure had risen to over 90,000 tons—an increase of more than 50 percent. But even these figures for 1954 may be dwarfed if exports continue at the rate suggested by the figures for the first four months of 1955. In the period January-April of this year latex exports were more than 38,000 tons, 4,000 tons more than for the previous four months and about 11,000 tons more than in the first four months of 1954. Naturally, it is of interest to ask whether the present boom in these exports can be maintained, especially as it appears that the boom is entirely dependent upon the exceptional American demand. Is this substantial increase in exports of latex to America a temporary phenomenon or not? It is certainly a remarkable increase, for whereas in the period 1951 to 1954 exports to the U.S.A. were around 27,000 tons, if the present demand is maintained it will reach 50,000 tons in 1955. Even in the period September-December, 1954, latex exports to the U.S.A. only reached just over 10,000 tons, as compared with nearly 16,000 tons from January to April of this year. Although Malaya's hopes are that the U.S. demand will continue, it is of interest to speculate whether other markets it would be able to absorb her latex production if the U.S.A. failed to maintain her present demand. It seems unlikely that the U.K. will be increasing her imports from the Federation. The increase in the bank rate and the more stringent terms laid down by Government for hire furniture and therefore for foam latex. Thus, although the exports to the U.K. in January-April, 1955, were at the high level of nearly 12,000 tons, this figure was nearly 300 tons less than the quarterly exports in the four months September to December, 1954. The most remarkable increase in demand for Malayan latex over the period 1951 to 1954 has taken place in those countries shown under "Rest of the World" comprising mainly Germany, France,

Italy, the Netherlands, Australia and Japan as the largest buyers, with all other countries together aggregating about a quarter of the total. In 1951 latex exports to this area were only 14,000 tons, or 23 percent of total exports; in 1954 the figure had risen to nearly 35,000 tons or 38 percent. Can this area, then, continue to absorb more and more; has it still a large unsatisfied demand? This is not easy to answer. Certainly the area failed in the first four months of this year to continue the upward trend shown since 1951. In fact, in the period January-April, 1955, exports were lower than in the corresponding period for 1954 and much lower than in the four-month periods May to August and September to December, 1954. The decline is, however, almost entirely due to two countries, Germany and the Netherlands. Exports to the Netherlands were only 240 tons in January-April this year compared with nearly 1,700 tons in May-August last year and 1,600 tons in January-April. The Department of Statistics at Kuala Lumpur, from whose statistics these figures are quoted, refuses to speculate about the future but suggests that it will be of interest to see in a few months' time whether Malaya is maintaining or increasing her share of the American and European latex markets.

Industrial Disputes in April.—The number of industrial disputes in April fell by five to 68, compared with the total for March. The number of workers involved in 62 cases was 19,525. Compared with the previous month, the number of disputes starting during the month and the number of workers involved registered an appreciable fall. The number of disputes current at any one time was 97. Of these, 90 involved 29,398 workers and the man-days lost in 88 cases were 299,035. The number of disputes current at any time during the month, the number of workers involved and the number of man-days lost considerably declined as compared with the previous month. There were eleven lock-outs during the period involving 7,473 workers and accounting for a time-loss of 137,118 man-days. Among the industries, the time-loss in plantations declined further. In mining and quarrying, the time-loss was slightly more than in

SURVEY OF ENGINEERING INDUSTRIES IN INDIA

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the previous month. In the manufacturing industries and in the individual industries, namely, bidi, cigarette and others, the time-loss decreased. Sugar mills, cotton mills, silk mills, leather and leather products, engineering and iron and steel industries recorded higher time-losses. In the electricity gas, water and sanitary services, the time-loss appreciably declined as compared with the previous month, whereas in transport, storage and communications it increased slightly. Commerce did not record any time-loss during the month. In the case of the construction and services groups, the time-loss was negligible, whereas in the miscellaneous group it was higher.

New Fibres for the Carpet Industry.—Carpet manufacturing has undergone many technical improvements in recent years, and not the least of these has been the provision of new fibres designed specifically for this purpose. The latest of these is "Fibro," a viscose staple, with a chemical crimp. This feature, although it adds a bit to the cost—3d. more than the regular qualities—is said to make it particularly good for spinning as well as adding resilience in the finished carpet. It is particularly useful for the new high-speed "tufting" process, the adoption of which is spreading rapidly in the British carpet industry as machines, both imported and of British manufacture, are becoming available. "Fibro" is now coming into full-scale production in staple lengths of 4 in. and 8 in., the former being of interest to the woollen spinning trade and the latter to the jute spinning trade, both of which are interested in the provision of twofold yarns for the "tufted" carpet trade. The first "tufted" carpet made on a British-built machine was made in a yarn spun on the woollen system which was a blend of viscose staple and "Fibrolane" regenerated protein staple in equal proportion. The high output of the "tufting" machine, which is many times as fast as the conventional carpet loom, would seem to ensure a low production cost, and in the United States, where these types of carpet were first developed, stress is laid on the wide colour ranges readily obtainable. Moreover, as rayon is the normal raw material "tufted" carpets are mothproof, and it is also claimed by American manufacturers that there is virtually no shedding of loose fibres after the first time the carpet has been cleaned with a vacuum cleaner. The introduction of regenerated protein fibres and viscose in blends makes for a warmth and resilience unlikely to be found in viscose staple alone, and to the ordinary consumer this blend is virtually indistinguishable from wool to the touch.

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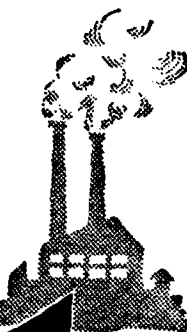
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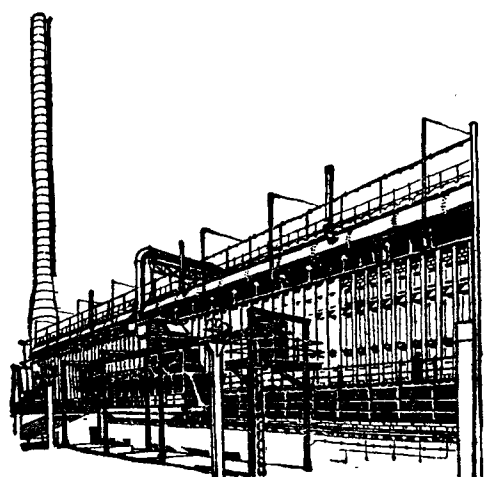
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AUTOMATION IN PRACTICE PREPARING FOR THE SECOND INDUSTRIAL REVOLUTION

A conference on automatic production, organised by the Institution of Production Engineers, at Margate in mid-June, was attended by more than 1,000 scientists, engineers, and managers. It was a major event, because it demonstrated that, at last, "automation" meant something serious in Britain. That many of the people attending had little knowledge of automatic control, and that the papers presented to the conference revealed nothing sensationally new, are not reasons to belittle its importance. What matters is that the whole subject has been brought to industry's attention, and that its application has been discussed in practical terms since the conference.

At that conference at Margate it was plainly said that "automation", powered by nuclear energy and controlled by electronic computers, represented another industrial revolution. It was emphasised, however, that the second industrial revolution could not be clearly distinguished from the first one. It was implied—indeed, some speakers stated—that no social upheaval would result from "automation". Extensive replacement of workers by machines was not envisaged. Yet there exist already, in the United States and in the Soviet Union, factories which are entirely mechanical, where the human function is simply to maintain and to supervise the machines. Whether the new machines will make workers "redundant" is a problem for both sociologists and economists. They will probably agree, in principle, that work for its own sake has little to commend it and that the purpose of the new techniques is to increase output without increasing work. Organised labour is apprehensive of the new techniques because it foresees that they will cause unemployment; yet, in a country which relies on international trade, unemployment would more certainly result from failure to keep costs in line with competitors', and automatic equipment is a proved means of reducing costs.

Need For Higher Productivity

The President of the Institution of Production Engineers, Sir Walter Puckey, said that Britain's population would have increased by about 24 million, but the working element in that population by only about 1 million, by 1984. It follows that the productive power of each worker must be increased considerably, only to maintain the present average standard of living, and that not merely a quantitative but a qualitative change in production is needed to achieve the declared hope of the Chancellor of the Exchequer that the standard of living will be doubled in 25 years. It should be unnecessary to discuss whether automatic production is desirable; the question should be, rather, what can it achieve? It has, of course, economic limitations; it would be absurd to install a costly high-productivity machine to produce goods in small numbers. There, however, we have to distinguish between goods, such as special-purpose machines, which are produced in small numbers because only few of them are needed and goods, such as, formerly, motor-cars, which are produced in small numbers because production is laborious. The motor industry has been using for more than 30 years automatic devices to transfer parts from one process of manufacture to another; it was a pioneer and is now one of the major developers of "automation".

Such devices constitute "automation", as defined by Sir Walter Puckey—"the automatic handling of materials and parts in and out of machines". But to many minds the word means something more—a process, or a whole factory, that is not merely operated but also controlled automatically. The essence of "automation", in this sense, is the substitution of the mental as well as the physical functions of men by machines. The electronic computer—a machine with a "nerve-system", capable of reacting to its own experience and to outside stimuli—has changed the express the design of a product in the form of tape. When appropriate machines are linked in series, the tape can be "fed" into the computer and the product will emerge—suitably packed, if need be, ready for dispatch—at the end of the process. Putting the specifications into the proper form is, of course, a skilled task, but preparing instructions for a machine is not necessarily more laborious than preparing instructions for men. When that task is done, the machine works out in precise detail the procedure to be followed and, assisted by other electronic machines, controls the actual process.

Fireless Workers

Such equipment can not only operate production but also plan it, making quickly calculations that would take so long if left to the human brain that they would be more impediment than help. And these machines are never tired, never irritable; they never hesitate. One of the problems, quickly enough to move the mechanical operations; but these superhuman instruments can be economically employed controlling several processes at once. One cannot foresee that these new processes will transform all production, but they will certainly transform an important part of it. Re-emphasising mass-production, they will make big firms bigger still and intensify competition. They will bring problems with their benefits. But, in a competitive world, no manufacturing nation can ignore them.

THE English are the jute industry's depressed class, so Mr. Geoff. Gardner's two-year occupancy of its highest post, the chairmanship of the Indian Jute Mills Association, would have been remarkable for his nationality were it not even more remarkable for his talents as an industrial leader. Though the hard work is usually left to Scotsmen and Marwaris, jute is of such vital concern to almost everyone in India that its affairs are regarded, not unreasonably I suppose, as everybody's business. So the IJMA chairman's job is to put the industry's case while at the same time taking fair account of a host of other conflicting interests. This sort of thing came naturally to Mr. Gardner, and since I can think of nothing to prepare him for it even in his long experience of the manufacture of cotton and jute textiles, I can only suppose it was a native gift. His colleagues in the industry certainly appreciated it and they have been very loath to part with his counsel as he completes the normal working span that even a strong constitution allows us in Bengal. The decay of his health in the later months of his service caused genuine dismay among his friends and there was relief when it was learned that he will continue to serve the jute industry henceforward in a more equable climate. He left a few days ago to take over the IJMA office in New York from Mr. Sandy Low, whose own connection with the industry dates back more years than he would care to have me recall here. Mr. Low is now retiring and although it is quite some time since he was seen in these parts, he will take with him as many good wishes as his successor brings from the capital of the jute world.

There have perhaps been other Englishmen who came to India for six months and stayed for thirty years, but surely none besides Philip Spratt who came from Cambridge as emissaries of the Comintern and stayed to become vigorous defenders of Indian democracy. He gives some account of his extraordinary, in fact unique, career in a little book he has just published called *Blowing Up India: Reminiscences and Reflections of a Former Comintern Emissary*, which can be had from Prachi Prakashan, 12, Chowringhee Square, for two rupees. I had hoped when I began to read it that he would do what ex-Communists find hard to do, namely, give a straight personal story without disquisitions on the stale theoretical disputes and without denunciations of those who are still unregenerate. He starts out well enough with an unpretentious recital of his drift into Communism: the Baptist family home in Deptford, the brilliant circle at Cambridge, the feeling of shyness, of being "out of things," and then the discovery of a consuming purpose in Leninism. In 1926 Spratt was offered what must have appeared to such a man a romantic assignment: six months in India as a Comintern messenger and reporter, complete with ciphers and invisible inks, helping the then infant CPI. He knew nothing of the country except a warning that "under imperialism the sanitation was terrible and I must be very careful about infection". Within three years, of course, he was the central figure in the famous Meerut Conspiracy Trial which dragged on for four years and in which he was defended by Motilal Nehru and Dr. Katju. (Names such as these pop up throughout the story in what now seem the oddest contexts.) He got 12 years, appealed, was convicted on another charge and eventually left gaol in 1936. By this time his gaol reading had shaken his Communism, and the combined influence of M. N. Roy and the Nazi-Soviet Pact finished the job. He married an Indian girl and has lived here since, a pamphleteer, journalist and anti-Communist. By this stage of his book, however, the personal element is lost and he ends with a passionate exposure of Mr. Nehru's foreign policy—and some remarks

A DITCHER'S DIARY

about Mr. Krishna Menon and Communism which I dare not repeat for they are probably libellous. Not that his reflections on these subjects lack cogency. Indeed I would like to think that every literate Indian could read *Blowing Up India* before Mr. Nehru gets back from his current Potemkin tour of Russia and her satellites.

* * * * *

Apparently more of the inhabitants of this city acquire some of the elementary comforts of life each year. This is a process that you and I cannot observe, but the people who sell electricity very soon notice it, in the increased consumption of power. Externally, the city within the ditch seems to be as crowded and uncomfortable as ever, but within a growing number of individual houses, life can be transformed by the acquisition of electric light, a fan, perhaps a refrigerator. I suppose those who have such things and take them for granted forget that most people around them must manage without—I spoke to a man lately who had never realised that a proportion of Bengali middle-class houses do not have a single fan. For them, the installation of electricity and the purchase of a few appliances mark a jump in living standards that they cannot hope to equal again inside a generation. Sir Harry Burn, the new chairman of the Calcutta Electric Supply Corporation, sees in this process some of the explanation of the expanded sale of power last year—86 million units more than in 1953. Sir Harry said of 1954, "There was an expansion in the demand for current for electric appliances, air-conditioning and refrigeration. Local manufacture of electrical goods has improved in quality and these are now freely available at lower prices than before. The use of such appliances has gained further popularity among the middle class consumers for reasons of economy and comfort." Of course, industrial and municipal consumption of power absorbed most of the Corporation's higher sales, but some of this too is at once reflected in more comfortable living conditions: more public lighting, new roads, more frequent tram services. The moral of all this is that no single industry is so closely connected with those higher living standards we are always talking about, than the electric supply industry. This is what Lenin meant when he defined the revolution as "Soviets plus electricity", which I suppose we would translate in India today as community development schemes plus electricity. All the stranger, then, that Government policy should be impeding development of the industry. I should guess that, if the connection were widely understood, no piece of official obstruction and inaction would be so completely unpopular with the electorate as Delhi's delay in amending the Electricity Supply Act.

* * * * *

Sir Robert Heatlie Scott, who is succeeding Mr. Malcolm MacDonald as British Commissioner-General in South-East Asia, has experience and knowledge of Far Eastern affairs which must be scarcely inferior to Mr. MacDonald's own. Sir Robert, after being called to the Bar in 1927, joined the Consular Service in China in the same year, serving in Peking, Shanghai, Canton, Hongkong, and later in Singapore. He was chief representative of the Ministry of Information in Singapore at the outbreak of war and was taken prisoner by the Japanese. After the war he returned to Singapore as Counsellor on the staff of Lord Killaren, who was then Special Commissioner for South-East Asia, but returned to the Foreign Office in 1948, for two years as head of the South-East Asia Department and the next three as Under-Secretary in charge of all Far Eastern departments while

Sir Anthony Eden was Foreign Secretary. In 1953 Sir Robert went to Washington, so that he is now able to take to his new appointment not only his vast experience of the Far East and the handling of its affairs in the Foreign Office but also first-hand knowledge of American reactions thereto. At the same time, a new relationship is to be established between the new Commissioner-General for South-East Asia and the United Kingdom Government. He is to be responsible to the Prime Minister, only reporting through the Foreign Secretary and the Colonial Secretary on matters of concern to each of them instead of being responsible jointly to them both as Mr. MacDonald has been.

* * * * *

"Production is highly mechanised. Indeed the monotonous noise of this electrically driven machinery, the tools and spare parts for such machines lying round in the premises give them the feature of a factory. This picture is particularly displayed by the employees. Standing or walking around the machines tended by them they offer the typical spectacle of factory workers; sitting is denied them while they work. They have to do their job standing. For years experts have pointed out the disadvantages and even dangers of standing jobs. Lack of sitting facilities during the work is bound to increase fatigue, and hence susceptibility to errors and even accidents, apart from the danger to health because of feet and other diseases."

This sad little note is struck not in some engineering magazine but in the last issue of *Sankhya*, the statistical journal edited by P. C. Mahalanobis, and it describes working conditions in a statistical institute. It brings back to me the following scene from a little known drama called *He Sits to Calculate*.

"How's the figure factory?"

"Awful. We were just stepping up production when one of our Lithuanian statisticians got tired and fell into the five year plan mixer. Bits of him are still coming out in the national sample survey. Such samples!"

"Did he fall or was he pushed? I mean, was it sabotage?"

"Very probable. The editor of *Capital* was seen fiddling with the national income conveyor belt not five minutes before it happened. Said the Litho was a queer card and deserved to be punished."

"Suspicious. I say, who's the chap over there with a piece of cotton waste, and grease up to his elbow? The one with the fallen arches, I mean."

"That's the deputy statistical adviser to the planning sub-committee of the economic affairs board's panel of economists. He's feeding raw figures into the Health Ministry's target-fixer to determine a provisional draft of a draft target frame for feet and other diseases. Clever chap. Just built a machine with a free-moving fellow-travelling governor that produces statistics on the cottage industries' installed capacity for making seating facilities—chairs, you probably call them. It's a model of the Perpetual Inflator, modified for India. The original runs on vodka plus ICA, but we're changing that."

"Must be clever. How was he appointed—competition—wallah, no doubt?"

"No, no. Random sampling. Purely random."

"Lord! I'm tired already, let's sit down."

"Whoops! Not there, that's a nuclear computer. Sit on that and you'd be distributed in a rising curve over the next five years."

Exeunt. Iron curtain descends slowly.

THE DITCHER.

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STOCK MARKETS REACT ON PROFIT-TAKING

AMERICAN DEMAND CONTRACTS

London, 29th June. THE stock markets continued to advance strongly until the middle of last week but later profit-taking produced a considerable reaction. American buying was a major factor in the earlier advance and it was the sharp contraction in American demand which touched off the decline. This was associated with the persistent weakness of sterling in recent weeks. The continuing dock strikes also adversely influenced sentiment, while buyers became cautious following comment on the steep rise in prices of industrials since the general election. Gilt-edged stocks suffered widespread but modest declines on limited selling. Talk of new issues, notably by the nationalised industries, was a dampening influence. The strength of the German Young loan was the main feature in foreign bonds which generally moved within narrow limits. Rails were mostly featureless. A fair amount of profit-taking developed in the industrials market prior and subsequent to the week-end and most of the previous week's gains were lost. Business contracted sharply and more normal conditions prevailed compared with the high activity of a week ago. Interest revived in South African gold shares, which advanced under the lead of West Rand issues although the best levels were not held. Coppers also lost part of their earlier good gains. Other base metal shares eased after initial firmness, while profit-taking brought oils back from their peak levels. Rubbers found support and tea shares attracted small selective demand.

The Money Market

Credit conditions were more comfortable over the past week in the money market. Supplies were adequate throughout, and the level of money rates eased to around 3½ percent, with loans occasionally obtained down to 2½ percent. With an improvement in their liquidity position, the banks were eager to increase their bill holdings and a large turnover was effected in September bills at 3.29/32 percent. The money market made no change in its bid for Treasury bills but outside competition was keener. Applications for Treasury Bills total-

led £380,505,000, of which £250 million were allotted at an average rate of 79s 4.53d compared with 79s 5.17d in the previous week. This week, £290 million are offered. The Bank of England return for the week ended 22nd June showed notes in circulation £2 million lower at £1,785 million, and bankers' deposits £6 million lower at £245 million.

Stock Market Prospects

The Investor's Chronicle newsletter writes: "At the moment there is little to suggest any check to the uptrend on the London stock exchange. The attractions of equities are enhanced by the general realisation that some sort of inflation is necessary to maintain full employment in a welfare State and the favour of the electorate. No Government can afford deflation and one cannot deny the prudence of retaining good industrial shares. Imposed on the background of selective buying, the absence of selling are the bursts of American buying. For American investors, the favoured British stocks still seem to have much scope. Wall Street's bull market is now in its seventh year. Significantly, the British company reports published during the first five months of this year show that net ordinary dividends took a slightly smaller proportion of earnings than last year. Perhaps even more encouraging are the week's substantial increase in London's turnover and Tuesday's firmness at the end of the account."

Activity on Wall Street

Corporate convertibles developed an easier tendency in domestic bond dealings last week, but activity was slower than in previous weeks. The declines were mostly held to fractions and were attributed largely to profit-taking attracted by the recent sharp rise which carried many issues to new highs. Included among the losers were Phillips Petroleum, Bethlehem Steel, General Dynamics and Lockheed Aircraft. In the foreign department, trading was rather slow with interest centered on a handful of issues. German Nationals started to work higher at the outset but eventually turned irregular. Italians were lower, mainly by fractions, but Italian 7 percents were about three points down on a few sales.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 22nd June shows gold stocks \$1 million higher at \$21,677 million. Foreign deposits rose by \$17 million and foreign investments by \$15 million. The Federal Reserve holding of Government securities remained unchanged. Total discounts and advances fell by \$444 million to \$393 million, while excess reserves of member banks dropped by \$198 million to \$765 million. The daily average of excess reserves rose by \$103 million to \$709 million, while the daily average borrowing fell by \$206 million to \$283 million. Business loans of the New York City Banks rose by \$26 million to \$8,074 million, compared with a fall of \$33 million to \$7,074 million a year ago. This continued rise was attributed to the fact that Government tax notes, on which many corporations relied to pay off their bank loans, did not mature until 22nd June.

Mid-Year Company Reports

From the end of this month, most companies listed on the United States Stock Exchange must start filing mid-year reports with the Securities Exchange Commission. The reports will be due 45 days after the end of the first half of a firm's fiscal year, the Commission said.

Fluctuations in Rubber

The rubber market fluctuated widely last week, responding quickly to buying orders but also easing rapidly on profit-taking. Interest was largely confined to nearby rubber, and despite prospects of an early settlement of the U.K. dock labour dispute, No. 1 R.S.S. spot closed 1½d higher. Occasional fair sized trade orders and covering against forward sales provided a good deal of the trading. Prices frequently were purely nominal assessments owing to the lack of bids and offers. Forward positions closed dull but were about 3/8ths higher on balance. There was a small trade in sole crepe, although some demand was noted for 1/8th inch No. 1, which was scarce. Top grade No. 1 smooth 1/8th inch was quoted at 38d, but later holders were unwilling to accept less than 39d. Up to 40d was reported to have been paid for 1½ inch cross wide.

Quicksilver Uncertain

An uncertain tone continues to characterise the quicksilver market in London, according to trade sources. Spanish and Italian producers still hold an f.o.b. level equivalent to £108 a flask, ex-warehouse, London. Second-hand parcels of the metal, other than Spanish and Italian, are reported to be available on spot at between £104 and £105, and for arrival within a few weeks well below £100 has been paid for Mexican. Though the available quantities of non-Spanish and Italian are limited, they are sufficient to cause unsettlement owing to the smallness of demand, dealers say. Sentiment downtowned in the United States. In view of indifferent demand, a certain amount of Spanish and Italian production is said to be going into stock.

Less Business in Linseed Oil

Although business in linseed oil was quite useful last week, the volume of preceding weeks was lacking. There was a tendency for prices to be shaded at the close, but this was mostly seen in forward shipments. The net rise of 40s a ton was retained, with Indian June-August shipments offered at £103 in bulk, August-September at £104 and November-December at £105. Castor oil shippers' ideas were a further £2 a ton higher than a week B.S.S. July-August, but in some quarters a bid of £95 would have been considered at the close. Groundnut oil advanced further on renewed demand. Indian crude to Rotterdam realised up to £104½ for June-July and £104-5/8 to Hamburg, with sellers to the usual ports wanting £105.

Without Prejudice

COMMONSENSE AND SOUND LAW

A COURT DEFECTIVELY CONSTITUTED

(FROM OUR LEGAL CORRESPONDENT)

THIS is a case which one presents with some hesitation because the writer has found and believes that the business reader will possibly also conclude that though, doubtless, sound law it is extremely difficult to reconcile with sound commonsense. The decision largely turned on the meaning and interpretation of one simple English word; the word "any" used as an adjective. The case was an application to declare void and set aside an award of the Bengal Chamber of Commerce. The dispute related to a contract containing an arbitration clause in the usual form providing for reference to the arbitration of the Chamber under the rules of its Tribunal of Arbitration. The particular rules relative to the decision in this case were VII, X and XXV. The two former rules must be quoted in full. Thus VII: "If the Court, (that is the two arbitrators), have allowed the time, or extended time, to expire without making any award and without having signified to the Registrar that they cannot agree, the Registrar shall, in manner aforesaid another Court which shall proceed with the arbitration and shall be at liberty to act upon the record of the proceedings as then existing, and on the evidence then taken in the arbitration or to commence the arbitration *de novo*." Rule X reads: "If any appointed arbitrator or umpire neglects or refuses to act, or dies or becomes incapable of acting the Registrar shall substitute and appoint a new arbitrator or umpire as the case may be in manner aforesaid and the Court so reconstituted shall proceed with the arbitration with liberty to act on the record of the proceedings as then existing and on the evidence, if any, then taken in the arbitration or to commence the proceedings *de novo*." Rule XXV provides for the making of the award within four months from entering on the reference or by an extended date agreed upon by the parties or within any extended period granted by the High Court.

The reader will have to interpret on the following facts, the words and expressions, "another Court," "any appointed arbitrator," "a new arbitrator," and in doing so he will bear in mind that every one of these expressions is in the singular and not the plural number, implying as he may think and as the writer would have thought that if one arbitrator defaults, dies or becomes incapable, one further substitutional arbitrator and not a new couple of arbitrators should be appointed. That surely seems commonsense.

What happened was this. On 6th June 1952 the Registrar, acting under rule 5, constituted a Court consisting of Mr. J. I. Jamieson and Mr. I. D. C. Buist, and that Court entered on the reference the same day. The four months' time limit expired on 6th October 1952. But correspondence between the parties and the Registrar of the Bengal Chamber still went on until July 1953. Mr. Buist then went on leave and the Registrar, on 4th August 1953, appointed Mr. H. A. Luke in place of Mr. Buist. The Registrar did this under rule 10, not under rule 7. The endorsements made on the appointment sheet by the Registrar and signed by him were: "I propose to appoint Messrs. J. I. Jamieson and I. D. C. Buist, as arbitrators and will be glad to know if you have any suggestions to offer." This was signed by the Registrar on 6th June 1952 with the further signed endorsement: "Court appointed as above."

Then on 4th August 1953 came the following endorsement made and signed by the Registrar: "Mr. Buist having proceeded on leave, I appoint Mr. H. A. Luke in his place under rule 10."

On 8th October 1953 the Court consisting of Mr. Jamieson and Mr. Luke made its award. One of the parties objected and as has been said applied to the Calcutta High Court to have the award set aside.

The High Court held that as the four months' time limit, within which the award had to be made, had expired, the Registrar's proper course would have been to constitute "another Court" under rule 7 and not to have reconstituted it under rule 10. Accepting that view as undoubtedly correct, the fact remains that, whether under rule 7 or rule 10, the Registrar did appoint a different Court and in any event the distinction does not appear very material since the High Court decided that whether constituted under either or both rules the award was invalid and would have to be set aside.

Now let us stop here and consider the position. What was wrong about the Registrar's decision? Personally, everyone being entitled to his own opinion, the writer and he believes, also the experienced commercial reader would have thought that it was eminently practical and sensible. What he had done wrong was to have allowed Mr. Jamieson who was still available, and who had not neglected or refused to act or died or become incapable to remain on the new panel of arbitrators. No doubt the Registrar did this to secure expedition in the making of an already overdue award and believing that Mr. Jamieson being familiar with all the facts and circumstances of the case, and there being no suggestion against his impartiality or ability, would contribute to a

speedy decision. But the High Court decided that Mr. Jamieson could not lawfully be appointed to the new panel and that his having been appointed nullified the subsequent award. The High Court was bound by prior authority and one, of course, with due acknowledgement of its superior wisdom, accepts its decision unreservedly. But that is not to say that one understands it. Consider rules 7 and 10 carefully and especially the words "another Court," "any appointed arbitrator," "another arbitrator." Note that they are all in the singular number. Any one, according to the Oxford Dictionary means "whatever individual is chosen," so it would appear that "any arbitrator" means any arbitrator who is chosen. True it is that the word "any" would be applicable also to all the arbitrators in default, but the use of the singular seems to indicate that it would apply to them separately, individually and not en masse. When the Court, made up of Messrs. Jamieson and Buist, was dissolved, it became *functus officio*; it was finished for all purposes. And one finds it difficult to comprehend why the body comprising Messrs. Jamieson and Luke was not "another Court" in every sense of that expression. There is not a word in rules 7 or 10 under which the Registrar seems to indicate that it would apply to them separately, individually and not en masse. When the Court, made up of Messrs. Jamieson and Buist, was dissolved, it became *functus officio*; it was finished for all purposes. And one finds it difficult to comprehend why the body comprising Messrs. Jamieson and Luke was not "another Court" in every sense of that expression. There is not a word in rules 7 or 10 under which the Registrar seems to indicate that it would apply to them separately, individually and not en masse. When the Court, made up of Messrs. Jamieson and Buist, was dissolved, it became *functus officio*; it was finished for all purposes. 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This is an advertisement and not a Prospectus. A formal Prospectus dated 28th June, 1955 has been prepared and filed with the Registrar of Companies, Bombay. Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

A Licence (No. L/116/54) has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this Licence, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

APPLICATION WILL BE MADE TO THE STOCK EXCHANGES FOR PERMISSION TO DEAL IN THE SHARES.

The Subscription List will open on the 11th July, 1955, and, in accordance with the requirements of the Bombay Stock Exchange, will remain open till 13th July, 1955 (inclusive).

MAHINDRA & MAHINDRA LIMITED

(Incorporated under the Indian Companies Act VII of 1913)

AUTHORISED CAPITAL

Divided into:—12,50,000 Ordinary Shares of Rs. 10/- each	Rs. 1,25,00,000/-
25,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	Rs. 2,50,00,000/-
ISSUED CAPITAL:—3,33,618 Ordinary Shares of Rs. 10/- each	Rs. 33,36,180/-
PRESENT ISSUE:—2,16,382 Ordinary Shares of Rs. 10/- each	Rs. 21,63,820/-
25,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	Rs. 25,00,000/-

Out of the above issue the Directors and their friends have agreed to take up 60,000 Ordinary Shares and 12,000 Redeemable Cumulative Preference Shares and the same will be allotted to them against payment in cash. After deducting the abovementioned shares from the said present issue the capital to be offered to the public is:—

1,56,382 Ordinary Shares of Rs. 10/- each	Rs. 15,63,820/-
13,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	Rs. 13,00,000/-
	Total Rs. 28,63,820/-

The Shares to be issued will qualify proportionately for dividends for the year ending 31st October, 1955.

The Shares are payable as follows:—

ORDINARY SHARES	
On application	Rs. 2/8/- per share
On allotment	Rs. 7/8/- per share
PREFERENCE SHARES	
On application	Rs. 25/- per share
On allotment	Rs. 75/- per share

The Company is advised that the Redeemable Cumulative Preference Shares are Approved Investments within Section 27A of the Insurance Act, 1938. The Redeemable Cumulative Preference Shares, as provided in the Articles of Association of the Company, carry a fixed cumulative preference dividend at the rate of 6% per annum without deduction of income tax, on the capital for the time being paid up thereon, and the right in a winding-up to or at any time after the 1st day of November, 1965 to redeem the whole or any part of the said Preference Shares for the time being issued and outstanding out of any monies which may lawfully be applied for the purpose at par plus a premium of Rs. 5/- per share upon giving to the holder of the shares to be redeemed not less than three months' previous notice in writing.

DIRECTORS:

K. C. MAHINDRA—3, Jorbagh Nursery, New Delhi, Merchant, (Chairman).
RAJA MAHARAJ SINGH—16, Mall Avenue, Lucknow, Ex-Governor, Bombay State.
SIE DHEN MITRA, C.B.E.—2, Hungerford Street, Calcutta, Industrialist.
ISHER DAS SAWHNEY—84, Rajnagar Road, Dehra Dun, Industrialist.
JAL H. MEHTA—Carmichael House, Carmichael Road, Bombay, Mill Owner and Merchant.
ALOKE K. MITRA—13/1, Ballygunge Park Road, Calcutta, Executive Director.
H. C. MAHINDRA—65, Napean Sea Road, Bombay, Executive Director.
KESHUB MAHINDRA—45, Napean Sea Road, Bombay, Executive Director.

BANKERS

LOYDS BANK LIMITED.
BROKERS
BATLIVALA & KARANI—New Union Building, Dalal Street, Bombay.
LEWIS & JONES—Bank of Baroda Building, Apollo Street, Bombay.
PLACE, SIDDONS & GOUGH—8, Lyons Range, Calcutta 1.
DALAL & CO.—National Insurance Building, Post Box No. 149, Madras 1.

SOLICITORS

LITTLE & CO., Central Bank Building, Fort, Bombay.

AUDITORS

A. F. FERGUSON & CO., Allahabad Bank Building, Apollo Street, Bombay.

REGISTERED OFFICE

Gateway Building, Apollo Bunder, Bombay 1.

BRANCHES

CALCUTTA—Hall & Anderson Building, Park Street.
NEW DELHI—Phelps Building, 9A, Connaught Place.
MADRAS—Speed-A-Way Building, 35/5, Mount Road.

TECHNICAL CONSULTANTS

WILLIS-OVERLAND EXPORT CORPORATION, Toledo 1, Ohio, (U.S.A.).
JOHN INGLIS CO., Toronto, (CANADA).
MR. CECIL JOHNSON, JOHNSON ASSOCIATES, Toledo, Ohio, (U.S.A.).

MANUFACTURE OF JEEPS IN INDIA

The Company has acted as the sole representative of the Willis Overland Motors Inc. of Toledo (Ohio), U.S.A. since 1945. Steps were taken early in 1948 to organise an Assembly Plant in Bombay, thereby introducing knowledge of assembly operations as well as affording opportunity for studying progressive manufacturing possibilities. This Assembly Plant located in the Mazagon Dock area is today one of the most efficient and economic Assembly units in the worldwide Willis organisation. After exhaustive investigations ranging over three years by several teams, comprised of engineers from Willis and the Company, a detailed plan was developed for the manufacture of Jeeps in India.

The Company's proposals do not envisage the establishment of a single, self-contained and integrated factory on a large scale. Our technical experts came to the conclusion that by drawing upon spare resources in the engineering industries, a co-ordinated manufacturing organisation can be set up and the Jeep progressively built in India without large capital investment initially.

Willis-Overland Export Corporation have entered into a 10 year licence arrangement providing for the grant of exclusive right to the Company to manufacture and sell in India the 4-wheel drive Jeep and other vehicles, furnishing the requisite technical assistance and also giving the Company full benefit of their research and development.

Willis have further agreed to extend a long term loan to the Company to the extent of \$230,000.00 or 10% of the total subscribed capital of the Company. It is contemplated that in course of time the Company will be able to negotiate the export of Indian-built Jeeps to countries, adjoining India.

HISTORY AND BUSINESS

The Company was incorporated at Bombay on the 2nd of October, 1945, as a private company for the purposes set forth in its Memorandum of Association. The main objective before the

Company was to participate in the building of a sound industrial and agricultural economy in the country. What has been concretely achieved in these fields is briefly summarised below.

1. JEEPS—As sole representatives of the manufacturers, the Company has established a sound reputation for service and sales in respect of this famous vehicle and its allied range of utility models, namely, the Utility Wagon, the 4-wheel drive truck, Cargo Personnel Carrier, Jeep Fire Engine, Jeep Aircraft Tender and ambulance unit.

Hitherto the import quotas have been restricted to about 900/1000 Jeeps a year and it was only in the year 1954, after Government approved the Company's manufacturing plans, that the import quota was liberalised. During the manufacturing period of three years, 1955-58 Government has agreed to permit imports up to 2500 units a year and sanctions for even larger numbers, it is hoped, will be forthcoming on request. In 1953-54 the Company successfully built about 1650 units. During the six months of the current year (1st November, 1954—30th April, 1955) the Company has sold over 1100 Jeeps and it is expected that this rate of turnover will be sustained during the following period. The Assembly Plant today has facilities, not only for meeting the requirements of the initial out-turn of 2000/2500 units, but it can handle almost double this number.

As part of the programme of progressive manufacture of Jeeps in India and in the ordinary course of business the Company has recently purchased a factory at Bhandun in Greater Bombay consisting of Plant, machinery and equipment suitable for manufacture of automobile parts. The owner of the premises has granted a lease of the premises and an option to the Company for an extension of the lease for a further period. The Company has already commenced operations in this factory.

2. TRACTORS: The Company has linked up with the famous firm of David Brown of United Kingdom. Experience in the short period of two years has proved both the reliability and

suitability of the David Brown range of tractors for most of the soils in India and the Company has arranged with David Brown the question of progressive manufacture of their tractors and implements in India.

3. TEXTILE MACHINERY—The Company sponsored the flotation in November 1946 of MACHINERY MANUFACTURERS CORPORATION LIMITED for the specific purpose of manufacturing medium light industrial equipment in particular textile machinery. Arrangements were successfully concluded with two American firms of repute for technical collaboration. The Company is the Managing Agent of this Corporation.

The M.M.C. Carding Engine has been very exhaustively tested at a number of critical installations throughout the country and it is a source of gratification that it has proved not only equal in performance and efficiency to any imported product, but that it is being retailed in the market at prices lower than the cost of a British Carding Engine of equivalent specifications.

4. DIESEL ENGINES—The Company has in collaboration with National Oil & Gas Co., Ltd. of Ashton (U.K.) and Turner, Hoare & Co., Ltd. (a subsidiary of the Company) floated the INDIAN NATIONAL DIESEL ENGINE COMPANY LIMITED (INDEC) with a substantial financial participation of the British Group INDEC has undertaken to manufacture diesel engines to "National" design and it is hoped that the first Indian made horizontal diesel engine will be on the market by end of July 1955.

5. TRAILERS—The Company possesses a separate well-equipped trailer manufacturing shop at Worli (Bombay) where trailers ranging from 10 Cwt. to 10 tons are manufactured, including the well-known Jeep trailer. A close technical collaboration has been agreed upon with the British Trailer Company, one of the leading trailer manufacturers in Europe.

6. STEEL—The Company, by virtue of special arrangements with manufacturers, has established a premier position in the import of Steel. The Company represents the renowned British firm of Richard Thomas & Baldwin on an exclusive basis and also holds exclusive representation from VALOR, one of the three French Steel Groups, for Plates, Bars, Sheets and Structural, as well as from SIDELOR for Rails and Sleepers. From Japan the Company has received exclusive offers of Plates and has succeeded in securing large tonnages for the Iron & Steel Controller. The Company has also interested itself in quoting for the steel coming to India under the T.C.A. from New York to handle our quotations as well as secure, where possible, offers from U.S. Steel Companies.

7. GENERAL SALES & SERVICE—The increasing volume of sales in the many branches of Steel, has been achieved by a consistent endeavour to improve the marketing channels and by strengthening the after sales service facilities. In addition to having branch offices in Calcutta, Delhi and Madras the Company has a very efficient chain of distributors, dealers and sub-dealers throughout the country. Regional field officers and inspectors are constantly on tour providing sales and technical guidance as well as check on tractor school is in operation throughout the year provided through distributors as well as by direct field inspectors. Stockist arrangements for steel supplies have been completed for Bombay and Calcutta.

MAHINDRA & MAHINDRA LIMITED—Cont'd.

FINANCIAL INFORMATION

AUDITORS' REPORT:—

The following are extracts from the report of the Company's Auditors, A. F. Ferguson & Co.:
 "The profits of the Company for the three years were as set out hereunder and have been arrived at after charging all expenses of working and management and after making such adjustments as are, in our opinion, necessary:—

	Year ended 31st October:		
	1952	1953	1954
Income:			
Sales	1,51,50,411	2,66,99,841	3,61,95,802
Commissions	1,48,276	1,10,044	1,22,583
Managing Agency Commission & Allowances	39,406	37,304	36,000
Income from Investments	2,52,011	1,17,282	58,594
Interest	9,584	1,912	534
Miscellaneous	36,102	29,489	67,193
	Rs. 1,58,35,790	2,69,95,872	3,64,80,706
Expenditure:			
Cost of Sales	1,32,55,635	2,37,40,866	3,13,37,359
Salaries & Wages	9,92,423	13,47,347	18,15,422
Expenses	10,03,746	14,56,009	20,07,494
Depn. as charged by the Coy.	92,520	1,04,733	1,03,959
	Rs. 1,53,44,324	2,66,48,954	3,52,64,234
Profit before Taxation	Rs. 2,91,466	3,46,918	12,16,472
Appropriation:			
Provision for taxes	1,00,000	1,30,000	5,30,000
Investment Reserve	2,650	—	—
Special Reserve	23,355	45,281	75,000
General Reserve	—	83,900	1,50,000

We further report that the dividends paid by Mahindra & Mahindra Limited in respect of the three years ended 31st October, 1954, on its issued share capital were as follows:—

Year Ended.	Share Capital.	Dividends.	
		Rate	Amount
31-10-1952	2,400 Ordinary Shares of Rs. 500/- each	13%	1,56,000
31-10-1953	2,400 Ordinary Shares of Rs. 500/- each	14%	1,68,000
31-10-1954	3,000 Ordinary Shares of Rs. 500/- each	28.6%	4,29,000

The above dividends were paid free of tax and were paid out of current profits.

PROSPECTS

The trading results of Mahindra & Mahindra Ltd. for the last three years ended 31st October, 1954, reflect the increase in the volume of sales, particularly of Jeeps, Steel and Trailers:—

TURNOVER:—

	1951-1952	1952-1953	1953-1954	six months 1-11-1954—30-4-1955
Jeeps & Spares	Rs. 99,53,759	1,02,46,712	1,54,63,023	1,43,42,620 appr.
Tractors & Spares	—	1,37,759	14,96,110	7,71,714 "
Trailers	2,27,094	6,23,676	11,09,833	7,54,662 "
Steel	29,43,087	1,22,55,852	1,20,87,232	84,47,991 "

On the basis of the Auditors' report the earnings also show a steady increase over the last three years. It should be added that dividend policy in the past has been confined strictly to the declaration of the minimum distribution permissible under Section 23A of the Income Tax Act. Projects for development and expansion now in hand should on completion, prove of benefit to the Company hereafter. While the progressive manufacture of Jeeps to be completed by 1958 is geared to the initial production output of 2500 units annually, it is probable that the market in India will expand to a level demanding more than 2500 units a year. As Government has agreed to issue import licences to the Company up to 2500 units a year during the three-year manufacturing period, it is hoped that the offtake of Jeeps will from 1955 show an increase every year. Profits & Loss account for the six months ended 30th April, 1955 has been prepared and is summarised as follows:—

"Statement of Profits for 6 months to 30th April, 1955.

INCOME		EXPENDITURE	
Sales	2,45,67,317	Cost of Sales	2,16,51,524
Commissions	1,50,550	Salaries & Wages	9,47,263
Managing Agency Allowances	18,000	Expenses	10,48,417
From Investment	12,458	Depreciation	51,980
Interest	278		
Miscellaneous	70,813		
Total	Rs. 2,48,19,416	Total	Rs. 2,32,99,184
Profit before taxation	Rs. 11,20,232		

During the six months of the current year (November 1954—April 1955) about 1100 Jeeps have been sold as against 1600 units in the whole year (Nov. 1953—31st Oct., 1954). For the year ended 31st October 1954, the net profit amounted to Rs. 6,73,346 after providing for depreciation and taxation. Allowing for a dividend of Rs. 1,50,000/- on cumulative preference shares of the value of Rs. 25 lakhs, the balance net of Rs. 5,23,346/- of results of earning from sales of larger number of Jeeps and increase in turnover of Trailers, Steel, Tractors, etc., would be sufficient to pay a dividend of over 9% free of tax on the proposed ordinary share capital of Rs. 55 lakhs. The preliminary accounts for the six months ended 30th April, 1955, reveal even a better position and if the rest of the Company's current year yields similar results there would be sufficient to pay a dividend of more than 10% free of tax on the

ordinary share capital for the current year. It is accordingly anticipated that the Company will be able to distribute a dividend of 10% free of tax on the ordinary share capital of the Company. This rate of return is specifically referred to here-in for ready reference and should not be construed as a definite indication that such a dividend will in fact be declared as it is obvious that the Company's dividend paying capacity hereafter must be contingent on the profits actually made which, in their turn, are naturally liable to be affected by conditions ruling at the time.

GENERAL INFORMATION

The minimum amount upon which the Directors will proceed to allotment is Rs. 40 lakhs. Until the 15th day of June, 1955 the Company was a private Company with its issued capital consisting of Ordinary Shares of Rs. 500/- each and employee Ordinary Shares (Series "B") of Rs. 10/-

each. The Company had by that date an issued capital of the face value of Rs. 16,68,090/- all of which had been paid for in cash. On that date the Ordinary Shares of Rs. 500/- each were subdivided into shares of Rs. 10/- and the entire issued capital was thus made up of shares of Rs. 10/- each. The Company also by then had reserves which were on that date capitalised and 1,66,809 fully paid up Ordinary Shares of Rs. 10/- each of the total value of Rs. 16,68,090 were issued to the then existing shareholders pursuant to the agreement dated 25th April, 1955. The said fully paid up Ordinary Shares were issued as capital distribution and in consideration inter alia of the shareholders agreeing to the conversion into a public company. It is intended to replace a minimum of Rs. 3,50,000/- of the reserves so capitalised out of the profits of the current year. The physical assets and stocks of the Company have been conservatively valued.

COMMISSION AND DISCOUNT:—

Apart from brokerage hereinafter mentioned, no amount has been paid by the Company at any time or is payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares in or debentures of the Company or as discount in respect of the Shares issued. No amount has at any time been paid by the Company or is intended to be paid by the Company to any promoter.

DIRECTORS AND MANAGEMENT:—

There are to be no Managing Agents. There is also no contract as to the appointment of Managing Agents. The Company has not issued any founders or management or deferred shares with any special interest in the property or profits of the Company. No restrictions are imposed by the Articles of Association on the Directors' powers of management and the control of the Company's affairs is vested in the Directors.

Hitherto approximately 90% of the issued share capital of the Company has been held by the Directors.

The Chairman of the Company, Mr. K. C. Mahindra is under an agreement dated 11th day of August, 1954 to serve the Company in an honorary capacity for five years during which he is to receive no salary and the Company has only to meet his travelling and other expenses while on business as therein provided. Messrs. Keshub Mahindra, Harish Mahindra and Alope Mitra act as executive Directors, under five years service agreements entered into by them with the Company.

The Company has no Manager as defined in the Indian Companies Act.

VOTING RIGHTS:—

The Redeemable Cumulative Preference Shares confer the right to attend and speak at General Meeting of the Company but not any right to vote except when—

- the Preference Dividend is passed over in any year or has remained in arrears for more than six months from the date it is declared; or
- any Resolution affecting the rights, privileges or interests of the Preference Shareholders is proposed; or
- any resolution for the winding-up of the Company is proposed.

No member entitled to be present or vote either personally or by proxy or as proxy for another member at any general meeting or upon a poll or to be reckoned in a quorum whilst any call or other sum is due and payable to the Company in respect of any of the shares of such member.

Upon a show of hands every member entitled to vote and present in person, or being a Company present by a representative duly authorised as provided in Article 90 has one vote. Upon a poll every member entitled to vote and present in person (including a Company present by a duly authorised representative) or by proxy has—

- One vote in respect of every Ordinary Share.
- Ten votes in respect of every Redeemable Cumulative Preference Share.

RESTRICTIONS ON RIGHT TO TRANSFER:—

The Directors without assigning any reason for such refusal, may decline to register any transfer of shares.

UNDERWRITING:—

The issue is not being underwritten.

BROKERAGE:—

A brokerage of 1% on Preference Shares and four annas per share on Ordinary Shares will be paid on receipt of allotment money in respect of applications from the public bearing the stamp of a recognised Stock Broker.

APPLICATION FOR SHARES:—

Application for shares from the public will only be received on the footing of the formal Prospectus and on forms issued therewith by the Company and these may be obtained from the Registered Office of the Company at Gateway Building, Apollo Bunder, Bombay, or from its branch offices at Calcutta, New Delhi and Madras; or from Batlivala & Karani, New Union Bank Building, Dalal Street, Bombay; Lewis & Jones, Bank of Baroda Building, Apollo Street, Bombay; Place, Siddons & Gough, 6, Lyons Range, Calcutta; Dalal & Co., National Insurance Building, P.B. 149, Madras. Application forms can also be obtained from Branches of Lloyds Bank Ltd. at Bombay, Calcutta, Delhi & Madras.

Company Meeting

THE CALCUTTA ELECTRIC SUPPLY CORPORATION,
LIMITED

RECORD TURNOVER

SIR HARRY BURN'S STATEMENT

The Fifty-eighth Annual General Meeting of The Calcutta Electric Supply Corporation, Limited was held on the 23rd June at Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

Sir Harry Burn, K.B.E., A.C.A., the chairman presided.

The following is his statement which had been circulated with the report and accounts:—

In January of this present year Sir James Donald expressed the desire to relinquish his position as chairman and the board elected me to succeed him—an honour which I deeply appreciate. I welcome this opportunity of paying our tribute to Sir James for the outstanding services he has rendered to the company since he joined the board in 1929 and succeeded the late Lord Meston as chairman in 1943. Sir James had a distinguished career in the Indian Civil Service in Bengal and Assam and was Finance Member of the Government of Bengal when he joined the company. Among other high appointments which he held during his service was that of chairman of the Calcutta Corporation, and when he joined the board he was already possessed of an intimate knowledge of Calcutta civic and industrial life and activities in every aspect—a knowledge kept up-to-date by his many visits to Calcutta on the company's business. It was within the space of a few years of his joining the board that a decision had to be made to instal much new plant involving a very high outlay. Other cities in India and also where in the world have seen and felt the result of incision at this vital period but not Calcutta. That this city did not suffer a serious power shortage during the war and also in the difficult years which followed on the war—a period which was marked by disturbed conditions and an increasing demand for power—is due in no small measure to Sir James's foresight in the timely ordering of generating plant sufficient to meet the pressing needs of the city's many industries. I have taken the liberty of quoting Sir Francis Simon, C.B.E., F.R.S. who stated in a recent article in *Lloyd's Bank Review* that "Power consumption and productivity go hand in hand and it is no exaggeration to say that standards of living are mainly determined by the level of power consumption." That Sir James realized this is evident. I am glad to say that he retains his seat on the board

and thus we have available to us his sage counsel and wide knowledge of the affairs of the company.

Year's Operations

The operations of the year 1954 have conformed to the pattern of those of the previous year and marked a continuation of the process of normal development and expansion to which reference was made in the review of 1953. The number of units sold was 1,099 million, an increase of 86 million units over the sales in 1953. The ordinary domestic and commercial load at the flat rate increased from 166.5 million units in 1953 to 170.8 million units in 1954. There was an expansion in the demand for current for electric appliances, air-conditioning, and refrigeration. Local manufacture of electrical goods has improved in quality and these are now freely available at lower prices than before. The use of such appliances has gained further popularity among the middle class consumers for reasons of economy and comfort. Advantage continues to be taken of the special tariff under which we made available to owners of large buildings current at high voltage for conversion by them to low tension which has had the desired effect of relieving the congestion on our D.C. network. Sales under this tariff amounted to 31.9 million units, an increase of 8.5 million units over the 1953 figure. This accounts for the somewhat lower rate of increase in the ordinary domestic and commercial load at the flat rate during 1954. The city of Calcutta continues to be in a state of congestion with all available accommodation fully occupied and the tendency is for over crowded families to separate and move to the suburban areas where new residential houses are being constructed in large numbers.

On the industrial side served by high tension power there was an expansion in the demand for current. The sales for 1954 were 699.6 million units as against 641.2 million units in 1953. Working conditions generally during the year were conducive to greater production, labour unrest being much less marked than in the previous year. The jute mills, cotton and other textile mills, steel works and rolling mills, engineering and aluminium workshops and also chemical works accounted for the major part of this increased demand for industrial high tension power. The jute mills increased their working hours from 42 to 45 hours per week from July, 1954, and to 48 hours per week in October, 1954, with 87.3 per cent. of the looms in commission, as was the case prior to the increases in working hours. The number of mills now taking power is 54 and on present indications it would appear that in the course of the next four years a further 13 mills will come on to our supply and an extension of power will be required by three of our existing consumers.

Public lighting shows an increase in consumption following on the opening of many new roads in the city and development in adjoining municipalities. Three new municipalities and five land developments were connected up during the year 1953. In the field of traction there has been a marked improvement in demand. Happily in 1954 the Calcutta tramways did not experience the suspension of services which occurred in 1953. The tramways have also during the past year improved the frequency in service on some of their routes and have increased the number of cars in commission. There has also been a greater demand in bulk supplies to mainly from the North Calcutta grid of the West Bengal Government which has been expanding its area of supply with an increase in the number of consumers.

Company's Revenues

The course of development and expansion to which I have already referred is reflected in our revenues, as may be seen from the figures for the three preceding years which are set out in the directors' report. Receipts show an increase of £296,000 over those of the previous year and are derived mainly from higher sales of current for domestic and industrial purposes. Expenditure of a normal nature—taking into account a higher depreciation charge—rose by £220,000 from £3,668,000 (including depreciation £711,000) in 1953 to £3,898,000 (including depreciation £748,000) in 1954. Consequently the net revenue account contains a transfer of £192,000 to a special reserve—as directed by the Government of West Bengal—the second of the annual appropriations of this nature which fall to be made from net revenue. The circumstances which gave rise to these appropriations were explained in the chairman's annual review for 1953 and I refer to the reference which was made in this connection.

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The creation of a special reserve of £192,000 follows on the conditions laid down by the State Government in connection with the special appropriations permitted to them under Section XVII (2) (c) of the Schedule to the Electricity (Supply) Act. As I explained in my review of 1951, these special appropriations have to be brought back from general revenues over a period of five years to be reasonable return, or, if not required for that purpose, for the benefit of consumers in such manner transferred to the special reserve as one-fifth of the total of the permitted appropriations at the end of 1952.

From the clear profit available for 1954—which is within the reasonable return permitted by the Electricity (Supply) Act, 1948—we have made the usual allocation for the contingency reserve fund as required by the Act and propose to make the normal contribution to the retiring gratuity fund. Provision has also been made for the interest and sinking fund charges in connection with the debentures. In view of the considerable capital expenditure on distribution which will be incurred during the next two years in the augmentation of our supply within our licensed area with current from the Damodar Valley Corporation we have deemed it advisable to allocate a sum of £300,000 to net revenue—special appropriation to strengthen our internal finances. The dividend on the Preference stock and an interim dividend on the Ordinary stock have been paid and we propose to pay a final dividend of 3 per cent. (free of tax) on the Ordinary stock, making 6 per cent. (free of tax) for the year. This leaves a carry-forward on the net revenue account of £152,818.

The balance-sheet shows a considerable reduction in the bank overdraft. Expenditure on capital account during the year amounted to £907,700, almost the whole of which was for extensions and improvements to our distribution system. The new test house is now in full operation and during 1954 the number of meters which passed through this department was 118,000.

Continued Representations

The Federation of Electricity Undertakings of India, of which this corporation is a member, has continued with its representations to the Central Government to amend the Electricity (Supply) Act 1948 in certain essential respects. First in importance are the needs for an enhancement of the standard rate of return and provision for deferred tax reserve in the ascertainment of the Act. The problem of deferred tax in the electric supply industry came in for special mention by the Indian Taxation Enquiry Commission and their report states—"We believe that the best way out of the difficulty would be to allow the concerns to put into reserve any extra surplus that they get as a tax relief on account of the initial and extra depreciation allowances. We recommend that the Electricity (Supply) Act be amended so as to permit the creation of such a reserve." The question of deferred taxation and the action we have taken in that respect have been the subject of comment in the chairman's annual review and the directors' reports since 1949. A step forward was made in the holding of an interstate conference, which took place in Delhi in February of this year, to consider amendments to the Act and allied matters. A delegation from the Federation of Electricity Undertakings was then given an opportunity of elaborating the industry's views on the main problems and it was felt that it was generally realized that some measure of relief should be granted to the industry soon. There are hopes that the Bill to amend the Act may be placed before Parliament by August.

The Government of India's budget proposals for the year 1955-56 provide for a grant termed a "development rebate" at the rate of 25 per cent. on the cost of new plant and machinery. This allowance is admissible as a charge against taxable income and replaces the 20 per cent. initial depreciation allowances which have been in force for several years.

Sir William Lamond and Mr. Hobson visited Calcutta in January of this year. Everything was found in good order. Cordial relations are maintained with the authorities. The Chief Minister and his officers continue to take a great interest in the affairs of the company and are aware and appreciative of our problems regarding the maintenance of commerce and industry in Calcutta and discussed future development. In connection with the Damodar Valley Corporation which were outlined in last year's review, Mr. Hobson visited the territory of the Bokaro steam generating station and inspected the factory operation and which will in the first instance be the main source of the bulk supply to be taken hydro-electric stations in various stages of construction. The integrated form part of that discussed with the chairman of the Damodar Valley Corporation and with his senior officers the progress receiving substations at Howrah to deal with the bulk supply and was satisfied that the work was progressing in accordance with plans designed to make the supply available in the early months of 1957.

Training Scheme

At present we have four young Indian graduates in this country undergoing training prior to joining our staff in Calcutta as provided for by our technical training scheme. The number of graduates already trained under this scheme is 18. In addition we give special training to men in our employ in order to accelerate promotion and fit them for the higher posts in our service and several of them already hold responsible positions at our generating stations. We continue indebted to the Central Electricity Authority and to the various manufacturing companies in this country for the facilities they give us for training.

Our thanks are due to the staff in Calcutta for another satisfactory year. Their high standard of efficiency, zeal and energy in the interests of the company have again been evident. Mr. Macpherson, our agent in Calcutta has handled the company's affairs with marked ability and has in all respects justified the confidence we repose in him. To him and all the staff we express our high appreciation of the services rendered during the year. I would also express the board's appreciation of the able manner in which Mr. Colley has carried out his responsible duties as secretary.

The report and accounts were adopted and the payment of a final dividend, as recommended, was approved.

The retiring directors, Mr. W. H. Thompson, C.S.I. and Mr. Harold Hobson, were re-elected and the remuneration of the auditors, Messrs. D. J. Lewis, Caesar Duncan & Co., having been fixed, the proceedings terminated.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET
MUCH EASIER CONDITIONS

Wednesday, 29th June.

MONEY is now much less stringent all over the country. In the local interbank market funds are in plentiful supply, and although the call rate has fallen to 2½ percent, there are still lenders over. The issue of the second series of National Plan Bonds is not expected to upset the money markets.

There have been very few export bills reported and the demand for remittance has been moderate. Sterling is still weak against the dollar and the local rupee-dollar rate has risen to Rs. 480-12 T.T. selling.

It is notified for general information that the Government of India Treasury Bills to be issued on or after the 1st July 1955 will be of 91 days currency instead of three months as at present. The change has been made with a view to having maturities in an even number of weeks so as to avoid the oddities of the calendar. Under the new arrangement, a bill will run for an exact number of 13 weeks and will mature on the same week day as that of its issue.

Bullion was steady on fresh support. Silver advanced from the previous week's level of Rs. 157-15 to Rs. 158-12 quoted to-day. The rate for forward delivery stood at Rs. 158-6-0. The price rose from 76½d. to 78d. in London. The price of foreign silver in New York also advanced from 89½ to 90 cents.

Gold improved in sympathy with silver. The price rose from the previous week's level of Rs. 95-7 to Rs. 95-12. The sovereign at Rs. 61-4 showed a gain of 4 annas.

Tenders for Rs. 1 crore of 91 days Government of India Treasury Bills, which were opened on Tuesday, 28th June, 1955, totalled Rs. 1,12,50,000. The average rate of acceptance decreased from Rs. 2-8-2 to Rs. 2-8-0 percent per annum. Tenders at Rs. 99-6-0 percent were allotted approximately 89 percent. Tenders for a further Rs. 1 crore of 91 days Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 4th July, 1955. During the week ended 24th June, 1955 Government of India Treasury Bills for Rs. 10,58,25,000 were sold in favour of the Reserve Bank of India.

The return of the Imperial Bank of India for the week ended 17th June, 1955, shows a drop of Rs. 95 lakhs in total deposits to Rs. 207.66 crores. Investments in Government Securities and other authorised investments are down Rs. 9 lakhs and Rs. 14 lakhs to Rs. 89.60 crores and Rs. 11.07 crores, respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 2.89 crores to aggregate Rs. 116.58 crores. Cash and balances are, in consequence, shown at Rs. 17.27 crores or Rs. 1.73 crores higher.

The statement of the position of scheduled banks for the week ended 17th June, 1955, discloses Demand and Time liabilities at Rs. 894.23 crores (Rs. 13.02 crores on account of borrowings from banks) and Rs. 383.97 crores (Rs. 3.32 crores) compared with Rs. 592.19 crores (Rs. 9.95 crores) and Rs. 393.06 crores (Rs. 3.26 crores), respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 53 lakhs and Rs. 56 lakhs to Rs. 34.08 crores and Rs. 48.08 crores, respectively. There is a rise of Rs. 1.08 crores in investments to Rs. 345.95 crores. Advances and bills discounted at Rs. 612.51 crores reveal a decrease of Rs. 5.36 crores. The ratio of total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 62.0 percent against 8.4 percent and 62.7 percent.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during May, 1955, are as follows (in lakhs of rupees):

Exports to Imports from	
East Pakistan	23 184
West Pakistan	19 1
Others	3 17
	45 202

Total trade amounted to Rs. 247 lakhs. Re-exports were nil and trade in treasure negligible. There was thus an adverse balance of trade amounting to Rs. 157 lakhs.

The following is a statement of the cash balances of the Central Government on the last day of March, 1955:—

(1) At the Reserve Bank of India in India	33,33,19,000
(2) At treasuries in India	12,26,000
(3) In England (Sterling converted at 18d. the Rupee)	1,07,49,000
Total	34,52,94,000

ISSUE OF NATIONAL PLAN BONDS

THE Government of India has announced the issue of a new loan for a sum of Rs. 100 crores. The loan will be called the National Plan Bond, Second Series, and will bear interest at 3½ per annum which will be subject to income tax. The loan will be issued at Rs. 98-8 percent. It will be repaid on 1st July, 1965.

Subscriptions will be received from 1st July, 1955, to 5th July, 1955, in the form of cash or of 2½% loan 1955 or 4½% loan 1955-60, at the following offices:—1. Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Bangalore; 2. Branches of the Imperial Bank of India at other places in India except in the States of Hyderabad and Mysore; 3. Branches of the Hyderabad State Bank in Hyderabad State; 4. Branches of the Bank of Mysore Limited, in Mysore State.

Interest on the new loan is payable half yearly on 1st January and 1st July.

INTEREST ON GOVERNMENT LOANS

To enable bond-holders to get interest on their bonds at their residences, the Government of India, in consultation with the Reserve Bank, have approved a procedure whereby such interest could be remitted to the holders by money order. The present practice is to pay such interests only through the treasuries. The remittance facilities by money order can, however, be provided only in the case of those who have taken their securities in the form of stock certificates and not promissory notes. For the promissory notes interest will continue to be paid from the treasuries as at present.

The stock certificates which are particularly suitable for the bond-holders who live in remote areas can be sent direct to the subscriber by registered post, free of cost. In case the subscriber wishes to sell the security he can do so by signing the transfer form printed on the back of the certificate in the manner prescribed therein. The subscriber can also get a G.P. note in exchange for the stock certificate by applying to the Public Debt Office on payment of a nominal fee. The half-yearly interest for these stock certificates will be remitted to the subscribers direct by interest warrant drawn at par on any treasury or a branch of the State Bank of India named by him and can also be remitted by money order if the subscriber so desires after deducting commission charges.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 1-7-55			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%
17-6-55	17-9-55	1,00,00	Rs. 2-8-5%
10-6-55	10-9-55	1,00,00	Rs. 2-8-8%
3-6-55	3-9-55	1,00,00	Rs. 2-9-0%
27-5-55	27-8-55	1,00,00	Rs. 2-9-1%
20-5-55	20-8-55	1,00,00	Rs. 2-9-0%
13-5-55	13-8-55	1,00,00	Rs. 2-9-3%
6-5-55	6-8-55	1,00,00	Rs. 2-9-6%
29-4-55	29-7-55	1,00,00	Rs. 2-9-6%
22-4-55	22-7-55	1,00,00	Rs. 2-9-6%
16-4-55	16-7-55	1,00,00	Rs. 2-9-6%
1-4-55	1-7-55	1,00,00	Rs. 2-9-0%
Monthly Maturities (000's omitted)			
July, 1955	...	4,00,00	
August 1955	...	4,00,00	
September, 1955	...	4,00,00	
October, 1955	...	1,00,00	
Total	...	13,00,00	

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 38,22,00,000/-

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Reserves
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General Manager Mr. C. P. Doraisanku

RESERVE BANK

ISSUE DEPARTMENT
(In 100's of Rupees)

	Week Ended	17-6-55	10-6-55	25-6-54
Liabilities—				
Notes in Banking Dept.	19,04.54	8,22.66	38,16.78	
Notes in circulation	13,21,22.98	13,31,27.76	11,74,46.65	
Total Notes issued	13,40,27.52	13,39,50.42	12,12,65.43	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,32,04.02	6,32,04.02	6,32,15.11	
Total of A	6,92,05.73	6,92,05.73	6,93,16.82	
B Rupee Coin	1,04,57.73	1,03,79.22	98,26.33	
Rupee Securities	5,43,64.67	5,43,64.67	4,21,22.28	
Total	13,40,27.52	13,39,50.42	12,12,65.43	

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits—				
(a) Central Govt.	57,14.95	55,35.44	1,16,47.40	
(b) Other Govts.	11,79.29	11,38.23	20,30.51	
(c) Banks	48,88.28	48,94.50	45,04.39	
(d) Others	22,15.23	21,68.48	41,90.57	
Bills payable	6,79.50	4,17.26	2,14.44	
Other Liabilities	38,49.49	38,10.78	25,68.05	
Total	1,96,25.71	1,89,85.09	2,61,56.16	

Assets—				
Notes	19,04.54	8,22.66	38,16.78	
Rupee Coin	8.20	4.20	20.59	
Subsidiary Coin	7.16	6.68	5.13	
Bills Discounted Int.	40.80	45.90	35.95	
Govt. of India Treasury	13,61.89	13,63.24	6,36.94	
Balance held abroad	64,59.61	66,10.85	90,39.39	
Loans to Govt.	1,05.00	1,36.00	1,07.00	
Other Loans etc.	28,61.41	29,83.38	29,53.71	
Investments	39,04.33	40,51.59	85,15.39	
Other Assets	29,72.77	29,80.50	10,22.69	
Total	1,96,25.71	1,89,85.09	2,61,56.16	

SCHEDULED BANKS

(In 100's of Rupees)

	17-6-55	10-6-55	18-6-54
Demanded Liabilities—			
(a) Borrowings from			
Banks	13,02.28	9,84.81	9,71.84
(b) Others	5,81,20.35	5,82,24.44	5,32,21.98
Time Liabilities—			
(a) Borrowing from			
Banks	3,32.02	3,25.52	1,66.02
(b) Others	3,90,64.53	3,89,80.34	3,31,77.22
Borrowings from Imperial Bank Demand Liabilities	2,55.64	4,21.96	6,04.38
Time Liabilities	34,08.37	34,61.32	32,39.58
Cash	46,07.55	46,04.47	41,34.38
Balance with the Reserve Bank	10,71.12	10,45.09	10,67.45
Balance with other banks	20,45.31	17,75.06	15,41.80
Monies at call and short notice	3,45,94.56	3,44,87.21	3,27,43.61
Advances	4,98,06.05	5,01,08.50	4,70,47.43
Interest bills purchased and discounted	74,16.27	76,97.99	65,84.07
Foreign bills purchased and discounted	40,28.46	39,80.01	20,66.90

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
24-6-55	48,07.16	53,17.27	
17-6-55	55,68.45	58,30.70	
10-6-55	47,11.25	54,54.76	
3-6-55	66,35.51	56,79.37	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 100's of Rupees)

	Week ended	10-6-55	3-6-55
Liabilities—			
Notes in Banking Department	7,67.73	8,22.45	
Notes in circulation	2,45,66.91	2,45,10.86	
Total Notes issued	2,53,34.64	2,53,33.31	
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	
Sterling Securities	40,13.01	40,13.01	
Government of India Securities	21,41.41	21,41.41	
India Notes representing assets receivable from the Reserve Bank of India	29,96.17	29,96.17	
B Rupee Coin	4,20.21	4,18.48	
Govt. of Pakistan Securities	1,45,47.37	1,45,47.37	
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	
Gold coin and bullion	3,06.12	3,06.12	
Sterling Securities	70.10	70.10	
Govt. of India Securities	29.51	29.51	
Rupee Coin	2,53,34.64	2,53,33.31	

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	3,00.00	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	3,00.00	
Deposits—				
(a) Central Government	7,78.05	8,41.52		
(b) Provincial Government	2,87.57	3,02.27		
(c) Banks	15,19.59	15,88.88		
(d) Others	4,24.80	4,11.88		
Bills payable	31.19	69.75		
Other Liabilities	4,02.43	3,24.82		
Total	40,64.33	41,39.12		

Assets—				
Notes	7,67.73	8,22.45		
Rupee Coin	7	6		
(a) Pakistan	10	17		
Subsidiary Coin				
(a) Pakistan				
(b) India				

Bills purchased and Discounted—				
(a) Internal	9.15	9.15		
(b) Govt. Treasury bills	3,65.00	4,03.00		
Loans and Advances to Govt.	74.15	74.15		
Provincial Govt. Debts	2,74.35	3,25.35		
Other Loans and Advances	16,87.72	16,88.83		
Investments	8,86.08	8,86.08		
Other Assets	40,64.33	41,39.12		

EXPANDING U.K. PLASTICS INDUSTRY

RAPID DEVELOPMENT OF NEW PRODUCTION

THE U.K. plastics industry which, in 1954 achieved a record output 25 percent above that of 1953, is likely to maintain this rapid rate of advance throughout 1955. The demand for plastic materials, particularly for polythene, polyvinyl chloride and polystyrene—the three most successful thermoplastics—has never been higher. Supplies, especially of thermoplastics, are in many cases insufficient to meet the demand and there is little doubt that exports could be considerably higher than last year's record of 70,000 tons valued at over £20 million if there were less pressure in the home market. Total production of plastics in the U.K. in 1954 approached a quarter of a million tons.

For some time past the major development in the plastics industry has taken place in the thermoplastics field. The research work on these materials shows this quite definitely by the number of technical papers and patents which have been produced during the past few years. On the moulding side the number of injection moulding machines in the industry increased in 1953 compared with 1952 by approximately 10 percent, representing an increase in capacity of about 13 percent. In spite of this increase in the production of thermoplastics materials, the demand has continued to exceed the supply. On the thermosetting side of the industry, recovery has taken place from the recession of 1952 and although cresol, one of the raw materials needed, may be in short supply, phenol is available as an alternative.

Growth of P.V.C. output

Total U.K. output of p.v.c. in 1955 is expected to be between 50,000 and 60,000 tons compared with about 40,000 tons last year and 30,000 in 1953. Even so, it will probably not be possible to dispense entirely with imports, which were raised last year to approximately 8,000 tons in order to meet the huge Coal Board contract of 10,000 tons a year for the next 13 years to replace rubber for conveyor belting in the mines. I.C.I. is the largest producer of p.v.c. in the U.K. with an annual capacity at present of 30,000 tons. Work has now started on new plant at Hillhouse which will increase this figure by stages to 40,000-45,000 tons over a period of about 18 months.

There are two other producers of p.v.c. in the United Kingdom—British Gaon, a subsidiary of the Distillers Company, and Bakelite in which Union Carbide and Carbon, the U.S. Chemical group has a substantial shareholding. British Gaon's development programme will raise the company's p.v.c. capacity from 15,000 to 27,000 tons per annum very shortly and Bakelite has increased its capacity to 5,000 tons annually.

Polythene

Demand for polythene, particularly in the form of domestic mouldings, continues to exceed the most optimistic expectations which even I.C.I., the sole U.K. producer, has entertained for it. Rather less than half the output of polythene granules is exported. One third of polythene production goes into cables. The biggest single contract of 1954, for 1,350 tons, worth £600,000 was for the new transatlantic telephone cable. Packaging requirements alone, either as paper-carried or totally unsupported film, will no doubt increase the current demand which, in the United Kingdom, is assessed at 30 percent of the total polythene production compared with 40 percent in the United States. Extensions to the I.C.I. Wilton plant will make some 30,000 to 35,000 tons of polythene available in 1955, rising to an annual rate of over 55,000 tons in two years' time.

By the time present building programmes have been completed some 15 plants in various countries—nine of them in the U.S.A.—will have been licensed by I.C.I. to make polythene and by the end of the year world production will have reached an annual rate of 220,000 tons. A German professor in Essen, Professor K. Ziegler, has recently applied for several British and foreign patents for a new method of producing polythene under low pressure. Petrochemicals Ltd., recently acquired by Shell Chemicals for £5 millions, has secured an exclusive licence for exploiting this process in the U.K.

Polystyrene

Output of polystyrene is also expected to rise sharply again this year to around 30,000 tons, compared with 20,000 tons last year and 16,000 tons in 1953. The biggest single increase in final consumption of polystyrene this year has probably come from the refrigeration industry, where the good low-temperature properties of this material have led to its widespread employment for interior linings and ice-trays etc. Monsanto and Distillers are in the position of having between them two-thirds in the only styrene monomer plant in the U.K., that of Forth Chemicals, at Grangemouth. The capacity of this plant is being doubled to about 20,000 tons a year, it is believed.

Other Products

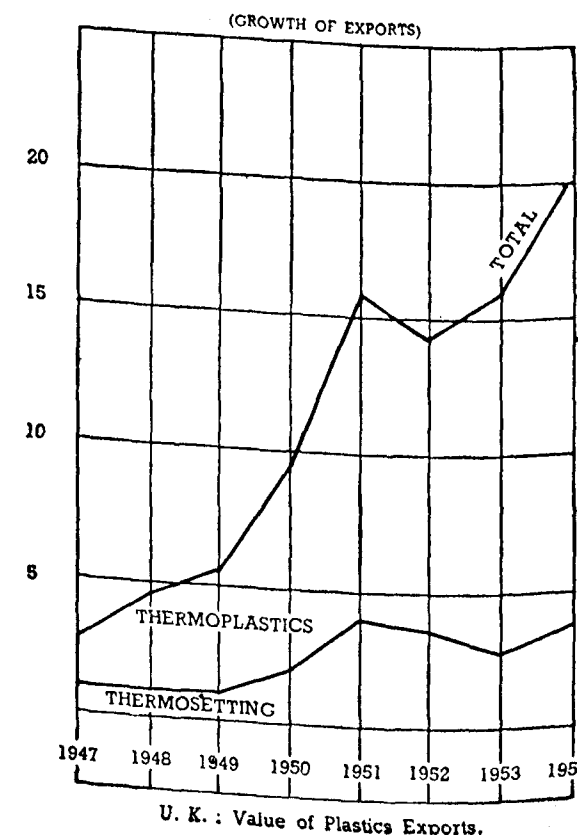
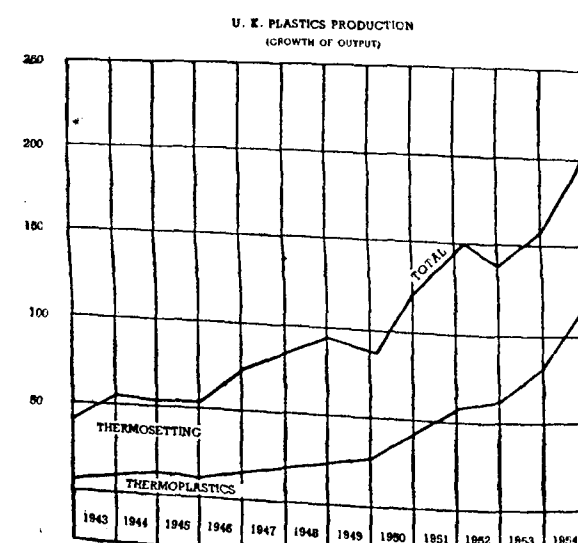
Polymethyl methacrylate, which is made by I.C.I. has enjoyed a very satisfactory period. Total production is nevertheless not more than about

one-fifth of the p.v.c. level. Production of other older materials such as cellulose acetate and casein is holding firm, the variations on 1953 being not more than a few hundred tons.

Within the next two years there will be three synthetic rubber plants operating in the U.K. I.C.I. will have a 10,000 tons a year plant and Monsanto and Dunlop a 4,000 tons a year plant each. The two chief materials for synthetic rubber are styrene and butadiene. At present I.C.I. produces butadiene from its oil-cracking plant at Wilton, and Monsanto, styrene monomer at the Forth Chemicals plant at Grangemouth. I.C.I. produces no styrene and Monsanto no butadiene, while Dunlop has neither. In this situation, the plastics industry is awaiting developments with the keenest interest.

Another plastic material which is still in its infancy, but on which much development work is being done is polyethylene terephthalate film. I.C.I. is at present the only company producing this film in development quantities. It is very strong, having twice the tensile strength of the strongest plastic material yet discovered and has been produced experimentally at one-tenth of the thickness of polythene film. As film sells by area rather than by weight, this is an important factor. I.C.I. has recently started work on a plant for the production of polytetrafluorethylene (p.t.f.e.) at Hillhouse—the first in the U.K. This p.t.f.e. is a plastic material of considerable technical importance in that it is the most chemically inert organic material known. It has a number of specialised uses, particularly in the radio industry and for rocket projectiles. The I.C.I. plant should produce 100 tons in 1956 and 200 tons in 1957. These are relatively small figures but p.t.f.e. is an extremely high-grade material and is very expensive to produce.

A new class of plastic materials, Shell's 'Epikote' resins, are now being produced in the U.K. These products are based partially on petroleum chemicals, as are also the polyester types of resins, which employ petroleum-based glycols in their manufacture. British Oxygen Co. operate the only plant in Great Britain at the moment capable of producing polyvinyl acetate from its raw materials acetylene and acetic acid—at the Chester-le-Street plant of their Chemicals Division. However, Hedon Chemicals—a new company formed by Distillers and Shawinigan Chemicals—are to undertake the manufacture of vinyl acetate and work has started on the construction of the plant at Salt End, Hull.



U. K. : Value of Plastics Exports.

Stocks and Shares

SHARES STEADIER ON PROFESSIONAL SUPPORT

NEWS OF GOVERNMENT LOAN WELL RECEIVED

Wednesday Evening.

THE firmer trend reported last week from the share market has gathered momentum, but it is still purely professional and has found no support from outside investors. Investors indeed seem more disposed to await Mr. Nehru's return from his tour of Communist countries, and to await news of the Government's reported intention to nationalise life insurance. Meantime market operators have taken prices higher over a wide front, with gains in jute, coal, engineering and miscellaneous shares. After a period of dullness, tea shares are once again responding to announcements of substantial dividends.

Details of the week's trading follow.

The highlight of trading in the Government Securities market this week was the announcement of the 3½% National Plan Bonds (second series) 1965. The terms of the loan were generally known in advance, but the announcement was favourably received by the market as application lists are to remain open for only five days and, moreover, the amount of the issue is only Rs. 100 crores which is considerably less than was anticipated.

On the whole, Government Security prices have remained steady and the only Loans which reacted were the 3½% National Plan Bonds 1961 and 3½% National Plan Loan 1964, which eased on selling pressure. The 3% Conversion Loan 1946 moved narrowly between Rs. 80.5 and Rs. 80.9 while 3% Non-terminable Paper were stagnant at Rs. 80.3. In short-dated Loans 2½% 1955 was marked up at Rs. 99.14 while 3% 1957 was traded at around Rs. 99.11 and 3% 1958 was unchanged at Rs. 99.8. In the medium-dated group, 3% 1959-61 showed no change at Rs. 98 and, as already mentioned earlier, both 3½% National Plan Bonds 1961 and 3½% National Plan Loan 1964 were marked back to Rs. 99.12 and Rs. 99.11 respectively. The 3% 1963-65 loan was steady at Rs. 94.3 and 3% 1964 had buyers at Rs. 94.2; 2½% 1962 met with enquiry at around Rs. 92.14 and 4% 1960-70 had buyers at Rs. 101.14. Long-dated loans were unchanged. State loans recorded a further improvement with 4% Bombay and Madras issues hardening to Rs. 101.7 and Rs. 101.4 respectively; 4% West Bengal Loans were also better at Rs. 100.7, while 4% U. P. issues continued in demand at Rs. 100-10.

Scarcity of sellers resulted in very little business in preference shares. Amongst jutes, Birta changed hands at Rs. 105, New Central at Rs. 116, and Rameshwara at Rs. 12.8. In the miscellaneous group, Bengal Assam Steamship were taken at Rs. 86, British India Corporation at Rs. 138, Calcutta Landing at Rs. 12.8 and Dalmia Cement at Rs. 97. Several deals were reported in New Victoria at around Rs. 3, Orient Paper 2nd were done at Rs. 78, Rohtas Industries 'A' were wanted at Rs. 125 and 'B' at Rs. 66.8.

In the banking section, Hind Bank were steady at Rs. 24.8 as were Punjab National at Rs. 24. United Bank of India 'D' shares changed hands at Rs. 4.6.

Enquiry continued for Dehri-Rohtas railway shares at Rs. 11.8. Small lots of Howrah-Amra and Burdwan-Katwa changed hands at Rs. 79 and Rs. 53 respectively.

Coal shares came in for some enquiry during the week particularly Amalgamated, Burrakur, Central India, Equitable and New Ter. Burrakur improved steadily from Rs. 13.6 to Rs. 13.14 to close at the latter rate. Amalgamated were steady at Rs. 23.8, Bengal rose today to Rs. 51.8 and Central India were taken at Rs. 7.14. Equitable had buyers at Rs. 31. New Beerbhoom were steady at Rs. 21.5 as were South Karanpura at Rs. 11.12. Western Bengal were done at Rs. 7.2.

As usual, there was little activity in the jute section and business was of a retail nature. Today however conditions were slightly better. With the approach of dividend time, Howrah were steady at Rs. 31.14 but later the price eased to Rs. 31.8. Agarpara were done at Rs. 13.8, Anglo-India were better at Rs. 220, Bally changed hands at Rs. 190, Barnagore at Rs. 180 and Birla at Rs. 20.3. There was a small enquiry for Budge Budge at Rs. 180. Rs. 99 to Rs. 102 and India from Rs. 177 to Rs. 180. Chitavalah were quoted at Rs. 14.11. Kamarhaty were steady at Rs. 204 and Megna were done at Rs. 96. National improved from Rs. 34 to Rs. 34.8 to close at Rs. 34.7. Nellimaria had buyers at Rs. 12.2, Presidency were steady at Rs. 7.1 as were Reliance at Rs. 14.14. Union were quoted at Rs. 199.

Little business was reported in electric supply shares. Calcutta Electric were easier at Rs. 14.14 and United Provinces were marked at Rs. 158.6.

With the exception of Shri Krishna Gyanodaya Sugar which were better at Rs. 17-10, sugar shares were neglected. Champaran changed hands at Rs. 30-12 and business was reported in a large parcel of Dyer Meakin Breweries at Rs. 6.4.

In the engineering section, Indian Iron & Steel shares met with powerful bull support and were lifted from Rs. 33-12 to Rs. 34-14; tonight's closing quotation is Rs. 34-13. Bhartia Electric Steel on the announcement of a higher dividend of Re. 1 per share rose from Rs. 15-8 to Rs. 16-3. Indian Galvanizing were steady at Rs. 23-14, Burn were taken at Rs. 265, Braithwaite at Rs. 25, Indian Steel & Wire were marked at Rs. 83.4. Kumardhubi Engineering were better at Rs. 12-8 and Marshalls at

Rs. 7-2. Jessops improved from Rs. 36-12 to Rs. 38 and Richardson & Cruddas rose from Rs. 18-2 to Rs. 18-14. Textile Machinery were firm at Rs. 22-8.

There was a good demand for paper shares with buyers of Bengal at Rs. 66-8 and India Paper Pulp (recently converted into Rs. 10 paid-up shares) rose from Rs. 27-8 to Rs. 29-8 with sellers scarce. Orient Paper on rumours of a higher dividend improved from Rs. 28-8 to Rs. 29-6. Shree Gopal were steady at Rs. 16 as were Titagur at Rs. 45-4. Dalmia Cement were unchanged at Rs. 14-12 and Sone Valley were done at Rs. 7-14. Concord of India Insurance were better at Rs. 15. New Asiatic were done at Rs. 6-1 and Triton were crossed at a higher rate of Rs. 170. India Steamship were steady at Rs. 7-12 as were Angelo Bros. at Rs. 19-6 and Assam Saws at Rs. 5-3. Alkali & Chemical rose from Rs. 15-7 to Rs. 17. Bengal Flour spurted from Rs. 24-6 to Rs. 28-4 without much business passing. Birds Investments were steady at Rs. 18-12 as were British Burma Petroleum at Rs. 3-14. British India Corporation were taken at Rs. 9, Gillanders Arbuthnot changed hands at Rs. 12 and Imperial Tobacco closed 8 annas higher at Rs. 11-10. There were buyers of Indian Aluminium at Rs. 152 and Indo-Burma Petroleum were firm at Rs. 147.8. Jardine Henderson changed hands at Rs. 115 and Martin Burn were better at Rs. 23.6. Metal Box were steady at Rs. 23 x.d. as were Rohtas Industries at Rs. 25-14.

In the mining section, Indian Copper changed hands in large quantities with the price rising steadily to Rs. 4-14-6 c.d.; tonight's closing quotation is Rs. 4-9 x.d. Burma Mines were steady at Rs. 2-4 while Non-Ferrous Metals were unchanged at Re. 1.

In the absence of enquiry, the first part of the week under review was rather dull for tea shares but towards the close, on firmer auction advices, there was a marked improvement in sentiment. Among Assam shares, Baghmari were unchanged



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Municipal and Industrial Fire Alarms	Loading Coils
Street and Airfield Lighting Control	
Signalling Office and Factory	
Communication Cable	

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Quartz Crystals	Magnetic Materials
Transistors	Thermistors
Capacitors and Interference Suppressors	Relays
Germanium Rectifiers and Photoelectric Cells	SeaTerCel Selenium Rectifiers
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Plantation Topics

MARKETING OF TOBACCO
IN INDIA

NOTABLE INCREASE IN EXPORTS

INDIAN exports of unmanufactured tobacco have risen from 57.6 million lbs., valued at Rs. 1.8 crores, in 1939-40 to 93 million lbs., valued at over Rs. 13 crores, in 1950-51. Among the Commonwealth countries, India has the largest acreage under tobacco. This information is contained in a report *Marketing of Tobacco in India* just brought out by the Agricultural Marketing Adviser to the Government of India.

The consumption of cigarettes in the world, the report says, has more than doubled since before World War II and the Virginia type has steadily increased in popularity at the expense of oriental types. The differences in the taste of consumers determine the areas from which cigarette manufacturers draw their supplies of tobacco. The British markets favour for all the cigarette trade a light-coloured, fine-textured, flue-cured Virginia type leaf and Commonwealth countries, including India, which look for a market in the U.K., concentrate on the production of leaf of this character for export.

Grading under Agmark

The introduction of Central excise on tobacco in 1943, the rapid rise in the production of high-quality cigarette tobacco in the country, the setting up of an Inspectorate at Guntur for the compulsory grading of certain varieties of tobacco in 1945, and the constitution of the Indian Central Tobacco Committee for promoting research and developmental work in 1945 have resulted in marked changes in the production and marketing of tobacco in India during the past decade. The grading of tobacco under "Agmark" has given complete confidence to buyers abroad, improved India's competitive position in London and continental markets and benefited growers who now receive prices in parity with those prevailing in foreign markets. The production during 1949-50 was 675 million lbs., of which cigarette types comprised nearly a fourth. Chewing and hookah types also each accounted for a fourth of the production. Bidi tobacco was about 19.0 percent, the rest being cigar, cheroot and snuff tobacco, the last accounting for only 0.8 percent of the production.

Madras and Andhra States produce nearly 42 percent of the tobacco, cigarette types being al-

most wholly in Andhra State. Bombay accounts for 29 percent, all being bidi tobacco. Except Uttar Pradesh, which produces another 12 percent of the total, the other States in India have only small acreages. The largest proportion of the tobacco grown in India is unsuited for commercial manufacture of standardised tobacco products and is consumed locally. These are the chewing, hookah and chilum tobaccos. Apart from the cigarette factories, which are 22 in number, and one or two manufacturers of cigars, the manufacture of tobacco products in India is essentially a local industry. The production of manufactured products in 1950-51 was 26,000 million cigarettes, valued at Rs. 52 crores, 50 million cigars (Rs. 37.5 lakhs), 4,696 million cheroots (Rs. 5.8 crores), over 110,000 million bidis (Rs. 53.5 crores), 144 million lbs. of hookah tobacco (Rs. 7.5 crores), 143 million lbs. of chewing tobacco (Rs. 20.5 crores) and 5.29 million lbs. of snuff (Rs. 2.0 crores).

Smoking and Chewing

Cigarette and bidi smoking is popular all over the country, and so is chewing common everywhere. In regard to other forms of consumption, there are regional peculiarities, e.g. cheroot smoking is confined to Andhra, Hyderabad and parts of Madras and Mysore States, hookah to the northern and north-eastern parts of India and snuff to Madras State. The report deals with all aspects of tobacco cultivation, curing, storage, research, utilisation in India and abroad, and manufacture and distribution of products. It contains a general description of the organisation set up by the Central Excise Department for administering tobacco excise. It sets out in detail how better prices can be secured for growers by economies in distribution, by the production of high-quality tobacco, by establishing regulated markets in the main producing areas and by the adoption of uniform standard quality grades.

LONDON TEA SALES

At last week's London tea sales, the 68,827 packages on offer realised an average price of 3s 7.70d, a lb against 3s 9.02d in the previous week and 4s 9.49d a year ago. Plain broken pekoe was quoted at 3s 4½d. Results obtained by some of the companies are given below:

	No. of Packages	Average per lb
Amalgamated	396	3/8
Anglo-Ceylon	471	4/1½
Assam Frontier	960	3/1½
Aitarae Khat	576	3/7
Bagracote	527	2/10½

Budla Beta	414	4/3½
Central Provinces	996	4/0½
Chulsa	534	2/1½
Cons. Estates	570	3/1½
Cons. Tea and Lands	1,953	3/3½
Darjeeling Co.	124	3/4½
Dekhari	474	3/7
Doom Dooma	1,365	4/1½
Eastern Assam	638	3/10½
Eastern Produce	947	4/3½
Imperial Ceylon	216	4/2½
Jetinga	269	3/3½
Jhanzie	834	3/9½
Jokai	2,113	3/8½
Jorehaut	689	4/1½
Lunuva	1,026	3/10½
Majuli	818	3/10½
Malayalam	576	3/5½
Moabund	504	3/10½
Needeem	618	3/0½
Nuwara Eliya	168	4/4½
Pabbojan	515	3/10½
Rajawella	697	4/3½
Scottish Ceylon	282	3/9½
Scottish Tea and Lands	786	4/2½
Standard	640	4/7½
United Planters	789	4/3½

COLOMBO RUBBER PRICES

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

	(closing prices on 17-6-55)	(average prices)
	(Rupees a lb.)	(Rupees a lb.)
Sheet:		
No. 1	1.12	1.12
" 2	1.09	1.09
" 3	1.06	1.06
" 4	1.04	1.04
" 5	1.00	1.00
	Sheet Cuttings 1	1.08
	do 2	1.03
Creepe:		
Whaler White	—	—
R.M.A. No. 1X	1.42/45	1.46½
R.M.A. No. 1	1.39/42	1.43½
	Creepe No. 2	1.40½
	Creepe No. 3	1.38½
Scrap Crepes:		
Sc. Creepe No. 1	1.22 Nom.	1.24½
Sc. Creepe No. 2	1.15/18	1.18
Flat Bark	1.05/10	1.10½
	Sc. Creepe 3X	1.14

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap creepe and 25.4 cents in respect of scrap creepe to the above market prices.

New Delhi

COAL INDUSTRY CONFERENCE
OPENSDEMANDS FOR ASSURANCES
EXPECTED

(FROM OUR NEW DELHI CORRESPONDENT.)

COAL and railway transport are the two vital keys to India's development under the second five year plan. Targets of production may be assigned under the plan; they might even be reached. Their real value, however, will depend on the railway's plan to expand the transport facilities of the country to meet development requirements. In other words, the railway plan will largely determine the second five year plan. The Planning Commission is expected to discuss the railway plan in the middle of July. Coal is still important to any development. On coal supplies will depend the functioning of the new industries and the expansion of existing ones. On coal also largely depends the functioning of the railways.

A three-day conference of coal interests opened here last Monday to formulate a development programme for coal under the second five year plan. Mr. K. C. Neogy presided. The present assessed demand for coal is placed at 36.7 million tons against a total production of 36.7 million tons and average despatches of 32 million tons a year. The Coal Commissioner has assessed the 1960-61 demand for coal at 56.50 million tons, including the following:—

	(million tons)
Railways	14.00
Iron and steel	12.00
Electricity	4.00
Textiles	2.20
Cement	4.00
Brick burning	4.00
Bunker and export	2.30

Making an allowance of three million tons for consumption at the collieries, a production of 60 million tons of coal should be the target for 1960-61; or an increase of 23 million tons of coal. The plan is to step up production in the public sector by 12 million tons; from three million tons at present to 15 million tons by 1960-61. The tentative plan for this increased production is as under:—

	(million tons)
Korba coalfield	4
Karanpura coalfield	4
Central India coalfields	2 to 2.5
Others	1 to 1.5

The plan, it will be seen, leaves out the production of 11 million tons of additional coal from the private sector, which is being called upon to step up its production to 45 million tons by 1960-61. A up its production to 45 million tons by the coking-conference of the representatives of the coal producers in May this year demanded of the Government an early declaration of its future policy on nationalisation to enable the private sector to increase production according to plan targets. Since then, the Constitution Amendment Act has been passed. Such a declaration is necessary because of the large investments involved in the proper layout, mechanisation, stowing and installation of washing plants. The demand for a declaration is likely to be reiterated at the conference.

U.S. Investment Guarantees

A proposal of the U.S. Government for guaranteeing American investment in India is at present under consideration by the Government of India. This American "Investment Guarantee Scheme" provides for the issue of insurance policies, on payment of small premiums by the U.S. Government, to Americans investing capital in foreign countries. Under the scheme the U.S. Government pays the amount of the insurance policy against claims from such investors arising as a result of action taken by foreign governments where such capital has been invested. The U.S. Government, in its turn, is authorised under the scheme to approach the foreign governments concerned for recovery of the amount to be paid to their own investors. The scheme further provides that it will apply only to such projects of foreign investment which the Government concerned (namely, the receiving country) will specifically declare to be of benefit to the country and to be eligible for compensation. The scheme is an exclusive U.S. Government idea, but already a number of European and South American countries have entered into agreements with the U.S. on this reciprocal arrangement. Recently the U.S. Government approached the Government of India and the scheme is now under consideration. This scheme is quite different from the proposals contained in the proposed treaty on friendship, commerce, trade and navigation between the Government of India and the United States of America.

In order to encourage the participation of private enterprise "in achieving increased economic and defensive strength in free countries, the U.S. Government offers to new American investments abroad insurance protection against risk of inability to convert foreign currency receipts into dollars and against the risk of loss through confiscation or expropriation." It is explained that the U.S. Government, in the guarantee programme, acts solely as an insurer. It does not insure against failure to make a profit nor does it protect against devaluation of foreign currencies, nor

against physical damage to property from war, revolution or other causes. The insurance is not available to existing investment. It is, however, available for new additions to established investment. In the case of equity capital, loans and royalty agreements, the guarantee contracts may be written for a maximum term of 20 years. The annual fee for an expropriation guarantee is usually one percent of the total dollar amount of protection. The issue of compensation has been one of the principal hurdles in the successful conclusion of the Indo-U.S. treaty of friendship. From the beginning of negotiations, the U.S. Government has insisted that there should be a guarantee in the treaty that the compensation to be paid for acquisition of an American enterprise should be prompt, just and in an effectively realisable form and should represent the full equivalent of the property taken. Such a provision would require arbitration in the case of dispute as to whether compensation was just and represented the full equivalent of the property taken. As already reported, such a demand was unacceptable to the Government of India. The proposal now under discussion has a similar provision for a sole arbitrator to be appointed by mutual agreement failing which by the Chairman of the International Court of Justice.

Advice to Mr. Nehru

The great debate on the plan frame for the second five year plan still continues. Reference has been made to the famous pamphlet: *The Economic consequences of Mr. Winston Churchill* in which the author, Mr. John Maynard Keynes, criticising the return to gold standard at the old parity, gave a reply to his own question: "why did Mr. Churchill do such a silly thing?" His answer was that it was because Mr. Churchill had no instinctive judgment to prevent him from making mistakes and because he was misled by "experts". A similar question is being asked about the Prime Minister of India with regard to the second five year plan. Has he the instinctive judgment to save him from making mistakes? Is he being misled by the experts?

Dr. A. E. Morgan, a former Chairman of the Tennessee Valley Authority was a member of the Indian University Education Commission. Before leaving India, he wrote a letter to the Prime Minister on 1st October, 1953, from which the following has been taken:

"I shall begin with the chapter in the Planning Commission's Report on Community Development and Rural Extension. Page 223 calls for 'a network of extension workers throughout the country'. In the effort to spread the work rapidly there will be an almost inevitable loss of quality. I might illustrate from the American public school system, as it developed a century ago. That system was started on a high level. Sincere and hardworking young men and women underwent training and became teachers. But the demand for teachers far outran the supply of those who were trained. The result was that teaching standards were reduced and often the teacher was scarcely more literate than the child being taught. All America has suffered from that deterioration of teaching quality, but how could it be avoided?"

"Wherever a large body of public employees are in contact with the people, some of the politicians will soon discover that here is a source of political power, and they will try to see that their own followers are appointed. In some of our more backward States the extension workers tend to become a part of the political party machine. In others of our States they are wholly non-political, and are a fine body of men and women. One way to help the selection is to have such village workers chosen by the least political parts of your social structure. In America, on the whole, our colleges and universities are non-political, and are a good source of selection.

"Here I might say that while I believe that planning, often on a very wide scale, is necessary and important, I believe that 'a national Plan' is highly undesirable. I think it is a mistake to try to put a living, growing people into the framework of a plan. Planning should consist of removing the incongruities of a social order and of bringing out the possibilities of existing situations. The TVA of the United States, of which I was the first Chairman, was a case of eliminating the incongruities of a situation and of realising its possibilities, but there was a very minimum of directing the life of the people from above. I think that plans should grow out of the aspirations and the will of the people, and not be imposed. So far as technical plans are concerned, the general public seldom can understand them, and must necessarily follow the advice of specialists. But the direction of general, overall purposes should arise from the people, and should be a gradual evolution.

"Every dictatorship, benevolent or otherwise, holds its plan to be 'an expression of a basic unity of purpose in the community'. When we read 'care will have to be taken to see that the plan is implemented throughout the country as a single co-ordinated whole' we have what is in contrast to the gradual emergence from within of a growing social structure. Except where the need for unity of technical design makes necessary large-scale unified planning, I believe that overall social design should be the result of gradual emergence of public conviction, not of the development of an overall plan by any planning commission.

"Now turning to page 315 we read: 'Village industries are concerned in the main, with the processing of local raw materials for local markets and with simple techniques'. I am not greatly surprised to read this, but I am disappointed,

India may crawl along in its industrial development of village life, in which case mass industry will take over most industrial development. It is entirely possible to develop highly efficient industry on a small scale suitable for village life, and in which a man-hour of work will be many times as productive as the process mentioned. I recall a machine shop in the little hill town of Nahar perhaps fifty miles south-east of Simla, with all Indian management and staff. Here about 500 men were making sugar mills and irrigation pumps which were sold all over India; and as far away as Egypt. This plant was very badly located, as both coal and iron had to be shipped about 1,000 miles from Calcutta, the last 50 miles by oxcart; and the finished product had to be taken out in the same way. Yet, under even these greatly adverse conditions, this industry was successful. Far down in Southern India I saw similar evidence that small-scale, technical industry could be highly successful. India is importing or is going without many necessary products which would be fully feasible if plans were made in that direction. I should by no means suppress the local semi-handicraft work, but only by modern technology can India, with its present dense population, reach a reasonably high level of living. It would take more time than I have available to deal with this subject adequately.

"Here again I shall revert to planning. On page 318 there is recommendation of 'reservation of spheres of production'. It is indicated that without controls small industries cannot survive. 'What is certain is that unless the planning and development of village industries and many small-scale industries is conceived as part of the process of formulating policies and programmes for related large-scale industries, it will be extremely difficult to promote the smaller industries and almost every technical and economic factor will weigh against them.' This statement represents a common but false idea. A programme of modern, technical industries, on the scale of village or small-town units, is fully feasible. In the face of similar statements concerning our own villages we have been able to develop a dozen or more modern little industries which altogether employ 500 or 600 persons in a wide variety of occupations. A certain amount of outside technical and administrative help would be desirable in your case, so that the century and a half which the western world has spent in fumbling its way into industrial competence might be very greatly shortened for India. In short, however, I think that the effort spent in getting modern technical industries established on a small scale would be a very much better move than the 'reservations of spheres of production'. Your Government should check unfair competition by big industry, such as by under selling a small industry until it is killed, and then raising prices; but beyond that, well planned little industry, with co-operative technical services such as have been developed in Finland and Denmark, would enable small industry to hold its own and to grow, in competition with big industry. Trying to regulate industry by handicapping large industry and by subsidising small industry will, I think, not lead to the most efficient or beneficial industrial production. I hope India may get along with a minimum of big industry, as I think it often has bad social results.

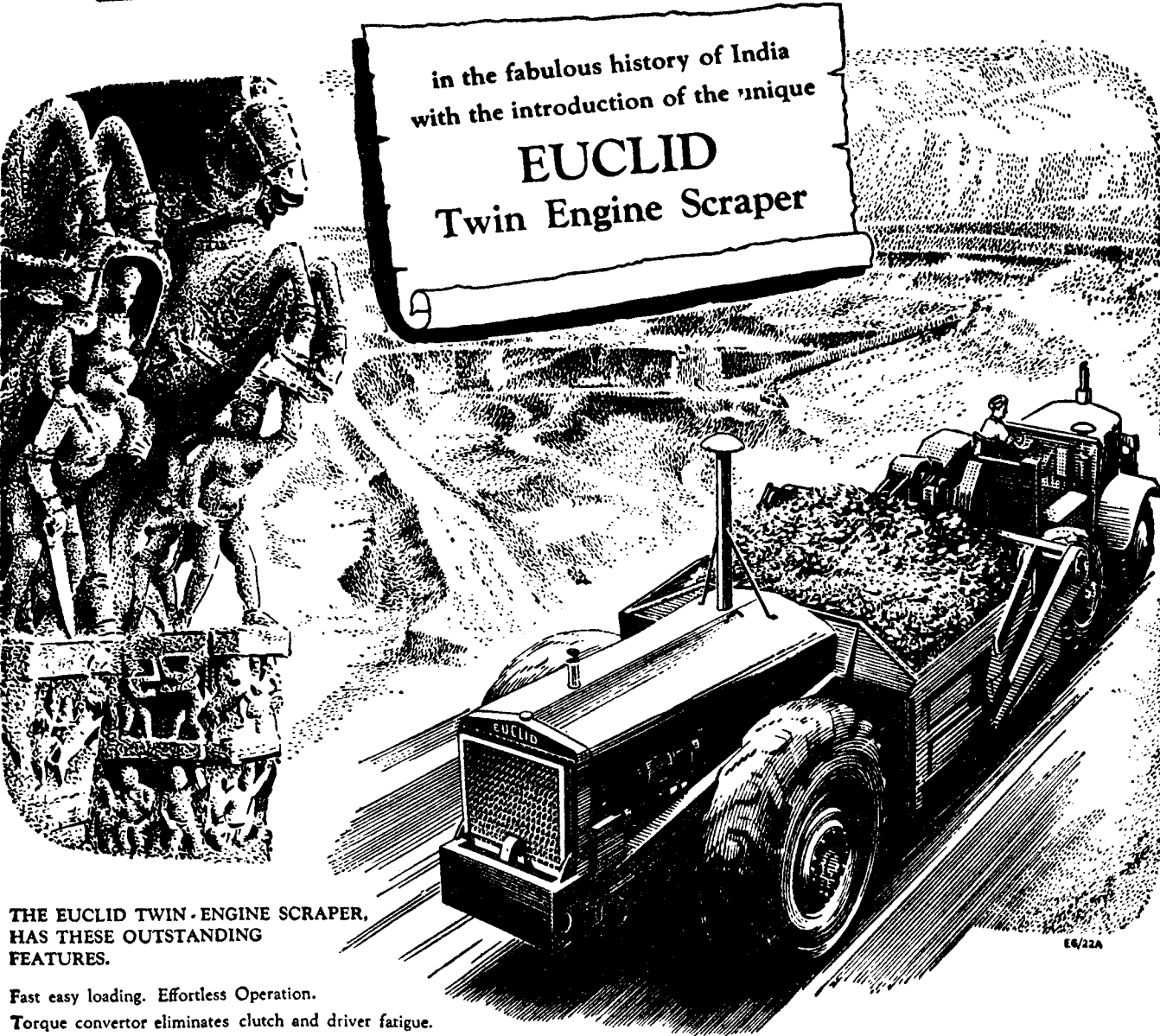
"The United States had all the locomotive factories it needed. Those in existence could build perhaps twice as many locomotives as were wanted. One would assume that a big company with able leadership, and with money enough to carry on extensive research, would know whether more capacity was needed. With such a law as you describe, a government agency would probably not have licensed a new plant for building locomotives. But there was an engineering genius who thought otherwise. The expert engineers he employed told him he was wrong, and they feared they might be disgraced by working for such an impracticable person. But this man kept on. When his first locomotive was built, no railroad would buy it. This man had to lend his locomotive to a railroad company without charge to get them to try it. He broke new ground and produced locomotives so much superior to the old that manufacture of the old type has practically ceased. He made a profound revolution in the railroad industry. Probably no government commission would have licensed him when the locomotive companies and the railroad officials said the new locomotive was not good. He achieved his purpose because of his freedom from restraint.

"During the early part of Franklin D. Roosevelt's administration in 1933 and 1934, we had just such a law as you quote. It proved to be pernicious. Manufacturers do not like competition, and are always ready to hold that the existing production capacity is enough. So long as the law was in effect there was a strong tendency to exploit it for the profit of existing companies. In one case my own organisation needed a very large amount of crushed rock, and we were planning to build a plant to crush it ourselves. The plant nearest to us which was already supplying that product had abundant capacity, and demanded that we buy its product and not build our own plant. When we refused, that organisation used all the personal and political pressure it could to prevent us from building a plant. They even employed an ex-mayor of New York City as an agent and lobbyist for this purpose. The place we wanted to use the crushed rock was so inconveniently located that even if we had been given the product of this other company without charge, the cost of transporting it to our job would have been greater than the cost to us of producing our own. In that case the issue was clear enough so that we won out, but in many cases

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Whatever may be the position with regard to the expansion of Indian shipping in the near future as a factor of the innumerable difficulties it has to face today, the authorities as well as other interests are alive to the need for undertaking substantial preparations for this expansion when it comes. One of the latest of such ventures was the formal opening of a merchant yacht ratings training establishment, the first of its kind in Western India at Navlakhi, a port in the Gulf of Cutch in the north-east part of Saurashtra, by Mr. Rasiklal Parikh, the Chief Minister of this maritime State. It is proposed to train 600 young men at this centre every year in four batches, as the training period is limited to three months. Young recruits up to the age of 21 from the coastal areas from Cutch to the North to Ratnagiri in the South or from the Arabian Sea will be given training in the deck and engine room departments of merchant shipping. While there will be no fees for training, those joining the class will receive free board, lodging and uniform in addition to a stipend of Rs. 10 a month as pocket money. The State Government of Saurashtra, because of its long traditional association with shipping and overseas trade, has been taking keen interest in the successful launching of this project and has so far contributed Rs. 3 lakhs to its establishment. In his speech declaring it open the Chief Minister said that his Government would give all possible help to the State and popularise this training. Mr. C. S. Pandey, Deputy Director-General of Shipping, who was present at this ceremony said that the school would have to be expanded in coming years as the demand for ratings for Indian ships would rise with the expected increase in tonnage. Mr. Srivastava also announced that a steamship donated by the Scindia Steam Navigation Co. would arrive at the establishment after the monsoon to facilitate training.

Uttar Pradesh

P.S.P. LEADER'S FORMULA FOR
ENDING TEXTILE STRIKEU.P. GOVERNMENT'S CONDITIONS
FOR INTERVENTION

(FROM OUR LUCKNOW CORRESPONDENT)

HOPES of a settlement of the six-week Old Kanpur textile strike appear to have brightened with the Chief Minister, Dr. Sampurnanand's, "favourable reaction" to the suggestion of the P.S.P. leader, Acharya Narendra Dev. The latter's formula for ending the strike requires the appointment of a committee consisting of representatives of textile employers at Ahmedabad, Bombay and Kanpur and representatives of the central labour organisations at these places. The Suti Mill Mazdoor Sabha, which sponsored the strike, has approved of this formula. Acharya Narendra Deva has assured the Government that labour leaders now accept rationalisation in principle but Dr. Sampurnanand has reiterated that a pre-condition of Government intervention is the calling off of the strike. As against these hopeful signs of a settlement, there are other indications which point in a contrary direction.

The official stand taken by the Employers' Association of Northern India on labour's demand for the appointment of a tribunal or the convening of a round table conference is that only valuable time will be wasted by going over the old ground. A Press note issued by the Employers' Association on 23rd June says: "With a two-fold guarantee given by the employers as well as the Government that in future retrenchment and unemployment would not take place as a result of rationalisation with the Nimbkar Committee proposals on wage structure and with a reasonable workload as a basis for further discussions; with schemes prepared by a firm of industrial consultants of international standing (and on which the employers have spent lakhs of rupees) for scrutiny and finalisation after any modifications which the seven-man committee may have found necessary, what remains for a tribunal to examine or for a round table conference to achieve?"

Labour's demand at the moment appears to be that before expecting Kanpur workers to do as much as the workers in Ahmedabad and Bombay, the working conditions in the Kanpur mills should also be brought on a par with those in Bombay and Ahmedabad. Thus, in the case of spinning the main factor in determining the workload is the number of breaks per 100 spindles an hour. Similarly in the case of weaving, the determining factor should be the number of warp breaks a loom an hour and the number of shuttle changes a loom an hour, whatever the quality or the count. This is the obvious answer to labour spokesmen who argue that the better performance of the workers in Bombay and Ahmedabad is due to the mills in these places being equipped for the manufacture of fine cloth, and not as in Kanpur mills which concentrate on coarse cloth.

Case for Rationalisation

The case for rationalisation in Kanpur has been argued by Mr. Sitaram Jaipuria in an article as follows: "Out of a total of 866,880 spindles installed in the textile mills of U.P. no less than 214,462 are reported to be idle, and of the installed capacity of 13,529 looms in U.P., 1,794 looms are reported to be idle. Turning to Kanpur, we find that five of the 10 textile mills are reported to be running at a loss, two mills have made negligible profits and the profits of the remaining have been progressively declining in the last three years. Even in the case of the powerful British India Corporation, there is the significant fact to remember that it allowed one of its spinning mills to close down at a cost of Rs. 7 lakhs paid out in compensation rather than let it continue running on an uneconomic basis." Mr. Jaipuria also cites figures of production and consumption for 1953 to show that Kanpur faces heavy competition from Bombay and Ahmedabad mills even now. These figures show that U.P.'s textile output is only a little more than 50 percent of its consumption demand; that after allowing for exports to neighbouring States, U.P.'s consumption of U.P. cloth is much less than 50 percent of its demand; that more than one-half of U.P.'s demand is met by mills outside U.P.

New Hydel Projects

Three hydel projects to generate over 200,000 kilowatts of electricity, harnessing the Jumna, the Ramganga and the Sarda, are proposed to be taken up by the U.P. Government under their second five year plan. The two-phased one-lakh kilowatt Jumna Valley Project which was begun some years ago but was later abandoned, is being revived. The Ramganga project will produce 50,000 kilowatts of electricity and the Sarda project, utilising three more falls in the river below the Khatima power house, will generate 45,000 kilowatts. Generation of power from the multi-purpose Matatila dam project is not proposed to be taken up in the second plan period but a pilot power project will be started. The State Government has decided to allot Rs. 125 crores to power schemes in the second plan. The financial outlay for the irrigation projects in the second plan would be of the order of Rs. 70 crores. The Ramganga project involves an expenditure of Rs. 25 crores. The second phase of the Chuka reservoir project on the Sarda which envisages the raising of the height of the dam by another 12 feet to 625 feet also figures in the plan. The controversial Hindaun project has also been provisionally included in the plan. The flood protection schemes in the plan period are estimated to cost Rs. 3 crores.

London

FOOTING THE BILL FOR
RECENT STRIKESGOVERNMENT TACKLES PROBLEM
OF INDUSTRIAL UNREST

(FROM OUR LONDON CORRESPONDENT)

WITH the end of the locomotive men's strike and a substantial return to normal in the case of most activities, and despite the fact that the partial strikes of dockers and seamen at various ports still drag on, attention has been switched from the immediate problems to the future of industrial relations in this country. The most momentous debate in the present Parliament so far was devoted to this subject last Thursday. Sir Walter Monckton, the Minister of Labour, made a valuable contribution in a careful assessment of recent strikes and the lessons to be learnt from them, an outline of the various lines along which action might be taken to prevent unnecessary stoppages in future and refuted all suggestions that the Government had any intention of introducing legislation to deal with this problem by stating that he would be no party to any measures that did not carry the full approval of the trade unions and the Employers' Confederation. It was a national problem, he said, and he was not going to deal with it on a party basis. Mr. Robens, the principal Opposition speaker, was with Sir Walter almost all the way, but neither he nor his colleagues could overlook party considerations and their main emphasis was devoted to placing responsibility for all strikes on the Government and its unwillingness to promote a fair distribution of wealth. As Mr. Callaghan put it, it was not trade unionism that was on trial "but your acquisitive society."

Most of the trade union leaders, however, or so one must judge from their recent actions and speeches, do not quite see eye-to-eye with the politicians. Mr. Justice Morris's award in connection with the locomotive strike must have given them food for thought. The strike cost the locomotive £1 million in loss of wages and their union £350,000 in strike pay. It cost British Railways £15 million in lost revenue. The award gives increases of 1s., 2s. and 3s. to first, second and third-year drivers, respectively, and nothing to firemen, and only a shilling to engine-men. The A.S.L.E.F. accepted the Transport Commission's original offer, and many locomotive men are in fact worse off. Moreover, the N.U.R. having negotiated "consequential" rises for guards and signallers, the differentials which A.S.L.E.F. went on strike to maintain will in fact be cut, and this time they have accepted the condition that there will be no "leap-frogging." The futility of this particular stoppage—and it certainly looks as though the dockers and seamen will find themselves similarly placed in the end—justifies the efforts now being made in Government, trade union and employer circles to investigate both the constitutional and economic aspects of industrial relations to see whether some more effective means of ensuring co-operation in the general interests of all parties cannot be found. The discussions must necessarily take time, and meantime great reticence is being observed by everyone, but there is no doubt that all are agreed that it is a step in the right direction.

Are Trade Trends Improving?

Leaving aside any setbacks occasioned by strikes and the like, what everyone is now looking for is unequivocal evidence that the Government's economic policies are achieving some effects. The detailed trade figures for May have therefore some in for close scrutiny, particularly to find out if the drop in imports is really a trend rather than just a flash in the pan. A table of the main categories of imports for March, April and May provides at least some encouragement, if not a complete answer. Here it is:—

	U.K. Imports £ million		
	March	April	May
Total	365.4	318.0	290.3
Meat	28.7	20.9	19.2
Cereals	24.0	19.1	21.5
Tea, coffee, cocoa	26.0	16.2	9.9
Coal	7.2	6.2	6.0
Petroleum	28.5	28.4	26.7
Wood and cork	11.5	9.5	12.1
Wool	21.0	16.8	17.7
Rubber	7.4	5.9	4.8
Chemicals	11.5	8.5	9.9
Iron and Steel	7.7	7.6	7.5
Non-ferrous metals	20.1	17.4	12.9

On the export side, the most striking feature is the continued high level of engineering exports, despite increasing competition. Last month these were worth over £98 million, almost the same as in April, and about 4½ percent above the average for the first three months of the year. Sales of engineering goods abroad in the last two months have been running at about 12 percent above the level of the corresponding period in 1954. Part of this expansion is seasonal, as for instance in the case of cars, but other engineering products are also selling well. Aircraft exports are increasing and sales of non-electrical machinery are some 31 percent above the rate of the first three months of the year. Exports of boats and

ships in the last two months show a remarkable expansion of as much as 29 percent over the first three months.

Further encouragement is available from the fact that the cost of living in May remained the same as in April, the official index of the average level of retail prices standing at 147, compared with 141 in May, 1954. The downward trend in the prices of basic materials used in industry continues. The Board of Trade index, based on mid-1949, fell from 149.4 in April to 149.0 in May, 3.2 points below the February peak, but still 4 points higher than in May last year. The mechanical engineering, electrical machinery and textile industries' materials followed the general trend. In contrast, building requirements tended to be firm. Higher prices for raw rubber and tungsten ore were more than offset by the lower cost of copper, raw jute, hides and skins. Brass ingots too, although rising in price towards the end of the month, cost less on the average during May. On the other hand, after moving slightly in favour of this country in April, the terms of trade—i.e., the ratio of import to export prices—held steady in May. Both the import price index at 103 and the index of export prices at 101 showed no change, leaving the terms of trade (basis 1954 = 100) at 102. On the export side the index for metal prices was up another point to 103, bringing the rise since January, mainly under the influence of higher copper prices, to 5 points. Higher metal prices were offset by slightly lower export prices for engineering products and textiles. On the import side the index of manufactured goods prices was down one point to 107. In the food, beverages and tobacco group a further fall in tea prices was matched by a seasonal rise in the price of tomatoes. At 102 the May terms of trade index shows an improvement of nearly 2 percent compared with the January figure.

Incidentally, the drop in tea prices is at last finding its way to the consumer. All the leading firms have announced reductions averaging about 4d. a pound effective within a fortnight. The blends available will then range from 4s. to 7s.8d. a pound, or a shilling less than earlier in the year.

Anxiety Regarding Coal

The Government's anxiety with regard to coal supplies is spreading—even to some of the more realistically-minded trade union leaders. It seems fairly certain that we must face up to the prospect of having to import foreign coal for a number of years. In itself that is not too disquieting, for industrial demand is expanding more rapidly than domestic coal output, but what does give cause for reflection is that we may soon be importing more coal than we export, and that would mean that the National Coal Board would not be able to finance the extra £2 a ton which imported coal costs from the profit it makes on its exports. There would then be a steady and increasing drain on the gold and dollar reserves which would add to balance of payments difficulties. The Board's report for 1954 has just been issued and discloses that imports cost no less than £5 million, into a deficit of £3.8 million. Imports are still coming in at the rate of about a million tons a month, and current cost is higher than in 1954.

According to Sir Hubert Houldsworth, Chairman of the N.C.B., the main problem is manpower. Industrial demand is increasing at a rate of about five million tons a year and the mines are losing about 5,000 men each year, and the mines are losing industries. Mechanisation is not adequate to make up the deficiency in manpower. The 1954 report shows that the Coal Board was left with a surplus of £18.7 million after meeting taxation, but before finding interest on capital. Interest payments to the Ministry of Fuel and Power took £17.5 million, leaving a surplus of £1.2 million on operations in this country, but the loss of £5 million on imported coal turned this into a deficit of £3.8 million. This increased the Board's cumulative deficit to date to £17.4 million. The cost of producing deep-mined coal continued to rise in 1954 and the average cost increased by 2s. 9d. a ton, or by 4.6 percent. The report gives three reasons for this: higher wages, increased capital and maintenance charges, and additional expenditure on safety and other measures.

Cotton "Straddle" Deals

Cotton "straddle" dealings between Liverpool and Alexandria will be possible when the latter market re-opens on 26th September. This is the result of a decision reached on Thursday between the Liverpool cotton market delegation and the Egyptian Government in Cairo. Egypt is to facilitate currency transfers and provide adequate means for "covering" and relax restrictions on the cotton export trade to provide the British market with sufficient reserves of cotton to strengthen trade relations. Reciprocal tax exemptions are also likely. Britain is to guarantee freedom of operations between the two centres. Details of the Liverpool contract have still to be settled and for the time being there is to be only a long-stapled cotton contract based on Karnak type cotton.

Breivites

An order worth £22.5 million for railway wagons has been placed with the Pressed Steel Company, Ltd., Oxford, by Indian Railways. The wagons will be made at the company's works at Linwood, near Paisley. Production will start by the end of the year and the order will take a year to complete. It has been secured in face of strong home and foreign competition and is the first order the firm has received from the Indian Railways. The wagons are to be sent out "knocked down", in crates for assembly in India.

Jute

THE OUTLOOK FOR RAW JUTE

ITS IMPACT ON THE GUNNY MARKET

APART from the fact that there is an absence of strong holders in the gunny bazar, the main reason for the present weakness in the market for manufactured goods is the prospect of large crops in both India and Pakistan. The speculative element in the bazar looks on this as a very bearish feature and there is talk in the gunny market of raw jute prices falling even below Rs. 20 a maund for Assam Bottoms. This opinion seems to find more favour in the gunny market than among jute merchants and it may be worthwhile to examine the position to find out what justification there is for such extreme views.

It is generally accepted that the 1955 crop in Pakistan will yield 70 to 75 lakh bales while it is expected that the Indian crop, including mesta, will be about 55 lakh bales. Taking the higher figures this gives an expectancy of 130 lakh bales, which may be taken as an extreme figure. The crop is not yet fully grown and, as was experienced last year, much may still happen to reduce the output. Let us take the extreme figure and see whether it is so much in excess of probable demand to justify an extremely bearish outlook.

Indian consumption for 1955-56 is estimated at 63 lakh bales, including domestic consumption. Exports from Pakistan in 1955-56, excluding those to India, are estimated at 35 lakh bales, while Pakistani mill and domestic consumption is expected to account for 10 lakh bales. There is then a probable demand in 1955-56 of 108 lakh bales out of new crop supplies of 130 lakh bales, leaving a surplus of 22 lakh bales. The carry-over in India at the end of the current season is negligible while that in Pakistan is smaller than it has been for years. Besides this, it has to be borne in mind that Indian mill stocks at present are not large—not more than enough to enable them to carry on until they are getting in supplies of new crop. Moreover, these stocks are mainly of the higher qualities. It is a fair assumption, therefore, that there will continue to be active demand for the lower grades for some considerable time until the mill stock position is more comfortable. It may also be assumed that mills will endeavour when prices are suitable, gradually to increase their stocks during the season so that they do not again get into the somewhat anxious, if not precarious, position some of them are in at present. In these circumstances it seems probable that the Indian demand out of the new crop will be more than the 63 lakh bales we have estimated and that the carry-over at the end of the season 1955-56 will be less than has been estimated above.

Admittedly there is a great deal of assumption in these figures but they certainly do not err on the side of underestimating supplies or exaggerating consumption and, in these circumstances, there does not appear to be any justification for the very bearish sentiment which prevails in the gunny market—not at least on the basis of the raw jute supply outlook.

THE JUTE MARKETS

NEW LOW LEVELS IN HESSIAN

The lack of interest shown by overseas buyers recently was reflected in the hessian markets this week. Quotations, which for some time past have varied a few annas either way, lost about Rs. 35 a ton over the period, reaching new low levels, and the general tendency towards the close was still downwards. American hessian consumers have restricted their purchases to replacement lots, which they have procured from the very large spot and affloat stocks in preference to entering the Calcutta markets. The main inducement towards this policy has been the fact that these stocks have been offered at a considerably lower rate than Calcutta shipment prices, and is not subject to delays in shipment, etc. that often beset goods from the Indian markets. Calcutta operators were confident at the opening that the week would bring forth fairly good business, and their theory was based on the knowledge that shippers still have a fairly large bear account to cover. It was thought that with the approach of June due date shippers would be active in this sphere, but although mills and bazaar parties were keen sellers, there were no buyers, and the resultant anti-climax brought about a rapid change in the outlook. One of the major factors arising out of the dearth of business is the possibility of a further increase in mills' stocks of hessian goods and prices have fallen on this account possibly more than any other.

There has been very little relationship between the hessian and sacking sections of the market over the past week, and although rates for heavy goods have fallen, a speculation has again predominated, and prices have varied within narrow limits in accordance with fatka manipulations. Very little real goods business has been reported in spite of mills being keen sellers for forward shipment, but buyers are resisting the present price levels, and are looking for lower rates.

Favourable weather conditions continue to be reported from nearly all the New Crop jute growing areas. Alternate rain and sun has advanced germination, and although in some districts the

rapid rise in river levels is causing some concern, it is thought that the standing crop is too far advanced for any serious damage to be inflicted. Imports into the main Dhubri and Northern agencies are increasing rapidly, and for this reason many buyers have withdrawn from the market except for early shipment jute. They have completely scorned other delivery periods, except at a large discount which is well below the sellers' workable ideas. On the other hand sellers are not too keen to sell for the July position alone, especially as the majority of buyers are asking for guaranteed delivery for that month. Mills are still showing an interest in quick delivery Old Crop jute, and business has been done although in most cases the assortment is higher than what mills require.

Manufactured Goods: On Thursday last, the goods market opened unchanged from the previous day, ready B Twills being quoted at Rs. 107 a 100 bags and 40in. 100z. hessians at Rs. 42-6 a 100 yards for the same delivery. Continued selling pressure from mills, mainly for forward shipment, caused prices to ease after the opening, and with local shippers and overseas interests staying completely out of the market prices shortened. On Friday, hessians lost 2 annas in all deliveries and heavy goods 4 annas in the near positions and 8 annas for forward shipment. The market was very dull at this stage, and minor fluctuations were the order of the day, heavy goods B Twills eventually reverting to the week's opening price of Rs. 107 by Saturday morning with the October-December period unchanged at Rs. 101-8. Once again the hessian section was weaker, and prices dropped a further 2 annas in all deliveries. The weakness in the hessian section is due to the poor shipping figures this month which will naturally lead to an increase in mills' stocks of hessian goods. Over the weekend speculators came out in strength and dominated the market, and prices on Monday morning showed a general tendency to decline. B Twills lost 8 annas in both the near and forward positions, quotations standing at Rs. 106-8 for ready delivery and Rs. 101 for October-December shipment. The hessian section was particularly weak and ready 40in. 100z. dropped 5 annas to Rs. 41-13 a 100 yards and the October-December shipment 4 annas to Rs. 40-12. This is a new low level for hessians and demonstrates the present weak position of this section of the market. Speculative activity continued to depress prices, and in the absence of any real goods business either from local consumers or overseas interests, rates continued to drop and hessians again lost 5 annas in the near position and 2 annas for forward shipment. The 40in. 100z. ready hessians dropped to Rs. 41-8 and October-December shipment to Rs. 40-10 a 100 yards. Heavy goods also lost ground and B Twills dropped 8 annas in all deliveries, the ready position standing at Rs. 106 and October shipment at Rs. 100-8 a 100 bags. Mills were still keen sellers, even at the lower prices, and under heavy selling pressure prices continued to fall throughout the day and weak conditions prevailed.

At the close the market is unchanged in heavy goods, but hessians have again fallen 2 annas for all deliveries. Opening quotations on Wednesday morning were as follows:

	Ready	July	July-Sept	Oct-Dec.
40 in. 8 oz.	33-12	33-10	33-10	32-10
40 in. 10 oz.	41-6	41-8	41-10	40-8
B. Twills	106-0	105-0	104-8	100-8
Heavy Ceers (Plain)	107-0	106-0	105-8	101-0
A. Twills	134-8	132-8	130-8	125-0
Liverpools	119-8	119-8	119-0	114-0
Corn sacks	112-8	109-4	107-8	102-8

Raw Jute: Although a fair amount of business has been concluded over the period under review, it has not been on such a heavy scale as in previous weeks. This is possibly due to mills being more selective in their buying policies, which shows a reluctance to enter into any commitments for forward delivery. Mills' main interest is for either July delivery New Crop jute or quick delivery low quality Old Crop jute, and as offers for both these categories are on a limited scale, business has been restricted. Mills have been guided in this policy by the favourable New Crop reports, and the prospects of a bumper crop, and are confident that rates for forward shipment will soon be much lower than present quotations. This has caused the New Crop prices to fall over the week, and a certain weakness is apparent as sellers cut their rates in an effort to induce mills to buy. Mills have indicated that they will only be interested in forward shipment at a discount of Rs. 3 to Rs. 4, which price the sellers are unwilling to meet. The Old Crop section is steady, and although prices have fallen slightly over the week the undertone is firm.

Quotations for New Crop jute opened the week on the basis of Rs. 26 a maund for Upper Assam Bottoms for August-September shipment, this being unchanged from last week's closing rates. In the absence of mill interest, prices dropped 8 annas a maund on each of the successive days, but even this brought little response from buyers. Upper Assam jute was now quoted at Rs. 25 a maund, and some sellers offered at below these rates, but business reported at these levels was negligible. Old Crop jute tended to be steady throughout the week on account of mills' buying interest for quick delivery. Quotations opened at Rs. 28 a maund for Upper Assam Bottoms for June-July delivery and

remained unchanged all week, although business was done at below these rates.

During the week business was done in Old Crop Dhubri-Northern jute at Rs. 27 to 28 a maund basis Bottoms for June-July delivery, both from Agency and ex Local Godown, and Local Northern at Rs. 27 a maund for the same delivery. Local packing jute, free from jungli, was done at Rs. 26 basis Bottoms, and Daissee Mesta was also done at this price for one month's delivery. Good business was done in Pakistani Northern jute at Rs. 27 to Rs. 28 a maund basis Bottoms for June-July shipment.

In the New Crop section business was done for Dhubri Northern jute at Rs. 27 a maund for July shipment, Rs. 26-8 for July-August and Rs. 25-8 to Rs. 24 a maund for October-November shipment. Daissee White jute was done at Rs. 26-8 a maund basis Bottoms for August shipment.

At the close the market is unchanged for both Old and New Crop jute, and opening quotations on Wednesday morning were as follows:

	Landed at Mills Rs. a maund basis		Bottoms	New Crop	Shipment
	Old Crop	July			
Lower Assam	28-0	25-8	25-8	25-8	Aug-Sept
Upper Assam	27-8	"	25-0	"	"
Northern	28-0	"	25-8	"	"
Local Northern	27-8	"	"	"	"
Local Packing	27-0	"	"	"	"
Daissee ex Sheoraphuli	29-0	"	"	"	"
Daissee White	26-0 F.A.Q.	"	26-8	26-8	July-Aug.
Bimil	26-0 F.A.Q.	"	22-0 F.A.Q.	22-0	Oct.-Nov.

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for white jute.

	Rs. a maund basis		Bottoms	New Crop
	Old Crop	July		
Pakistani Jute:	28-8	28-0	28-0	28-0
Jute	28-0	27-8	27-8	27-8
District	28-0	27-8	27-8	27-8
Northern	28-0	27-8	27-8	27-8

Local markets have been fairly steady this week on account of mill interest and business done. Imports have fallen off to about 15 to 20 wagons a day in Cossipore and sellers are reserved, seeking higher prices. Quotations at the close are based on Kishanganj jute at Rs. 28 a maund for gars at quality. Sheoraphuli Daissee markets are quiet in the absence of business, and quotations are nominal. Recent rains in the Daissee areas have promoted the growth of the young plants, and the crop is reported to be in a healthy condition. In the New Crop section, harvesting has commenced on a small scale following the recent rains which have provided much needed steeping water in tanks and streams. Initial samples of Daissee white jute have aroused more interest in this fibre and demand is expected to be heavy. Quotations are on the basis of Rs. 26-8 for Bottoms.

Mofussil: The Old Crop markets upcountry are at a standstill with no imports and very little business passing. There is a fair amount of activity for New Crop, and imports on a small scale are reported from many agencies in the New Crop areas and Dhubri. Demand for New Crop jute is being paid, but is keen and fairly good prices are being offered, although forward delivery jute is being offered freely, there are very few buyers. River levels in some areas are rising rapidly, but it is thought that very little damage can be done to the standing crop at this stage. At the close quotations in Dhubri are based on Rs. 25 a maund for New Crop gars at quality jute.

There is very little to report from the Pakistan markets, where Old Crop imports, have stopped completely. New Crop imports have increased over the week however and in Narayanganj averaged about 2-3,000 maunds a day, but nearly half of this amount is weedings. Harvesting is proceeding slowly in the lowland areas, and imports are expected to increase sharply early next month. Up to date demand has been slow, but business has been done in selected weedings at Rs. (P) 16 to Rs. (P) 14-8 a maund and in low weedings at Rs. (P) 14-8 a maund. Business has also been done in small quantities of cut jute suitable for Export Firsts and Export Lightnings at Rs. (P) 15-8 for B Bottoms and Rs. (P) 14-8 for C Bottoms, both for July delivery.

INDIAN JUTE CROP REPORT

In their fifteenth crop report for the current Indian season covering the week ended 25th June, Messrs. Sinclair Murray & Co. Ltd., say that favourable weather conditions have been experienced in all areas with good general rainfall and spells of sunshine. Lowland harvesting operations in Assam are proceeding and weeding operations elsewhere as required. Sowings have now been completed in the Daissee districts and the crop condition is generally most satisfactory. River levels are higher than normal in Assam but normal elsewhere.

DANPUR: Favourable weather conditions have been experienced with alternate rain and sunshine. Weeding operations are going on slowly as required. Plant condition is reported to be healthy and they range in height from seedlings to 4ft. The river level is normal for this time of the year.

JAIPUR ROAD: Weather conditions have been mainly hot and dry with the exception of scattered rainfall and this has been favourable for the standing crop. Second weedings on lowlands and first weedings on midlands have been completed. The condition of plants is reported to be healthy and they range in height from seedlings to 3ft. The river level is normal for this time of the year.

COSSIMBAZAR: Weather conditions have been very favourable with alternate rain and sunshine and plant condition has improved as also their progress in growth. The condition of plant is very satisfactory and range in height from 6in. to 3ft. 6in. Weeding operations have been completed in the lowland areas and second weedings and first weedings have been

completed in the midland and highland areas respectively. The river level is normal for this time of the year.

RANAGHAT: Weather conditions have been very favourable with alternate rain and sunshine. Weeding operations are going on where necessary. The condition of plants is very satisfactory and they range in height up to 6 ft. The river level is normal for this time of the year.

NOWGONG: Favourable weather conditions have been experienced with alternate rain and sunshine. Weeding operations have now been completed in the midland areas and are going on as required in the highland areas. Plant condition is reported to be healthy and they range in height up to 6 ft. 6 in. Harvesting of lowland areas has commenced but the river level is rising steadily and although higher than normal for this time of the year is slightly lower than last year's level at this time.

PALASHBARI: Favourable weather conditions have been experienced with spells of hot and dry weather and scattered showers. Third weeding operations are going on in the midlands while first weeding operations have been completed in the highlands. Plant condition is reported to be very satisfactory and they range in height up to 6 ft. Harvesting in the extreme lowlands has commenced but the quantity so far cut is negligible. Towards the end of the week the river level rose rapidly and at the weekend was 4 ft. higher than last year at this time and is 15 ft. higher than normal for this time of the year.

DHUBRI: Wet and cloudy weather was experienced and this is favourable although a spell of dry sunny weather would be beneficial to promote growth. Second weeding operations in the highlands have been completed. Plant condition is very satisfactory and they range in height up to 6 ft. 6 in. Harvesting operations are going on steadily in the lowlands. The river level is rising steadily and now stands slightly lower than at the same time last year but this is well above normal for this time of the season.

DAISSEE DISTRICTS: Sowings completed -20/-, Alternate rain and sunshine has been experienced which has been very favourable for the standing crop. Cultivators have been able to complete sowings at -20/- as against completed sowings at this time last year. It is estimated that division of sowings are White -12/-, Daisee -9/-, and Mesta -9/-, The condition plants is very satisfactory and they range in height up to 4 ft. 6 in. Weeding operations are proceeding where necessary. The river level is normal for this time of the year.

Rainfall	For the week 1955	1954	Total from 1st Jan. over the 1954 Week-end
Danpur	1.45"	0.39"	8.08" 14.33"
Jajpur Road	0.13"	0.41"	9.86" 15.61"
Cossimbazar	3.13"	7.20"	11.89" 17.42"
Ranaghat	2.06"	3.35"	13.30" 26.75"
Nowgong	2.68"	1.40"	27.68" 23.70"
Palashbari	3.36"	1.59"	35.10" 23.48"
Dhubri	14.88"	6.31"	44.00" 38.41"

N.B.—As a basis of comparison last season's sowings have been taken as -16/-.

PAKISTAN JUTE CROP REPORT

In their sixteenth crop report for the current Pakistani season covering the week ended 25th June Messrs Sinclair Murray (Pakistan) Ltd., say that weather conditions have continued favourable with alternate rain and sunshine, and the crop is progressing satisfactorily. Harvesting of the lowland crop is going on slowly in most districts and it is estimated that about -3/- has been cut to date. River levels are rising slowly and if they continue to do so, it will in all probability increase the rate of cutting as steeping water should be ample.

NARAYANGANJ: The weather has continued favourable with alternate rain and sunshine which has enabled the crop to make satisfactory progress. Condition of plants is satisfactory and they range in height up to 6 ft. Weeding operations have been completed. The river level is 1 ft. 19 in. lower than at this time last year.

DACC: The weather has continued favourable with alternate rain and sunshine. The condition of plants continues satisfactory and they range in height up to 5 ft. 6 in. Weeding is going on in mid and highlands where necessary. Harvesting of the lowland crop continues and it is estimated that -2/- has been cut to date. The river level has risen during the past week but is still 3 ft. lower than at this time last year.

CHANDPUR: The weather has continued favourable with alternate rain and sunshine which has been beneficial for the crop. Condition of plants continues to be satisfactory and they range in height up to 7 ft. Harvesting of the lowland crop was continued slowly during the week and it is estimated that -3/- has been cut up to date. The river level is 4 ft. 3 in. higher than at this time last year.

NIKLIDAMPARA: During the first half of the week the weather was mainly wet, but in the latter part, the weather has been sunny which has been favourable for the crop. Condition of the standing crop is satisfactory and plants range in height up to 6 ft. 6 in. The river has risen 4 ft. during the past week and is now 1 ft. 11 in. higher than at this time last year. Due to the rapid rise in the river level, cutting has gone on freely and it is estimated that -4/- of the lowland crop has been cut to date.

SARISHABARI: The weather has continued favourable with alternate rain and sunshine. Plants continue to make satisfactory progress and they range in height up to 6 ft. 6 in. Weeding was suspended in the early part of the week due to rainfall, but has since been resumed. Harvesting of the lowland crop continues and it is estimated that -2/- has already been cut. The river level has risen 3 ft. during the past week and is now 1 ft. lower than at this time last year.

SERAJGANJ: Heavy rainfall was experienced during the first half of the week which was followed by two days of very strong sunshine which has been beneficial for the crop. The condition of plants continues satisfactory and they range in height up to 7 ft. Harvesting of the lowland crop is going on freely. The river level has risen 2 ft. during the past week and is now 2 ft. 6 in. lower than at this time last year.

NAKALIA: During the week the weather was very hot and dry and generally unsuitable, but rainfall towards the end of the week has been beneficial for the crop. The condition of plants continues satisfactory and they range in height up to 6 ft. 3 in. Harvesting of the lowland crop continues freely and it is estimated that -1/- has been cut to date. The river level continues to rise, but is lower than at this time last year.

BHANGORA: The weather has been favourable during the week with one very good shower of rain. The condition of plants continues satisfactory and they range in height up to 7 ft. Harvesting of the lowland crop is going on slowly. The river level has risen 1 ft. 6 in. during the past week and is now 1 ft. lower than at this time last year.

Rainfall	For the week 1955	1954	Total from 1st Jan. over the 1954 Week-end
Narayanganj	3.71"	12.83"	27.32" 40.69"
Dacca	3.08"	15.45"	23.95" 48.13"
Chandpur	2.27"	13.70"	22.70" 50.98"
Niklidampara	4.35"	4.04"	28.15" 35.92" 0.23"
Sarishabari	9.40"	5.33"	30.70" 33.61"
Serajaganj	3.70"	7.24"	23.77" 26.65"
Nakalia	0.53"	4.31"	14.00" 44.16"
Bhangora	2.23"	9.20"	10.47" 35.64"

N.B.—As a basis of comparison, last season's crops have been taken as -16/-.

MR. KANORIA APPROVES POLICY OF EXPANDING MARKETS

A SUMMARY is given below of the speech made by Mr. N. Kanoria, President of the Gunny Trades Association, at the 30th annual general meeting held in Calcutta last week.

Mr. Kanoria opened his remarks with a comment on the increased production which the industry achieved last year: "The year 1954-55 has been a comfortable year for the jute goods trade and industry. It is a matter of satisfaction that those responsible for managing the affairs of the jute industry took quick and courageous steps in successively increasing production from 42½ hours to 45 and from 45 to 48 hours per week. The fears entertained by some that this increase in production may lead to a drastic fall in prices and a heavy increase in stocks have been totally belied. The jute industry of Calcutta is not finding any difficulty in disposing of its production at the increased rate. In the past jute mills adjusted production on the profit-basis, that is to say, whenever demand for jute goods fell and prices came down, the mills cut down working hours and created artificial scarcity conditions which pushed up the prices. I am glad to state that the old policy has been abandoned, and the policy of expanding markets and lowering down cost of production by increasing production and rationalisation and modernisation of jute mills equipments has been adopted.

"Essentially bound up with the issue of production is the question of exports. Exports are the mainstay of the jute industry. There was a slight fall in the quantity of hessian export but the export of sacking registered an appreciable rise in 1954 as compared to exports in 1953. There was on the whole an improvement in the value and on the volume of jute goods exports. As a consequence of higher exports the position of stocks of jute goods remained satisfactory throughout the year. From all accounts to hand, it appears to me that the present demand for jute goods would continue."

Discussing the question of a futures market for jute and jute goods Mr. Kanoria went on: "The question of having a well-regulated and properly constituted futures markets has been before the trade and industry for a long time. This question, however, assumed special significance after the cessation of the futures operations in the East India Jute and Hessian Exchange Ltd. in December 1952. The jute and jute goods trades have been feeling the want of proper hedging facilities which are not available at present. The Jute Enquiry Commission appointed by the Government of India went into this question and have recommended the bringing into existence of a well regulated futures market. The Government of India have also accepted this suggestion.

"The Indian Jute Mills Association on the suggestion of the Government of India have taken initiative in the matter and a sub-committee, which includes a representative of our Association, has been appointed to draft a definite scheme and put it before the Government for approval."

Mr. Kanoria said about the dealers in the trade: "I am sorry to say that there is at present a tendency to concentrate the various branches of this important trade under a single control. After carefully examining the question, I feel that the elimination of established channels of business, apart from creating unemployment and disconcert with the services of dealers or middlemen. The all a useful function to perform. These middlemen not only invest their money, but also help in diffusing the risks attendant on business and place at the disposal of the parties concerned, their accumulated experience and the organisation that they have built up over a number of years. The prosperity of the jute industry and the trade as a whole has been due to the mutual co-operation of the various sections of the trade and the industry."

Turning to the problem of grouping Mr. Kanoria said: "Our Association has started the system of grouping the sacking production of jute mills.

This is done on the basis of the reports received by the Association as well as through the shippers from consumers all over the world. It is a matter of satisfaction to find that the important users in the world in making their purchases are now relying on the grouping done by this Association. The Association has in mind the application of mechanical test also to determine the quality of bags."

Mr. Kanoria commented on the future of the jute industry: "I feel that in spite of the fact that due to the partition, the production of raw jute is no longer a monopoly of the country, and that our industry has now to face competition from various sources, there is no reason to adopt a pessimistic attitude about the future of this industry and the jute goods trade."

THE FOREIGN JUTE MARKETS

DEPRESSION CONTINUES

(FROM OUR DUNDEE CORRESPONDENT)

BUSINESS in the jute markets here has continued quiet and the volume of orders that have been placed with both spinners and manufacturers since the reduction in prices on 9th June is rather disappointing. Though buyers are quite well aware that values are under revision and likely to be increased to compensate producers for the additional costs of spinning and weaving, they are very reluctant to place business for delivery any distance ahead. Those spinners and manufacturers who had been compelled to curtail output by paying off workers have been unable to take them on again and those who were on short time have not increased their working hours again. The recent business done has only prevented any extension of the curtailment movement. Continental spinners have now been more or less satisfied with their purchases of old crop jute, for which they were paying a few pounds a ton over the minima. Now that the position is quieter there are free sellers offering both old and new crop jute, and good marks at that, at the minimum prices ruling in Pakistan. Mill Firsts are quoted at £90 and Mill Lightnings at £80, crack Daissee-2/3 at £90 and grade at £80, crack Tossa-2/3 at £110 and grade at £99, with fours at £100 and £89 respectively, all cif. U.K. Dundee spinners are doing very little, apart from picking up an off parcel or two ex-warehouse at prices usually under the shipment quotations.

Calcutta goods are fluctuating more meantime due to speculative operations and the market is firmer again at 69s 6d for 10oz 40in. Hessians and 51s 9d for 7½oz. June and also July-September, and 67s 9d and 51s 3d October-December, with "B" twills 175s 9d, 175s and 168s 6d for the various positions of shipment, and Liverpool at 20s for July, all f.o.b. Calcutta. The general opinion of the industry is that prices will show little or no change over the next several months. It all depends upon Pakistan's ability to finance the crop when arrivals are at their heaviest around October-November. Dundee and district engineers have booked large orders for jute machinery for the new Platinum Jubilee jute mills in Pakistan and Government sponsored jute works in Turkey. Urquhart Lindsay & Robertson Orchar, Ltd., Thos. C. Keay, Ltd., Dundee, James F. Low & Co., Ltd., Monifeth, and Douglas Fraser & Sons, Ltd., Arboath, all of Angus, will supply the looms and ancillary machinery, and James Mackie & Sons, Ltd., Belfast, will give the preparing and spinning machinery.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Benares Electric Light & Power Co., Ltd.	5-7-55	11 a.m.
Kelani Jute Co., Ltd.	6-7-55	4-15 p.m.
Dhulabhat Tea Co., Ltd.	7-7-55	9-10 a.m.
Oodlabari Co., Ltd. (Tea)	8-7-55	3-30 p.m.
Bengal Potteries, Ltd.	8-7-55	4 p.m.
Rampooria Properties, Ltd.	11-7-55	2 p.m.
Bisra Stone Lime Co., Ltd.	14-7-55	10-15 a.m.
Chamong Tea Co., Ltd.	14-7-55	11-30 a.m.
Dufflaghur Tea Co., Ltd.	14-7-55	11-40 a.m.
Seajuli Tea Co., Ltd.	14-7-55	11-50 a.m.
Lingia Tea Co., Ltd. (Tea)	14-7-55	Noon.
Hulidibari Tea Association, Ltd. (Tea)	14-7-55	Noon.
Parasara Collieries, Ltd.	14-7-55	12-10 p.m.
Bhartia Electric Steel Co., Ltd.	14-7-55	3 p.m.
Metal Box Co. of India, Ltd.	14-7-55	3-30 p.m.
Ganesh Flour Mills Co., Ltd.	14-7-55	4 p.m.
Indian Copper Corporation, Ltd.	15-7-55	6 p.m.
Godfrey Phillips, India, Ltd.	17-8-55	11-30 a.m.
Jubbulpore Electric Supply Co., Ltd.	18-7-55	4 p.m.
Shankar Sugar Mills, Ltd.	23-7-55	11 a.m.
Birla Jute Manufacturing Co., Ltd.	25-7-55	4 p.m.
Triton Insurance Co., Ltd.	27-7-55	3-30 p.m.
	3-8-55	11-30 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Seajuli Tea Co. Ltd.—30 p.c. (Tea); Dufflaghur Tea Co. Ltd.—40 p.c. (Tea); Chamong Tea Co. Ltd.—20 p.c.; Oodlabari Co. Ltd.—65 p.c. (Tea); Bisra Stone Lime Co. Ltd.—82 p.c.; Kattras Jherria Coal Co. Ltd.—Rs. 2-6 per share; British India Electric Construction Co. Ltd.—Nil; Singell Tea Co. Ltd.—Nil; Mohemba Ltd.—Nil (Tea); Engo Tea Co. Ltd.—Rs. 70 per share (Tea); Mim Tea Co. Ltd.—Rs. 4-8 per share; Murphulani (Assam) Tea Co. Ltd.—Rs. 4-8 per share (Tea); East Indian Coal Co. Ltd.—Rs. 1 per share; New Doonars Tea Co. Ltd.—Rs. 110 per share (Tea).

O.—Ordinary Dividend. In.—Interim Dividend.
P.—Preference Dividend. f.—Less Income Tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.

† Less Tax at 6½ in the £

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE Official wholesale price index (base: year ended August, 1939=100) showed a slight advance of 0.1 percent to 341.0 during the week ended 11th June 1955 as compared with 340.6 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.4 and 10.8 percent respectively. The index for Foodstuffs rose by 0.2 percent to 277.3 due to advances in the prices of dal arhar (+7%), gram (+6%), jowar and salt (+4% each), wheat (+3%), gur at Muzaffarnagar and bajra (+2% each) and rice at Calcutta, coffee and sugar (+1% each). Quotations for tea for internal consumption, however, reappeared at a lower level (-20%). The Industrial Raw Materials index also advanced by 1.6 percent to 392.2 as against 386.2 (revised) for the earlier week. The noticeable fluctuations in this group were in respect of prices of gingellyseed at Jhansi (+15%), manganese ore (average export prices) (+6%), castorseed at Bombay (+5%), cottonseed at Amravati (+4%), raw jute—Firsts and Lightnings—and rapeseed (+3% each), raw cotton groundnuts, linseed and lac (+2% each), raw jute, Jat Middles (-2%) and copra (-1%). In the case of Semi-Manufactures the prices of cowhides and gingelly oil (-11% each) mustard oil at Patna (-2%) and sheep skins, mustard oil at Calcutta and copper at Calcutta (-1% each) showed declines while coconut oil at Bombay (+5%), castor oil at Madras (+4%) mustard oil at Kanpur and linseed oil (+3% each) and groundnut oil (+1%) were marked up and as a result the group index receded by 0.5 percent to 329.1 as compared with 330.9 (revised) a week ago. The Manufactures group moved down further by 0.2 percent to 370.3 due to decreases in the price of cotton manufactures and glass (-1% each) despite an increase in the prices of jute manufactures by 2 percent. Declines in the prices of betelnuts (-7%), chillies at Patna (-6%), turmeric at Calcutta and bricks and tiles (-3% each) and black pepper at Cochin (-2%) brought down the Miscellaneous group index by 1.5 percent to 566.2.

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

Groups and Sub-Groups	11-6-55	Week Ended 4-6-55	14-5-55	12-6-54
I. Food Articles:	277.3	276.7	376.5	345.4
Cereals	314	309	316	382
Pulses	224	210	222	306
Others	234	242*	230	297*
II. Industrial Raw Materials:	392.2	386.2 (R)	397.1 (R)	442.6
Fibres	410	404	425 (R)	432
Oilseeds	350	342 (R)	343	470
Minerals	420	415	412	450
Others	416	415	420	402
III. Semi-Manufactures:	329.1	330.9 (R)	328.3	354.9
Leather	381	391 (R)	402	370
Mineral oils	221	221	221	221
Vegetable oils	348	351	342	443*
Cotton yarn	423	424	427	461
Metals	244	244	244	240
Oilseeds	309	309	273	432
Others	329	329	328	302
IV. Manufactures:	370.3	371.0	375.5 (R)	378.8
Textiles	408	409	416 (R)	422
Jute	419	412	435	438
Cotton	403*	406*	406*	419*
Rayon and Silk	479*	479*	516*	464*
Woolen	285	285	310	310
Metal Products	343	343	344	340
Others	266	266	267	290
V. Miscellaneous:	566.2	574.8	542.9	646.3
All Commodity Index:	341.0	340.6	342.2 (R)	382.4

*=Estimated (R)=Revised.

PACKING CHARGES FOR CEMENT

On 27th March, 1954, the Government of India announced that packing charges for cement would be fixed every quarter on the basis of the average of the maximum and minimum market price for packing material during each week of the immediately preceding nine months plus Rs. 1-4 a ton to cover incidental charges. On this basis, packing charges for the current quarter were fixed at Rs. 1-4 1/4 a ton. The packing charges for the next quarter commencing from 1st July 1955 work out at Rs. 14-4 a ton. The Government of the revised formed all the State Governments of the revised packing charges. The above packing charges are applicable to cement packed in new bags only. Packing charges for cement packed in old bags will be a matter for settlement between the buyer and the seller subject to the maximum indicated above.

A Bombay section of the Chartered Institute of Secretaries India Association was unanimously formed at a general meeting of members and registered students on 27th May, 1955. The Chartered Institute of Secretaries India Association was founded in Calcutta in 1951. Although nominally intended to cover the whole country, in practice its activities were largely restricted to Calcutta. Now a Bombay section has been formed and in due course it is hoped that other sections will be formed in Madras and Delhi so that the India Association will indeed have an all India coverage.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

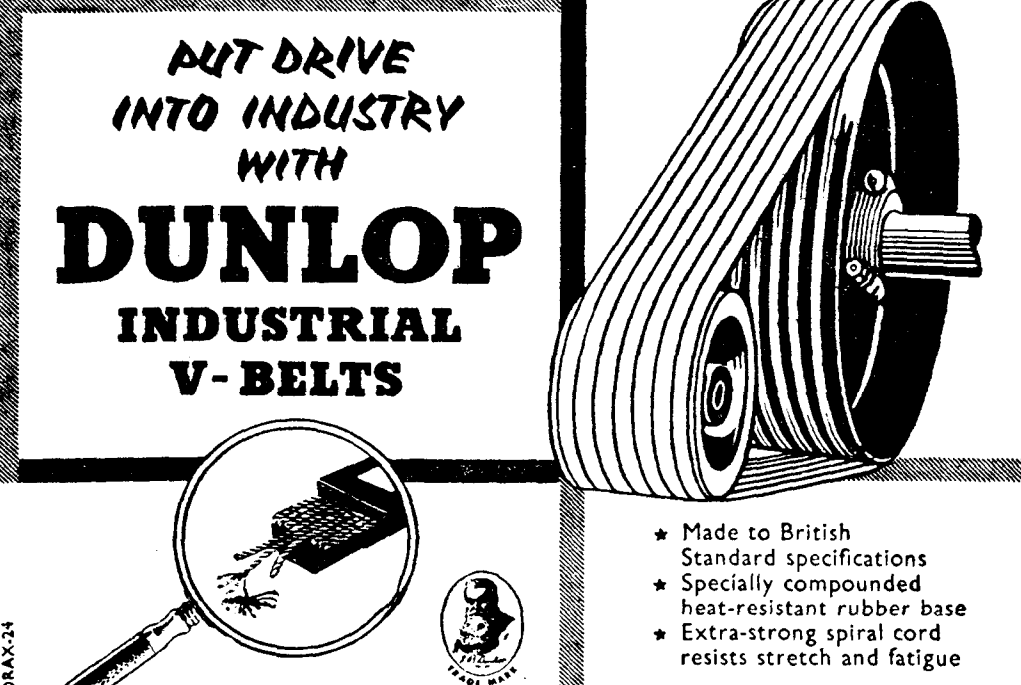
THE Middle Class Cost of Living Indices, by groups, have now been brought up to May, 1955. As compared with April, the May Index for Food reveals a rise of 3 points, while those for Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 494, 282 and 239 points, respectively. Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 2 points during May, 1955.

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

Groups	Weights	GROUP INDICES											
		Aug. 1954	Sept. 1954	Oct. 1954	Nov. 1954	Dec. 1954	Jan. 1955	Feb. 1955	Mar. 1955	April 1955	May 1955		
Food	53.6	454	454	47	447	452	452	444	438	434	430	433	
Fuel and Lighting	4.4	239	239	23	239	239	239	239	239	239	239	239	
Clothing	12.4	488	491	491	491	492	492	492	492	496	494	494	
Miscellaneous	29.2	268	268	268	268	276	27	27	276	27	282	282	
Combined Index	100.1	393	395	391	391	395	395	391	388	386	386	388	

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

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GOVERNMENT OF INDIA

NATIONAL PLAN BONDS—SECOND SERIES

(3½% 1965).

LIMITED TO Rs. 100 CRORES (Approximately)

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Repayable on 1st July, 1965. Opening on 1st July, 1955 and Closing on 5th July, 1955 or earlier without notice.

Issue Price Rs. 98-8-0 per Rs. 100 (Nominal). Subscriptions will be received in the form of (i) Cash or (ii) 2½ per cent. Loan 1955, or (iii) 4½ per cent. Loan 1955-60 which will be accepted at Rs. 100 for every Rs. 100 (Nominal) tendered for conversion.

Interest will be paid on the 2½ per cent. Loan 1955 and 4½ per cent. Loan 1955-60 tendered for conversion up to and including 30th June, 1955.

Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Bangalore, at the branches of the Imperial Bank of India at other places in India except in the States of Hyderabad and Mysore, at the branches of the Hyderabad State Bank in Hyderabad State and at the branches of the Bank of Mysore Ltd. in Mysore State.

For full particulars apply to any of these offices, branches or treasuries.

Company Meeting

THE GANGA SUGAR CORPORATION LIMITED

Speech of R. B. Lala Isher Das Sawhney, Chairman, The Ganga Sugar Corporation Ltd., delivered at the 22nd Annual Ordinary General Meeting of the Shareholders of the Company held on 13th June, 1955 at its Registered Office.

Gentlemen,

I have great pleasure in offering you a hearty welcome to this meeting. I presume you have studied the annual accounts and the Profit and Loss statement submitted to you for the year ended 31st March, 1955. It is my privilege to point out to you that the Company has, ever since its inception, shown very satisfactory results. Since 1939, the Company has paid at an average, about 15.25% as dividend per annum. This is in spite of the fact that dividends were controlled for six years during the last great war and for those six years, our average declaration amounted to only 10% a year. In addition, we have been able to make substantial grants of bonus shares. The General Reserve of the Company now stands at Rs. 16 lacs against the paid up Capital of Rs. 30 lacs. This is a record of which any Public Company may well be proud.

The phenomenal success of the Company has not induced your Directors to rest on their oars. Instead, they have tried for and succeeded in securing the permission of the Government of India to increase the capacity of the Mills. Negotiations for the additional machinery required for the purpose have been completed. This will entail expenditure of a large amount of money about which your Directors are making suitable arrangements. One of the measures to be adopted will be the issue of fresh capital which will be offered in the first instance, to the present shareholders. It would be open to a shareholder to adjust the dividend that would be declared today to which he may be entitled towards calls for share allotted to him. The increase in dividend should enable the members to contribute liberally to the new issue. It is hoped that there would be good response from the shareholders and the Public to the proposed capital which will be issued shortly by the Directors.

These extensions have been necessitated by the large increase in cultivation of sugarcane in the reserved areas of the Mills and it is hoped that we shall have more than sufficient cane for increased capacity in the future. Increase in production will reduce the cost of production by lowering the overhead charges.

I am glad to bring it to the notice of the shareholders that recovery of sugar from cane in our case has almost invariably been higher than that of other mills in the Meerut division, and we hope to maintain our lead in this respect in future also.

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Reserve Fund ... Rs. 86½ Lacs



G. D. BIRLA
Chairman

S. T. SADASIVAN
General Manager

The production of sugar in the country in the current season has beaten all past records, being 16 lac tons. The target for the second Five Year Plan is twenty lac tons which I believe will be reached well ahead of the time fixed. Whether consumption also keeps pace with increased production is a matter on which I am reluctant to express any opinion. Much depends on the price of gur which is a serious competitor with the Mill-produced sugar. Whenever there is much disparity between the price of gur and that of sugar, gur beats down sugar in consumption, leading to very dull conditions for sugar in the market. It, therefore, seems necessary that the price of factory-made sugar should be fixed on a competitive basis. This can be done only if the price of cane which represents about 66% of the cost of production of sugar is not unreasonably high. Unfortunately, considerations other than economical have, in recent years, influenced Government to fix a disproportionately high price for cane. This must not be in the future, if the objective is that there should be greater consumption of sugar to cover increased production.

I venture to suggest that the policy of the Government should be directed not only to make the country self-sufficient in the matter of production of sugar but also to take measures for reducing its cost of production with a view not only to help its increased consumption in the country but also to facilitate export. This is practicable if adequate measures are adopted for development of the right varieties of cane in the country to increase the yield per acre as also the recovery from cane. Concessional freight to ports and the grant of a suitable subsidy on exported sugar are obviously indicated. Government has recently increased the excise duty by 50%. If the increased revenue from enhanced excise duty is utilised in subsidising exports there is no reason why India should be able to sell sugar on a competitive basis at least in our neighbouring countries.

Licences have recently been granted for the setting up of new factories in the country in case of which, especially those to be located in the North, the cost of production will unfortunately be positively high even if only normal depreciation is written off in the Profit and Loss account. It is very doubtful if these newly licensed factories will, in a majority of cases, be able to distribute any dividends for quite a number of years. This might have a depressing effect on the industry. The right course for the Government to adopt for a rational development of the industry seems to be to adopt measures for increasing the yield per acre, propagation of varieties with higher sucrose contents and reduction in the price of sugarcane so as to bring down the cost of production. Instead of granting licenses for installation of new factories, the policy should be to encourage existing factories to expand their capacity wherever it is possible, to the fullest extent. These measures are urgently called for in the interest of the country.

Excise duty on sugar has been raised by 50% in the last budget. Circumstances did not, in my opinion, justify this heavy increase, but if increased receipt from excise imposition are utilised in subsidising export, the industry can then have no legitimate grievance.

Gentlemen, you know that fundamental changes have been made in the new Company's Bill which will come up for discussion before the Parliament during its next session. This bill has given rise to great controversy. As far as its provisions are meant to restrict malpractices on the part of those who, as trustees, have to manage the funds invested by shareholders, there can be no legitimate grievance against the limitations proposed; but to condemn wholesale a system of management under which large industrial development has taken place, is neither fair nor in the best interests of the country. What effect these fundamental changes, if finally adopted, will have on the industrial development of the country is yet to be seen. I, however, hope that the law as it is finally passed, will not be such as will retard rapid industrialisation of the country which is the aim of us all. To say that private enterprise has still got a large part to play in organising the industrial development of the Country and at the same time to deal with it in a spirit of utter lack of confidence will naturally have the effect opposite to that which is intended.

Now I shall call upon the shareholders to put any questions in regard to the working of the factory that they may like to do.

I once more thank you all for taking the trouble of attending this meeting.

Calcutta Markets

VERY STRONG DEMAND IN TEA EXPORT AUCTION

PRICES OF MOST GRADES HIGHER

AT Sale No. 4, held on 27th and 28th June, offerings in the Export auction consisted of 19,800 packages and included a number of bright liquoring Assam and some fair Darjeelings. There was a very strong and general demand and prices for most teas advanced by 3 to 4 annas a lb. Medium Assam Broken were from 3 to 6 annas dearer according to quality, while stylish BPS' were keenly sought after and were from 6 to 8 annas above last rates. Tippy BOP's met with particularly good demand and sold at high rates. Flavoury Darjeelings with attractive leaf appearance sold well but the more ordinary kinds were rather irregular and demand for these was not very strong. CTC's were in strong demand but brown-leaved Doars teas met with only fair competition.

Quotations.	1955 Rs.	1954 Rs.
Clean Black Pekoe	2 12 0 to 2 14 0	
Plain Broken Pekoe	2 1 6 to 2 2 6	2 7 3
Medium Assam B.P.	2 5 0 to 2 6 0	
Best C.T.C. Assam B.P.	2 12 0 to 2 13 0	

As regards the Internal auction, due to insufficient quantities no Dust Sale was held this week. The next Sale will be No. 5 which will be held on 5th July, 1955.

Offerings of other grades consisted of 700 packages of new season's teas and 100 packages of old season's teas. There was a strong general demand and prices advanced by about 2 to 4 annas a lb. No quotations can be given.

FIRM TONE IN FREIGHT MARKETS

THE market remains firm with a good all-round enquiry. American coal orders continue and fixtures are reported from Hampton Roads to Japan, South America, Mediterranean and Continental destinations and further orders are still available. The grain trades were on the whole quiet but tonnage was reported fixed from St. Lawrence to Belfast at 75s and from Northern Range to the same port at 78s 9d. There are enquiries from the Gulf to Japan and Brazil but no fixtures reported so far. Australian charterers are in the market for tonnage to the U.K. for all positions up to September end. There have been two fixtures of ore from India to Japan. Masulipatam was fixed at 90s 6d for a 9,000 tonner for July shipment and the other fixture was from Kakinada at 87s 6d for a 9,500 tonner also July shipment. There are still some enquiries outstanding for ore shipment to Japan. The Time Charter market remains quiet although rates are well maintained.

SUGAR MARKET

During the week ended 29th June, sales in the Calcutta sugar market averaged 2,500 bags a day. Arrivals were 2,000 bags daily and stocks totalled 400,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-2 for ordinary grain and Rs. 31-12 for big grain. The same rates were quoted for both the grades of forward delivery sugar. Ex-mill delivery rates for standard grades of sugar ranged from Rs. 28-2 to Rs. 29-14 a maund. The market business was small.

LINSEED

Very firm conditions prevailed throughout the past week, and there was an appreciable advance in prices whilst supplies fell short of demand. Upcountry centres firmed up and supplies were not forthcoming as expected; forward delivery was at a premium and ready goods were changing hands daily at increased rates. Crushers were showing a keen interest, but activity was limited. Trading in the oil section was fairly keen with buyers interested mainly in early delivery; crushers, with export sales on hand mostly up to July delivery, were reserved except at attractive prices. Latest quotations were as follows: June-July Rs. 17-12 a maund; August Rs. 18 a maund.

SHELLAC MARKET QUIET

During the week ended 28th June, the Market was steady at the beginning, firm at midweek, and quiet at the end. The range of quotations was as follows.

Pure Buttonlac	Rs. 138; 141 buyers; 140 value.
Lemon No. 1 Shellac	Rs. 143-8; 146; 142 buyers.
Lemon No. 2 Shellac	Rs. 140 done; 140-8; 136 buyers.
F. O. Std. 1 Shellac	Rs. 132; 135 done; 131 buyers.
Pure TN Shellac	Rs. 125; 128 basis done and buyers; 126 buyers.
4% I. T. N. Shellac	Rs. 118-8 to 120 buyers.
No. 1 Kusmi Seedlac	Rs. 137 value; 138 buyers; 137-8 value.
No. 2 Kusmi Seedlac	Rs. 129; 132-8 buyers; 131 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 127; 130 done and buyers; 127 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 122-8; 125; 124 buyers.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 118-8; 121; 119 buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 56 to 58 buyers.
Kireelac	Rs. 113-8; 115-8; 114 buyers.

COMPANY AND PUBLIC NOTICES

THE BIRLA JUTE MANUFACTURING CO., LIMITED.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders of the Company will be held at the Principal Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Wednesday, the 27th July, 1955 at 3-30 p.m. for the following purposes:—

- (1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1955
- (2) To declare dividends on Preference and Ordinary Shares.
- (3) To elect Directors in place of those retiring by rotation.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other business which may be brought before the Meeting with the permission of the Chairman.

The Share Transfer Books of the Company will remain closed from 18th July to 27th July, 1955, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

Calcutta,
Dated, 22nd June, 1955.

In particular to: Sm. Grihya Kumari, Smt. Sarojini Devya, Mrs. Rubie Nanda, Messrs. Ambika Charan Neogy, Gopal Chandra Das, Burjorji D. Manna, Andrew Gibb, Gayanath Saha and C. K. Mistri & Ors., Kedarnani A. Dikshit and E. F. E. Moses.

NOTE: If dividends on shares as recommended by the Directors are passed at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS, whose names are on the Company's Register on the 27th July, 1955. No application need be sent for dividend as relative dividend Warrants or relative Transfer Deeds for Ordinary Shares of Sagar Jute Mills Co. Ltd., or fractional coupons will be posted to such shareholders by the 27th of August, 1955. On receipt of the Transfer Deeds duly signed by the shareholders and on completion of the transfer, the respective share certificates will be sent to them.

The shareholders are requested at once to notify any change of address.

Company Meetings and Dividends Declared appeared on page 962.

JUBBULPORE ELECTRIC SUPPLY COMPANY LTD.

NOTICE is hereby given that the Fifty-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 22nd July, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1955 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th July, 1955 to the 22nd July, 1955, both days inclusive.

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

Calcutta,
The 28th June, 1955.

TRITON INSURANCE COMPANY LIMITED with which is incorporated THE EASTERN INSURANCE COMPANY NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of Shareholders of the Company will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday the 3rd day of August, 1955, at 11-30 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and audited Accounts for the year ended 31st December, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration
- (5) Any other competent business.

The Share Transfer books of the Company will be closed from 19th July to 3rd August, 1955, both days inclusive.

By Order of the Board,
J. D. K. BROWN,
Managing Director.

4, Clive Row,
Calcutta, 22nd June, 1955.

THE EAST INDIAN COAL COMPANY, LIMITED. (Incorporated in England).

NOTICE is hereby given that an interim dividend in respect of the year ended 30th April, 1955 at the rate of Re. 1/- (Rupee One only) per share without any deduction for Indian Income-Tax paid by the Company, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 25th July, 1955.

The Share Transfer Books of the Company will be closed from the 12th to 25th July, 1955, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Actg. Secretary,
Managing Agents and Secretaries.

4, Clive Row,
Calcutta, 24th June, 1955.

N.B. Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 25th July, 1955 or to their mandates. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

ENGO TEA COMPANY LIMITED.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a final dividend of Rs. 70/- per share (making Rs. 110/- per share for the year), without any deduction in respect of taxation payable by the Company for the year ended 31st December, 1954.

By Order of the Board,

ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 23rd June, 1955.

MIM TEA COMPANY LIMITED.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 40/- per share, without any deduction in respect of taxation payable by the Company for the year ended 31st December, 1954.

By Order of the Board,

ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 23rd June, 1955.

THE MURPHULANI (ASSAM) TEA CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 5/- per share on the Preferred Ordinary Shares and Rs. 4/8/- per share on the Ordinary Shares, without any deduction in respect of taxation payable by the Company for the year ended 31st December, 1954.

By Order of the Board,

ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 23rd June, 1955.

NEW DOOARS TEA COMPANY LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 6/8/- per share on the Preference Shares and a dividend of Rs. 110/- per share on the Ordinary Shares, without any deduction in respect of taxation payable by the Company for the year ended 31st December, 1954.

By Order of the Board,

ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 23rd June, 1955.

THE SHANKAR SUGAR MILLS LTD.

NOTICE is hereby given that the 21st Ordinary General Meeting of the Shareholders of THE SHANKAR SUGAR MILLS LTD., will be held at the Registered Office of the Company at No. 2, Doyehatta Street, Calcutta-7, on Monday, the 25th July, 1955 at 4 p.m. to consider the following:—

- (1) To receive and adopt the audited accounts for the year ended 30th September, 1954 and the Auditors' and Directors' Reports thereon.
- (2) To declare dividend, if any.
- (3) To elect Directors in place of retiring ones.
- (4) To appoint Auditors for the current year and fix their remuneration.
- (5) To consider any other matter that may be brought forward by the permission of the Chairman.

The Share Transfer Books will remain closed from the 8th July, 1955 to 25th July, 1955.

By Order of the Board,
RADHA KISSEN KANORIA,
Chairman.

Calcutta,
The 18th June, 1955.

THE GANESH FLOUR MILLS COMPANY LIMITED, DELHI. NOTICE.

NOTICE is hereby given that the 63rd Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Subzimandi, Delhi, on Friday the 15th July, 1955, at 6 P.M. to transact the following business:—

- To receive Directors' Report and pass Audited Accounts for the year ended 30th September, 1954.
- To elect Directors in place of L. Ranj Behari Lal and L. Satya Narain Gupta who retire by rotation and offer themselves for re-election.
- To appoint Auditors and fix their remuneration.

The Transfer Register of the Company will remain closed from 2nd July to 15th July, 1955 (both days inclusive).

By Order of the Directors,
KIRPA NARAIN,
Manager.

Delhi, 13th June, 1955.

BHARTIA ELECTRIC STEEL CO., LTD. NOTICE

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Shareholders of Bhartia Electric Steel Co. Ltd. will be held at the Registered Office of the Company at No. 42, Shib-tolla Street, Calcutta, on Thursday, the 14th July, 1955 at 3-30 P.M. to receive Directors' Report, to pass the Audited Accounts for the year ended 31st December, 1954, to elect Directors, to appoint Auditors and fix their remuneration, to declare Dividend, to consider and if thought fit, to increase to Rs. 30 lacs the present limit of Rs. 10 lacs as provided in Article No. 45 of the Articles of Association of the Company up to which the Managing Agents may themselves lend or raise or borrow moneys to meet the obligations of the Company and to transact any other business that may be brought forward.

The Share Transfer Register of the Company will be closed from 7th July to 14th July, 1955, both days inclusive.

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

42, Shibtolla Street,
Calcutta, 23rd June, 1955.

N.B.—Dividend, if declared at the above Meeting, will be paid on application quoting distinctive numbers of shares held as on 14th July, 1955.

SHAW WALLACE & COMPANY LIMITED. Dividend on Preference Shares.

THE Directors have declared an Interim Dividend of 3% less Income Tax, on the Company's Preference Shares in respect of the year 1955, payable to Members whose names appear in the Preference Share Register on the 15th of July, 1955. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th July, 1955, both days inclusive.

By Order of the Board,
R. HADDOW,
Managing Director.

4, Bankshall Street,
Calcutta, 22nd June, 1955.

THE BANK OF INDIA LIMITED BOMBAY. NOTICE.

NOTICE is hereby given that the Share Transfer Books of the Bank of India Limited will be closed from Saturday, the 16th July, 1955 to Friday, the 29th July, 1955 (both days inclusive).

Dividend will be payable on and after Saturday, the 6th August, 1955.

D. R. THOM,
General Manager.

Bombay, 29th June, 1955.

HIDES AND SKINS

The market showed little change. Stocks were higher than in the previous week.

Bazar Sales

(Between 21st June, and 27th June, 1955)

Cowhides: Wet salted (Slaughtered) 18,400 pcs. on the basis of Rs. 14-8 to Rs. 26.

Goatskins: Wet salted (Daissee, Killed) 67,100 pcs. on the basis of Rs. 225 to Rs. 360, Assam-Dinajpur-Murshidabad 21,800 pcs. on the basis of Rs. 255 to Rs. 315; Purneah-Kissenganj 2,000 pcs. on the basis of Rs. 260 to Rs. 270; Pakur-Patna 5,300 pcs. on the basis of Rs. 205 to Rs. 230; Muzafferpoore 10,000 pcs. on the basis of Rs. 247-8.

Bazar Stocks

(27th June, 1955)

Cowhides: Wet salted 1,10,700 pcs.
Goatskins: Wet salted (Daissee, Killed) 26,000 pcs.; Assam-Dinajpur-Murshidabad 96,000 pcs.; Muzafferpoore - Patna - Pakur - Purneah - Kissenganj 3,69,000 pcs.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

June 30, 1955.

CAPITAL

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JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					29-6-55	22-6-55	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	95 1/2	95 1/2	93	30th April 31st Oct	30-6-56	(G*)
9,00,000	30,00,000	4 1/2	Burrakur Coal Co.	1947	91 1/2	91 1/2	91 1/2	30th June 31st Dec	30-6-57	(H*)
50,00,000	50,00,000	5 1/2	Equitable Coal Co. Ltd.	1953	100 1/2	99 1/2	99 1/2	15th June 15th Dec	14-12-58	(I*)
2,00,000	2,00,000	4 1/2	Sendra Coal Co. Ltd.	1947	88	88	88	30th June 31st Dec	30-6-57	..
			COTTON MILL							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	99	99	99	10th May 10th Nov	15-11-54	(J)
			JUTE MILLS							
15,00,000	12,00,000	5 1/2	Agarpara	1939	99 1/2	99 1/2	100	1st Oct 1st April	31-3-59	..
15,00,000	15,00,000	5 1/2	Auckland	1945	90 1/2	90 1/2	90 1/2	30th June 31st Dec	15-7-56	(F)
9,00,000	5,00,000	4 1/2	Alexandra	1939	100	100	99 1/2	30th June 31st Dec	30-6-56	(G)
10,00,000	10,00,000	5 1/2	Bengal	1940	99	99	98	30th June 31st Dec	30-6-56	(H)
12,00,000	10,69,000	5 1/2	Chitavalah	1951	96	96	88 1/2	30th June 31st Dec	30-6-56	(I*)
25,00,000	25,00,000	5 1/2	Dalhousie	1954	99	99	99	31st Mar 30th Sept	31-3-59	(J*)
10,00,000	4,85,000	5 1/2	Empire	1951	95	95	95	15th Jan 1st July	15-7-56	(K*)
25,00,000	25,00,000	5 1/2	Fort Gloster	1952	100	100	100	31st Mar 30th Sept	30-9-56	(L*)
30,00,000	30,00,000	5 1/2	Howrah	1955	100	100	100	31st Mar 30th Sept	31-3-57	(M)
25,00,000	25,00,000	3 1/2	Hukumchand	1947	92	92	98	1st Jan 1st July	31-12-54	(N)
25,00,000	25,00,000	5 1/2	Kinnison	1949	96 1/2	96 1/2	98	30th June 31st Dec	31-12-54	(F*)
25,00,000	25,00,000	5 1/2	Nahati	1952	98	98	98	30th June 31st Dec	31-3-57	(I*)
5,00,000	5,00,000	4 1/2	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-56	(d)
20,00,000	20,00,000	4 1/2	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-54	(B)
8,00,000	8,00,000	4 1/2	Presidency	1943	93	93	93	30th June 31st Dec	30-6-56	..
25,00,000	25,00,000	5 1/2	Reliance	1950	91	91	93	31st Mar 30th Sept	5-9-56	(M*)
8,00,000	8,00,000	4 1/2	Soorah	1937	96	96	96	14th Mar 1st Sept	14-9-57	..
25,00,000	25,00,000	5 1/2	Standard	1953	95 1/2	95 1/2	95 1/2	31st Mar 30th Sept	31-3-58	(J*)
12,00,000	12,00,000	4 1/2	Union	1937	96 1/2	96 1/2	96 1/2	30th June 31st Dec	30-6-57	(r)
10,00,000	10,00,000	3 1/2	Waverley	1925	88	88	85	31st Jan 31st July	31-7-50	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-56	(v)
11,50,000	9,40,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	96	96	96	1st April 1st Oct	31-3-56	(o)
15,00,000	15,00,000	5 1/2	Aluminium Corpn of India Ltd.	1946	100	100	100	31st Mar 30th Sept	30-9-55	(k)
10,00,000	10,00,000	5 1/2	Do.	1948	98	98	98	1st Jan 1st July	31-12-55	(U)
5,00,000	5,00,000	4 1/2	Bareilly Electricity Supply Co. Ltd.	1949	92	92	93	30th June 31st Dec	31-12-54	(m*)
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd. & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec	31-12-54	(m*)
6,00,000	4,30,500	5 1/2	Bengal Paper Mills	1937	97	97	96 1/2	30th June 31st Dec	30-6-55	(b)
25,00,000	15,00,000	5 1/2	Britannia Biscuits Co. Ltd.	1953	100	100	100	31st Mar 30th Sept	31-3-58	(R*)
1,00,00,000	90,00,000	5 1/2	Buckingham & Carnatic Co. Ltd.	1952	99	99	99	1st Apr 1st Oct	1-4-72	(T*)
3,00,000	2,00,000	5 1/2	Bridge & Roof (India)	1928	96	96	96	30th June 31st Dec	30-6-56	(k)
5,00,000	5,00,000	5 1/2	Britannia Engineering	1945	102	102	99	30th June 31st Dec	31-12-56	(e)
8,00,00,000	8,00,00,000	5 1/2	Burma Shell Refineries Ltd.	1954	100 1/2	100 1/2	101	1st Mar 1st Sept	1-9-56	(K*)
2,45,01,800	2,45,01,800	5 1/2	Calcutta Elec. Supply Corpn.	1900	2,450	2,450	2,450	1st Jan 1st July	1-1-70	(*)
2,45,01,800	2,45,01,800	5 1/2	Calcutta Tramways	1933	2,77 1/2	2,77 1/2	2,77 1/2	1st Jan 1st July	1-1-70	(w)
2,45,01,800	2,45,01,800	5 1/2	Do.	1933	2,77 1/2	2,77 1/2	2,77 1/2	1st Jan 1st July	1-1-70	(y)
2,45,01,800	2,45,01,800	5 1/2	Carew & Co. (2nd Mortgage)	1938	100	100	100	1st Jan 1st July	1-6-52	(s)
18,50,000	1,89,953	6 1/2	Do.	1941	95	95	96	1st Mar 1st Sept	1-2-54	..
2,45,01,800	1,89,953	5 1/2	Chowringhee Properties	1915	92	92	92	1st Feb 1st Aug	1-2-54	..
21,00,000	21,00,000	5 1/2	Do. (2nd Mortgage)	1945	87	87	90	1st Feb 1st Aug	1-2-54	..
26,00,000	26,00,000	5 1/2	Clive Buildings	1936	89 1/2	89 1/2	88	1st Feb 1st Jan	1-7-59	(A)
26,00,000	21,54,000	4 1/2	Dalmia Cement	1940	90	90	84	1st Mar 30th Sept	1960	(D)
1,00,00,000	1,00,00,000	5 1/2	Dunlop Rubber Co. (I) Ltd.	1950	102	102	102	1st Jan 1st July	31-12-56	(z)
1,30,00,000	1,30,00,000	4 1/2	Gaurepore Electric Supply	1945	87	87	87	1st Jan 1st July	31-12-56	(t*)
25,00,000	25,00,000	4 1/2	Indian Iron & Steel (1st Morig.)	1936	296	296	296	1st Jan 1st July	31-12-56	(z)
1,50,00,000	1,14,66,000	5 1/2	Indian Cable Co. Ltd.	1954	104	104	104	1st Jan 1st July	30-6-59	(t*)
1,00,00,000	1,00,00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1954	100	101	101	31st Dec	31-12-59	(D*)
20,00,000	20,00,000	5 1/2	Kumardhubi Eng. Works Ltd.	1946	98	98	98	31st May 30th Nov	31-5-71	(O)
10,00,000	10,00,000	5 1/2	Katankhal Latabazar Riv.	1945	90 1/2	90 1/2	90 1/2	30th June 31st Dec	31-12-56	(a*)
6,50,000	6,50,000	4 1/2	Martin Burn Ltd. (Con. Notes)	1946	520p note	520p note	525 note	31st Mar 30th Sept	30-9-56	(P*)
40,00,000	38,08,500	4 1/2	McLeod & Co. Ltd. (Con. Notes)	1947	475p note	475p note	475p note	30th June 31st Dec	31-12-72	(S)
45,00,000	45,00,000	5 1/2	Macneill & Barry Ltd.	1951	90	90	90	1st Apr 1st Oct	1-4-71	(V)
1,00,00,000	75,00,000	5 1/2	National Tobacco Co. India Ltd.	1946	95	95	95	30th June 31st Dec	31-6-61	(*)
12,00,000	12,00,000	5 1/2	Orient Paper Mills Ltd.	1949	95 1/2	95 1/2	95 1/2	31st Mar	1-12-54	(q*)
1,00,00,000	1,00,00,000	5 1/2	Patna Electric Supply Co. Ltd.	1936	99 1/2	99 1/2	99 1/2	30th June 30th Dec	30-12-54	(b)
6,00,000	3,00,000	5 1/2	Rammchandrar & Sugar Co.	1946	90 1/2	90 1/2	92	30th June 31st Dec	1-5-55	(E*)
1,00,00,000	1,00,00,000	5 1/2	Robt. Industries Ltd.	1952	104	104	104	1st Mar 1st Nov	15-7-56	(*)
40,00,000	40,00,000	5 1/2	Standard Vamum Riv. Co. of India	1940	99	99	99	1st Jan 1st July	30-6-76	(C*)
10,00,000	15,00,000	5 1/2	Shree Gopal Paper Mills Ltd.	1951	96 1/2	96 1/2	96 1/2	1st Jan 1st July	31-12-56	(*)
2,00,00,000	2,00,00,000	5 1/2	Shree Gopal Paper Mills Ltd.	1951	96 1/2	96 1/2	96 1/2	31st Dec	31-12-56	(*)
40,00,000	40,00,000	4 1/2	Shree Gopal Paper Mills Ltd.	1950	100 1/2	100 1/2	100 1/2	30th June 31st Dec	31-12-54	(m*)
30,00,000	30,00,000	4 1/2	Textile Machinery Corpn. Co. Ltd.	1945	96	96	96 1/2	30th June 31st Dec	31-12-54	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec	1-7-53	..
			(BOMBAY)							
1,10,00,000	38,28,000	4 1/2	Andhra Valley Power Supply	1940	100 1/2	100 1/2	100 1/2	1st April 1st Oct	1952	..
60,00,000	50,00,000	4 1/2	Tata Power	1941	100 1/2	100 1/2	100 1/2	1st April 1st Oct	1951	..

Continued from foot of previous page

- (A) Redeemable at par on 31st Dec. 1958 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 1 month's notice.
- (B) Redeemable at par on 31st Dec. 1954 with the option of redemption on 31-12-54 or any subsequent interest date at 100% or 101%.
- (C) Rs. 50,000 to be redeemed at par annually by drawing 10% and at 100% on 31-12-54 and at 100% after 31-12-54.
- (D) With option to redeem any part at 101% after 31-12-54 and at 100% after 31-12-54.
- (E) Rs. 50,000 will be redeemed annually by drawings from 1st May 1954 onwards. The Co. may option to redeem its debentures at 101% on 1st May 1953 on 6 months' notice.
- (F) Option to redeem all or any of the debentures at a premium of Rs. 1/- per cent on 31st Dec. 1954 or any subsequent interest date.
- (G) May be redeemed on 30th June 1955 at a premium of 1% or on 30th June 1957 at a premium of 1%.
- (H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955, on three months' notice.
- (I) The Company has option to repay all or any of its debentures at any time after 31st Dec. 1954 by drawing on any interest date after 31st Dec. 1954. If the holder has any part of Rs. 500 or more in the debentures he may take them up on 1st Oct. in each year or during the year ending 31st Dec. 1955.
- (J) May be redeemed at 101% at any time after 31st March 1952 and at 100% on any time after 31st March 1955.
- (K) Rs. 50,000 debentures will be redeemed at par annually by drawing from 1st May 1954 onwards. Any debenture outstanding on 1st May 1954 will be redeemed at 101% on 1st May 1954.
- (L) Any time on 1 month's notice.
- (M) At par in September 1950.
- (N) May be redeemed on the end of 1965 or thereafter at 101%.
- (O) Option to repay at par on or after 31st May 1961.
- (P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 1 month's notice after 30th June 1955. At any time after 31st Dec. 1958 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.
- (Q) With option to redeem annually Rs. 200,000 at par after 31-3-58 by drawing or by purchase in the open market.
- (R) May be redeemed annually at par by drawing after 30th year also the whole issue at 101% on or after 31-3-55.
- (S) Option to repay at par on 6 months' notice) At any time after 1st October 1966.
- (T) Option to repay at par on 6 months' notice) after 31-3-63.
- (U) Option to repay on 3 months' notice) at any time after 31st December 1960.
- (V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

These debentures are registered and are transferable by transfer deeds.

All rights reserved.

Wednesday 29th June, 1955.

GOVERNMENT LOANS					PORT TRUST LOANS										IMPROVEMENT TRUST LOANS				
Amount Outstanding Rs.	Interest per cent.	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent.	Year of issue	Repay able	Market quotations Rs.	Amount Rs.	Interest per cent.	Year of issue	Repay able	Market quotations Rs.	Amount Rs.	Interest per cent.	Year of issue	Repay able	Market quotations Rs.
GOVERNMENT OF INDIA																			
2,48,91,56,000	3	1946	1988 or later	80 1/2	CALCUTTA					BOMBAY					CALCUTTA				
8,93,35,000	8	1896-97	1988 or later	80 1/2	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	99 1/2	Rupees				
					76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	99 1/2	30,00,000	6	1925	1955	101
57,00,69,000	2 1/2	1946	1961	92 1/2	68,02,300	3 1/2	1921 1st	1981	81	15,00,000	4	1906	1967	99 1/2	25,00,000	5 1/2	1929	1959	107
45,63,07,000	2 1/2	1946	1960	95 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144	44,00,000	4	1907	1968	99 1/2	50,00,000	4	1934	1964	99 1/2
50,35,63,000	3	1951	1958	99 1/2	2,892,800	5	1923	1953-83	287 1/2	75,00,000	4	1908	1969	99 1/2	35,00,000	3 1/2	1935	1965	94
					2,901,000	5	1924	1954-84	287 1/2	40,00,000	4	1909	1970	100 1/2	30,00,000	3	1936	1966	90
1,16,17,46,000	3	1938	1963-65	94 1/2	1,24,06,300	6	1925	1955-85	101 1/2	56,00,000	4	1910	1971	100 1/2	30,00,000	3	1937	1967	91
1,10,11,78,000	3	1943	1966-68	91 1/2	38,21,600	5 1/2	1926 1st	1956-86	102	75,00,000	4	1911	1972	100 1/2	20,00,000	3	1938	1968-68	90
75,86,72,000	2 1/2	1947	1962	92 1/2	39,84,500	5	1926 2nd	1956-86	101 1/2						30,00,000	4	1952	1962	99 1/2
	2 1/2	1948	1962	92 1/2	1,49,49,500	5	1927	1957-87	102 1/2	BOMBAY									
		2nd issue		92 1/2	1,49,30,000	5	1928	1958-88	103	50,00,000	4				50,00,000	4			
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95	STERLING LOANS									
14,77,48,000	2 1/2	1946	1976	82 1/2	2,835,100	3 1/2	1932	1992	296	20,00,000	4	1923	1953-83	287 1/2	30,00,000	4	1899	1959	99 1/2
60,40,34,000	2 1/2	1948	1955	90 1/2	10,00,000	3 1/2	1935	1965	96	20,00,000	4	1924	1954-84	287 1/2	30,00,000	4	1901	1961	100
63,30,26,000	4	1926	1960-70	101 1/2	50,00,000	3	1946	1976	84	2,892,600	5	1923	1953-83	287 1/2	30,00,000	4	1902	1962	100
9,05,64,000	4 1/2	1928	1955-60	109 1/2						2,901,000	5	1924	1954-84	287 1/2	60,00,000	4	1903	1963	100 1/2
1,15,10,83,000	3 1/2	1945	1970-75	87 1/2	50,00,000	3	1945	1-2-2005	74	2,835,100	5 1/2	1932	1962	296	50,00,000	4	1904	1964	100 1/2
1,14,06,89,000	3	1944	1957	90 1/2	2,31,07,100	3 1/2	1945	1-2-1975	84						30,00,000	4	1905	1965	99 1/2
5,35,20,000	4 1/2	1928	1958-68	105 1/2	30,00,000	3	1936	1963-68	90						30,00,000	4	1906	1966	99 1/2
75,29,00,000	3 1/2	1953	1961	99 1/2	50,00,000	3	1947	1977	78						50,00,000	4	1907	1967	99 1/2
1,13,85,64,000	3 1/2	1945	1959-61	97 1/2	30,00,000	3	1948	1978	82 1/2						25,00,000	4	1908	1968	99 1/2
1,58,04,80,000	3 1/2	1954	1964	98 1/2	2,31,07,100	3 1/2	1949	1959	96						2,566,600	4	1909	1969	2,951 1/2
					50,00,000	3	1951	1961	97 1/2	MADRAS									
					50,00,000	3	1953	1963	99 1/2	31,47,169	3 1/2	1947	1977	A	25,00,000	5	1910	1970	2,951 1/2
					50,00,000	4	1953	1983	98 1/2	3,00,000	8	1949	1979	A	25,00,000	4	1912	1972	99 1/2
															18,00,000	4	1913	1973	99 1/2
															50,00,000	4	1914	1974	99 1/2
															25,00,000	4	1916	1976	99 1/2
															40,00,000	5	1919	1957-79	103
															66,00,000	6	1920	1955-81	103
															25,00,000	5	1926	1956-86	102 1/2
															25,00,000	4	1927	1961-70	99 1/2
															10,00,000	3 1/2	1936	1966	94

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share	Market Quotations	
					29-6-55	A year ago						29-6-55	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	134	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	78 1/2
COAL.													
1896	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1918	Bombay Steam Navigation (July)	15.00	5 1/2	100	15	15 1/2
1896	Borra (June Dec.)	4.00	6 1/2	100	119	118	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15	15 1/2
1901	Burakur (June Dec.)	22.98	7	100	123	119	1937	BritishCeylonCorporation(14) (Apr.Mar.)	7.50	6	5	12 1/2	11 1/2
1946	Burakur (June Dec.)	4.50	6 1/2	10	8	8 1/2	1935	British India Corporation (Feb.)	81.00	8	100	138	145 1/2
1901	Equitable (May Nov.)	4.00	6	100	120	119	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	145	133
1931	Khas Kajora (Mar. Sept.)	1.93	5	2	2	2	1909	Burn Engineering (Feb. Aug.)	15.00	6	100	124	120
1920	New Beerboom (Jan. July)	2.00	7	10	13	12 1/2	1901	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12 1/2	12 1/2
1898	Ondal (June Dec.)	2.00	6 1/2	100	113	115	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	105	1938	Calcutta Tramways (Jan. July)	£250	5 1/2	£1	8 1/2	8 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1946	Carew & Co. (Jan. July)	8.00	6 1/2	100	104	98
1938	Basanti (Oct.)	5.00	6 1/2	10	8	8 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143	142 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118	118 1/2	1946	Chatterjee Mica Industries Ltd.	30.00	5 1/2	100	65 1/2	65
1900	Bowreah 'A' (Apr. Oct.)	6.00	8	100	135	142	1937	Dacca Electric Supply (July)	6.00	6	10	9 1/2	9 1/2
1900	Bowreah 'B' (6 (1) Apr. Oct.)	6.00	7	100	135	142	1940	Dalmia Cement (Bharat)	3.500	6	100	99	97 1/2
1919	Bradbury 'B' (Jan. Dec.)	14.75	7	250	324 1/2	326 1/2	1937	Dalmia Cement (Bharat)	2.372	6	40	35 1/2	30
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1946	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1928	Cambodia (July)	1.00	7	100	125	125 1/2	1935	Deshgarh Power Supply 'A' (Jan.)	16.00	5	100	104	102
1912	Central India (Apr. Oct.)	50.00	5	100	511 1/2	517 1/2	1946	Deshgarh Power Supply 'B' (Jan.)	12.00	4 1/2	100	92	92 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1948	Duncan Brothers & Co. Ltd.	45.00	4	100	72 1/2	64
1912	Elgin (May Nov.)	11.00	8	100	143	142 1/2	1948	Dunlop Rubber 'First' (Jan. July)	30.00	6	100	126	131
1943	Elgin 'B' (May Nov.)	4.20	5	10	10 1/2	10 1/2	1926	Dunlop Rubber 'Second' (Apr.)	40.00	6 1/2	100	102	98
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	103 1/2	103 1/2	1928-29	East India Distilleries (Jan. July)	£200	7	£1	17 1/2	16 1/2
1919	Kesoram (June Dec.)	20.00	7	100	87	88	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	100	100
1923	Khatu Makani (Nov.)	10.00	6	100	88	89	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2	75 1/2
1937	Kothari (Nov.)	12.00	6	10	10 1/2	10 1/2	1946	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70	69
1930	Muir (Feb. Aug.)	30.00	6	100	89	95	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	73	70 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1920	New Victoria (Apr. Oct.)	26.05	7	50	58 1/2	4 1/2	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64 1/2	73
1933	Palani Andavar (Mar.)	2.00	7	5	5 1/2	5 1/2	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	72
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	115	1940	Gwalior Sugar (Dec.)	5.00	7	100	66	70
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86 1/2	86 1/2	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	10 1/2	10 1/2
1911	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	71	72
1908	Vishnu (Apr.)	16.00	7	500	550	575	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	103	101
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	120	1927	India General Navy & Railways	£244	6	£10	78	71
1909	Albion (May Nov.)	9.00	7	100	110 1/2	108	1927	Indian Cable Co. (Nov.)	12.88	6	10	27	21
1905	Alexandra (Feb. Aug.)	7.00	7	100	106	105	1920	Indian Standard Wagon (Aug. or Sept.)	1.966	5	100	141	130
1896	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	113	1936	Indian Iron & Steel	2.6895	5	100	109 1/2	108 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	121	118 1/2	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	77 1/2	75 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	96	93 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	69
1945	Auckland (July Jan.)	13.00	4 1/2	100	77 1/2	75	1945	James Wright (Jan. July)	1.30	6	50	40	38 1/2
1918	Bally (Jan. July)	20.00	7	100	117 1/2	116	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	78 1/2	80 1/2
1896	Barnagore (Oct. Dec.)	42.00	5 1/2	100	46	48	1945	Jessop & Co.	10.00	5	100	105	108 1/2
1906	Bevedere (Jan. July)	7.00	7	100	121	122	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10
1940	Bengal (June Dec.)	10.00	5 1/2	100	92	96 1/2	1916	Kumardhubi Engineering (June)	12.00	5	100	108	104
1919	Birla (June Dec.)	23.64	7 1/2	100	104 1/2	105 1/2	1915	Do Fireclay & Silica (June)	2.00	7	100	116	118
1896	Budge Budge (May Nov.)	9.00	7	100	129	119 1/2	1915	Martin Burn Ltd.	30.00	5	100	104 1/2	105
1934	Calcutta (Jan. July)	6.00	7	100	84	84 1/2	1946	McLeod & Co.	10.00	5 1/2	100	73	67 1/2
1919	Caledonian (June Dec.)	10.00	6 1/2	100	118	118 1/2	1930	McLeod & Co.	40.00	5	100	83	77
1919	Cheviot (June Dec.)	10.00	7	100	118	117 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	86 1/2
1928	Chitavalah (Mar. Dec.)	5.00	7	100	113	116 1/2	1936	Mettur Box Co. of India Ltd.	30.00	6 1/2	100	101	101 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	93	83	1949	Midnapore Zemindary (Feb.)	8.76	5	100	92	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	84 1/2	1938	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8 1/2	8 1/2
1903	Dalhousie (July Jan.)	15.00	7	100	117	114	1930	National Insulated Cable	10.00	5 1/2	100	80	82
1897	Delta (June Dec.)	5.00	5	100	94	87 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	71	65
1912	Empire (Jan. July)	10.00	5	100	94	87 1/2	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71	65
1890	Fort Gloster (Jan. July)	14.00	7	100	114	114 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	56	68
1948	Fort Gloster (2nd)	7.00	5	100	127 1/2	191 1/2	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	107 1/2
1911	Fort William (May Nov.)	10.00	7	100	85	83 1/2	1936	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	101
1916	Ganges (June Dec.)	6.00	8	100	125	120 1/2	1922	Purtapbore (Sugar) (Oct.)	6.00	10	10	16	15 1/2
1895	Gourepore (June Dec.)	25.50	6	100	106	106	1931	Rammugger Cane & Sugar (Aug.)	4.00	6	100	105 1/2	104 1/2
1935	Hastings (Aug. Feb.)	25.00	6	100	106	106	1933-36	Rohas Industries (April)	20.00	7	100	120	119
1913	Houghly (July)	11.00	10	10	106	104 1/2	1936	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	67 1/2	59 1/2
1890	Howrah (Jan. July)	8.75	7	100	113 1/2	15 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	87	81
1903	Howrah "A" (Jan. July)	17.50	7	100	123	121 1/2	1946	Shree Gopal Paper	7.50	6	100	127	123
1919	Hukumchand (June Dec.)	40.00	7	100	113 1/2	113 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	100
1898	Kamarhaty (Apr. Oct.)	16.00	6	100	105	102	1936	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	5	100	78 1/2	78
1900	Kankarnarrah (Apr. Oct.)	10.00	6	100	105	105	1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	67	68
1935	Kedarnath (Jan. July)	2.00	7	100	105	105	1936	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	101
1907	Kelvin (Mar. Sept.)	10.00	7	100	105	105	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	91	91 1/2
1895	Khardah (May Nov.)	25.00	6	100	118	118	1905	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	5	100	81	82
1900	Kinnison (July Jan.)	15.00	6	100	90	90	1936	Star Paper (Apr. Oct.)	10.00	5	100	81	82
1910	Lansdowne (Jan. Jan.)	15.00	7	100	119	117 1/2	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131	131 1/2
1912	Lawrence "A" (July Jan.)	15.00	7	100	117	114 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	137 1/2
1906	Lawrence "B" (July Jan.)	10.00	7	100	117	116 1/2	1930	Tata Hydro Electric Power (Sept. Mar.)	82.28	7	100	121 1/2	120
1916	Lothian (June Dec.)	5.00	6 1/2	100	94	95	1930	Tata Iron & Steel (Nov.)	75.00	6 1/2	150	170	175
1905	Naihati (July Jan.)	7.00	7	100	116	103 1/2	1930	Tata Iron & Steel (Dec. May)	69.32	7 1/2	100	128 1/2	135
1945	Naihati (July Jan.)	10.00	7	100	120	116	1936	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,275	1,265
1917	National (May Nov.)	5.00	6 1/2	100	104	100	1917	Tatapore-Balipara Iron (1) (June Dec.)	2.25	6	100	153	151 1/2
1939	Nellimaria (Apr. Oct.)	5.00	7	100	126	123	1936						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	29-6-55 22-6-55 A year
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	238	3,66,573	21,411	6-5 5-5 3-5	10	23 1/2 22 1/2 24 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10 8-7 7-7	200	520 490 515
4,49,350	3,08,193	70,000	2,24,303	Bengal-Bhatdee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 1/2 6 1/2
2,25,000	2,77,282	5,20,749	11,631	Bengal-Nagpur P	6-12	2	18,043	3,377	11-11 11-11 11-11	10	6 1/2 6 1/2
15,97,000	14,16,655	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978	3-3 3-3 3-3	10	11 1/2 11 1/2
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	6-6 6-6 6-6	10	6 1/2 6 1/2
7,15,000	15,76,826	14,15,449	68,949	Bhulanbarree	6-12	106	13,347	2,17,803	2-1 Nil Nil	10	7 1/2 7 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	313	1,21,936	70,196	Nil Nil Nil	10	13 1/2 13 1/2
7,50,000	18,86,064	22,92,189	8,43,740	Boreea P	6-12	109	2,92,068	98,771	15-12 15-12 10-10	10	29 1/2 29 1/2
90,92,490	2,40,71,304	1,71,17,164	23,88,586	Burakur P	6-12	21	11,14,071	1,87,027	3-2 3-2 2-3	10	13 1/2 13 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil 2-1 2-1	10	7 1/2 7 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	322	34,743	82,768	Nil Nil 3-3	10	11 1/2 11 1/2
6,00,000	1,43,220	7,27,688	1,20,000	Churulia	6-12	106	7,276	13,654	3-3 3-3 3-3	10	2 1/2 2 1/2
16,00,000	24,01,818	1,20,000	80,296	Dhomo Main	6-12	19	1,22,925	3,14,080	2-1 Nil Nil	10	8 1/2 8 1/2
2,40,000	2,32,822	2,35,081	2,59,117	East Indian	4	128	2,73,077	4,63,577	18-1 18-1 18-1	10	31 1/2 31 1/2
29,62,760	96,62,824	18,20,788	25,23,481	Equitable P	6-12	19	3,50,892	17,033	15-15 10-8 7-7	10	17 1/2 17 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5 5 5	10	17 1/2 17 1/2
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	7-7 7-7 7-7	10	4 1/2 4 1/2
8,00,000	3,05,359	6,25,000	6,25,627	Hurliadih	6-12	19	2,13,731	47,879	17-17 17-17 17-17	10	29 1/2 29 1/2
3,50,000	7,93,924	5,18,000	2,41,958	Kalapahari	2-8	2	78,525	91,449	Nil Nil Nil	10	16 1/2 16 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil Nil Nil	10	16 1/2 16 1/2
20,00,000	25,23,742	76,370	43,166	Karanpura Collieries P	2	21	1,38,713	3,145	Nil Nil Nil	100	102 97 88
5,00,000	9,49,293	14,60,000	12,08,055	Katras Sheriah	1-7	2	4,41,962	1,03,480	20-20 20-20 20-20	10	55 1/2 55 1/2
1,38,400	6,75,000	95,000	11,00,294	Khas Kajora P	6-12	326	49,776	1,918	.. ..	10	9 1/2 9 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	.. ..	10	3 1/2 3 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 5 5	10	6 1/2 6 1/2
7,00,000	5,96,964	1,75,000	56,329	New Banadepur	3-9	5	1,75,000	14,098	.. ..	10	3 1/2 3 1/2
17,76,230	30,70,282	18,91,763	35,311	New Beerboom P	4-10	2	2,15,329	56,115	.. ..	10	17 1/2 17 1/2
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	52,592	2,405	Nil Nil 3-3	10	21 1/2 21 1/2
2,50,000	7,69,623	1,75,500	10,12,915	North Damuda	1-7	396	7,954	32,184	.. ..	10	8 1/2 8 1/2
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	2-2 2-2 Nil	10	18 1/2 18 1/2
1,57,500	1,20,000	11,77,382	23,44,053	Ondal P	6-12	106	108,775	1,15,650	10-10 10-10 5-5	10	18 1/2 18 1/2
8,34,300	10,44,875	11,92,942	5,61,284	Parasce P	6-12	207	74,954	5,613	11-11 11-11 11-11	10	18 1/2 18 1/2
17,50,000	12,50,000	1,00,000	10,99,332	Parson Valley	3-9	336	3,66,760	20,192	6-6 6-6 8-7	10	22 1/2 22 1/2
2,50,000	2,62,405	7,500	11,530	Pure Satalpur	6-12	5	2,098	18,581	.. ..	10	3 1/2 3 1/2
23,99,500	35,89,715	18,17,105	34,715	Raneungee	3-9	79	2,35,195	47,209	Nil Nil 2-2	10	19 1/2 19 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	7-10 10-10 7-6	10	19 1/2 19 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	2-1 2-1 2-1	10	10 1/2 10 1/2
1,25,000	1,38,709	2,18,209	23,732	Searsale	1	88	80,134	19,527	20 25 25	10	12 1/2 12 1/2
2,80,000	11,57,204	7,36,598	3,99,236	Seebore	6-12	106	2,01,767	39,411	14-14 12-12 14-14	10	26 1/2 26 1/2
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	2,35,195	47,209	3-3 3-3 11-11	10	10 1/2 10 1/2
17,50,000	35,89,715	18,17,105	34,715	South Karanpura	2-8	21	1,27,057	22,975	5-10 10-10 7-6	10	20 1/2 20 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	5-10 10-10 7-6	10	20 1/2 20 1/2
10,00,000	15,04,563	15,075	2,164	Talcher	9	277	2,375	3,66,911	12-12 10-7 5-5	10	3 1/2 3 1/2
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,652	68,309	.. ..	10	17 1/2 17 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	10-7 3-3 5-5	10	7 1/2 7 1/2
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	9,911	971	Nil Nil Nil	10	14 1/2 14 1/2

* 1955

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Spindles	Looms	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	29-6-55	22-6-55	A year Ago Rs.
15,00,000	14,108	355	14,62,919	1,73,473	11,90,068	Basanti P	12	49	1,97,268	41,227	Nil	2½	..	10	5	5	5
32,72,340	22,197	505	27,69,576	23,18,909	24,551	Benares P	3-9	120	1,27,187	—4,79,347	..	..	..	10	5	5	5
7,11,280	36,309	932	17,17,120	2,20,369	30,942	Bengal Luxmi	3	27	3,66,176	47,813	..	..	..	10	40	40	40
27,00,000	31,476	624	25,53,265	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	5,23,359	18,199	5-2½	2½	Nil	10	10½	9½	13
15,00,000	38,784	992	33,40,000	19,59,598	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30	30	30	10	70½	70½	40
6,00,000	42,872	841	29,23,189	2,30,972	97,182	Boreah P	6-12	138	2,96,055	21,82,781	Nil-11	Nil-11	Nil-11	100	43½	43½	300
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	11-11	11-11	11-11	10	5	8½	9½
3,38,36,225	1,01,808	2,762	4,13,97,582	2,45,31,068	1,17,60,954	Delhi Cloth & Genl. P	6	238	2,49,25,114	1,69,241	4½	7	9	25	31½	31½	33
1,00,503	42,944	518	29,54,476	27,49,909	77,876	Dunbar	6-12	138	1,18,455	9,27,405	Nil-11	Nil-11	Nil-11	100	206	206	206
19,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	10	18½	19½	17
63,00,000	59,250	1,872	2,66,810	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	11½	11½	..	15	15½	14½	26½
1,20,00,000	35,394	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	5	..	..	25	..	..	..
6,00,000	38,963	938	23,96,283	..	..	..	12	208	18,77,941	7,77,290	..	..	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	237	18,83,371	13,76,473	Nil	Nil	..	210	11½	11½	162
22,89,882	78,848	1,397	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	..	110	11½	11½	162
19,47,750	23,195	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,666	5	5	..	10	12	12	14
5,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	5	..	100	8½	8½	8
1,57,50,000	..	..	..	..	..	..	12	333	5,35,468	2,67,165	Nil	5	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
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..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	8½	8½	8
..	..	..	..	..													

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Receivable	Inventories	Net Profit, including taxation	Carry over	Dividend: per cent			Total Assets	Total Liabilities & Equities as available until		
									1952	1953	1954		29-6-55	22-6-55	1 year
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
2,369,796	44,57,538	21,73,459	2,534,298	CALCUTTA & ELSEWHERE MINING	12	153	2,608	2,304	..	..	31s	2s	2s	1s	1s
30,00,000	20,50,000	24,55,832	24,55,832	Burma Mines Ltd	12	312	25,39,486	4,75,201	..	..	10C	10s	10s	10s	10s
15,00,000	2,238,955	2,238,955	2,238,955	Christian Mica Industries Ltd P	3	61	235,471	228,724	..	..	5Dd	6s	6s	7s	7s
2,318,088	2,841,484	2,841,484	2,841,484	Consolidated Tin Mines	12	98	2,320,994	276,277	..	..	7s	2s	2s	2s	2s
2,914,200	61,58,847	2,01,886	13,723	Indian Copper Corporation	4	342	2,39,779	4,51,131	..	..	2s	4s	4s	4s	4s
29,43,000	61,58,847	2,01,886	13,723	Metall Corp P	6-11	41	4,08,825	1,39,965	..	..	1Dd	10s	10s	10s	10s
2,63,673,000	19,56,718	61,78,183	41,30,732	Jrass Minerals Development	12	14	2,04,675	4,458	..	..	10	2s	2s	3s	3s
10,00,000	2,455,361	61,78,183	41,30,732	Mineral Dredging	12	14	2,04,675	4,458	..	..	10	2s	2s	3s	3s
2,375,000	61,58,847	2,01,886	13,723	..	..	..	..	..	..	..	..	..	..	..	..
43,14,000	61,51,412	21,43,428	28,64,072	CEMENT LIME SLATE ETC.	3	80	1,70,812	5,44,671	..	..	10C	6	6s	6s	6s
4,97,820	40,26,381	3,54,581	1,30,095	Assam Bengal Cement	12	155	1,44,477	3,671	..	..	1Dd	1s	1s	1s	1s
51,70,655	24,85,490	23,55,596	2,40,502	Bengal Potteries	3-9	21	4,11,014	29,803	..	..	2s	3s	3s	3s	3s
10,00,000	64,12,166	58,89,155	2,12,10,961	Blair Stone Lime	12	123	25,45,645	97,792	..	..	10C	14s	14s	10s	10s
60,00,000	64,12,166	58,89,155	2,12,10,961	Dajim Cement (Bharat) P	12	123	25,45,645	97,792	..	..	1Dd	14s	14s	10s	10s
26,49,798C	64,12,166	58,89,155	2,12,10,961	..	..	..	..	..	..	..	..	..	..	..	..
5,00,000	99,77,124	67,71,685	1,06,566	Kumardhubi Firecl & Silica P	12	21	4,17,672	20,485	..	..	10	13s	13s	13s	13s
5,00,000	10,37,711	8,62,390	62,352	Reliance Firebrick & Pottery	2-2	..	53,746	7,622	..	..	10	15s	15s	17s	17s
75,00,000	45,31,555	20,95,000	5,19,834	Sone Valley Portland Cement	12	32	3,20,298	6,448	..	..	10	7s	7s	7s	7s
3,22,560	1,42,425	1,11,289	2,94,504	Sutja Stone & Lime	6-12	8	53,346	..	..	..	10	16s	15s	15s	15s
62,00,000	1,51,12,512	42,29,020	2,38,095	CHEMICAL INDUSTRIES	9	121	8,37,316	1,13,627	..	..	10	17s	15s	19s	19s
40,00,000	21,91,251	15,000	61,675	Alkali & Chemical Corp of India	12	324	3,54,305	22,19,371	..	..	10	17s	15s	19s	19s
11,45,800C	60,85,439	28,62,848	1,30,48,919	Bathurst & Co Ltd P	4	245	15,31,998	10,17,406	..	..	10C	104	104	103s	103s
11,08,900A	44,127	97,205	33,851	Bengal Chemical & Pharm P	2	129	47,655	..	..	..	10	2s	2s	3	3
22,54,700B	4,16,321	6,45,884	2,13,331	Frank Ross P	6	191	2,56,232	4,666	..	..	10	15	2s	10	10
5,00,000	4,16,321	6,45,884	2,13,331	Smith Stanistreet P	6	191	2,56,232	4,666	..	..	10	15	2s	10	10
19,9	..	..	..	ELECTRIC LIGHTING POWERS	3-9	32	3,98,969	48,546	..	..	10C	166	166	151	151
6,00,000	50,56,138	22,97,166	19,78,301	Agro Electric Supply	6-12	32	1,24,681	17,116	..	..	10	15s	15s	14s	14s
17,00,000	25,32,865	571,254	3,68,599	Bareilly Electric Supply	5-12	32	1,24,681	17,116	..	..	10	15s	15s	14s	14s
5,00,000	48,52,062	16,81,591	10,19,097	Benares Electric Light Power	12	302	1,31,454	42,284	..	..	10	19s	19s	18s	18s
1,91,360	8,59,741	5,24,464	1,17,563	Bhagalpur Electric Supply	12	202	1,31,454	35,244	..	..	10	9	9	8s	8s
4,262,646	18,829,815	2,632,367	2,375,862	Calcutta Electric Supply P	12	202	1,31,454	35,244	..	..	10	9	9	8s	8s
6,60,000	16,60,256	4,82,673	1,16,720	Cuttack Electric Supply P	12	202	89,358	14,353	..	..	10	9	9	8s	8s
17,51,050	38,10,419	1,01,599	5,39,348	Dacca Electric Supply P	12	202	4,89,244	12,706	..	..	10	9s	9s	9s	9s
5,21,640	8,42,504	1,65,000	8,037	Jhansi Electric Supply	12	188	71,306	..	..	..	10	8s	8s	8s	8s
40,89,860	22,48,550	13,08,063	6,60,341	Jubbulpore Electric Supply	3-6	32	2,17,062	27,527	..	..	10	14s	14s	14s	14s
5,44,854	21,05,058	1,13,028	1,13,028	Mirzapur Electric Supply	12	202	58,676	4,405	..	..	10	10s	10s	9s	9s
6,82,930	15,66,555	1,72,656	60,853	Muzafferpore Electric Supply	12	202	40,742	74,626	..	..	10	5s	5s	5s	5s
6,99,700	5,43,057	77,521	3,48,185	Muttia Electric Supply	6-9	32	30,021	2,295	..	..	10	8s	8s	8s	8s
54,99,880	82,64,750	27,64,585	3,10,812	Patna Electric Supply	12	202	1,02,287	61,392	..	..	10	12s	12s	12s	12s
3,00,000	3,02,002	1,71,800	1,77,567	Saugor Electric Supply	6-12	32	17,309	2,756	..	..	10	..	..	..	..
9,10,000	7,57,951	2,72,300	1,23,939	Shajahanpur Electric P.	12	21	65,624	14,396	..	..	10	..	..	..	..
16,80,000	27,99,505	5,36,596	3,38,930	Silua (Jherria) Electric	3-9	32	7,57,574	80,681	..	..	100	158s	158s	156	156
60,00,000	1,38,76,586	18,86,185	10,72,182	Unifor Provinces Electric	6-12	32	87,182	6,125	..	..	10	14s	14s	14s	14s
5,98,500	5,60,386	1,63,200	6,71,448	Upper Gander Valley Elec	3-9	32	33,348	14,124	..	..	10	19s	19s	17s	17s
4,97,500	8,03,548	3,94,877	5,82,043	Upper Juma Valley Elec	3-9	32	..	..	..	..	10	..	..	..	..
5,00,000	1,74,689	6,49,870	2,10,157	ENGINEERING & METAL	10	300	1,52,744	1,01,965	..	..	10	9	9s	9s	9s
50,00,000	42,65,246	31,85,541	50,756	Arbuth Butler (Muzafferpore) P	12	31	8,32,815	1,10,598	..	..	10	16s	15s	14s	14s
89,61,853	16,01,793	28,00,000	28,00,000	Bharti Electric Steel	12	286	19,94,084	2,09,756	..	..	10	24s	24s	18	18
12,00,000	10,43,300	13,77,469	2,51,456	Braithwaite India	6-11	24	3,10,463	1,07,072	..	..	10	33s	33s	21s	21s
10,00,000	17,41,701	8,00,000	2,82,047	Brider & Roof	3	105	1,63,992	1,687	..	..	10	8s	8s	8s	8s
10,00,000	15,69,261	25,00,000	53,359	Britannia Building & Iron	12	96s	5,66,188	1,17,796	..	..	10	32	32	35	35
11,26,349	1,00,000	20,706	20,706	Britannia Engineering	6-12	24	1,36,891	6,10,537	..	..	10	7s	7s	7s	7s
84,00,000	1,36,86,096	61,15,000	3,61,642	British India Electric Cons	4	32	33,69,747	109,199	..	..	100	269	269	216	216
12,50,000	15,39,551	21,75,000	67,967	Burn P. (Engineering)	12	32	5,03,425	50,771	..	..	10	138	138	137	137
24,54,590	23,12,507	5,90,000	1,67,085	Hoochly Docking	12	24	8,71,121	18,139	..	..	10	23s	23s	20s	20s
15,18,887	6,71,88,595	2,08,69,275	2,08,69,275	Indian Galvanizing	3	32	1,42,99,406	2,96,623	..	..	10	34s	34s	33s	33s
3,85,000	4,80,971	60,000	1,47,063	Indian Iron & Steel P.	3	227	26,856	82,872	..	..	10	4s	4s	4s	4s
1,54,000Dd	12,47,091	17,68,000	1,26,747	Indian Malleable Castings	3	32	28,19,315	28,821	..	..	10	12s	12s	11s	11s
19,49,250	23,46,837	2,57,27,678	1,29,38,965	Indian Standard Wagon P.	3	122	51,83,784	1,65,347	..	..	10	8s	8s	7s	7s
6,58,600	3,51,402	36,20,195	3,01,402	Indian Steel & Wire Products	10	290	26,96,193	2,92,937	..	..	10	38s	38s	36s	36s
20,00,000	58,67,782	86,24,814	1,32,485	Jessor & Co P.	11	31	10,17,294	31,614	..	..	10	12s	12s	10s	10s
51,00,000	4,44,410	29,21,644	7,20,534	Kumardhubi Engineering P	6	170	99,627	33,713	..	..	10	7s	7s	7s	7s
19,96,000	54,04,643	11,68,291	1,93,571	Marshall Sons (India)	3	25	1,08,382	1,99,512	..	..	10	6s	6s	6s	6s
6,00,000	5,53,335	10,43,998	10,439	Nations Iron and Steel	12	22	2,44,777	1,47,573	..	..	10	22s	22s	20s	20s
80,00,000	1,55,63,547	3,51,516	12,57,737	Sara Engineering	12	22	9,44,777	1,47,573	..	..	10	22s	22s	20s	20s
..	..	..	..	Textile Machinery	12	22	9,44,777	1,47,573	..	..	10	22s	22s	20s	20s
10,00,000	4,44,410	29,21,644	7,20,534	UGAR BREWERIES ETC	6	20	5,65,251	23,527	..	..	10	9s	9s	7s	7s
10,00,000	9,70,588	13,55,981	1,01,733	Calcutta Sugar	3	127	1,38,325	49,906	..	..	10	10s	10s	9s	9s
19,49,025	4,75,335	12,00,000	1,42,483	Central Sugar	10	15	4,39,827	1,601	..	..	10	20	20	20s	20s
15,00,000	22,31,287	16,89,411	1,64,719	Chennai Sugar P.	10	32	4,39,827	1,601	..	..	10	20	20	20s	20s
33,57,580	68,98,682	26,79,437	17,36,167	Dulac	10	25	9,73,731	61,722	..	..	10	11s	11s	8s	8s
30,00,000	18,79,802	30,23,931	38,47,639	area (Sugar) P.	10	25	7,91,060	59,697	..	..	10	20s	20s	37s	37s
18,00,000	16,65,562	33,88,892	1,98,000	Central Sugar P.	6	25	5,06,835	24,322	..	..	10	31	31	25s	25s
18,00,000	18,41,864	11,35,769	65,359	Channarayana Sugar	3	177	18,07,612	11,855	..	..	10	16	15s	14s	14s
18,00,000	12,89,129	1,80,494	1,80,494	Jaybhargava	3	111	5,06,538	13,644	..	..	10	6s	6s	6s	6s
18,00,000	12,89,129	1,80,494	1,80,494	Jay Vankar (Breweries)	3	237	57,977	4,815	..	..	10	46	46	38	38
18,00,000	12,89,129	1,80,494	1,80,494	Swallow Sugar P.	3	237	57,977	4,815	..	..	10	46	46	38	38

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Latest Market Quotations as available until	20-6-55	22-6-55	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
SUGAR BREWERIES ETC.														
1,00,000	6,45,722	3,75,000	10,90,564	New Saven Sugar and Gur	5	140	95,437	52,205	..	..	..	10	61	61
1,00,000	5,90,494	15,93,919	10,72,660	Purabpuri Sugar P.	10	25	1,11,354	3,957	10	10	10	10	18 1/2	19 1/2
1,00,000	27,13,340	28,00,000	13,462	Rannugeri Cane & Sugar P.	9	1	4,27,005	29,230	20	20	15	10	24 1/2	24 1/2
1,00,000	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	74	10	10	10	10	10
1,00,000	4,42,169	5,44,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	5	10	10 1/2	10 1/2
1,00,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	10	5	5	10	14 1/2	14 1/2
1,00,000	51,76,602	35,59,418	2,03,358	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15	15	15	10	18	17 1/2
1,00,000	13,54,859	11,45,175	11,18,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	12 1/2	12 1/2
1,00,000	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4	Nil	..	10	4 1/2	4 1/2
1,00,000	6,07,804	7,99,779	4,22,572	United Provinces	9	341	4,23,880	39,051	15	5	12 1/2	10	24 1/2	24 1/2
1,00,000	44,11,553	9,85,883	8,06,187	Upper Ganges Sugar	6	227	5,64,452	6,356	20	25	..	10	62	62
1,00,000	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127
1,00,000	2,00,000	..	..	..	4	301	10,83,039	35,670	..	..	..	124BC	15	15
MISCELLANEOUS														
1,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2
1,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	14,30,401	..	..	..	..	100	..	..
1,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	..	..	..	100	..	..
1,00,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	..	..	100	61	61
1,00,000	42,38,693	12,50,000	55,04,822	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6	..	10	11 1/2	11 1/2
1,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	124	124	124	10	19 1/2	19 1/2
1,00,000	3,51,134	17,69,181	9,81,338	Assam Match	12	274	11,14,515	1,34,529	124	124	124	10	19 1/2	19 1/2
1,00,000	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,38,406	4,17,492	4 1/2	Nil	..	10	5 1/2	5 1/2
1,00,000	32,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	4 1/2	4 1/2
1,00,000	33,60,900	79,13,763	61,74,350	Balmer Lawrie & Co.	12	304	21,23,329	5,49,717	20	20	8	100	159 1/2	151 1/2
1,00,000	3,42,000	..	..	Barafce Coke	3-9	128	3,440	..	6-7 1/2	7-7 1/2	..	10	20 1/2	20 1/2
1,00,000	76,414	..	..	Bengal Timber Trading P.	12	128	30,72,417	1,19,105	..	..	..	100	43	43
1,00,000	19,53,822	..	..	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	100	2	2
1,00,000	..	7,99,470	57,98,218	Birds Investments P.	4	160	4,94,391	1,21,733	124	124	124	10	18 1/2	17 1/2
1,00,000	15,57,896	37,08,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	74	5	10	10	13 1/2	14 1/2
1,00,000	13,98,796	43,18,725	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,956	..	..	..	10	12	12
1,00,000	82,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	38	4,79,711	2,31,142	124	10	11	10	8 1/2	8 1/2
1,00,000	1,61,382	..	1,22,07,630	Calcutta Gas Co. (Proprietary) Ltd. P.	9	235	5,19,223	12,596	..	..	..	100A	6 1/2	6 1/2
1,00,000	3,92,780	2,40,894	1,02,516	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,580	..	..	..	10	4 1/2	4 1/2
1,00,000	17,71,494	55,00,000	4,17,01,016	Dunlop Brothers & Co. Ltd.	12	108	28,36,692	3,34,600	10	10	..	100	138	138
1,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	1,88,649	15	15	15	10	37 1/2	37 1/2
1,00,000	53,95,753	1,39,22,342	1,39,22,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	9	100	162	162
1,00,000	12,02,134	16,99,676	25,63,129	E & C Oster (India) Ltd. P.	3	94	4,26,249	5,26,994	..	..	..	10	16 1/2	17 1/2
1,00,000	13,09,259	16,99,676	25,63,129	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	18 1/2	18 1/2
1,00,000	14,46,013	9,97,096	41,149	Ganges Rope	3-9	19	1,17,953	1,12,53	20	10-10	74-74	100	189	189
1,00,000	34,31,214	38,00,000	94,36,235	General Investments Trust P.	2-8	21	24,690	8,112	24-24	24-24	24-24	75	43	43
1,00,000	47,68,949	3,00,324	12,64,451	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,867	1,58,072	10	74	74	10	12	11 1/2
1,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips India Ltd. P.	12	310	13,30,075	85	174	10	10	10	17 1/2	24 1/2
1,00,000	32,90,016	17,22,203	8,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	235	259
1,00,000	17,38,744	1,61,173	4,221	Hindustan Ice & Cold Storage	9	..	4,33,777	24,274	..	..	..	5	14 1/2	14 1/2
1,00,000	33,34,518	19,00,000	13,78,527	Hindustan Ice & Cold Storage	12	294	4,33,777	1,516	124	Nil	..	10	7 1/2	7 1/2
1,00,000	2,42,06,856	36,15,000	9,12,113	Indian Aluminium Co. Ltd. P.	12	293	5,23,388	4,95,512	5	..	..	152	151	158
1,00,000	86,59,781	1,15,83,333	4,24,288	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	10	10	28 1/2	27 1/2
1,00,000	2,07,266	2,21,280	1,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	..	100	41	41
1,00,000	8,08,000	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	..	..	..	10	13 1/2	15 1/2
1,00,000	4,66,034	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	30	25	27 1/2	10	38 1/2	38 1/2
1,00,000	15,382	4,46,244	1,30,420	Investments and Finance P.	2-8	21	5,290	7,792	24-24	24-24	24-24	100	65	65
1,00,000	2,23,827	2,97,161	6,66,585	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	10	2 1/2	2 1/2
1,00,000	3,96,200	32,00,000	3,23,10,141	Jardine Henderson Ltd. P.	12	281	62,875	5,299	..	..	..	100	2 1/2	2 1/2
1,00,000	3,17,363	4,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	100	2 1/2	2 1/2
1,00,000	77,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd. P.	3	134	28,41,381	5,49,296	10	74	74	100	114	114
1,00,000	35,31,261	73,41,407	1,83,22,846	Martin Burr Ltd. P.	9	309	56,62,055	2,52,480	131	131	131	10	23 1/2	23 1/2
1,00,000	37,88,895	66,86,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,088	74	10	..	100	240	240
1,00,000	1,08,76,848	37,93,141	4,02,203	Metals Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10	10	10-12 1/2	10	23 1/2	22 1/2
1,00,000	10,62,494	49,42,674	95,61,1	National Insulators Cable P.	6	7	12,06,475	175,178	74	10	10	10	24 1/2	23 1/2
1,00,000	31,74,410	40,00,000	2,00,000	National Rolling & Steel Ropes	6	7	18,65,549	31,724	74	10	10	10	15 1/2	15 1/2
1,00,000	55,91,196	88,81,627	11,35,399	National Tobacco P.	12	39	4,89,905	10,62,035	..	..	..	10	10 1/2	10 1/2
1,00,000	3,11,187	29,35,291	29,35,291	New India Investment Corp.	12	35	1,38,595	1,72,172	..	..	..	10	47	45
1,00,000	1,66,952	37,79,826	61,35,248	Nippon Steel & Co. Ltd.	12	321	10,25,874	1,90,473	..	..	..	10	11 1/2	11 1/2
1,00,000	3,22,250	77,239	1,58,191	Premiere Transport	7	145	90,778	1,374	..	..	..	10	9 1/2	9 1/2
1,00,000	52,181	1,76,239	32,90,236	Publicity Society of India	3	332	52,44,629	42,97,067	..	..	..	100	35	35
1,00,000	1,76,612	6,41,684	1,17,708	Rail India Ltd. P.	10	334	68,20,195	4,46,951	10	124	15	10	25 1/2	25 1/2
1,00,000	3,95,11,512	1,17,708	1,41,14,150	Rohas Industries P.	12	278	39,33,001	3,63,851	10	10	12 1/2	10	14 1/2	14 1/2
1,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	6-12	111	35,475	84,855	..	..	..	10	13 1/2	13 1/2
1,00,000	45,479	4,865	73,529	Spencer's Ltd.	6-12	111	35,475	84,855	..	..	..	10	13 1/2	13 1/2
1,00,000	4,57,789	15,00,000	2,42,789	Walford Transport	12	195	33,59,334	1,34,123	8	7	12			

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums forfeited Shares	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs	28-6-55 Rs	21-6-65 Rs	A year ago. Rs.
CEMENT															
12,67,59,333	12,57,75,401	5,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	184½	178½	165
ELECTRIC LTG POWER															
9,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,381	1,357	6½	6½	6½	100	106½	106½	108½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,375	1,382½	1,368½
1,49,97,650	1,66,80,132	29,06,229	4,35,123	Bombay Suburban Elec Sup.	3	146	13,82,751	150	7	7	7	100	127½	125	125
38,06,206	17,49,053	4,75,323	14,87,057	Poona Electric Supply P.	12	229	3,86,011	..	..	..	..	100	146	146	131½
2,24,48,825	3,14,87,980	83,72,782	55,96,472	TataHydro-Elec PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	145	145½	149½
4,76,56,250	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,021	33,980	7½	7½	7½	1,000	1,482½	1,475	1,462½
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,805	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	257½	255	329½
6,00,000	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,631	7,940	15	15	15	50	96	96	90
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Poubre P.	3	351	12,09,530	25,125	10	10	10-10*	100	13½	13½	12
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfrs Corpn Ltd P	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100	100	100	93
1,10,00,000	15,00,978	16,66,194	7,08,269	McKenzie	7	283	1,99,085	64,938	..	..	..	100	96½	96½	82
2,50,000	5,834	1,00,33,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	150	145½	145½
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	139½	136	..
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	238	232	219½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	133	133	133
5,15,000	..	11,04,04,087	1,95,48,461	Empire of India Life	12	253	..	..	..	..	..	100	675	675	699½
8,48,121	..	16,33,999	46,38,003	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45½	45½	42
18,74,941	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,330	Nil	Nil	..	15	91½	91½	74
1,06,41,591	..	1,00,04,142	2,74,70,773	New India	12	179	43,59,032	92,900	13½	13½	..	15	49	48½	48½
4,00,000	..	87,83,74,431	3,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	7,210	7,210	7,700
15,99,276	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15½	15½	14½
MISCELLANEOUS															
90,79,061	11,95,468	3,97,409	12,81,998	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,37,254	21,34,989	55,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	..	..	..	50	316	309	280
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay Burmah Trading	6	285	19,91,416	56,875	18	..	18	125	490	486½	438½
42,00,000	1,21,04,056	11,44,331	31,14,906	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	100	185	180	147½
45,30,000	1,21,04,056	11,44,331	31,14,906	Industrial Investment Trust	12	289	5,44,508	2,85,005	4½	4½	4½	100	72	72	76½
99,42,254	4,751	1,28,29,179	1,28,29,179	Kemp (Chemists)	1	97	4,99,559	1,78,877	..	..	..	200	215	215	272½
99,42,254	4,751	1,28,29,179	1,28,29,179	National Rayon Corp.	12	352	63,19,004	2,72,920	..	..	..	100	212½	212½	194½
1,37,71,400	5,74,05,779	1,81,13,445	2,99,042	Scindia Steam Navigation	6	198	82,95,300	12,23,373	..	..	..	100	144	144	144
3,00,000	1,42,16,428	1,04,19,023	1,71,50,862	Shivrajpur Syno (Manganese)	11	146	34,37,532	13,381	35	70	80	10	701	684	621
7,00,000	47,85,051	1,23,03,610	1,23,03,610	Tata Chemicals P.	6	269	12,28,131	57,571	Nil	Nil	Nil	100	144	131½	17½
9,39,98,066	1,91,96,435	2,02,06,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15	185½	185	200

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1962	1963	1964		29-6-55	22-6-55	A year ago
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	..	100	56	56	57
21,89,300	29,90,784	6,22,599	Arrar Sasaram D.B.G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100	72	72	76
34,00,000	48,80,534	2,08,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	..	100	63½	63½	55
19,00,000	29,09,843	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,865	..	..	..	100	19	19	17
17,80,000	30,11,368	1,71,243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	3½	..	..	100	63½	63½	62
31,00,000	35,46,011	1,00,000	Chaparmukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	49½	49½	52
4,75,000	1,44,699	4,75,000	Chhata Chhatra Ropeway	3	88	6,559	9,125	15	12½-5*	..	100	61	61	6
2,47,650	2,92,522	70,388	Darjeeling Ropeway	12	101	8,359	562	Nil	1½-2½*	..	10	3½	3½	4
22,50,000	14,98,446	11,77,900	Jenri-Khobta	3	335	4,12,438	15,844	6½	6½-7½*	..	10	12½	11½	9
11,49,700	20,10,843	1,68,042	Putwari Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100	56½	56½	57
16,00,000	49,47,483	20,34,892	Howrah Amta D.B.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-..	100	72½	72½	76
6,00,000	13,55,440	3,67,902	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	59
19,50,000	36,15,449	1,76,401	Kalighat Patta S.S.G.	3	165	2,67,476	..	2½	2½	..	100	60	60	57
4,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	5	4½	..	100	74½	74½	73
16,00,000	61,32,591	27,90,306	Shahdara Dehi-Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152	173½
17,50,000	54,17,779	2,04,841	Tezpore Balipara Tramway P	3-9	165	43,574	5,944	..	..	..	100	..	..	..

Managing Agents, Managing Directors and Secretaries with their respective addresses.—(Contd.)

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329 Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta.	337 Beriwalla & Co.—53, Netaji Subhas Road Calcutta.	345 The National Tea Corporation—130, Cotton Street Calcutta.
321 P. O. Williams—14, Old Court House St. Calcutta.	330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	338 B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory Always.
322 Messrs Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort, Bombay-1.	331 N. L. Roy & Sons—Canning St. Calcutta.	339 M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road Fort, Bombay.	347 Associated Commercial Co., Ltd.—161/1, Harrison Road Calcutta.
323 Anderson Wright & Co.—7, Wellesley Place Calcutta.	332 T. A. Lykardopolou—10, Hare Street, Calcutta.	340 K. O. Cheriyan—Travancore.	348 Sahu Jain Ltd.—11, Clive Row Calcutta.
324 Bathgate & Co.—17/19, Old Court House St. Calcutta.	333 Jaipura Bros. Ltd.—33, Netaji Subhas Road Calcutta.	341 James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.	349 Chandmull Batia—7, Canning Street, Fort, Bombay.
325 Beriwalla Bros.—53, Netaji Subhas Rd. Calcutta.	334 J. Letimer—2, Fairlie Place, Calcutta.	342 U. N. Chatterjee—2, Royal Exchange Place Calcutta.	350 K. & Agarwal—Empire House Hornby Road, Fort, Bombay.
326 Marwar Textiles (Agency), Ltd.—Wandby Road Fort, Bombay-1.	335 Sahu Jain Ltd.—Dalmianagar.	343 Eastern Smelting & Refining Co., Ltd.—18, Clive Row Calcutta.	351 E. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327 John Taylor & Sons (India) Ltd.—Mysore, Dargam, South India.	336 Tulsidas Kitchand Scindia House, Douglas Road, Bombay.	344 V. J. Phani—Victoria Bunder, Colaba.	352 C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.

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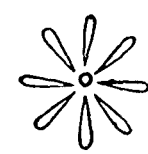
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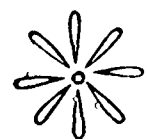


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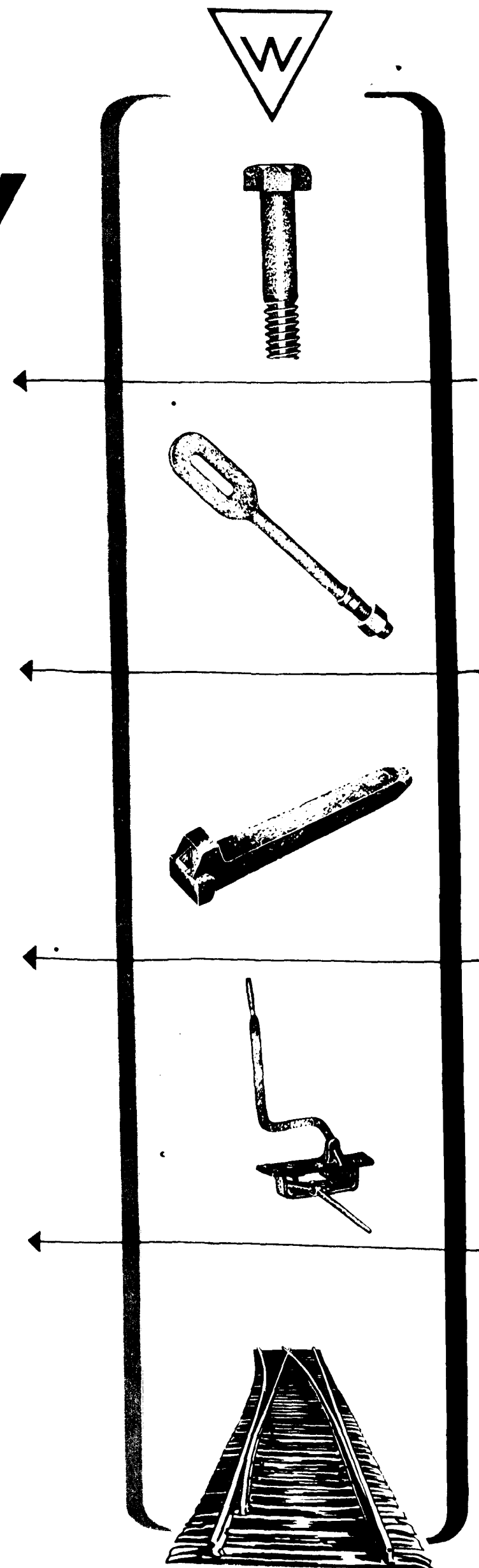
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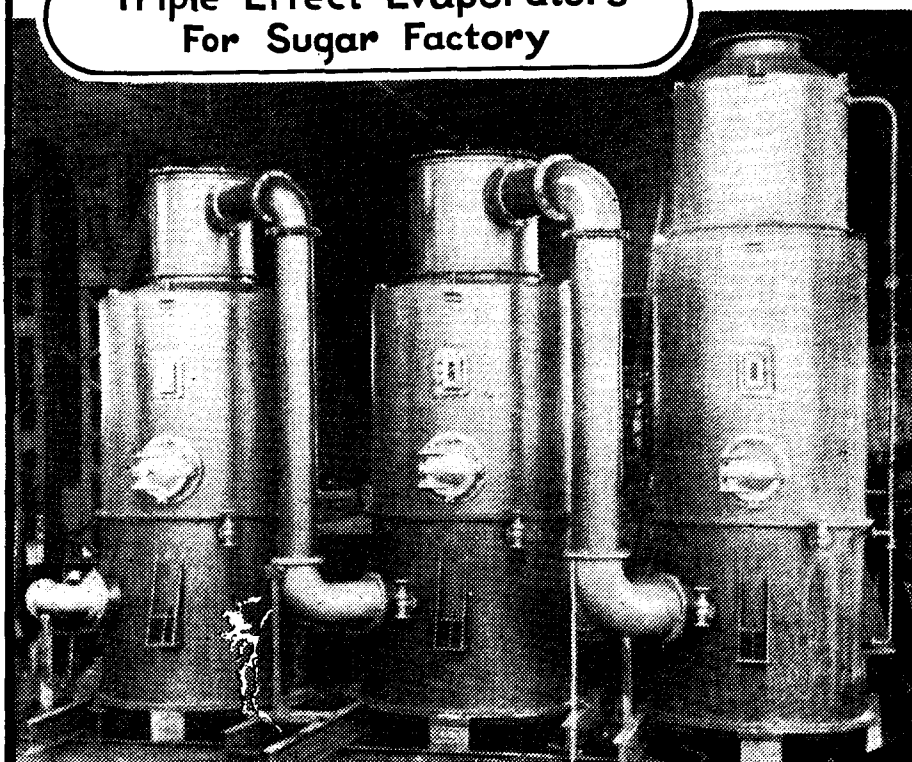
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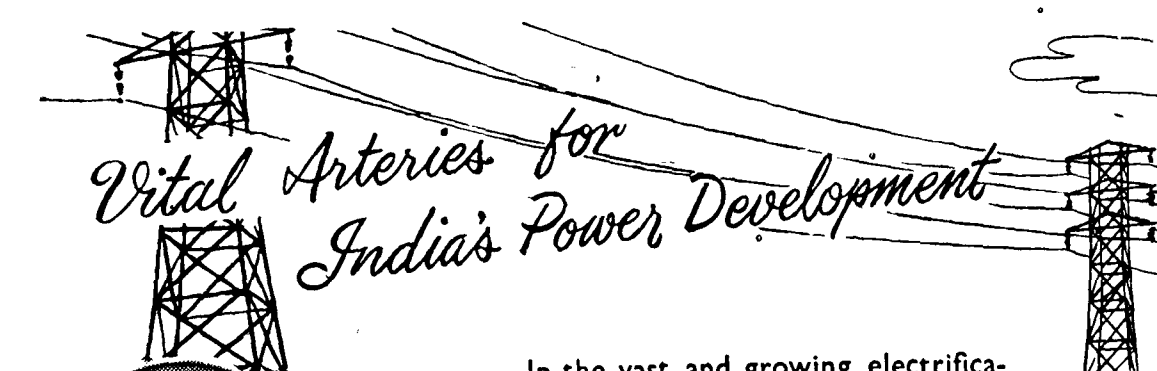
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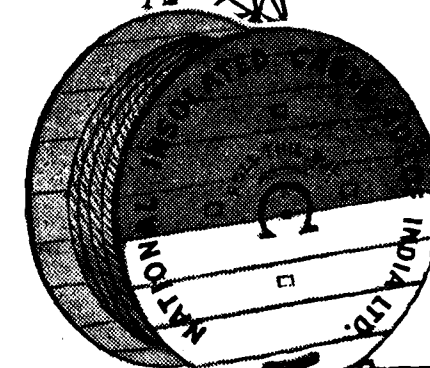
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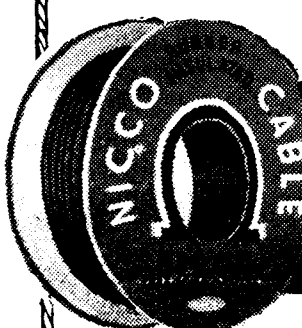


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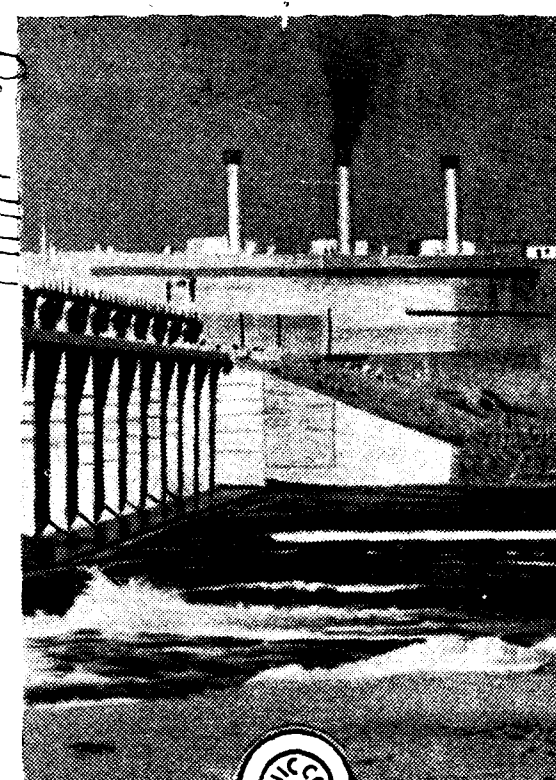


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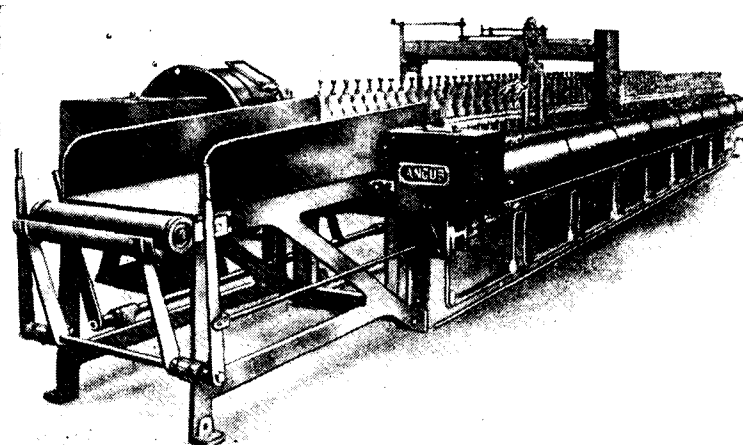
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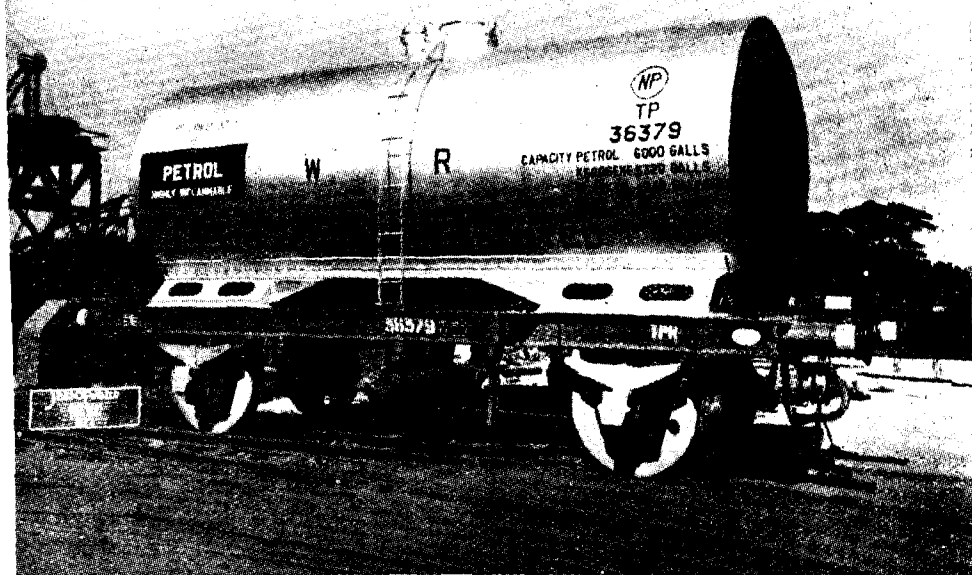
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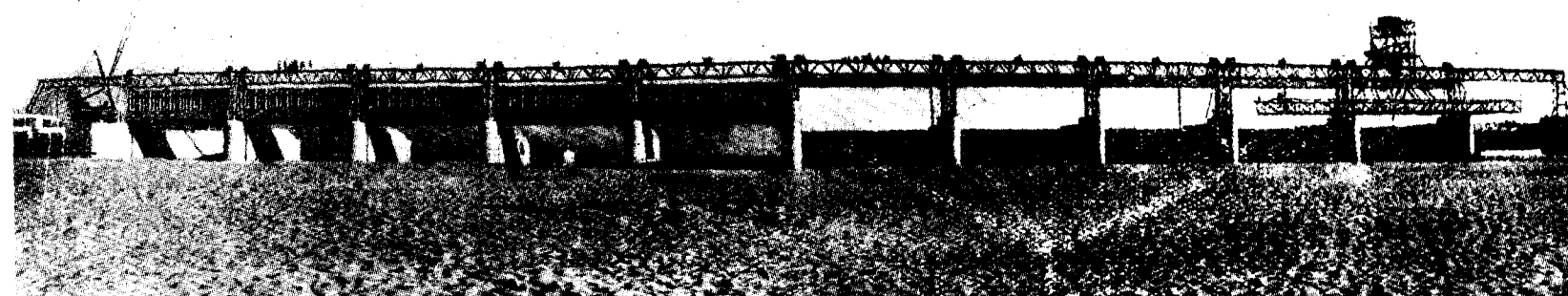
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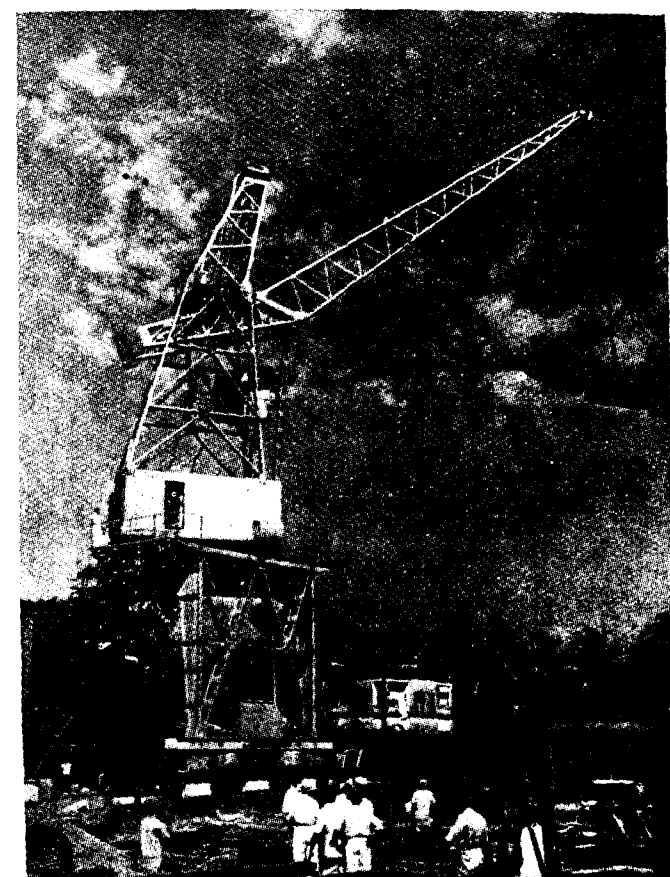
CALCUTTA-I.



One of an order for 250 Broad Gauge Petrol Tank Wagons for the Railway Board, Government of India, 1954-55 Programme.

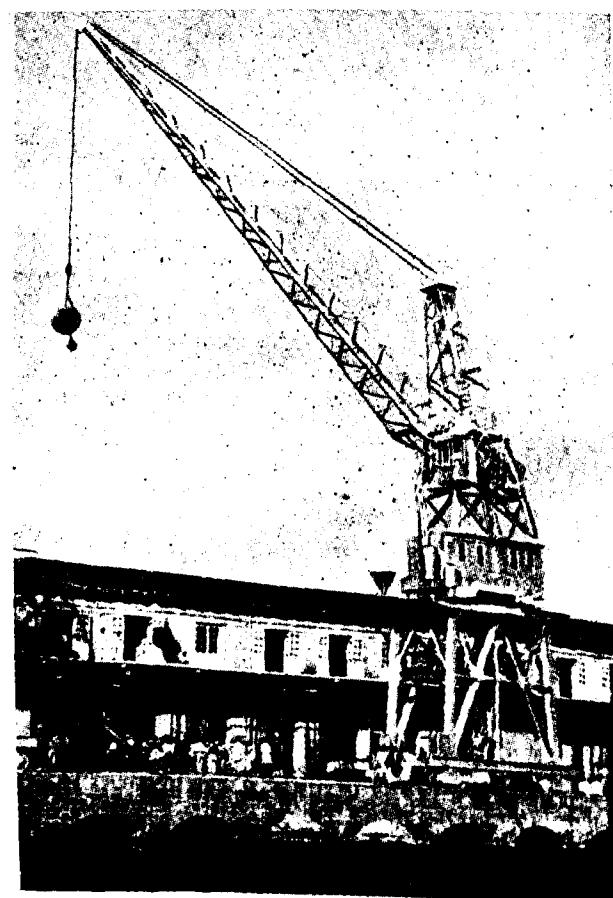


Jessop Sluice Gates in the course of erection at the Durgapur Barrage of the Damodar Valley Corporation. On the left are five under sluices each 60x18 ft., followed by six of the twenty-four weir gates each 60x16 ft. At the further end there will be five under sluices each 60x19 ft. The 10 ton Erection Crane designed and built specially for this contract can be seen at the right.



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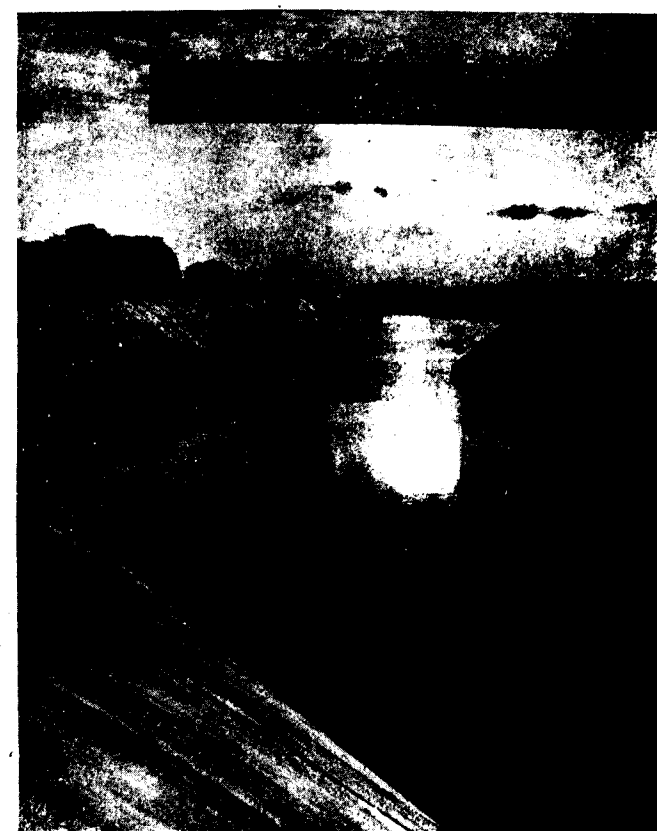
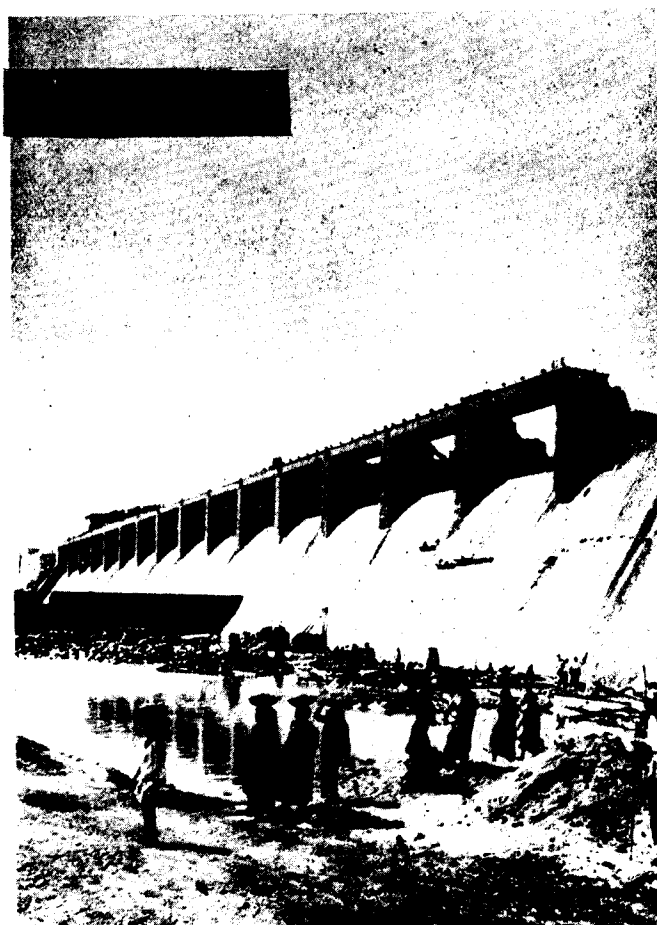
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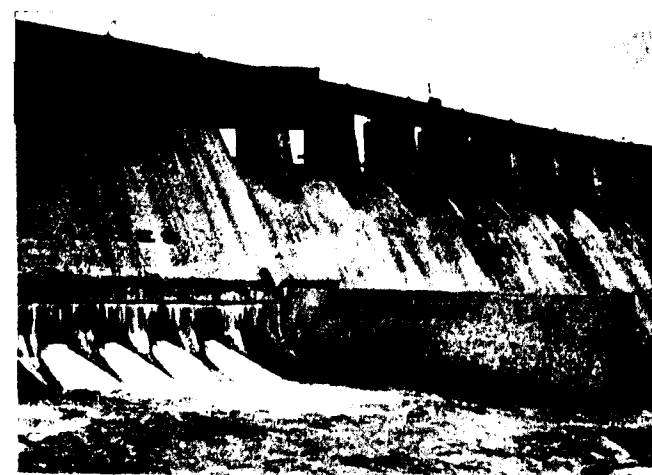
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EXPANDING STEEL MAKING IN INDIA

• By R. N. KAPUR •

ONE of the momentous decisions recently taken by the Government of India, which will have far fetched effects on the industrial advancement of the country, is that to raise India's steel production capacity to six million ingot tons per annum by the end of the second five year plan. It is undoubtedly an ambitious target for a country whose progress in steel production has not been galloping in the past. The foundation of this industry was laid down, as far back as in 1907 when the Tata Iron & Steel Co. Ltd. was formed. The first Indian steel ingot was cast in 1912 and after 42 years' growth it has only been able to achieve a record output of 1.26 million tons of finished steel equivalent to approximately 1.65 million ingot tons in 1954. The real progress has in fact been made during the 15-year period commencing in 1939 when the output of finished steel was recorded at 0.84 million tons, equivalent to approximately 1.1 million ingot tons. In other words, steel production in 1954 increased to about 150 percent of what it was in 1939, the average increase over the period being only 26.2 percent. This slow but steady progress may give rise to various misgivings regarding the fulfilment of the target set by the Indian Government within the stipulated period and in fact many have denounced the second steel plan as completely impracticable, too optimistic and one born out of over enthusiasm to produce spectacular results. It is asserted that steel production is not an end in itself. There are many more important factors geared to it and until a comprehensive overall plan is drawn up which takes into consideration the many facets of development, natural and basic, not only for the manufacture of steel but also for its utilisation and consumption, it may prove to be an abortive attempt in the rapid industrialisation of the country.

Survey of the Existing Industry

The position at present is that India does not produce sufficient steel to meet her needs. There are three major producers of steel of which the Tata Iron & Steel Company is the largest, indeed until 1936 the history of the growth of the steel industry in India was largely the history of the Tata Iron & Steel Co. The Steel Corporation of Bengal, the second large steel producing unit, was formed in 1936 and started production of steel in 1939. This company has now been merged with the Indian Iron & Steel Co. Ltd. The third plant, which also produces steel from the ore stage, is the Mysore Iron and Steel Works, which started the production of pig iron in 1923; a small steel plant was added in 1936 for an output of 25,000 tons of finished steel per annum.

The present annual capacity of each of the three integrated plant is as follows:—

	Crude Steel (ingot)	Finished Steel.
Tata Iron & Steel Co. Ltd.	1,100,000	780,000
Indian Iron & Steel Co. Ltd.	500,000	350,000
Mysore Iron & Steel Wks.	34,500	27,000
Total	1,634,500	1,157,000

Both the Indian Iron & Steel Company Ltd., and the Mysore Iron & Steel Works have further unutilised mill capacity which has not been taken into account in the above figures.

The Need for Expansion

The need for the expansion of India's steel industry had long been recognised and the plant of the Steel Corporation of Bengal was designed and laid out for a planned expansion to one million ingot tons capacity. Tata's plan was also to expand the capacity of the plant along with a scheme for rehabilitation and modernisation necessitated due to heavy wear and tear during World War II. The Government of India was also alive to the importance of the rapid development of the steel industry in the country, and with this end in view a Major Panel for the Iron and Steel Industry was set up in 1946. Later three firms of foreign consultants were invited to report upon the establishment of two integrated steel works as recommended by the Major Panel and to examine the expansion schemes of the existing major producers. The recommendations made by the

three firms of consultants formed the basis for the expansion schemes now under contemplation and execution, with modifications considered necessary in the light of the various studies and reports submitted by several other foreign teams of experts visiting India at the invitation of the Government from time to time. The last visit was that of the British Steel Mission in April 1955.

Although the Government had high hopes of rapidly expanding steel capacity, no material progress could be made in this direction due to paucity of finance and this necessitated the side-tracking of the major expansion of the steel industry even in the first five year plan as prepared by the Planning Commission in 1951. Only the execution of the development plans of the existing producers was taken into consideration and provision was made for the establishment of a State-owned integrated unit within the period of the first plan as, according to the policy of the Government of India enunciated in 1948, any new undertakings in the Iron & Steel industry must be state owned. According to the first five year plan the finished steel output should reach 1,650,000 tons by 1957-58. Since then a second five year plan has been formulated incorporating the Government's decision to raise the finished steel output to 4.5 million tons—equivalent to six million ingot tons per annum—by the end of the second plan in 1960-61, and targets of 10, 15 and 20 million tons by the end of the successive five year plans.

Events of 1954

The year 1953 will come to be considered an epoch-making one in the history of the steel industry in India because of the feverish activity and major decisions concerning the expansion of the steel industry both in the private and the public sectors. The Steel Corporation of Bengal was merged with the Indian Iron and Steel Company as from 1st January, 1953. The Company's Morgan continuous sheet bar and billet mill and a new boiler plant came into operation in that year as a part of the expansion programme. Loan arrangements with the International Bank for Reconstruction and Development and the Government of India to finance the Rs. 35-crore expansions were finalised. Tata Company's Rs. 42-crore programme of modernisation and expansion progressed considerably and a new coke oven battery was brought into operation.

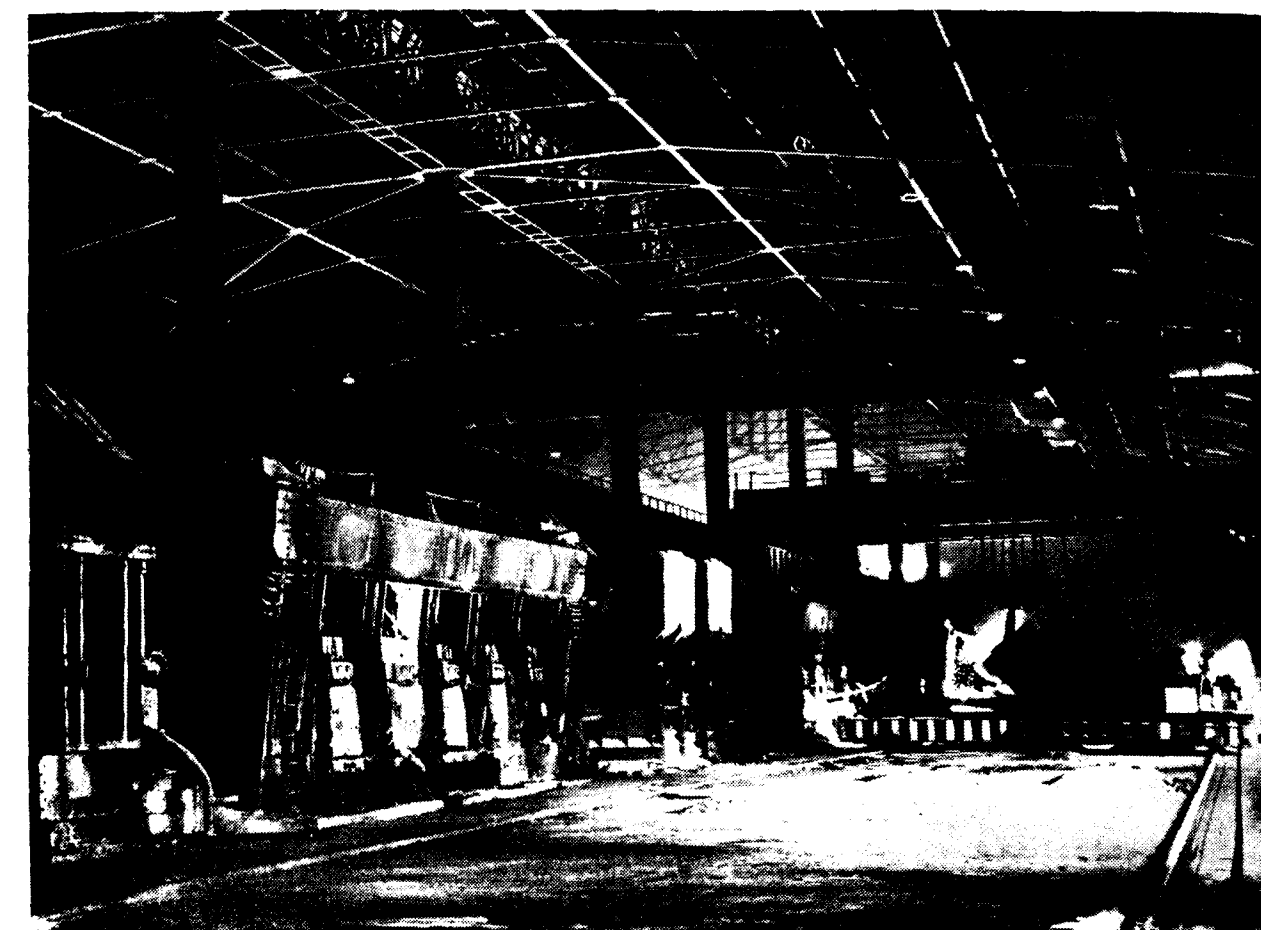
The Government of India invited two experts from the World Bank to bring the calculations submitted by the three firms of consultants up to date. The major decision in the public sector was the Government of India signing an agreement with the German combine Krupp-Demag A.G. in August 1953, to plan a steel work at Rourkela in Orissa. A company—the Hindustan Steel Company—has been formed to implement the agreement. The programme of this company will be confined to the manufacture of flat products, mainly plates and strip, both hot and cold rolled. Originally the capacity was to have been 500,000 tons of ingots but it has now been definitely decided to raise it to one million ingot tons.

It is only recently that the existing units have been encouraged to undertake expansion to the fullest extent and to this end assistance in financial and other forms has been promised to enable them to implement their schemes. The Government is also believed to have accepted the principle of assisting the development programme of the steel manufacturers through the ploughing back of the extra profits accruing to them from the increase recently given in the retention prices fixed by the Tariff Commission in 1953. The producers will have to enter into agreements giving unequivocal guarantees that such profits will not be distributed to the shareholders or to the managing agents, but will be used exclusively for financing development plans. A special element of depreciation earmarked for rehabilitation and modernisation of the plant and machinery employed in the steel industry has, since 1952, been allowed by the Tariff Commission, which recommends to the Government the level of retention prices of steel to be paid to the producers.

Planned Capacity

The present extension programmes undertaken by the three major producers of steel will step up their installed capacity before 1958 to targets given below:—

	Annual ingot tonnage	Annual finished Steel tonnage.
Tata Iron & Steel Co. Ltd.	4,344,000	931,000
Indian Iron & Steel Co. Ltd.	870,000	700,000
Mysore Iron & Steel Wks.	34,500	27,000
Total	2,248,500	1,658,000

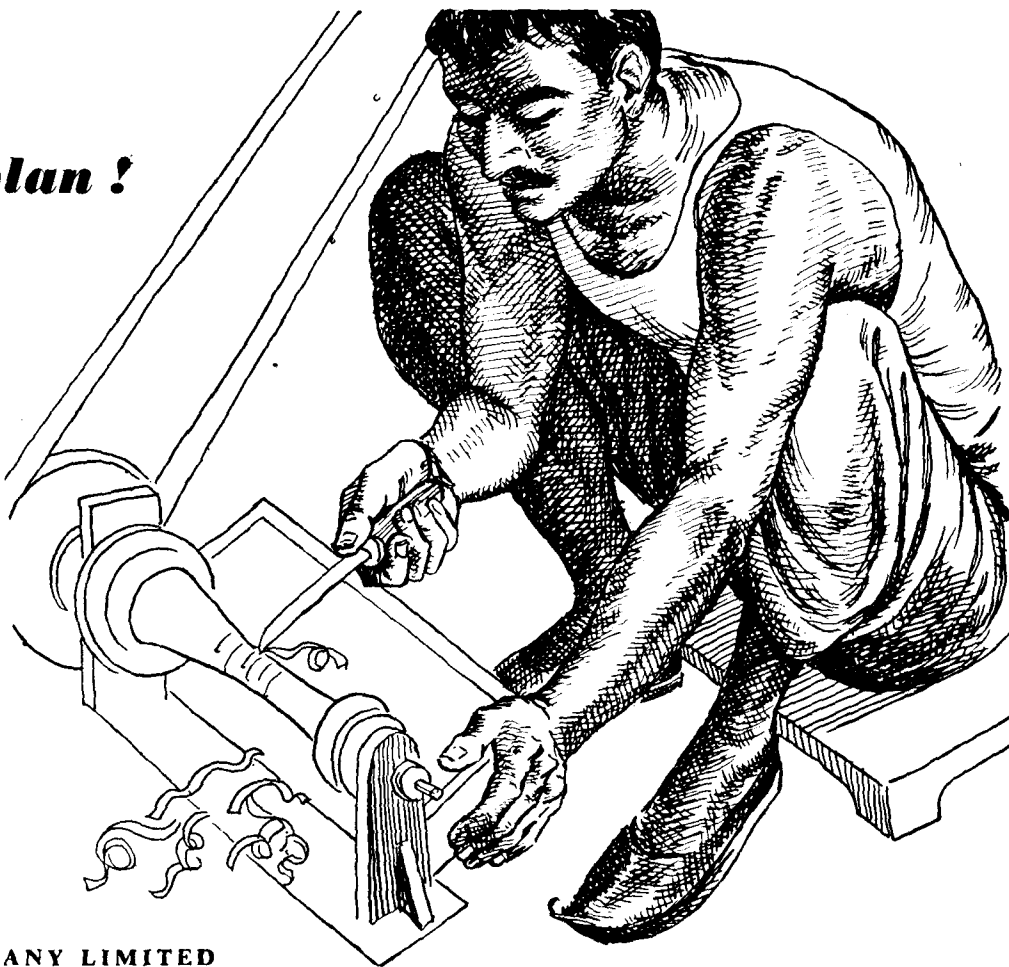


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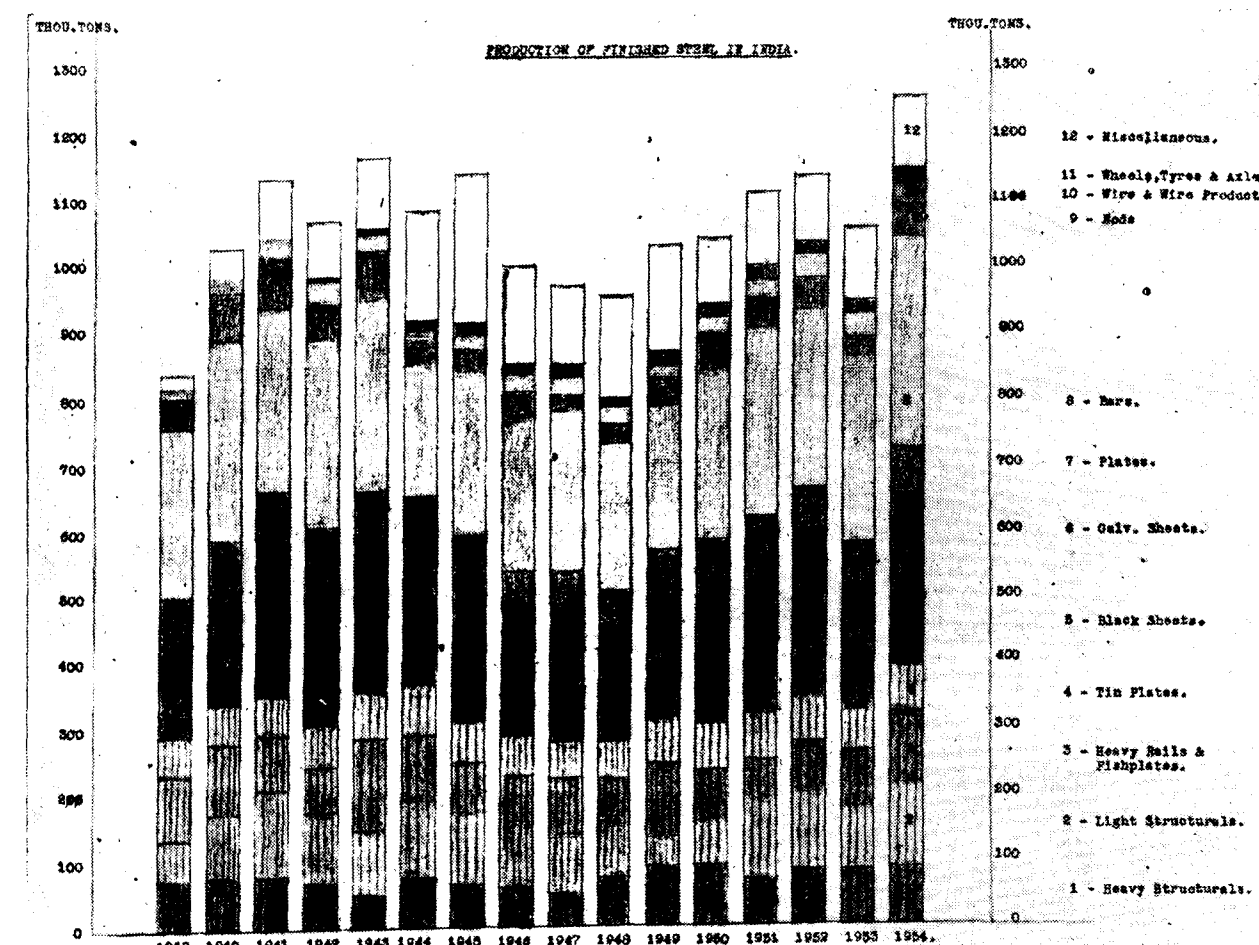
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The total steel available in the country for consumption during the last 16 years has been as follows:

	From indigenous Production.	From Imports	Total
1939 Tons	842,905	—	—
1940	1,033,784	—	—
1941	1,137,650	—	—
1942	1,070,636	179,982	1,250,618
1943	1,166,204	320,063	1,486,267
1944	1,084,717	334,084	1,418,801
1945	1,141,363	326,327	1,467,690
1946	997,453	118,144	1,115,597
1947	974,536	124,272	1,098,808
1948	953,876	194,085	1,147,961
1949	1,029,131	396,244	1,425,375
1950	1,042,709	283,053	1,325,762
1951	1,112,333	177,420	1,289,753
1952	1,134,191	196,261	1,330,452
1953	1,053,565	247,511	1,301,076
1954	1,255,580	387,401	1,642,981

Steel has never been considered a surplus commodity in India, and it has not been possible to assess the demand accurately. On general grounds, however, it may be assumed that a saturation point will not be reached within any reasonably foreseeable future. The shortage of steel has always been a deterrent to the establishment and growth of a large number of light and heavy engineering industries which are considered not only desirable but vitally essential to the development of the country. There is thus an ever-expanding unsatisfied demand for steel in India.

The steel industry at present covers a range of rolled products. But hot rolled strip, cold rolled strip, skelp and tubes, broad and parallel flange beams, stainless steel sheets and bars and certain other categories of tool and alloy steels, have to be imported. Our imports are, however, not restricted to categories we do not produce at present, as can be seen from the table marked (XX).

The statistics quoted in the attached table (XX) do not include the tonnages of steel coming into the country in forms other than rolled-steel products. They constitute the bulk of the merchandise imported under the category of plant and machinery, tools and implements, fittings and appliances, ships, locomotives, wagons, coaches, motor cars, bicycles and a number of other miscellaneous articles down to pins and needles. Lack of steel of the proper quality and in adequate quantity has been one of the reasons preventing the establishment of industries to manufacture these goods.

Two more Steel Plants

In order to achieve the objective of the production of six million tons of ingot steel the Government has planned to establish, in addition to the Rourkela plant, two more plants of one million ingot ton capacity each. One of these is to be built at Bhilai in Madhya Pradesh and the other, it is believed, at either Durgapur in West Bengal or Bermo in Bihar. In all probability it will be Durgapur. The Bhilai plant is being established with the technical and financial support of the Russian Government and the Durgapur plant will be set up under British patronage—technical and financial. It has also been decided to raise the Tata Company's capacity to two

million tons, and that of the Indian Iron & Steel Company to one million tons. The Mysore plant's steel production has to be stepped up to 100,000 tons of finished steel. The position in short will be:—

	1.5 million tons finished Steel
Tatas	0.8
IISCO.	0.1
Mysore	0.72
Rourkela	0.75
Bhilai	0.75
Durgapur	0.75
Total	4.62

The above figures include semis to the extent of 700,000 tons to be supplied to the re-rollers to roll into about 560,000 tons of finished steel products.

As already stated, it is well-nigh impossible accurately to assess and forecast the pattern of demand in the country during the next ten years, but taking the trend of the present and future requirements of the consuming interests, the break-up has been worked out to be approximately as shown in the table marked (YY) in comparison with the total steel available in the country in 1954. In planning the products for the new plants, the established capacity, or the capacity now being installed at the existing works, will have to be taken into consideration so that there is no overlapping. Gigantic though it looks, it is not utterly impossible to complete the erection of all the new units and enlarge the existing ones within the stipulated period so as to start production in 1960-61 at the six million

TABLE NO. (YY)

Products.	Estimated Demand in 1962	By Production	Available in 1954. By Imports	Total
Heavy Rails & Fish Plates & Heavy Structural	750,000	206,261	42,883	249,144
Broad & Parallel flanged Beams	75,000	—	N.A.*	N.A.*
Crossing Sleepers Sleepers Bars	200,000	15,276	6,407	21,683
Medium & Light Structural including Deformed & Prestressed concrete Bars	540,000	122,762	2,693	125,455
Rods & Flats 1/2" & below	360,000	86,957	1,620	88,577
Rounds & Flats 1/2" & above	780,000	319,030	—	319,030
Spring Steel	30,000	13,980	2,668	16,648
Wheel Tyres & Axles	70,000	22,466	2,697	25,163
Tin plates	150,000	67,214	7,101	74,335
Plates 3/16" and above	300,000	71,575	103,141	14,716
Wire & Wire Products	100,000	31,343	16,173	47,516
Wire Ropes	5,000	—	—	—
Tool & Alloy Steel	10,000	1,193	6,507	7,700
Stainless Steel	15,000	—	N.A.*	N.A.*
Hoops & Box Strapping	60,000	12,337	3,271	15,608
Blooms & billets for forging	100,000	31,323	32	31,855
Sheets & Strips (hot rolled)	650,000	259,610	38,742	288,352
Strips upto 12"	60,000	—	4,332	4,332
Strips over 12"	145,000	—	—	—
Skelp (for Tubes & Pipes)	100,000	—	55,312	55,312

*Not available.

ingot ton rate, if certain conditions are fulfilled. These conditions relate to the supply of raw materials, refractories, technical personnel, and capacity to fabricate the plant components in India for erection.

Raw Materials

Enormous reserves of exceedingly high grade iron ore and adequate reserves of coking coal are factors very much in favour of the development of India's steel industry to a level ranking high in the world. If Japan can establish a huge steel industry (eight million ingot tons) with very few raw materials of her own and dependent on imports even from India and the U.S.A., it is only natural to conclude that it is possible and worthwhile for India to develop and have as large an industry as Japan. But many difficulties lie in way. The necessary mines have to be surveyed and developed, mechanised where necessary, washeries for coking coal have to be installed, townships have to be built, water supplies have to be ensured and last but not least the communication and transport systems have to be improved. Even the land acquisition takes time and months are wasted in legal formalities. Then it is the question of the mining machinery which is neither manufactured in India nor otherwise easily available locally. The estimated requirement of raw materials for an output of six million tons of steel would be approximately as per details given below:—

	10-11 million tons.
Iron ore	8.35
Coking coal	1.35
Steam coal	3.5
Limestone	0.5
Dolomite	0.3
Manganese ore	0.1
Ferro alloys, etc.	—

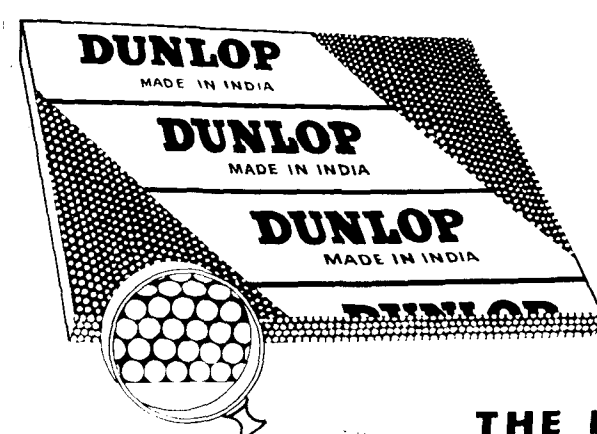
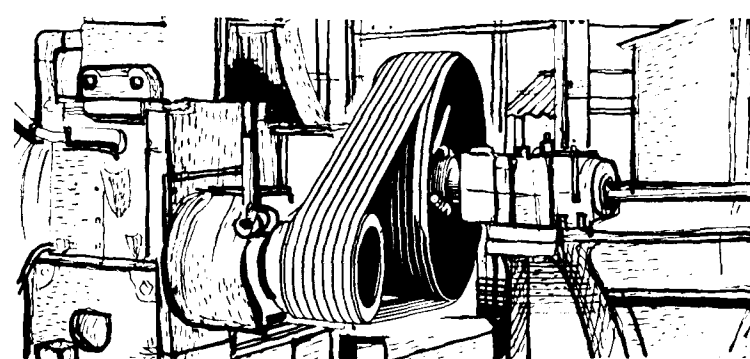
Total 24-25

With the probable exception of the Bhilai plant, the rest of the steel works will draw their supplies of raw materials practically from the same sources. The danger of a scramble for supplies is to be foreseen and provided against. An important point for consideration in this connection is the necessity of revising the railway-freight structure so that the essential raw materials such as limestone and coal can be brought to the centres of consumption from distant places and alternate sources of supply can be developed.

Refractories

For any expansion in steel capacity a simultaneous expansion in the refractory manufacturing capacity is extremely vital. There is dearth of suitable raw materials for the manufacture of refractories because India is as fortunate in this respect, as she is with other raw materials for the steel industry. But here again the problem is how soon can these resources be mobilised, as possession of raw materials is only half the battle. The replacement requirements of the steel works, for the main items of refractories, namely, silica, magnesite, chrome magnesite and fire bricks is estimated at about 155 lbs. an ingot ton of steel, or about 210 lbs. a ton of finished steel. The constructional requirements of refractories are of the order of 0.15 million ton for each one

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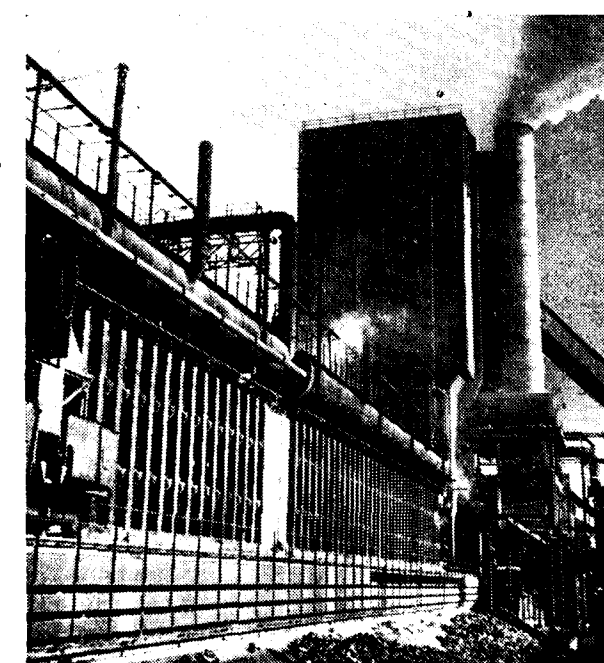
D. R. THOM,
General Manager.

million ingot ton plant. Besides providing for the construction needs of the steel industry, the refractory industry would have to have sufficient capacity developed in respect of the replacement requirements of steel works alone to the extent of 400,000 tons per annum. Replacement requirements of the steel works may be taken to represent 70-75 percent of the total requirement of the country and on this basis the country's potential refractory capacity would have to be stepped up to approximately 600,000 tons per annum by the year 1961-62. Meanwhile, constructional requirements of the order of 600,000 tons would be needed over a period of about three years from 1956-57 onwards if the expansion schemes are to materialise according to schedule. Special attention would have to be given to the manufacture of silica and magnesite bricks which are indispensable requisites for the metallurgy of iron and steel. The present installed capacity of the refractory industry is in the neighbourhood of 325,000 tons per annum, most of which is utilised for the manufacture of fire bricks.

Adequate transport facilities will have to be developed to cope with the movement of constructional requirements of the steel works' expansion schemes in the first instance and later on for the raw materials and the finished products of the steel works. Each ton of finished steel requires the movement of about six tons of raw materials including fuel and other ancillary stores. This would mean the employment of approximately 1,000 wagons a day. The exact total requirement of rolling stock would depend upon the locations of the plants in relation to the sources of supply of raw materials and the destinations of the finished materials which would influence the turn round of wagons and would require a very close study. The line capacity would have to be augmented specially in the area from which three or more steel plants would procure their requirements of raw materials such as iron ore, limestone and coal.

Technical Personnel

Technical personnel of the superior type so vitally necessary for the efficient working of steel plants has always been in short supply in India. There is no dearth of qualified engineers and metallurgists, but they are without the necessary experience. The existing steel plants solved their problem of technical personnel partly by recruitment in foreign countries and further, by instituting their own schemes of training over a long period. It takes a long time even for the qualified technical men to gain the experience to rank amongst experts. It would be, therefore, necessary for the Government to embark upon a steel works' staff trainees' scheme straight away rather than denude the present steel plants of their experienced technical personnel, even of their works' staff trainees' scheme should be planned from the lower ranks. Recruitment for the steel works' staff trainees' scheme should be planned on the regular service lines and each year a batch



Coke ovens at IISCO works

of 50 to 60 qualified young men, selected on merit, should be deputed to the existing works under the guidance of experienced supervisors for general and specialised training. They should later on be sent abroad, preferably to the countries of the suppliers of the plant and machinery, for further intensive specialised training on their own plants or those belonging to their associates. These persons would be employed after their training under the foreign technicians in charge of the Indian plants. After a reasonable time, the foreign experts would hand over their responsibility to their trained Indian assistants. Indian technicians have done well in the existing steel works and they can be counted on to rise to the occasion when necessary. This training scheme need not wait until the formation of the companies to manage the new steel works.

The existing fabricating capacity in the country is not very large and can hardly cope with the requirements of the plan. It needs expansion from the present 26,000 tons (approximately) per annum to nearly four or five times the existing capacity.

Stepping Up the Demand

Although the demand for steel products in India is increasing with growing industrial development, it is doubtful whether the country would be in a position to absorb at the rate of 4.5 million tons of steel per annum in the year 1962 or even in 1963, unless of course conditions are created in advance for it. To achieve this the Government should import large quantities of such of the steel products as are included in the future expansion programme, during the years the plants are under construction to enable

the new steel consuming industries to be set up in the country, and the existing ones to step up their production. Such industries are to be given the encouragement and facilities they need by the Central and State Governments. Imports are to be gradually reduced as the indigenous production rises. Although the economic selling prices of the new steel plants are bound to be considerably higher than those of the existing units, they may still be lower than those of other exporting countries of the world. The export of Indian steel, therefore, is a practical proposition. India was a large exporter of pig iron for a long time before the World War II. She can be a large exporter of steel after the second five year plan period unless, in the meanwhile, there is a serious decline in the export prices of foreign steel. The cotton textile industry is a good example of how India can have a share in foreign markets.

Benefiting Industries

Apart from the fabricating and the steel processing industries likely to grow with the increased availability of steel in the country there should be a general development of industries catering for the "stores and spares" requirements of the steel industry on which nearly Rs. 20 to Rs. 25 crores will be spent annually when the six million ton target is achieved. The spares include mechanical replacement parts, electrical replacements, wire ropes, rolls, lubricants, ferro-alloys, iron, steel and non-ferrous castings, chemicals and sundry store items. There are great possibilities for the development of the roll manufacturing industry in the country. The other industry which is bound to be established with the growth of the steel industry is the tool alloy and special steel manufacture. Manufacture of tubes and pipes, stainless steel sheets and bars, spring steels and cold and hot rolled strip, both in the narrow and wide range, are items already included in the steel expansion schemes. The manufacture of ferro-manganese is also being established and that of ferro-silicon being expanded. Provision has been made in the steel plan for 700,000 tons of semis to be supplied to the re-rolling industry which will amply cover their planned requirements. The railways are planning for a production of 15,000 wagons and the addition of 4,000 miles of new track per annum by 1960-61.

The execution of the steel expansion plan alone will need a capital expenditure of nearly Rs. 450 crores to Rs. 500 crores, besides the finance necessary for the development of ancillary facilities such as ore mines, collieries, refractories and transport. It is no doubt an ambitious plan and its fulfilment will open a new chapter in the industrial development of India. Successful execution of this plan will also facilitate and accelerate the third and fourth five year plans which will see the steel industry's capacity raised to ten and perhaps 20 million tons of ingot steel.

STATEMENT SHOWING IMPORTS OF IRON AND STEEL INTO INDIA BY CATEGORIES. (1952 to 51)

TABLE (XX)

CATEGORY	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
A. Ingots, Billets, etc.	89,505	88,586	22,839	65,471	13,396	5,289	..	12,694	78,596	24,884	35,117	26,346	6,391
B. Finished :													
Bars & Rods	..	1,153	2,565	760	661	6,577	22,067	7,164	95,326	29,345	5,873	11,166	10,658
Sheets	..	5,551	8,485	93,999	69,758	7,697	7,113	2,973	5,972	1,243	4,502	38,121	38,742
Structurals	..	1,274	988	632	428	1,579	4,564	1,792	72,866	8,558	1,831	3,679	26,493
Templates & Substitutes	..	4,758	18,126	33,066	22,102	705	1,982	16,037	37,320	19,305	28,603	37,233	20,595
Plates	..	8,031	55,713	36,119	507	1,582	5	4,939	14,690	26,298	4,451	5,803	45,168
Rails & Accessories	..	9	201	38,914	81,430	21,502	7,453	87,659	88,520	14,093	6,712	1,669	187
Springs (Railways)	..	116	132	212	1,270	252	152	130	85	87	12	..	..
Sleepers	..	..	..	10,390	224	5,269	..	2,395	..	..	127	302	5
Chains	..	..	..	..	1,118	408	18	55	..	..	..	..	..
Wheels, Tyres & Axles	..	2,254	12,524	17,361	37,909	5,311	647	1,382	1,969	2,428	1,316	932	699
Bolts, Nuts, Rivets, etc.	..	2,881	16,676	20,213	4,817	8,572	12,175	5,210	2,778	4,965	4,080	..	..
Hoops & Strips	..	8,167	18,275	13,907	7,486	9,843	9,938	11,787	7,710	2,620	4,561	11,060	3,979
Wire & Wire Products	..	21,340	39,696	23,610	3,108	5,840	12,865	14,575	2,005	8,150	16,563	22,787	21,398
Spring Steel	..	122	60	68	29	129	22	129	..	..	941	798	929
Tool & Alloy Steel	..	275	1,356	503	676	236	198	2,525	5,132	4,840	4,480	5,179	2,653
Wire Ropes	..	2,384	5,421	7,238	3,450	1,807	5,207	2,986	4,946	4,121	2,023	..	..
Pipes, Tubes & Fittings	..	31,555	50,995	2,468	15,229	21,109	11,307	16,922	27,240	44,202	46,715	55,163	55,312
C.I. Pipes	..	..	..	..	..	..	..	..	820	..	6,851	3,731	2,308
Shaftings	..	..	..	..	..	..	..	..	..	..	..	..	..
Forgings	..	607	244	175	1,606	..	..	..	6,329	2,466	553	1,987	2,693
Mill Rolls	..	..	..	..	2,819	..	..	..	..	..	..	..	..
Ferro-Alloys	..	..	..	..	773	693	90	..	..	249	55	..	..
Nickel Shots	..	..	..	..	..	..	..	..	..	..	..	7	..
TOTAL (FINISHED) :—	90,477	2,31,477	3,11,245	2,60,856	97,551	1,00,045	1,76,868	3,69,958	1,76,996	1,42,214	1,57,087	2,08,880	2,89,496
C. SCRAP (Industrial & Re-Rollable mostly)	..	..	..	..	7,197	18,938	17,217	13,592	27,461	10,322	4,057	12,285	91,514
GRAND TOTAL	..	1,79,982	3,20,063	3,34,084	3,26,327	1,18,144	1,24,272	1,94,085	3,96,244	2,83,053	1,77,420	2,47,511	3,87,401

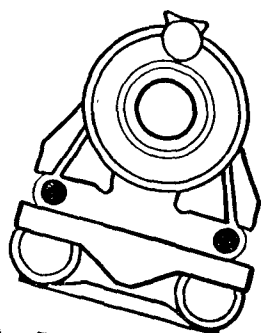
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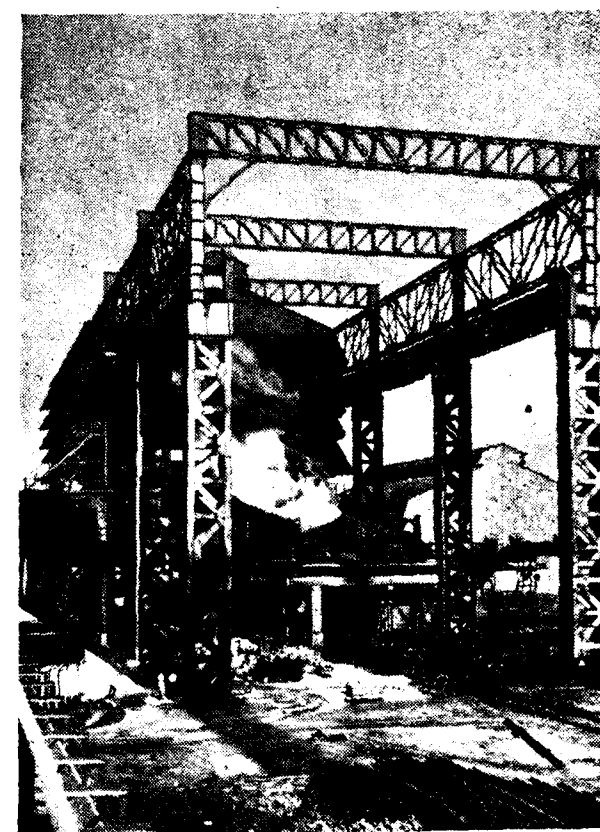
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THE MANUFACTURE OF IRON AND STEEL IN ASIA AND THE FAR EAST

THE IMPACT OF NEW PROCESSES

• V. M. SUBRAMANIAN * •



A blast furnace at work

THE combined iron and steel production of the countries of Asia and the Far East is very small, amounting to less than 5 percent of the world total. Present Asian consumption, though larger than production, is also very low. However, steel consumption potentialities of the Asian countries are very considerable. The per capita consumption of steel is about 545 kilograms in the United States, 300 kilograms in the United Kingdom, and about 130 kilograms in Western Europe, while in Asia and the Far East it is less than 5 kilograms. The region abounds in resources of essential raw materials. Some of these are favourably located (e.g. India and China), while others are available in substantial quantities but require further preparation and treatment before they can be utilised. In a number of the under-developed countries the known iron ore deposits are richer than those of some of the industrial countries of Europe.

It will be observed that the distinguishing feature of the industrialised countries is not the extent of their iron ores, but the degree to which they are able to utilise the iron ores which are available to them. The ratio of pig iron production in most of the industrialised countries to the world production exceeds the corresponding ratio of iron ore reserves, whereas the reverse is true in under-developed countries of the ECAFE region. The United Kingdom has about 2.5 percent of the probable iron ore reserves (iron content) of the world, whereas it produces about 8.3 percent of the world production of pig iron. The United States has about 6.4 percent of the world probable ore reserves, whereas it produces about 49.6 percent of the world production of pig iron. India has about 21.0 percent of the probable world iron ore reserves but its production of pig iron is only about 1.3 percent of the world production. The corresponding figures for iron ore for the Philippines and Indonesia are 1.8 percent and 0.2 percent respectively, whereas the production of pig iron is respectively, whereas the production of pig iron is nil. It will also be interesting to note that France has to import over half its metallurgical fuel and that Germany has always been dependent upon imported ore. Before the war when Germany was producing 20 million tons of steel, more than two-thirds of its ore was imported. Belgium relies almost entirely on imports for its ore supplies. Luxembourg produces neither coking coal nor coke. Italy is entirely dependent on imported coal. Sweden also depends upon imported coal. Large imports of iron ore are a feature of the United Kingdom's raw material supplies. It will thus be seen that, while some countries have more than enough coal and others have more than sufficient iron ore, there is no country which is independent in respect of both of these key materials.

The most heavily populated under-developed countries, China and India, which account for almost two-fifths of the world population, are endowed with enough iron ore for large-scale modern iron and steel industries. Most of the other countries of the region have adequate iron ores to support a modern steel industry. A number of these have more iron ore than they are likely to use domestically within the foreseeable future, and are thus in a position to export

* V.M. Subramanian is chief of the iron and steel section of the United Nations Economic Commission for Asia and the Far East (ECAFE) in Bangkok, Thailand. He recently visited France, Belgium, Britain, Sweden, West Germany and Austria, to study some of the latest iron and steel manufacturing techniques.

iron ores without impairing their own steel-making potentialities. In Asia, three quarters of the known coal reserves (outside the USSR) are in China, and the bulk of the remainder is in India. If these reserves of iron ore and coking coal could be fully utilised both these countries may plan for an iron and steel production five times the existing capacity thus paving the way for an all-round industrial development. Both the Philippines and the Republic of Indonesia have deposits of iron ores with 45 percent to 50 percent of iron content, totalling about a thousand million tons in each country. Both of these countries possess coal deposits but probably only relatively small quantities of coking coal. The Philippines also has petroleum coke and Indonesia, oil. Indochina has large high quality coal deposits and anthracite and reserves of possibly 100 million tons of good grade iron ores. South Korea has large reserves of ores with 40 percent iron content and smaller reserves with 55 percent iron content. It has huge reserves of anthracite. Burma has deposits of iron ore and coal. Further surveys are likely to indicate larger and better reserves. Thailand has reserves of several million tons of good iron ore. Pakistan has reserves of iron ore and coal but coking coals have not yet been found. Reserves of natural gas have been recently discovered. Oil also is available.

Room for Expansion

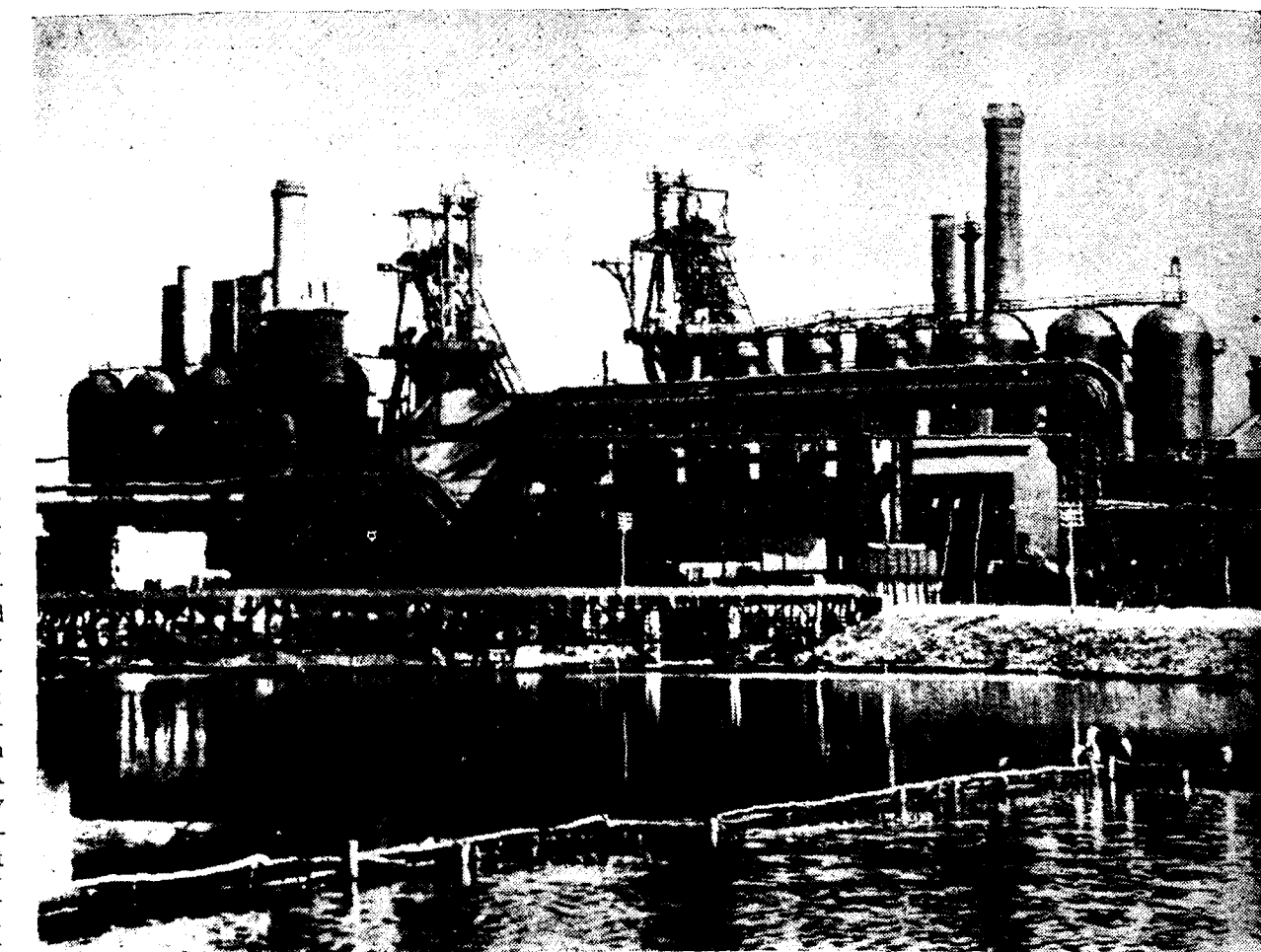
It is apparent, therefore, that the iron and steel making capacity of Asia and the Far East might be very much expanded and might be extended to countries otherwise lacking the prerequisite complement of raw materials, by the development of trade in iron ore and coal within the region, even assuming that only the well established coke blast furnace method of iron making will be adopted. The total transportation requirements for steel produced on such a basis and delivered to markets in Asia and the Far East would be less than those involved in steel delivered from the United States or Europe. The cost of transporting finished steel produced in industrialised countries to markets in the ECAFE region is a very substantial part of the total cost of the delivered steel. The foregoing facts are, of course, based on the assumption that pig iron would be manufactured by the coke-blast-furnace method.

Recent technical developments have opened up a number of important possibilities for iron and steel production in the under-developed areas of the ECAFE region substituting for high grade coking coal other fuels and energy sources which may be available to them, such as inferior coking coals, non-coking coals, hydro-electric power, petroleum, charcoal and natural gas. Other technological developments also permit the creation of iron and steel works in locations where large-scale markets do not at present exist, where adequate transportation facilities are absent or where iron ore deposits, fuel and energy sources are available but not on a scale sufficient to support large scale operations. With an alternative smelting process, capital requirements may be substantially reduced because a smaller plant is feasible.

New Processes

Many processes which do not require coking coal have now been developed, among which may be mentioned the Krupp-Renn process, the Sturzelberg process, the Basset process, the Wiberg process, the Hoganas process, the Tysland-Holz furnace, and the low-shaft furnace, operated with or without oxygen, using briquetted carbon and ore fines. In addition to economical considerations, investigations will have to be made in every case on the chemical as well as the physical characteristics of the ore and tests on pilot plants done before a definite choice of method or combination of methods can be made. The low-shaft furnace at Liege has a great future as recent experiments have revealed the possibility of its use with or without oxygen and with a wide variety of raw materials and fuels, even including lignites. The main advantages are a smaller capital and production cost and the possibility of using a more plentiful and less costly fuel and of the smelting of ore-fines and the production of a rich gas. Many countries in the ECAFE region including Burma, the Philippines, Indonesia, Pakistan and Thailand may find this method eminently suitable.

The Sturzelberg process was developed in Germany to process the purple ore, obtained during the process of producing sulphuric acid from pyrites. The purple ore is a ferric oxide with about 42 percent iron and a high quantity of zinc



A blast furnace plant of a steel works.



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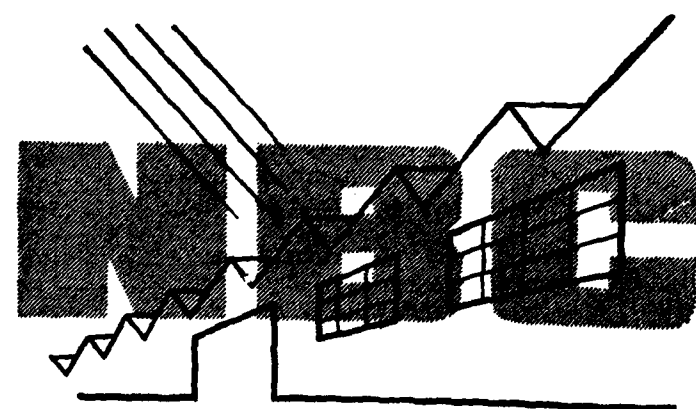
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and sulphur. The process yields iron of a very high quality and valuable metal oxides as by-products. Any type of coal can be used, even lignite. The process is not affected by the sulphur content of ore and coal. The Basset process operating in Denmark produces pig iron in a rotary kiln with a highly basic slag with a basicity of about 3.0. This slag remains solid during the process and forms nodules which can be used for cement production. High sulphur raw materials including pyrite cinders and ore fines can be used. The silica content of the ore must be low and the ore must be fairly rich. The high sulphur coals and the fairly rich ores with low silica content of Pakistan, Thailand and the Philippines could possibly be worked in the basic rotary kiln of the Sturzelberg type or the Basset type. Though the Sturzelberg process produces pig iron of an excellent quality, it should be borne in mind that the cost of production is rather high.

The high sulphur South Arcot lignites and the Salem ores of South India can be utilised for production of pig iron in a basic rotary kiln. In the Philippines, the high phosphorus high grade iron ores in Camarines Norte and the bituminous non-coking coals of nearby Linguan coal mines in Bataan Island offer a suitable combination for the Sturzelberg process. The high phosphorus pig iron may be blown directly into steel in the basic Bessemer. The Wiberg process uses carbon monoxide and a little hydrogen for the gaseous reduction of iron ore. Low grade fuels may be used without the sulphur and phosphorus in the fuel getting into the sponge iron. The ores must have a sufficient mechanical strength and should be fairly rich with an iron content above 60 percent.



A miner at work

The Hognas sponge-iron process uses a very rich concentrate which is packed in layers with coal in ceramic containers. These are fired in a furnace in a manner similar to that used for firing refractory bricks. The iron is exceedingly pure and can be used for the production of high quality steel. The Wiberg process and the Hognas process may find application in countries with fairly rich iron ores but no coking coal and with small markets for iron. It is claimed that the Wiberg process can be used even without electrical energy. The German Humboldt low-shaft furnace process is based on the direct smelting of fine ore, fluxes and non-coking coal in the form of briquettes for the production of pig iron. Any type of fuel can be used. The capital cost and operation cost are lower than those for a corresponding blast furnace. The ore-coal briquette method may find application in certain locations of Burma, the Philippines, and Indonesia. The low-shaft furnace will form an ideal combination with the open hearth furnace as the rich gas from the former can be utilised in the latter. The high phosphorus laterites of Jubbulpore, India, with a high content of fines, when reduced with the coal from South Rewa by the ore-coal briquettes smelting method, would yield a pig iron suitable for conversion in the basic Bessemer.

Choice of Process

As there is a great shortage of good foundry iron in India, the ore-coal briquettes process could be very profitably adopted for utilising the huge surplus of cheap ore fines and non-coking coals and cheap slack. Non-coking coals in India are generally lower in phosphorus whereas the Indian coking coals are characterised by a high phosphorus content, which excludes their application for the making of standard grade ferro-manganese with phosphorus below 0.35 and hematite pig iron. The high grade low phosphorus and low sulphur iron ores of the Tavoy district in Burma and the medium to high volatile Theindaw coals of the nearby Mergui district may offer a suitable



Pouring the ingots

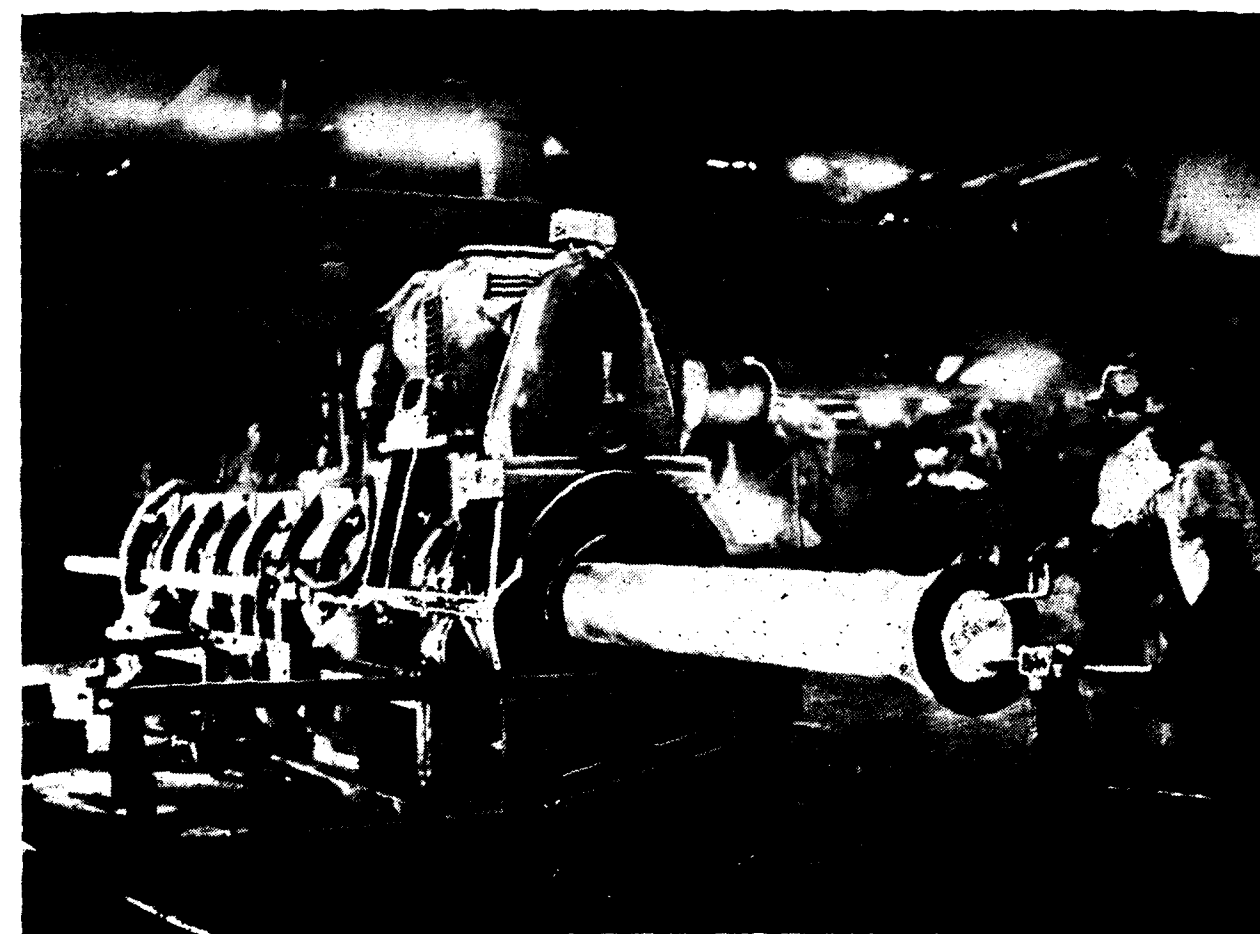
combination for the Humboldt process or the Liege low-shaft process. The high phosphorus hematites of Camarines Norte, in the Philippines when reduced with the coal from nearby Linguan mines in Bataan Island in the Humboldt low shaft furnace or the Liege international furnace will yield a pig iron suitable for conversion into steel in the basic Bessemer.

The Bukit Rangal iron ores of South Sumatra in Indonesia, and the coals of South Sumatra, offer a combination for the Humboldt process for the Hognas or the Wiberg process. Malaya has very large reserves of high grade iron ores in Pahang, Trengganu, Perak, Johore and Kelantan. These can be smelted in the Humboldt low-shaft furnace or the Liege type furnace with the Batu Arang coals. The Hognas and Wiberg processes also may be found suitable. The Krupp-Renn process can utilise highly siliceous ores as well as ores with a high titanium content. Low-grade iron ores in powdery form and a low content of sulphur and phosphorus in the ore and fuel are desirable for the acid Renn process. Any type of solid fuel can be used even those of inferior quality and with a high ash content. High sulphur raw materials necessitate further treatment. This process may be employed for the utilisation of some of the low-grade ores found in Thailand, Pakistan, Burma and Indonesia, where the quality of coal available is also poor.

The Salem magnetites and South Arcot lignites of South India offer a favourable combination. The magnetites require preliminary treatment. The fuel with a rather high sulphur content yields

on low temperature carbonisation a coke with more than 1.0 percent sulphur. The lumps obtained with this fuel would require several slag flushings and renewals in the electric steel furnace or desulphurisation in a special pre-melting furnace followed by finishing in the open hearth furnace. This would also permit finishing in a basic converter if the iron is high enough in phosphorus. The low iron and high phosphorus laterites and the clay iron stones of Bengal-Bihar could be converted into high phosphorus lumps by using coal from Raniganj. The medium grade, low sulphur iron ores of Ceylon may possibly be reduced in an acid Renn furnace with coconut shell charcoal or the coke available from the local gas works. The South Coast of Central Java, Indonesia, has large reserves of iron ores of high titanium content. Lumps free from titanium can be produced from these ores in an acid Krupp Renn furnace with the anthracites available in South Sumatra or with the Ombilin coals of West Sumatra. The Kukusan (Sebuku) deposits of Borneo and the South and East Borneo coals form a good combination for the acid Renn process.

The medium grade Kalabagh ores of Pakistan and the high ash, high sulphur coals of Baluchistan or West Punjab may be utilised for the production of lumps by the acid Krupp Renn process. For use in the Renn process, the high sulphur lignitic coals of Baluchistan may be converted first into low-temperature coke. The high sulphur content of the product will certainly necessitate additional desulphurisation processing unless of course a fuel low in sulphur is used for making iron. The Renn kiln for making iron and the



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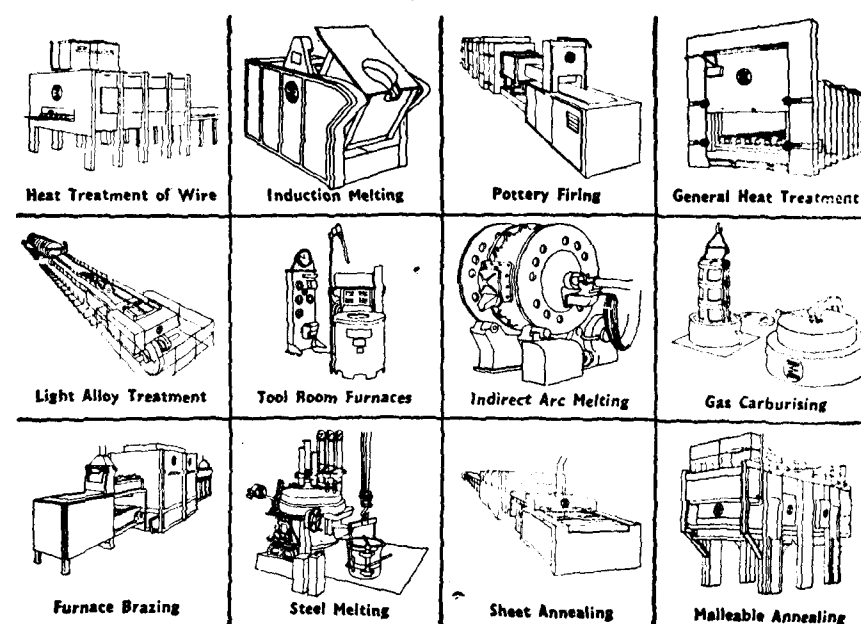
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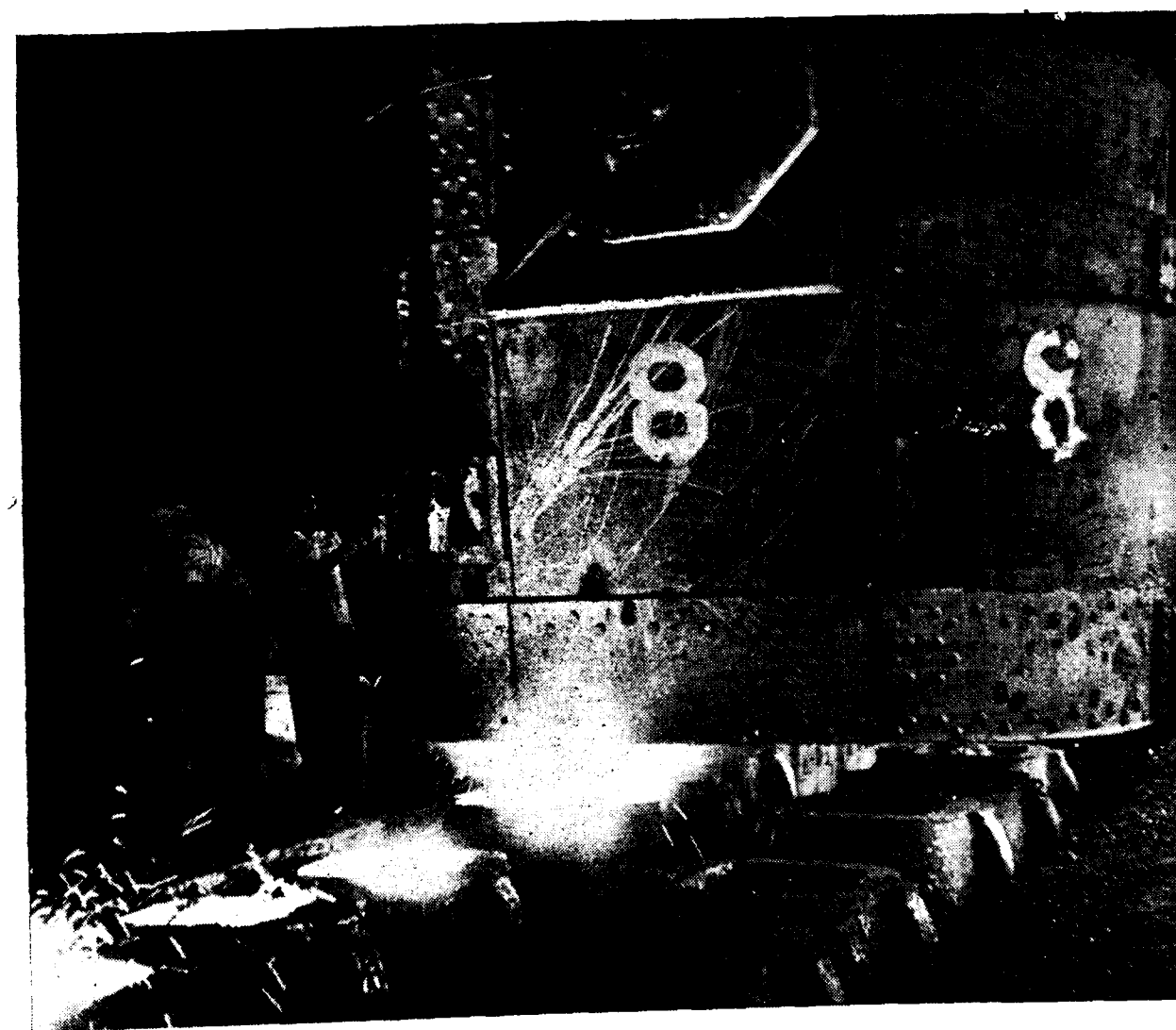
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steel making, another view

electric arc furnace for steel making offer an excellent combination. The medium grade iron ores of Kanchanaburi in Thailand can be treated in the Renn kiln utilising the local lignites as fuel. Thailand, the Philippines, Indonesia and Burma with their large forest reserves may establish small charcoal blast furnaces of 50 to 100 tons capacity in suitable locations. Absence of coking coals and facility for rapid reafforestation are important considerations.

The electric low-shaft furnace of the Tysland Hole or Electro-metal type will be found suitable only in places where relatively cheap electric power is available. The Philippines, Indonesia and Burma may consider this possibility with their hydro-electric schemes. Korea and Indo-China with their large resources of anthracite and good iron ores may use small anthracite-fired blast furnaces for the production of iron. A low-shaft furnace also may be quite suitable. The German hot-blast cupola may be found applicable for the production of pig iron from scrap in a country like Indonesia which has plenty of scrap but no coking coal.

Plans for the Future

It will be noted that although some ECAFE countries have already taken into consideration some of the above techniques of iron production, there is a wider scope for the inclusion of the more recently developed methods, and for the development of intra-regional trade in raw materials in their future plans of development. Absence of coking coals is no longer an obstacle to the development of an iron and steel industry.

An outline of the present and future plans of production of some of the countries of the ECAFE region is given in the following paragraphs.

The estimated current or future annual demands for iron and steel in some of the countries of the region are as follows:

	Tons
Burma	100,000
Ceylon	100,000
Hong Kong	102,800
India	946,000—3,000,000 (future demand)
Indonesia	265,000
South Korea	30,000
Malaya	150,000
Pakistan	465,000—530,000 (future demand)
Philippines	271,000
Thailand	100,000
Viet-Nam	135,000
Laos	
Cambodia	

Burma. About 20,000 tons of steel products per annum will be made in the first stage by remelting scrap in electric furnaces and partly by re-rolling scrap. In the second stage pig iron would be made without coking coal.

India. The present annual capacity is 2 million tons of pig iron and 1.5 million tons of steel ingots. The existing producers plan to increase output by 500,000 tons of finished steel. The new steel plant for flat products, i.e. plates and sheets, to be built by Krupp Demag will have a capacity of 500,000 tons of ingots and be capable of expansion

and 60,000 tons of rolled steel and 10,000 tons of tool steels. About 10,000 tons of ferro-alloys had also been planned.

Indonesia. Re-rolling of scrap will be done in the first phase and about 40,000 tons of steel will be made from scrap and rolled into shapes in the second phase. The manufacture of iron without coking coal has been planned for the third phase.

Japan. Iron ore imports of 4,930,000 tons had been planned for the year ending 31st March 1955. Five million tons of rolled steel and 4.5 million tons of pig iron also had been planned.

South Korea. Production had been planned on the eight small 20-ton blast furnaces, the 50-ton open hearth furnaces, the 10 electric furnaces, and the 6 small rolling mills.

Pakistan. The existing re-rolling mills capacity is 80,000 tons. Fried Krupp are consultants for detailed prospecting and for setting up a Renn kiln of 50 tons capacity with two 10-ton electric arc furnaces in the first stage. The aim is to produce 350,000 tons of steel ultimately.

Philippines. Existing re-rolling mills produce 20,000 tons annually. The electric arc furnaces steel plant of first stage will produce about 1,900 tons a month, the second stage will produce 2,000 tons of electric pig iron, 2,760 tons of sheet bars and billets and 1,800 tons of sheets a month. The third stage will produce 120,000 tons of electric pig iron, 140,000 tons of electric furnace steel ingots, 10,000 tons of plates, 70,000 tons of billets and other products and 30,000 tons of sheets annually.

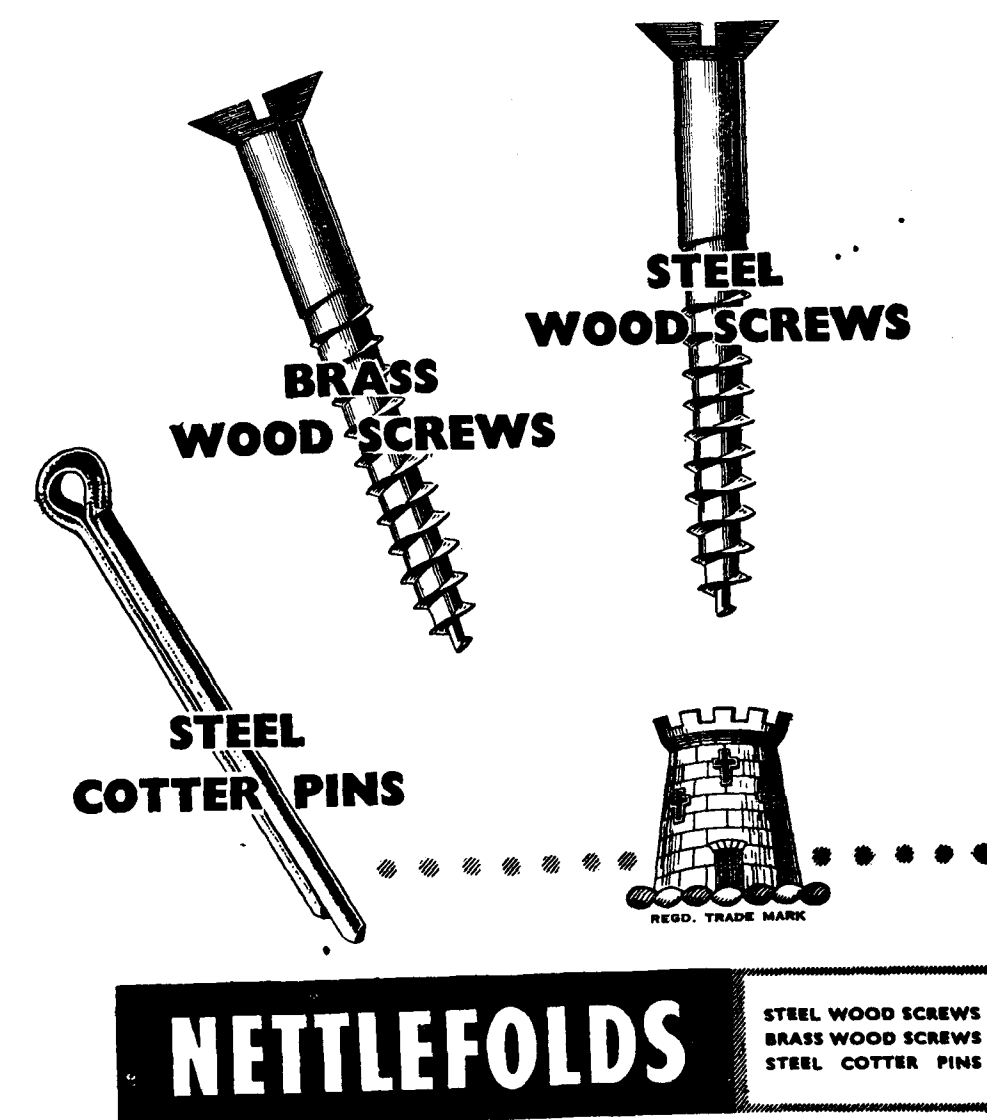
Thailand. The present production is only 350 tons of bars a month. Plans under consideration include production of 35,000 tons of pig iron, 40,000 tons of open hearth steel and 30,000 tons of plates, sheets and bars and structurals.

China (mainland). The pig iron production in 1954 was three million tons and steel 2.2 million tons. There are plans for increasing production further.

China (Taiwan). Upon completion of the expansions planned and under execution, the following annual productions will be achieved:

Pig iron	35,000 tons
Steel	70,000 tons
Rolled products	60,000 tons

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E.A.



The Tower of the Institute

THE Indian Institute of Technology at Kharagpur was founded on the basis of the recommendations made by the Sarkar Committee. The report submitted by that Committee underlined the inadequacy, both in quality and quantity, of the existing facilities for technical education in India and recommended the setting up of four higher technological institutes to cope with the needs of post-war industrial development. The paradox of the Indian situation lies in the fact that the lack of high-grade technical personnel is both the cause and effect of India's industrial backwardness. This has led to the popular criticism that it is foolhardy to embark upon new technological institutions until gainful avenues of employment have been found for those who have already passed out at the existing engineering institutes. It is argued that the present turn-out of engineers is already ahead of the pace of industrial development and hence that the producing of more engineers should be stopped and the problem of industrial expansion should be concentrated on. This line of argument ignores the obvious truth that one of the major factors holding up industrial development is the lack of qualified technical personnel. To speed up industrial progress we need more and more technologists and, what is not sufficiently recognised, we need a different new kind of technologist to help the planners lay the foundations of a new society. It was felt by the sponsors of the I. I. T. that the need for providing high-grade technologists equipped with new ideas and ideals is the *raison d'être* of such an institution. The I. I. T. is thus a unique experiment in the field of higher technical education in India.

A New Outlook

The old pattern of engineering education is admittedly inadequate to meet the requirements of post-war India. The proverbial strait-jacket outlook of old-fashioned engineers is incompatible with the tone set by the extensive development projects launched by the two five year plans. We require an army of engineers and technologists trained in a different manner, who will provide the necessary human material to "live-wire" these projects. The main objective of I. I. T. is thus to combine and correlate fundamental scientific training with a broad human outlook. The guiding principles in the design of undergraduate course of study are—

- to teach the fundamental theories and principles of engineering,
- to inspire in a student a desire to carry on, at the end of his formal training, an independent study of practical processes and technical principles,
- to bring him in close touch with the problems of engineering practice so that he may relate his theoretical studies to practical problems.
- to help him grow into a useful citizen.

The system of instruction is based on the most modern methods as practised in Europe and America. The syllabi have been carefully framed under the guidance of recognised experts who form the Departmental Advisory Committees. A large number of foreign experts have lent their experience to the common pool; besides organising research programmes they also take part in the teaching routine.

Instruction at all levels is less formal, thus ensuring a closer contact between the teacher and the pupil. Greater emphasis is laid on seminars, tutorials and guided studies which stimulate a spirit of independent enquiry and encourage stu-

THE INDIAN INSTITUTE OF TECHNOLOGY AT KHARAGPUR

A CONTRIBUTION TO TECHNICAL EDUCATION IN INDIA

● By SUNIL KANTI SEN ●

dents to attack their problems with fresh and alert minds. At the first-year stage the size of lecture classes is limited to 40 students which makes for greater efficiency in teaching. One of the most refreshing features of this Institute is its rejection of the time-honoured practice of burdening teachers with heavy teaching loads and thus turning them into automata. In accordance with the recommendations of the Sarkar Committee the teaching load on different categories of teachers is reasonably distributed so as to leave them free for independent study and research.

System of Examination

In tune with the informal method of instruction the examination system has been rationalised. In assessing a student greater value is attached to his day-to-day work. Besides formal examinations at the end of each term, periodic check-ups in the form of "quiz" tests are held to keep the students on their toes. And there is evidence that the students enjoy and look forward to these surprise tests. The examination questions are so framed as to test a student's real grasp of a subject. And finally, a student is judged not merely by how he fares at the end-session and final examinations but to a greater extent by his total work throughout his stay at the Institute.

The Institute offers the following undergraduate courses:—

- Agricultural Engineering
- Civil Engineering
- Electrical Engineering
- Mechanical Engineering
- Metallurgical Engineering
- Naval Architecture & Marine Engineering
- Geology & Geophysics
- Architecture & Regional Planning.

The undergraduate programme includes—

(a) Basic Sciences, e.g., Mathematics, Physics, Chemistry;

(b) Applied Engineering Science;

(c) Applied Technology;

(d) Humanities.

The course in Humanities, which includes English, Civics, Modern European Languages, History, Economics, Industrial Psychology and Philosophy, is spread over the entire undergraduate programme. The emphasis laid on the study of Humanities is one of the special features of this Institute. Both at the M.I.T. and the California Institute of Technology extensive courses in Humanities are offered, and experts are almost unanimous in their opinion that for the development of a well-rounded and integrated personality technological education should be balanced by an adequate general education. This view was also expressed by the University Education Commission. The teaching of Humanities at a technological institution is a pointed reminder that all engineering and technological problems are at some level human problems. This is worth emphasising since the old notion of liberal education demoralising efficiency still persists. The Department of Humanities offers special courses in Advanced Literature, Advanced Economics, Current Affairs, National Planning, Rural & Community Development, History of Culture, Art Appreciation, etc. These courses are optional and they are intended to induce students to cultivate some special interests. The Department is also building up a Psychological Laboratory where research projects and surveys concerning the engineering profession in India will be taken up. A few preliminary surveys have already been published.

Post-Graduate Study and Research

Of far-reaching importance is the post-graduate and research programme undertaken by the Institute. It is well known that facilities for post-graduate study and research in engineering and technology are almost non-existent in India. The



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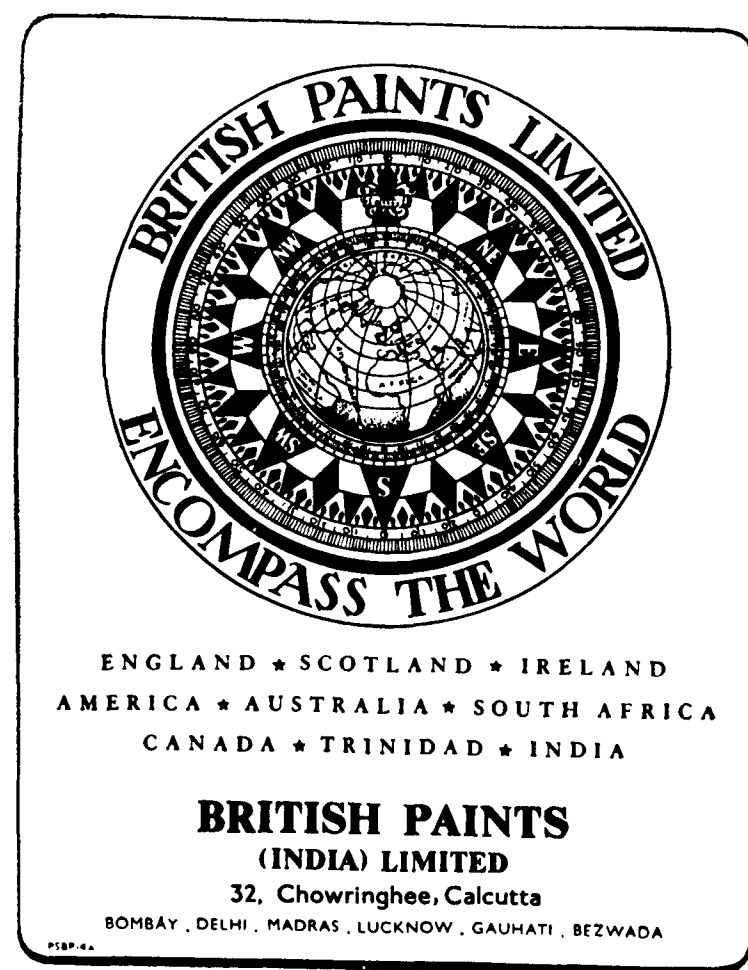
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Sarkar Committee observed that any scheme of higher technical education would be incomplete without an adequate provision for post-graduate training and research. The Indian Institute of Technology has accordingly worked out a comprehensive programme for research and post-graduate training. It was suggested by the Sarkar Committee that the proportion of undergraduate to post-graduate and research students should be 2:1. The great efforts the Institute is making towards correlating researches in technology and applied sciences are likely to yield fruitful results in the field of technical education in India. Almost every department has already been or is in the process of being adequately staffed and equipped for this purpose. The big stride the Institute has taken in this direction will be indicated by the number of post-graduate courses (listed below) offered for the session 1955-56.

Department of Mechanical Engineering

1. Foundry Engineering
2. Mechanical Handling
3. Mechanism and Vibrations
4. Production Technology

Department of Civil & Sanitary Engineering

1. Structural Engineering
2. Transportation Engineering
3. Soil Mechanics and Foundations
4. Building Engineering and Construction
5. Sanitary Engineering
6. Hydraulics and Water Power Engineering

Department of Architecture & Regional Planning

Regional Planning

Department of Chemical Engineering

Combustion Engineering and Fuel Economy

Department of Geology & Geophysics

1. Applied Geology
2. Exploration Geophysics

Department of Electrical Engineering

Design of Electrical Machinery

Department of Agricultural Engineering

Applied Botany

Department of Applied Mathematics

Non-linear Mechanics

Department of Applied Chemistry

1. Technical Gas Reaction and High Pressure Technology
2. High Polymer and Rubber Technology
3. Synthetic Drugs and Fine Chemicals/Pharmaceuticals

Department of Physics

Industrial Physics

The Applied Science departments, e.g., Physics, Chemistry and Mathematics are also going ahead with their research programmes with commendable vigour. The post-graduate and research activities and the Institute will in course of time imperceptibly influence the undergraduate who will be inspired to regard his education as an intrinsically worthwhile pursuit and not merely a means to a professional career.

Refresher Courses

Another interesting feature of the I.I.T. is the introduction of short-term refresher courses for the benefit of technical personnel already employed in Government and industry. It is difficult to overstate the usefulness of such courses. For one thing, by bringing trained and experienced personnel in touch with new ideas it helps revive their interest in advanced theories and practices which they are apt to lose sight of in their pre-occupation with professional work. It serves another useful purpose by establishing a link between industry, Government and technological institutions. The need for such contacts is emphasised by the Government's policy of co-ordinating its activities with the private sector. The Institute has already organised a number of such short-term residential courses, e.g., in Management Practice, Production Management and Works Management. Senior executives from Government and industry have attended and judging from their enthusiastic response it may be confidently asserted that these refresher courses are really fulfilling a long-felt need. Stated briefly, they provide a splendid opportunity for Government executives to learn from the experience of industry, for industrial personnel to learn about Government

projects and for both to gain a fresh outlook from their contacts with a higher technological institution.

Training and Placement

Although an engineer is not a craftsman, nor is he expected to possess the manual skill of an artisan, he must have an intimate knowledge of workshop processes and methods. The system of providing basic workshop training as an integral part of an undergraduate course is not without defects, but in the existing conditions this appears to be the only workable course to be adopted. The Sarkar Committee made specific suggestions for providing workshop and practical training but owing to initial difficulties it has not so far been possible to implement in full the programme laid down in the Report. The Institute has, however, set up a Department of Training and Placement for the purpose of providing practical training to the undergraduates in workshops and industrial sites.

The Department will also function as liaison between industries and the graduates passing out of the Institute—helping industries get the right kind of men and the graduates the right kind of jobs. This has a salutary psychological effect on the students for it is a bad thing for a young undergraduate to be haunted by a lurking fear of unemployment. And secondly the young graduate may feel frustrated and bewildered after passing out, since it is always difficult to find on one's own the right kind of job, although the growing industrial expansion of India is opening up diverse avenues of employment to choose from. Hence the Department of Training and Placement is designed to serve a very useful purpose for the graduates of the Institute.

A survey of I.I.T. will be incomplete without a reference to the community life which the students and teachers together are striving to build up. The Institute, it should be emphasised, is wholly residential. The idea is nothing new in India but the fact that students speaking different languages and belonging to diverse social and cultural groups are living together lends an altogether new character to this Institute. To watch the Travancorians and Kashmiris, Punjabis and Maharashtrians queuing up at the counter of the dining hall is an exciting experience. A truly remarkable camaraderie has grown up, building different sections of students into a wholesome corporate life. And the teachers too are irresistibly affected by this spirit. The old sense of apartness dividing teachers from students is fast disappearing and everybody is beginning to feel that he has a small but significant share in the growing corporate life of the campus. The students have an alert and highly vigorous organisation known as the Technology Students' Gymkhana which organises sports and games, holds study circles, debates and seminars, brings out a magazine and thus plays the most vital part in the corporate life of the campus. A number of Social Service Schemes have been introduced to lend purpose to the community life. Although participation in

Relevant Facts and Figures

The following figures will convey an idea of the big scale on which the Institute has been planned and the magnitude of the task undertaken.

The expenditure already incurred on buildings and equipment is, building—Rs. 2.29 lakhs, equipment—Rs. 1.32 lakhs. The following further expenditure will be involved according to the present plan buildings—Rs. 1.74 lakhs, equipment—Rs. 1.14 lakhs. The present operating cost is Rs. 45 lakhs which is expected to rise to Rs. 67 lakhs with the completion of the plan.

The number of students is at present 1,100 which will rise to 1,800 according to the present target. The estimated strength of teaching staff is 300. The agencies of T.C.M., Colombo Plan, and UNESCO have greatly helped in the task of building up and equipping this Institute.

The land extending over 1,200 acres was donated by the Government of West Bengal.

Conclusion

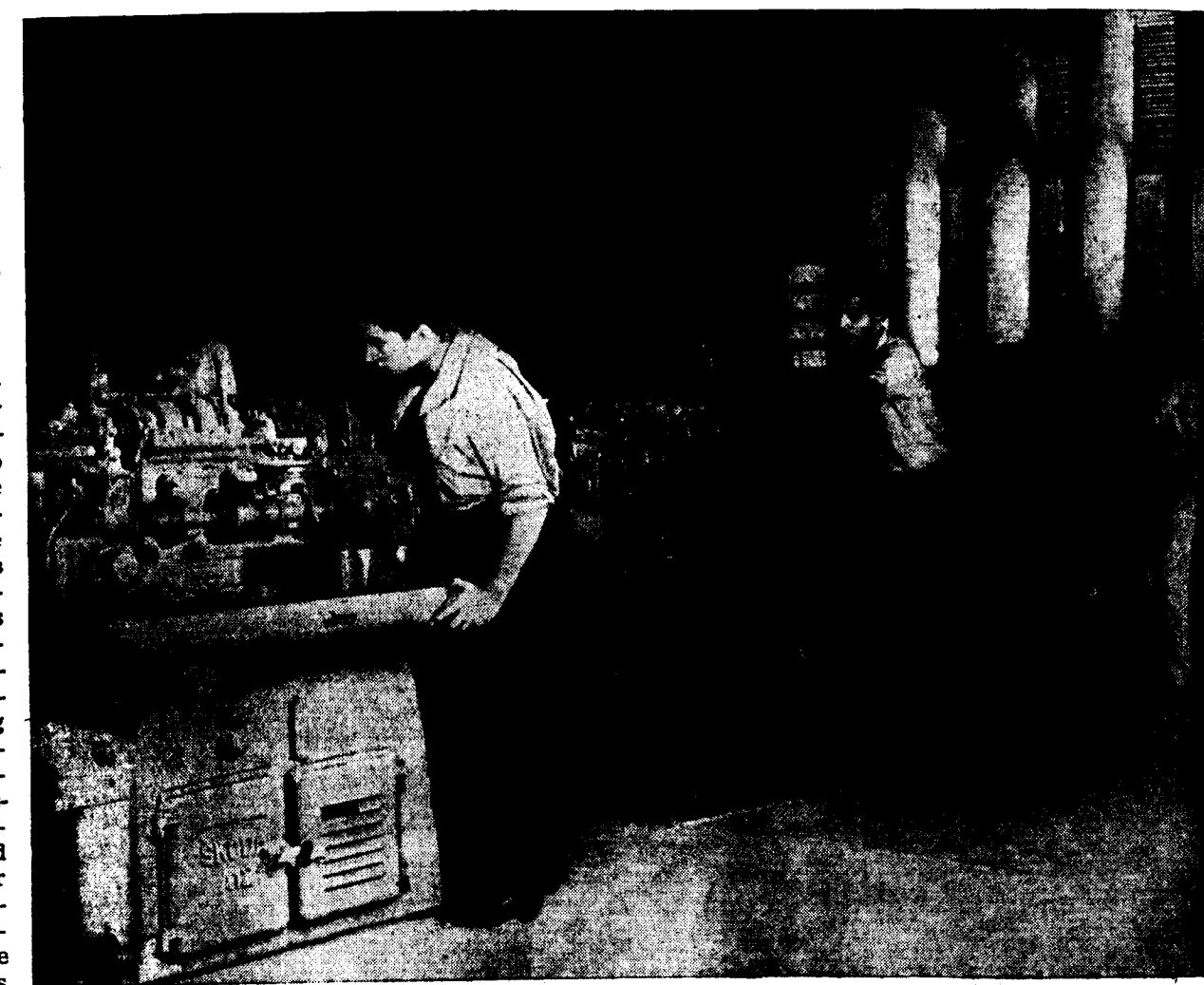
To sum up. The I.I.T. has set the pace of higher technical education in India. Its teaching programme is designed to produce high-grade technologists grounded in the fundamental theories of engineering and equipped with a broad outlook; engineers inspired by a sense of high endeavour ready to shoulder the responsibilities of planning and execution. Its research programme is designed to correlate researches in applied sciences and technology. The courses of study and the method of instruction are designed to create a suitable climate for stimulating a spirit of independent enquiry. Some of its special features like the introduction of short-term refresher courses and the setting up of a Department of Training and Placement have already proved their usefulness. And the vigorous community life growing in the campus serves as a suitable milieu for study and research. The tower of I.I.T. stands as a symbol of the spirit of daring and enterprise which animates all aspects of life at the Indian Institute of Technology.

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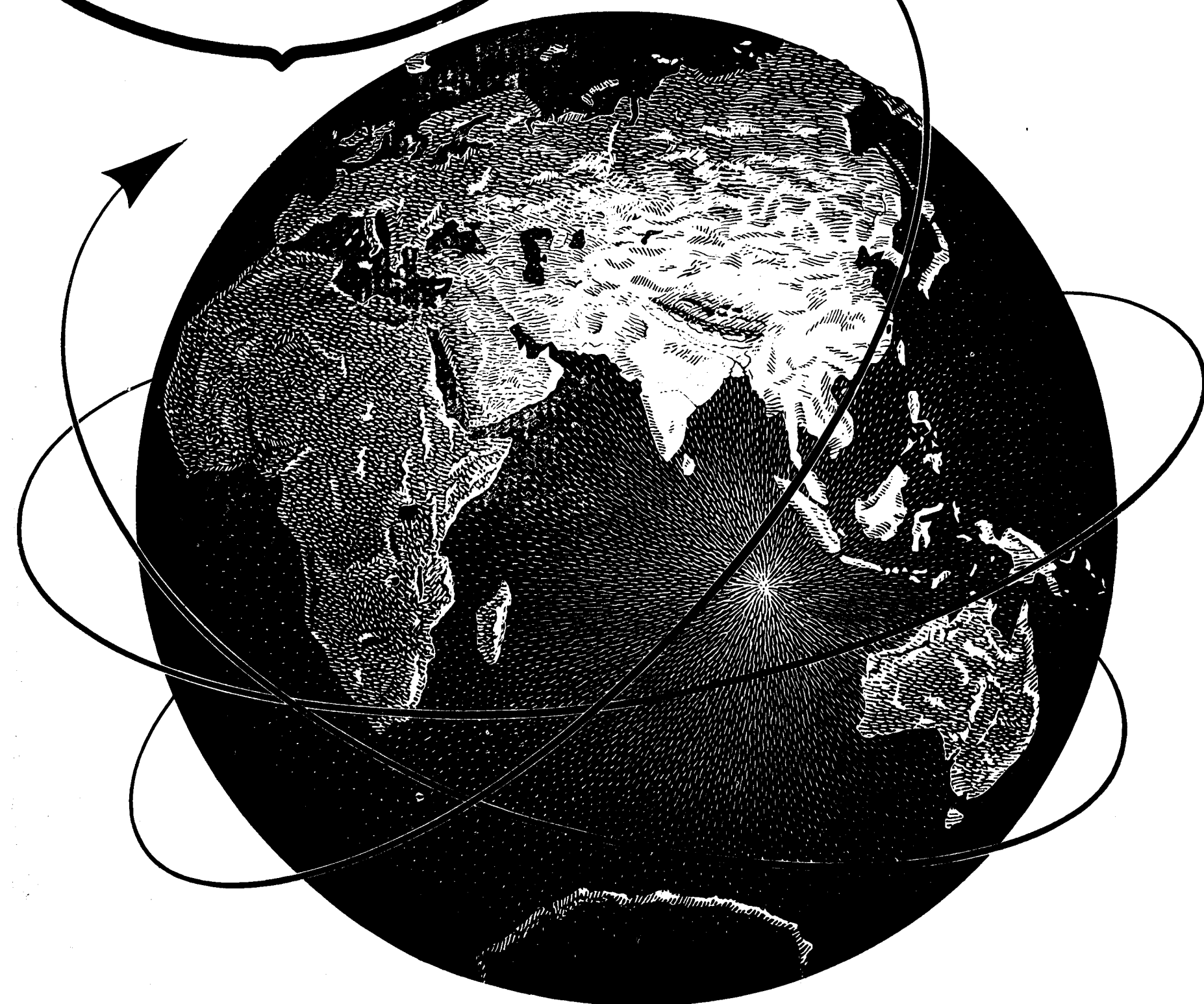


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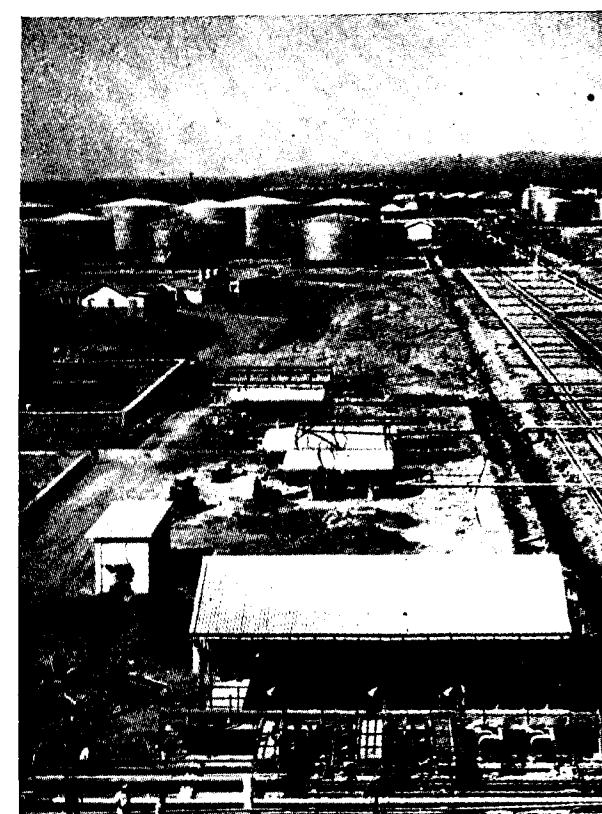
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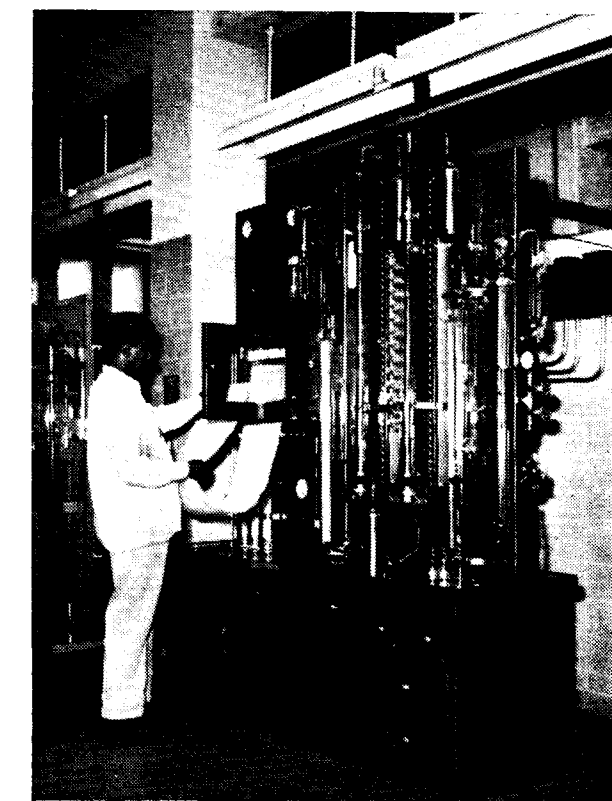
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Hydro-carbon gas analysis apparatus

THE official opening of the Rs. 30-crore Burmah-Shell Refinery, the largest in India, by Dr. S. Radhakrishnan on 17th March this year, was an occasion which marked the achievement of a significant milestone in the country's industrial development. The investment by the oil industry of some Rs. 50 to Rs. 60 crores in the construction of three new refineries with a total refining capacity of 3,875,000 tons a year is an outstanding example of large scale investment of foreign capital in India. Two refineries were to be built in the Bombay area and the third at Vishakapatnam. The first to be completed, owned by the Standard Vacuum Oil Company of India Ltd., went into operation in the second half of 1954, with a refining capacity of 1.2 million tons a year. The Burmah-Shell refinery, the largest of the three, with a refining capacity of two million tons a year, has now been brought into operation, and the third refinery now being built by Caltex (India) at Vishakapatnam, will have a refining capacity of 675,000 tons a year and is expected to be in operation in 1957.

Oil refining started in India in 1920 when the Assam Oil Company, a subsidiary of the Burmah Oil Company, built a refinery at Digboi for the refining of Assam crude; but whereas Digboi meets only 7 percent of India's petroleum requirements, these three new refineries will account for about 80 percent of India's needs which stand at nearly 80 million tons a year. A change in the industrial pattern which will have far-reaching effects on the country's welfare is there being witnessed. India's decision to establish a home refining industry is in line with the policies adopted by many other countries in the post-war period. Instead of refining oil in the areas of production, crude oil is now shipped close to large consumer areas for refining. Apart from the obvious merits of this transition, namely savings in foreign currency freedom from reliance on one or two overseas refining areas and the increased ability to meet variations in market demands brings many advantages to the home country. For instance, the example of the oil industry will most likely stimulate further large-scale overseas investments in India's basic industries, thus creating further employment opportunities in diverse trades and professions and to take one more example, the refineries will aid other industries by purchasing chemicals, engineering materials, etc.

Turning from the broad picture of the industry to consider its latest and largest unit, the Burmah-Shell refinery, it is of interest to recall the reasons for locating the refinery in the Bombay area. These are that Bombay is the nearest main port from the oil producing areas of the Persian Gulf; that Bombay has a good road and rail system connecting the refinery to all parts of the country and that Bombay itself is the largest fuel oil market in India. The 450-acre site was acquired in 1953, but before construction work could go ahead a village had to be evacuated and the displaced villagers had to be accommodated in two new villages provided by the Burmah-Shell Refineries Ltd. Construction work went forward very quickly—site clearing and levelling, foundations and drainage; in all, 1,600,000 cubic yards of earth were moved, 40,000 cubic yards of concrete were poured, 12 miles of road built and 60,000 tons of steel used. And then, in January this year, the

first unit came on stream and finished products were delivered to the local markets in the first week of February.

All the progress accomplished by the petroleum industry during the last two decades is reflected in the equipment installed and in the quality of the products turned out. The refinery is, in fact, the product of research, knowledge and experience gained during these years by the Royal Dutch-Shell Group of Oil Companies throughout the world. The associated companies of the Group are currently spending about Rs. 8 crores on research on such diverse subjects as jet fuels, insecticides, lubricants, fungicides, synthetic detergents, glycerol and a whole range of solvents. The design worked out by the Royal Dutch engineers for the Burmah-Shell refinery is similar to that evolved for other expansion programmes in Europe and elsewhere. Indeed, notwithstanding the progress

Refinery Yields		Percent by weight
Gasoline	...	25
Kerosine	...	14
Diesel Oils	...	14
Fuels	...	37
Loss and own fuel	...	10

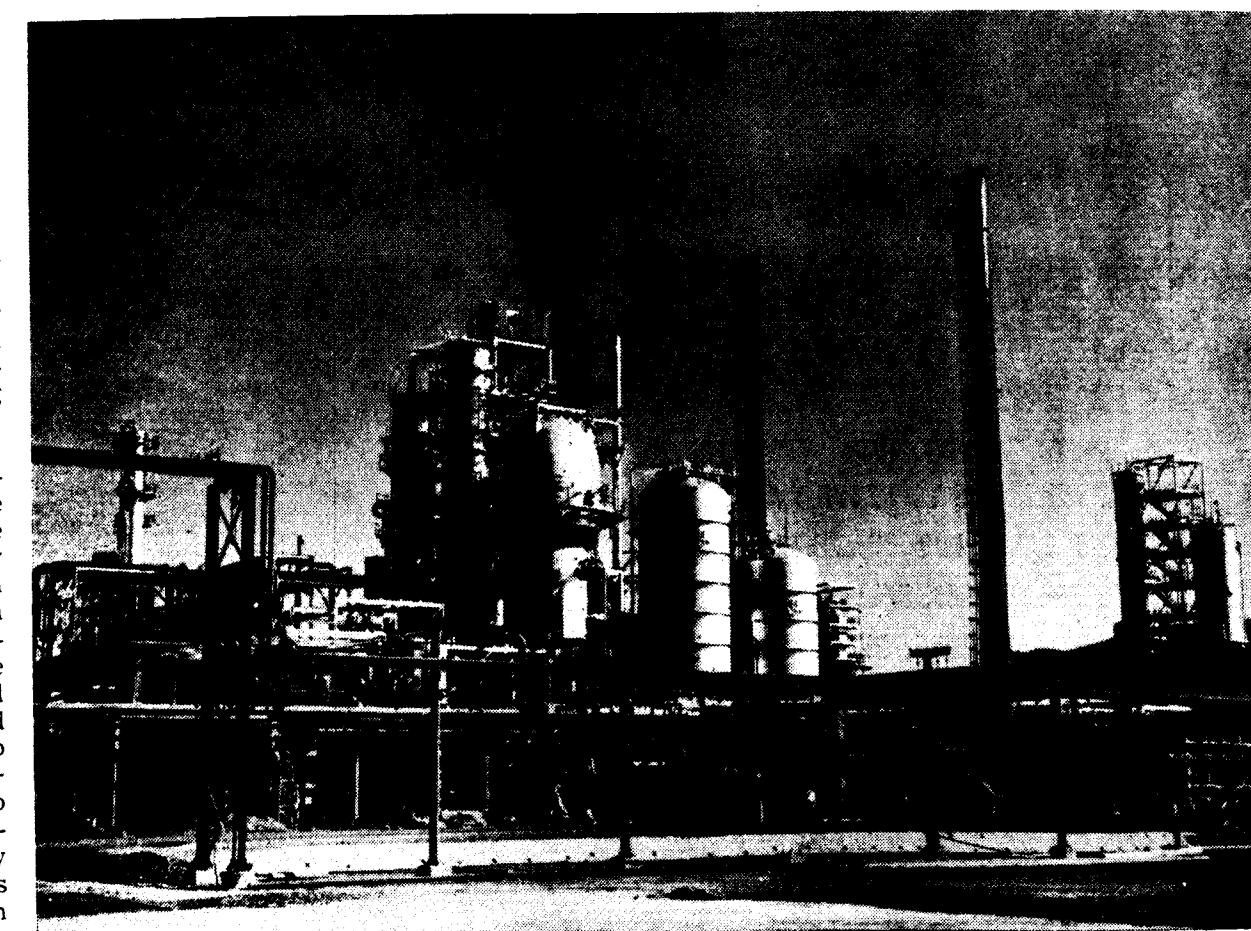
of research and technological effort, the design of refineries seems to have settled into a conventional

pattern in the post-war period involving crude distillation, feed preparation and catalytic cracking and added treating facilities for kerosine and gasoline. Different types of crude oil will naturally yield varying quantities of products. The figures below give some indication of what can be expected from Middle East crude upon which India's new refineries rely.

Additionally, some refineries produce lubricating oils and others bitumen: in these cases, it will be realised that the yields given in the table will alter somewhat. As already mentioned, the Burmah-Shell refinery is designed for a nominal throughput of 2,000,000 tons of crude oil a year and for the production of 475,000,000 gallons a year of gasoline, kerosine, diesel and fuel oils together with 150,000 tons a year of bitumen.

Processes Employed

Reference has been made above to a number of the processes employed in the modern refinery, namely, distillation, catalytic cracking, feed preparation and so forth. It is neither possible within the scope of the present article, nor is it necessary for the purpose of this survey to discuss the technical details of these processes. It will be recalled that crude oil is a mixture of gas and liquid and that the liquid part comprises substances of different boiling ranges so that by distillation it is possible to recover light volatile hydrocarbons such as gasoline and then, as the temperature of the distillation is raised, successive quantities of kerosine and heavier oils are recovered leaving a bitumen residue. This, in effect, is the function of the dis-



A catalytic cracking unit

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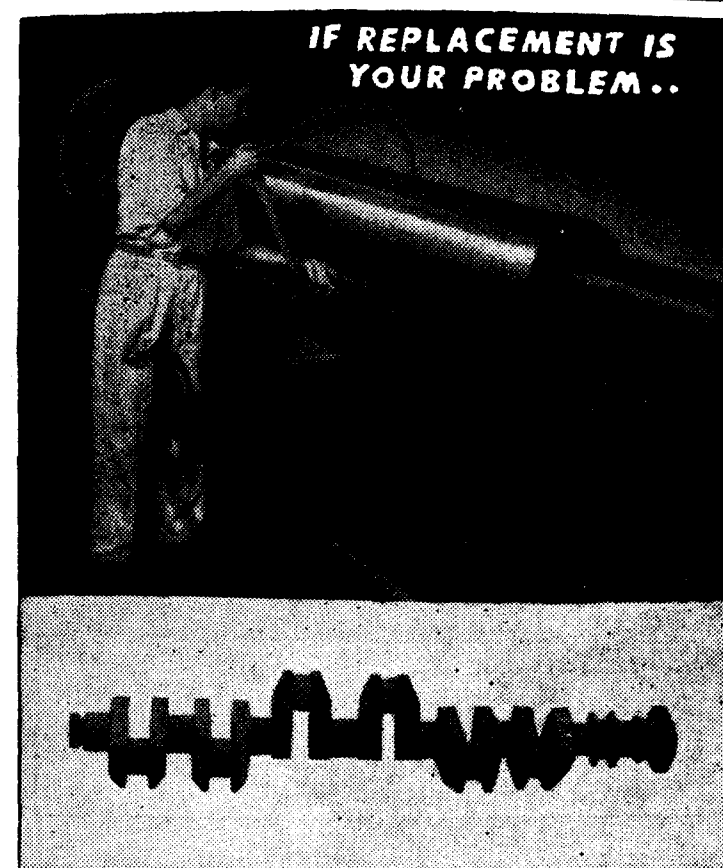
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tillation and feed preparation units and, apart from advances in techniques, the objective is essentially the same as it was at the beginning of the century. But since then there have been changes in the relative demands for products and marked changes in product quality or specification. It is well known that these changes arose from the development of automotive engines and that instead of lamp kerosine being the primary product, gasoline and diesel oils became pre-eminent. The transition in demand was finally realised during the world war of 1914-1918 and from that time improvements, especially in gasoline quality, have proceeded apace with advances in engine design. High compression ratios yield increased power: high compression ratios call for gasoline of high "anti-knock" or of high "octane number". Nowadays, gasoline found naturally in crude oil, otherwise of quite satisfactory quality, is not of high enough octane number for modern engines so that other means have to be adopted to enhance its quality. These targets—more gasoline, better gasoline—set the stage for a considerable amount of research during the late twenties and the thirties and culminated in the development of the fluid catalytic cracking process.

This survey of the refining plants would be incomplete without a cursory mention of the treating plants. It is found that not all products obtained straight from the main units are suitable for marketing but that some need further refining, which is carried out by chemical methods, to improve colour, odour, storage, stability, etc. But the cost of the process plants, which epitomise the complexity of present day technology, represents only 30-40% of the total capital construction costs.

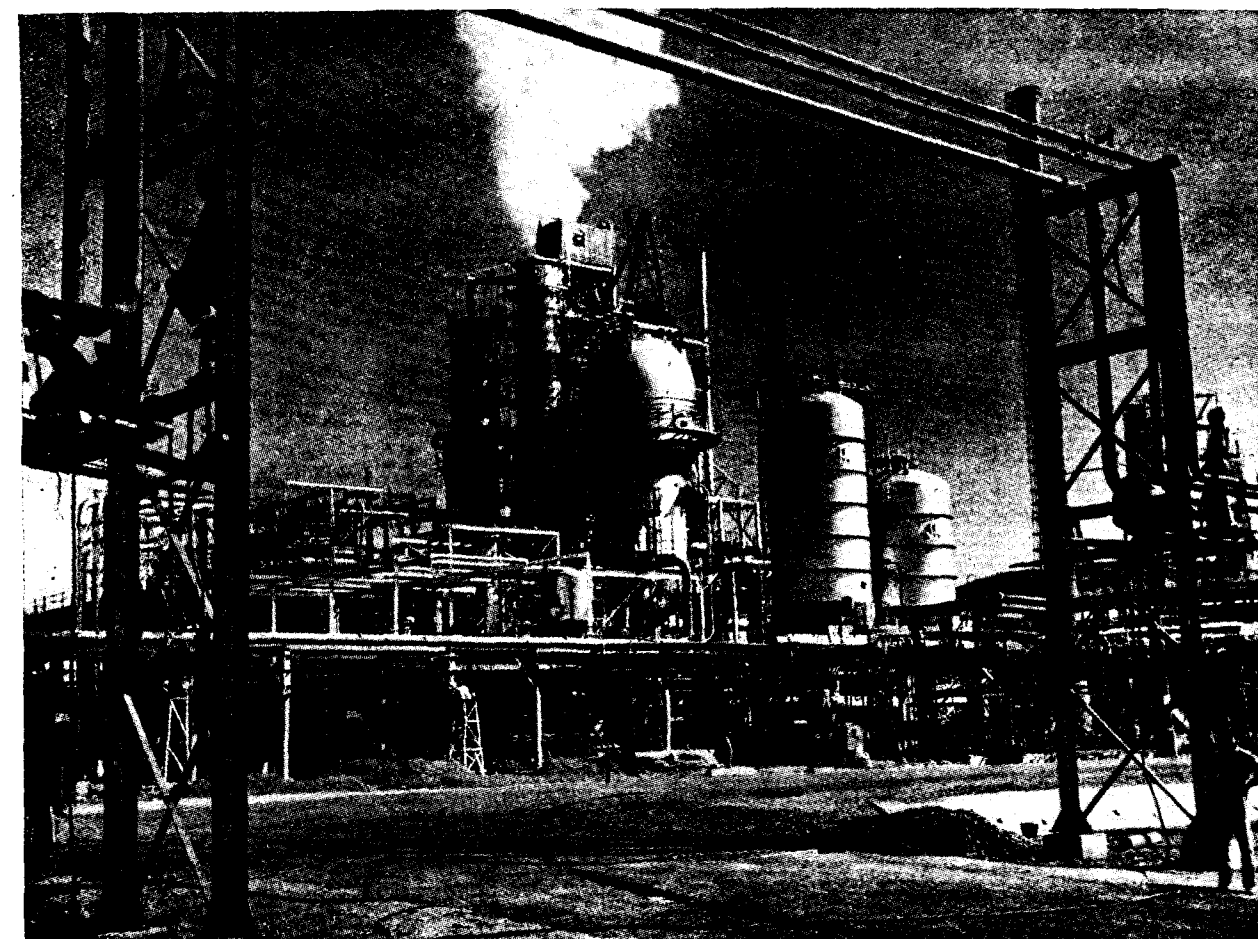
Auxiliary Facilities

Some mention must be made therefore of the auxiliary facilities on the Burmah-Shell refinery. Storage tank capacity amounts to nearly 5,00,000 million tons and intricate pipeline systems connect plant with plant, permit the pumping of finished products to railcar loading, direct to marketing installation and to tankers. A drum factory has been constructed for the outturn of 10,00,000 drums of bitumen products annually. An engineering organisation with workshops has been built up to cope with the maintenance work of the refinery. Three large water-tube boilers, each capable of generating 25 tons of high pressure steam, an hour are in operation as also are pumps for delivering 7,000 tons an hour of salt water through the coolers to the plants. Integral parts of any refinery are its fire services and laboratory: these facilities at the Burmah-Shell refinery are of modern design. Additionally, an office, a medical centre and canteen accommodation is provided and a 10 acre recreation and sports ground is set aside for staff and labour. The company, recognising the importance of accommodating its employees close to the refinery, has contributed Rs. 40 lakhs to the Bombay Government for housing 500 refinery workers and their families at nearby Nehru Nagar. Competition and progress are characteristics of the industry; improvements in technology, great and small, are applied continually in efforts to increase the efficiency of the refinery and to improve the quality of products.

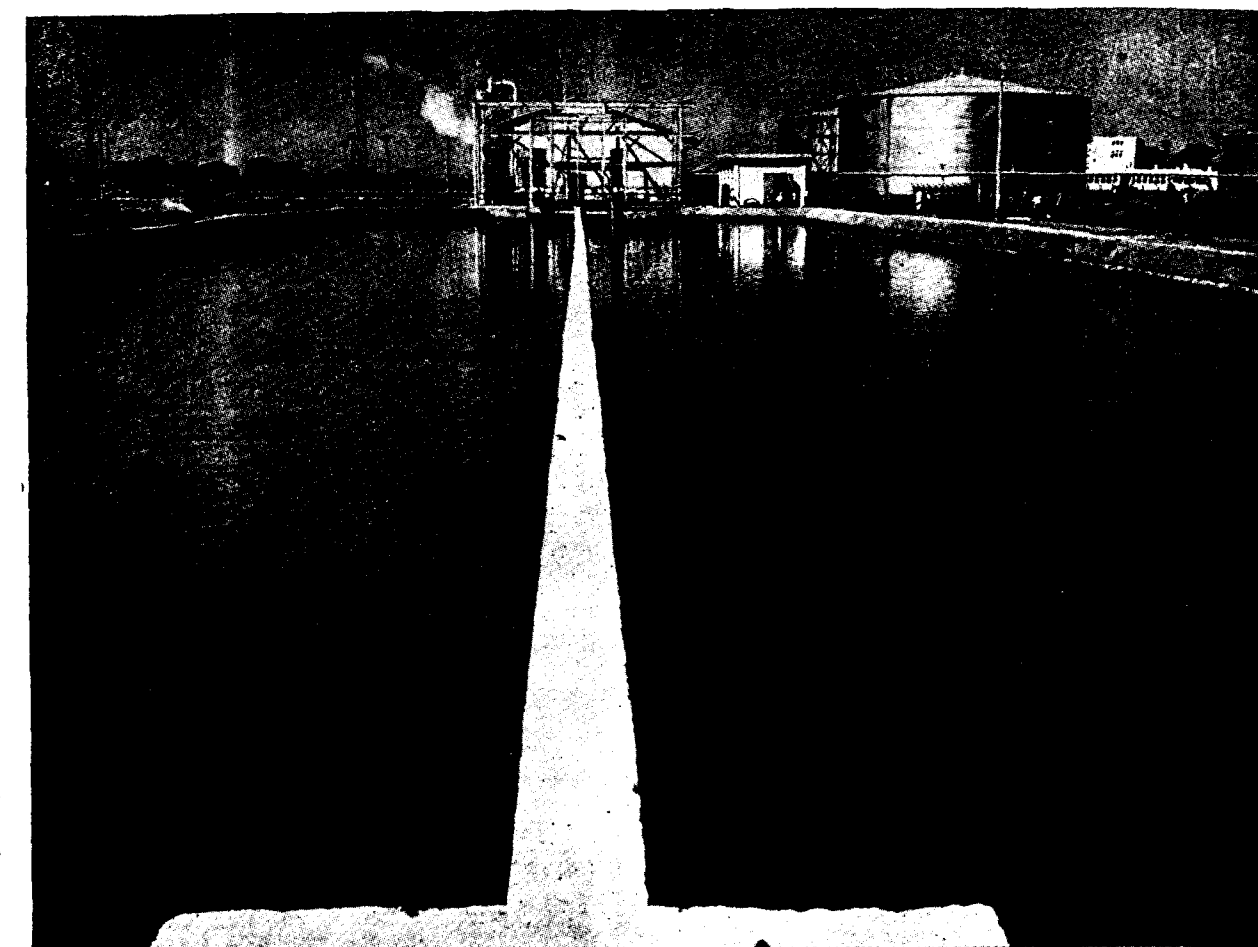
UNIQUE OIL LABORATORY IN INDIA

One of the most comprehensive and well-equipped oil laboratories in India has been built by Burmah-Shell Refineries Ltd., in Trombay to undertake work of testing products manufactured by the Refinery. In many respects the oil laboratory is unique in the sense that it contains a variety of instruments hitherto unknown in India, such as the low-temperature distillation apparatus for light hydrocarbons, the flame photometer to analyse the catalyst used in the Catalytic Cracker, etc. The Laboratory consists of four main sections—the Routine Laboratory, the Finished Products Laboratory, the Technological Laboratory and the Engine Laboratory.

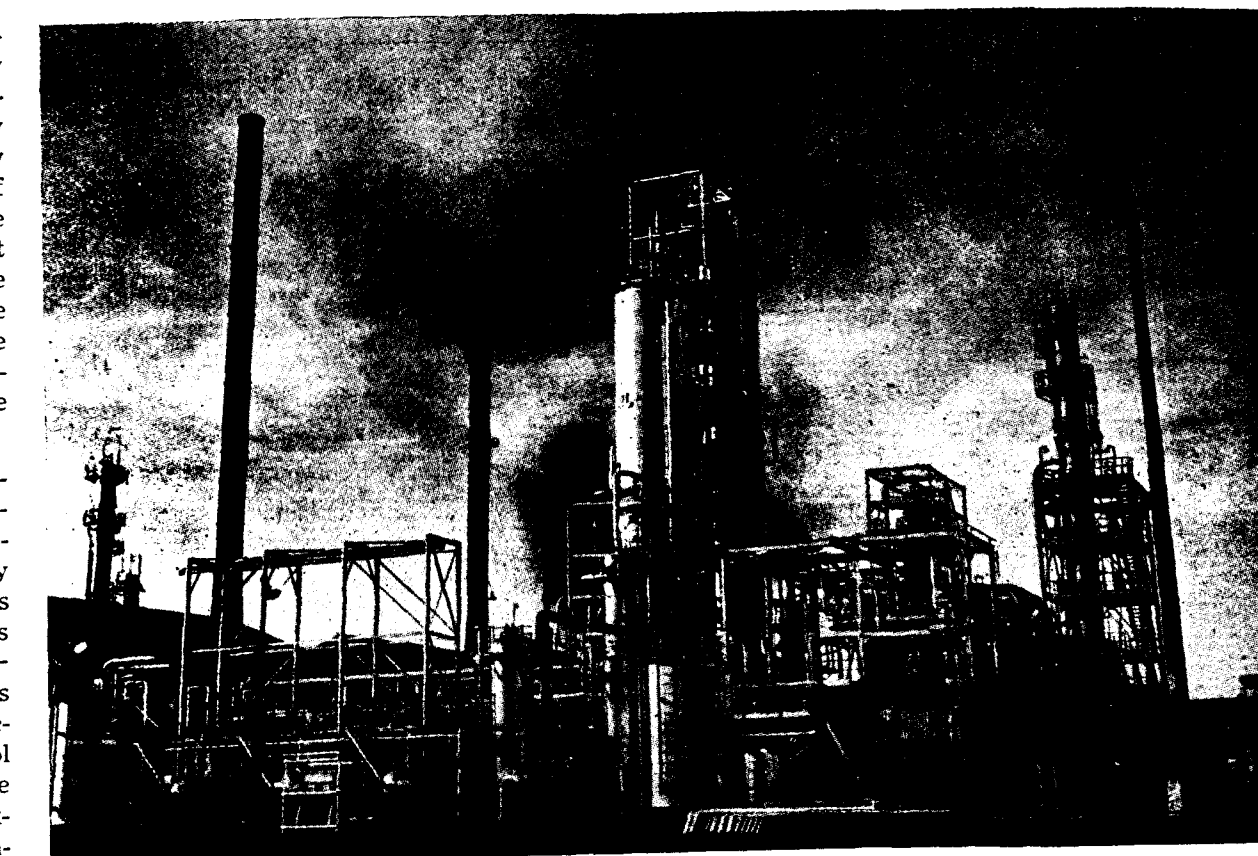
The Routine Laboratory is working on a 24-hour basis to carry out testing necessary for checking the operation and products of the various processing units. The Finished Products Laboratory determines whether the finished products such as kerosine, motor spirit, diesel oils and furnace oils are up to specification. The Technological Laboratory carries out various experiments and tests for the improvement in quality of the manufactured products. The Engine Laboratory tests petrol on its so-called "Octane Rating." In all these departments, qualified Indians are using their experience gained during a period of extensive training in the Shell Laboratories in the U.K. and Europe.



Another view of a catalytic cracking unit

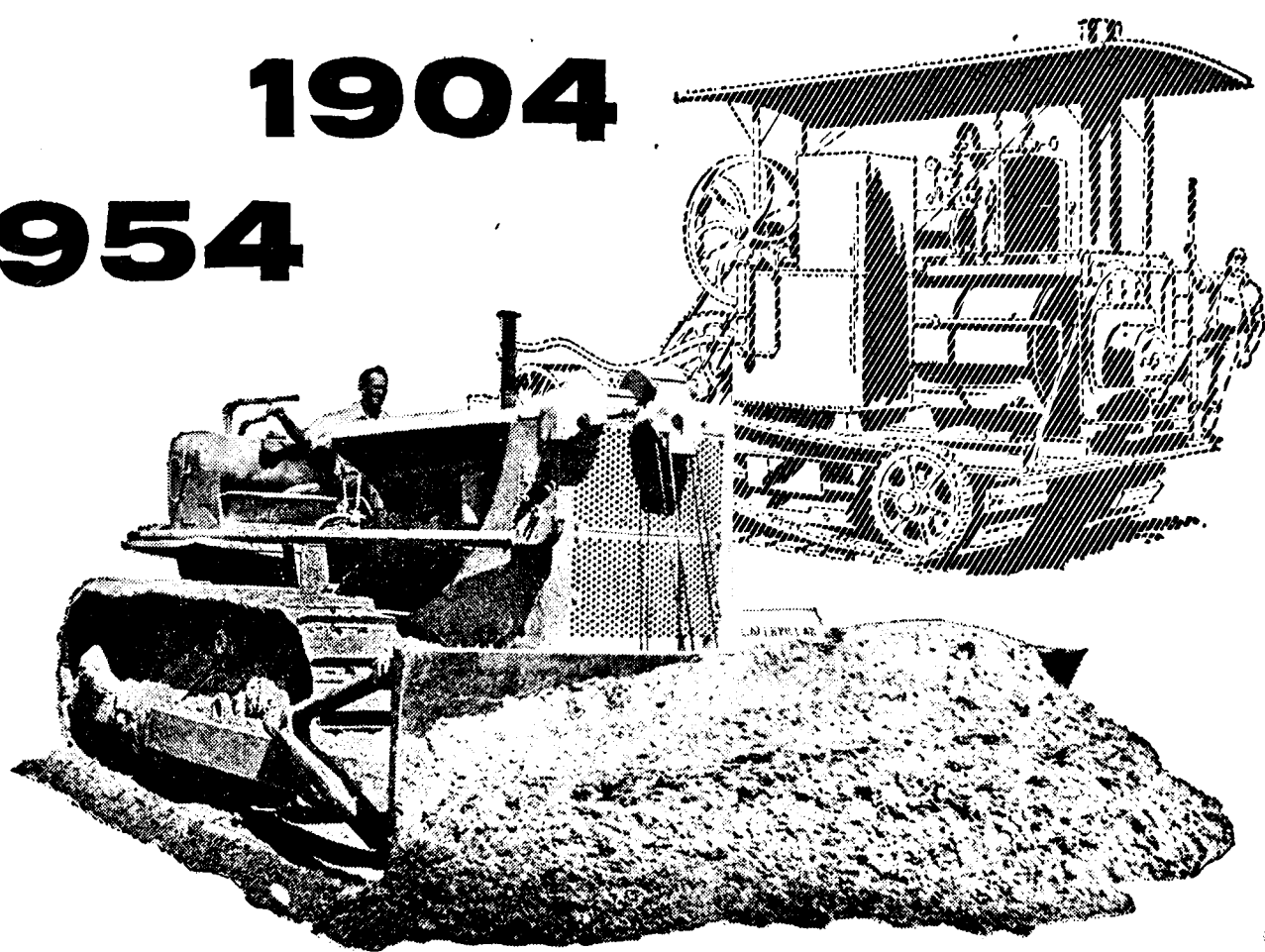


A cooling water reservoir and pump house



A crude distillation unit (left) and the feeder preparation unit (right)

1904
1954

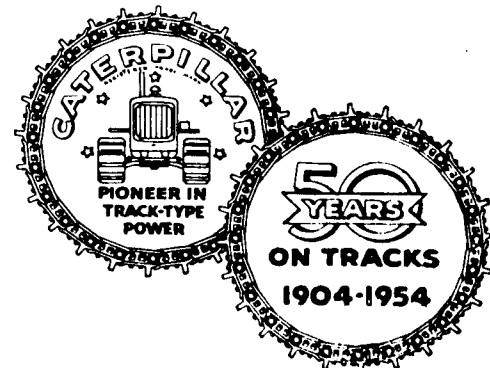


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MODERN EARTHMOVING EQUIPMENT IN INDIA

• By J. GASCOIGNÉ •

INDIA is one of the few places in the world today, where ancient and modern methods of earthmoving are being used side by side. In the past, great feats have been accomplished with hand and animal labour. In India an extensive network of irrigation canals stands out as a major achievement of these methods. At the present time a number of big projects is nearing completion, some smaller ones up and down the country have been completed and others, such as Rihand Dam and Kosi Sewage, are in the initial stages. Much work has been done during the last five years involving the movement of millions of cubic feet of earth. The completion of the projects concerned within a limited time has only been made possible by the use of modern, mechanical earthmoving equipment and resourceful Indian technicians and operators. But in spite of modern earthmoving equipment being used on schemes such as Hirakud and Bhakra, manual labour has had its place, and can still be used profitably, apart from providing employment to labour which would otherwise be unemployed.

During and before the war plans were made for future development throughout the world. With the arrival of peace attention was immediately given to these programmes and the result was a terrific demand for earthmoving machinery. Due to steel shortages, such equipment was scarce and the demand could not be met. War surplus equipment was snapped up and put to work. Government Departments and contractors purchased any equipment which was available, and in many cases ill-suited machines were snapped up and put to work. Standardisation was impossible and in India particularly, many and varied were the tractors, scrapers, etc. found on the different projects. If this could have been avoided even better progress might have been made, and with considerable saving in production costs. Today most equipment is available and the project engineers concerned can make their plans, knowing that they can be implemented with equipment of their choice, supplied by dealers who can provide the essential after-sales service in the field backed by an adequate supply of parts.

Achievements in India

In this country the progress made is all the more praiseworthy because, before the war, Indian engineers with practical experience on modern earth-moving equipment were few and far between. It is to their credit that they got down to the task in hand and thoroughly familiarised themselves with the equipment in their charge and in record time produced first class operators to control and look after the machines available. Unfortunately there is still too great a scarcity of experienced and trained engineers who can take over from the more senior officers; so much so.

that in many cases chief and superintending engineers due to retire are continuing to work on for a number of years after their retirement date. Because the supply position is so much better nowadays, it is the responsibility of the authorities concerned to ensure that orders placed are for the equipment best suited to the individual jobs. This can only be done after a thorough study of the job requirements and the past history of the performance of the products of the makers and suppliers concerned. The Indian Army and Air Force have already had valuable experience of many types of equipment as also have some Central Government organisations. Their findings regarding the economic use of such equipment are available and should be of assistance to all State Governments which care to avail themselves.

Types in Use

Earthmoving equipment, including excavating machinery, can be divided into four main types and the following is a general outline of their job applications. Unfortunately space does not permit all specific applications to be dealt with. Usually the length of haul from the digging area decides the type of machinery which should be selected. The shortest haul type of work is probably the excavation of an irrigation canal, and within, say, width limits of 150 feet the most suitable unit would be a dragline. In India such units found on this work are of 2½ to 3 cu. yds. capacity with booms from 80 feet to 90 feet in length. The most suitable method of operating is to work from the centre line of the proposed canal digging behind and side casting to both banks at a radius equivalent to the length of the boom. This type of work involves only one man and one machine. Such a combination can excavate something like 180 cu. yds. an hour using a 3 cu. yds. dragline. Allied equipment working with this unit to provide the lowest cost per cu. yd. of earth moved would be machines such as bulldozers and motor graders used for shaping the bunds to the finished job requirements.

Under conditions where the required movement of earth is greater than the length of the dragline boom other types of equipment must be considered and for short hauls of, say, up to 200 feet, the most economical output would result from the use of crawler tractors fitted with bulldozer blades. A track-type tractor of 130-150 drawbar horse-power, employed on a 200-foot haul, would give an output in the region of 120 cu. yds. an hour under average digging conditions. The bulldozer excavates material and at the same time pushes it along the surface of the ground so that, within an approximate distance of 200 feet, the blade is moving earth to its full capacity. Naturally at this stage there is no point or advantage in trying to cover more ground because additional material

cannot be gathered. Therefore any attempt would result in spillage round the edges and over the blade. Consequently, time is wasted with uneconomical results if bulldozers are applied to jobs where the haul distance is greater than 200 feet.

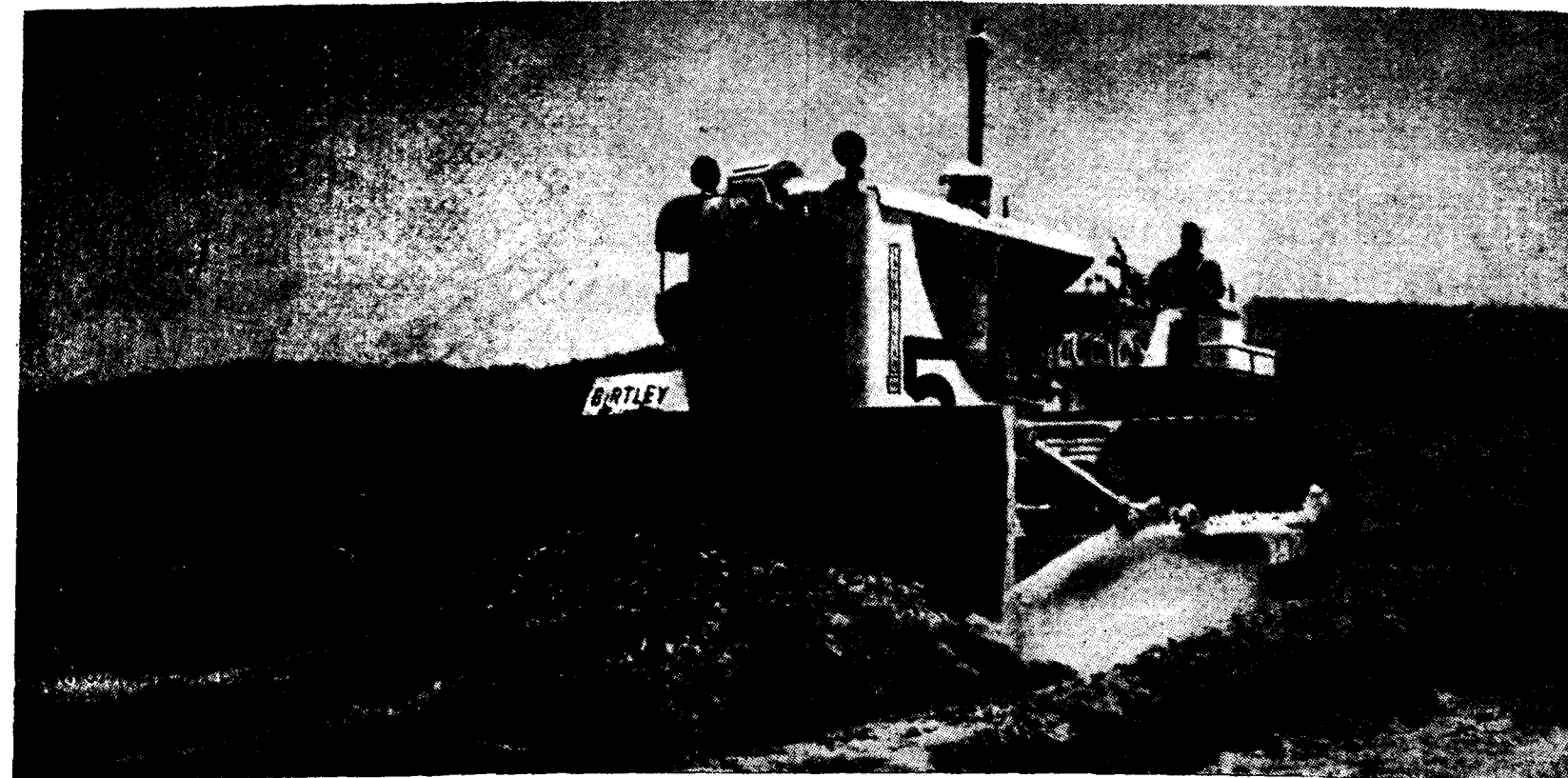
American Practice

The present-day tendency in America, (the manufacturers in that country being the acknowledged leaders in the manufacture of earthmoving equipment) is to build heavier and larger-sized crawler-type tractors with corresponding increases in horse-power up to and around 200 at the drawbar; such machines will become available in the foreseeable future. Where distances over 200 feet are involved the customary choice is of crawler-tractor drawn scraper combination units. The scraper is fitted with large low-pressure pneumatic tyres resulting in low ground pressure and low rolling resistance and is therefore suitable for operating on uneven or soft ground.

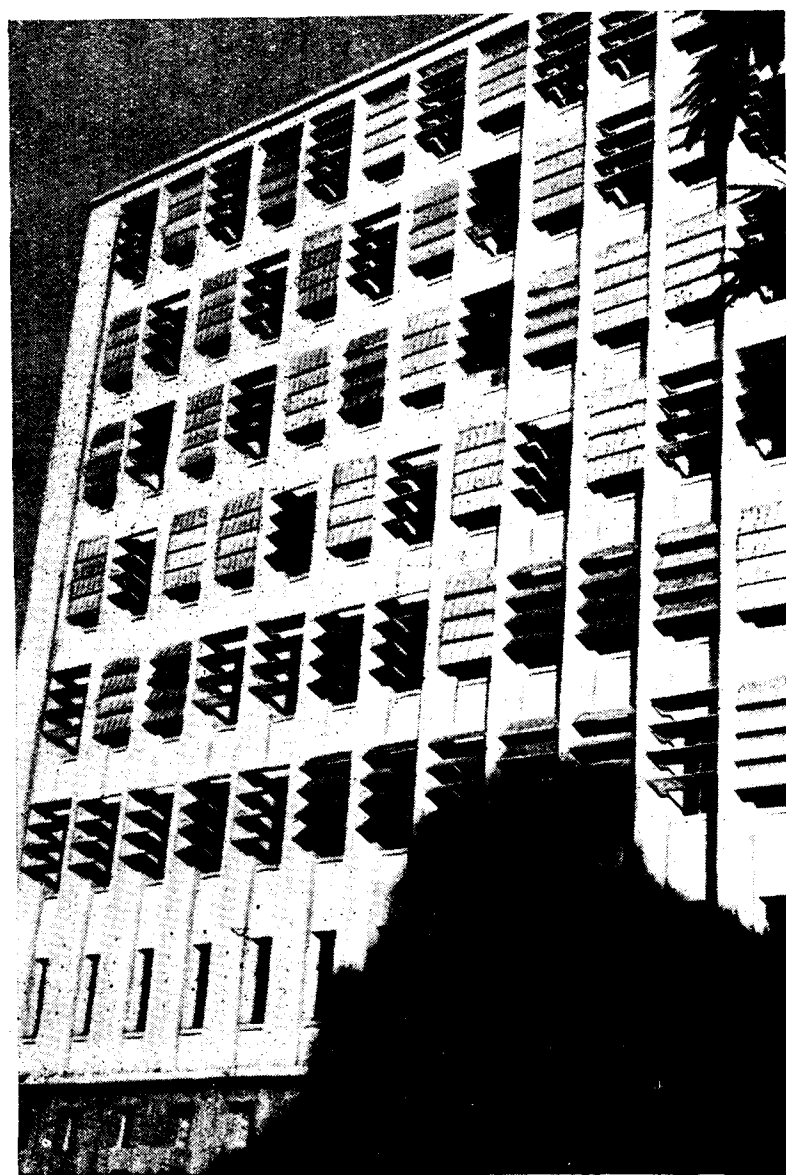
Control of the scrapers is normally achieved by means of steel-wire ropes regulated by a cable control unit conveniently mounted on the rear of the tractor. In actual working the cable unit control levers are operated from the driving seat by lowering of the scraper blade during the forward movement of the machine. The cutting edge into the earth which is then pushed back into the bowl of the scraper. Still moving, the cutting edge is raised and the bowl closed. The unit moves off to the fill where the contents are ejected. The material can be unloaded and spread in layers of between four inches and six inches. This unit, even under adverse conditions, can travel with its load at approximately six m.p.h. On this work a track-laying tractor of 130 to 150 d.b.h.p. can easily handle a scraper of 15-16 cu. yds. capacity. An incidental advantage with this unit is that whilst traversing the fill area it helps to achieve the desired compaction.

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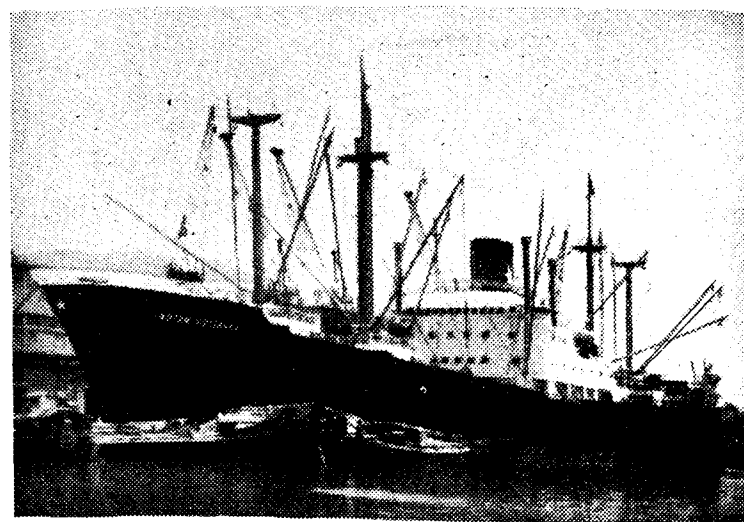
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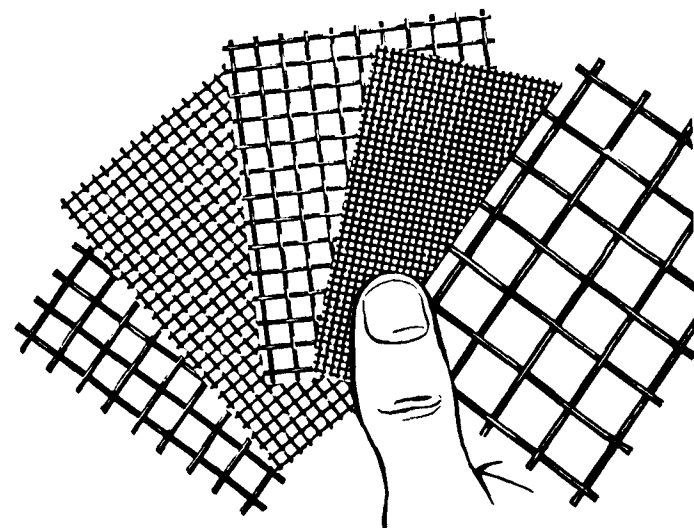
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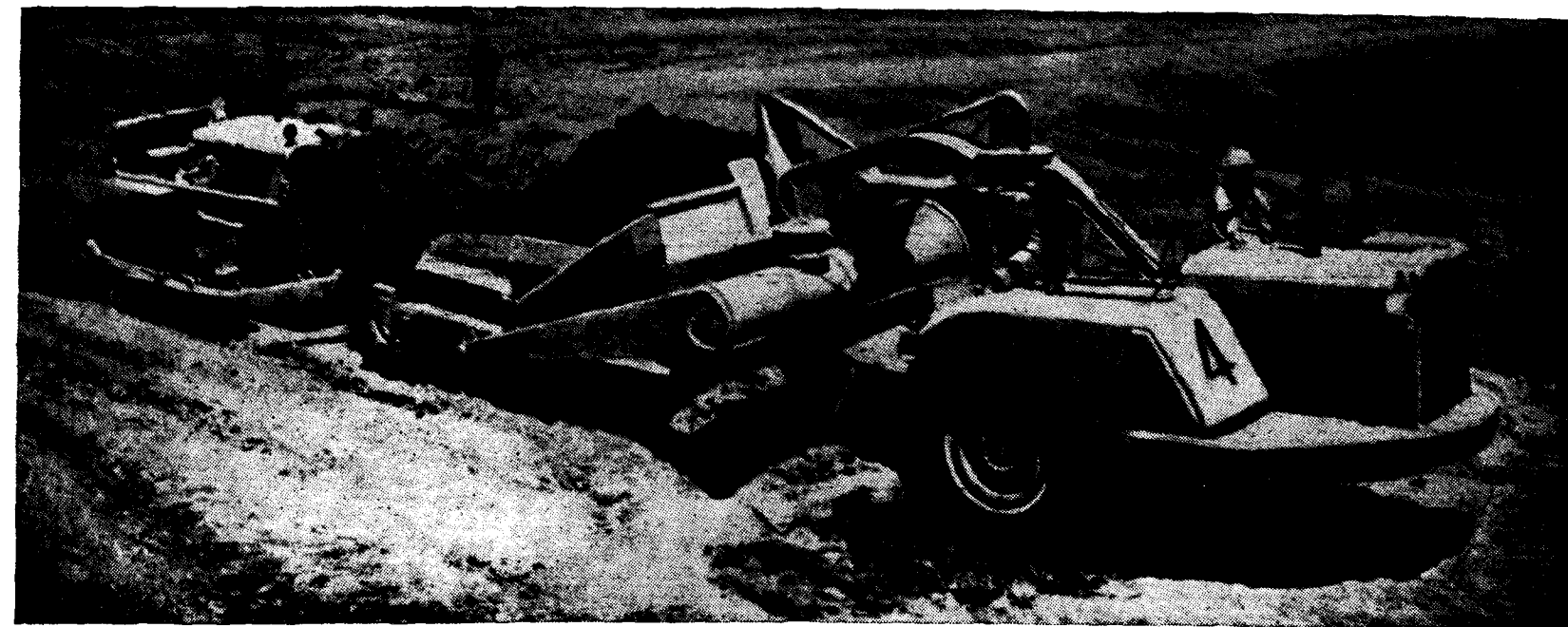
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A "Caterpillar" DW21 with No. 21 scraper being push loaded by a "Caterpillar" D8 tractor.

speeds—roads on the site permitting—up to about 30 m.p.h.

Normally it is found on projects in India that top speeds cannot be used, because site conditions do not permit. Therefore careful consideration has

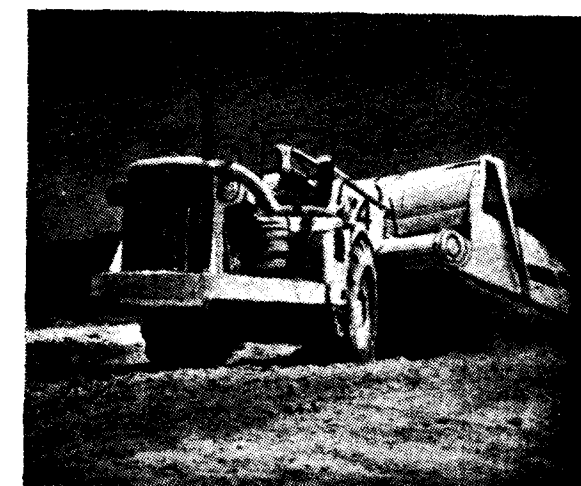
size is one capable of producing 315 cu. ft. a minute. There is, of course, other equipment used on earthmoving projects but unfortunately a full description is impossible in one article and the most important have now been covered.

The Need for Care

In conclusion a word to engineers in charge of earthmoving equipment. If accurate records are kept they will help in the task of evaluating the equipment used and providing a guide to the elimination of machines which do not give full value. Records should be kept for each piece of equipment, showing daily performance and cost of fuel and maintenance. Manufacturers of earthmoving equipment make many claims and counter claims about the relative merits, performance, and operating costs of their products. But all manufacturers do not use the same method of computing estimated owning and operating costs, therefore it is important when making comparisons that the same basis is used for all makes. It is also a good plan to calculate and compare several different ways.

The most important cost to any user of earthmoving is the cost of each cubic yard of dirt moved over the entire life of the machine. Short period costs are of little use, as endurance is a big factor. Equipment may perform well with low costs for a short period of time, subsequently spending most of its time in the repair shop. The total cost is, what is paid for it, what is made with it, what is spent on it, and what is obtained for it when it is finished with. Records should be checked to see how fast low-priced machines can turn into high-cost produces. Having bought the equipment suitable to the work it should be looked after carefully by adhering rigidly to the manufacturer's

instructions and the advice received from the dealer. Standardisation wherever possible simplifies maintenance and the training of maintenance and operating personnel. It also simplifies the stocking of parts and service problems. It should also



A "Caterpillar" DW21 spreads its load

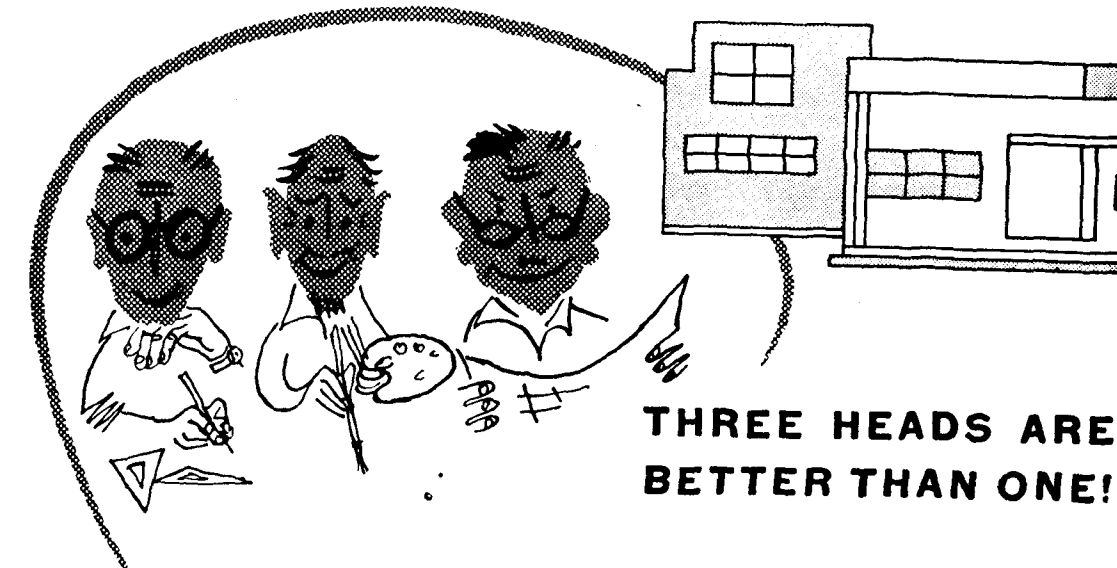
be remembered in connection with standardisation that track-type rubber-tyred tractors, motor graders, excavators, compressors, diesel pumps, diesel electric sets, power plants, etc. can be obtained all fitted with the same make, and quite often the same model, diesel-engine power unit thus enabling one stock of parts to give adequate protection for all types of equipment, and also ensuring familiarity by service personnel.

to be given to the actual loading and carrying capacity of the rubber-tyred tractor scraper units to ensure that the most suitable equipment is obtained. Units of say 15 cu. yds. capacity will give an output of approximately 100 cu. yds. on a one mile one way haul. Generally speaking scraper units are only used when the material being excavated is earth. In the case of rock material excavators or shovels should be considered. The ones normally seen in India are around 24 cu. yds. capacity capable of excavating rock from quarries and loading it into rubber-tyred hauling units of bottom, side or rear dump types.

Auxiliary Equipment

Apart from the main types of earthmoving equipment mentioned so far there are other machines essential to ensure that the other units work to optimum output. To this end it is necessary for all haul and site roads to be kept in good condition to allow the scraper unit to travel as fast as possible, and also to reduce wear and tear on equipment. It is worthwhile to remember that on bumpy roads impose great strain on operators resulting in fatigue with lower efficiency. For construction and maintenance of the roads concerned, diesel motor graders are normally used. They patrol the roads continuously keeping them in good condition, therefore motor graders must also be regarded as essential pieces of excavation equipment.

One of the great enemies of machinery on excavation sites is dust, which must be kept under control if efficient work is to be maintained. Diesel engines breathe vast quantities of air. If unfiltered air is allowed to enter the engines rapid wear will take place. A high standard of maintenance is therefore essential. Apart from this, dust causes accidents, and to date a number of very expensive units have had to be written off as a result of accidents directly attributable to and caused by dust. This has been due simply to the fact that the driver involved could not see what he was doing. To avoid such occurrences large quantities of water must be used to keep the dust down, and to help compaction. To handle this water portable diesel pumping sets are a necessity for contractors or government departments. On earthmoving jobs other pieces of equipment are also needed. Usually considerable quantities of rock are required, calling for the use of pneumatic drills of one kind or another. This means that portable diesel engine-operated compressors are required to provide the air for the operation of pneumatic equipment. A normal compressor



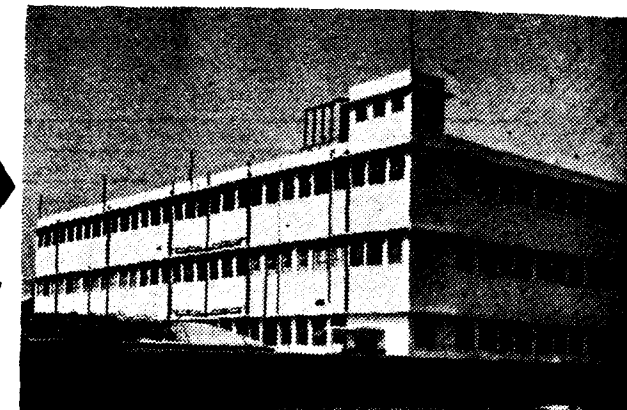
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THE STRUCTURAL ENGINEERING INDUSTRY IN INDIA

A REVIEW OF THE PROBLEMS BEING FACED

• By K. J. CLEETUS •

THE importance of the structural engineering industry to the economy of a fast-developing country like India is not in need of elaboration. The Indian structural engineering industry owes its establishment to the enterprise of a few British firms. Many of them were associated with or were subsidiaries of parent firms operating in England. Originally a large proportion of the work they handled was on account of the Indian Railways or the Government. However, as Indian industries began to expand the demands upon the Indian engineering industry grew in volume and importance. It has many achievements to its credit and has demonstrated its technical competence to handle the biggest of jobs.

A well-organised structural engineering industry is perhaps the most important auxiliary to the steel industry. In fact, if we look at the growth of the structural engineering industry, we will find that it has kept pace with the developments in the Indian steel industry and that as more and more Indian steel became available, the structural engineering shops were capable of utilising it to an ever greater extent. The close relationship and liaison between the steel industry and the big structural engineering firms in India have always been a very remarkable feature and of great

mutual benefit. In view of the great industrial development that is being planned, the Indian engineering industry, and particularly the structural engineering section of it, will assume a greater importance and play a rôle of increasing prominence in future. Any examination or appraisal of the structural engineering industry in India must start with an estimate of its capacity. The best available estimate puts the capacity at about 100,000 tons a year for the organised sector with modern equipment. In addition to this there is a large number of comparatively small units scattered all over the country whose capacity could at best be only guessed. One would not put it above 30,000 tons a year. Some capacity is also available in the Government-owned fabricating shops whose capacity is engaged in providing a small part of the Government's own requirements. For our purpose, the capacity of commercially organised structural engineering industry is what really matters and 130,000 tons a year would be a fairly reliable estimate.

Anticipated Demand

We may also assume that the entire capacity of the structural engineering industry is more or less fully occupied today. In view of the projected development of industries under the second five

year plan, there is likely to be a much greater pressure on the capacity of the structural engineering industry. The expansion and modernisation of the Tata Iron & Steel Co. and the Indian Iron & Steel Co. and the construction of the two projected State-owned steel works (to be followed by others) will constitute an immense increase in the demand for fabricated structural steel. The latest target for steel production has been fixed at 4½ million tons of finished steel which marks an increase of over 3 million tons. It has been estimated that nearly 200,000 tons of structural materials will be required for construction purposes before we can achieve this target. Obviously priority must be given to the structural engineering requirements of the expansion programme of the two main steel producers—Tatas and Indian Iron—because thereby an early augmentation of steel supply will be assured. To the extent that the production of the existing steel plants is increased, more steel will become available to the structural engineering industry itself, which will enable it to meet the ever increasing demand from Indian industries. All these facts indicate that a tremendous pressure is going to be exerted on the available structural fabricating capacity and that wise and early planning alone could help us to avoid the dislocation and confusion that might other-

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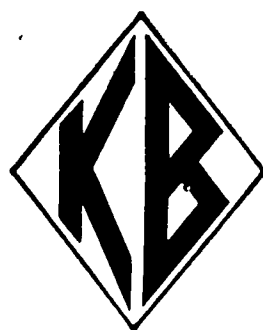
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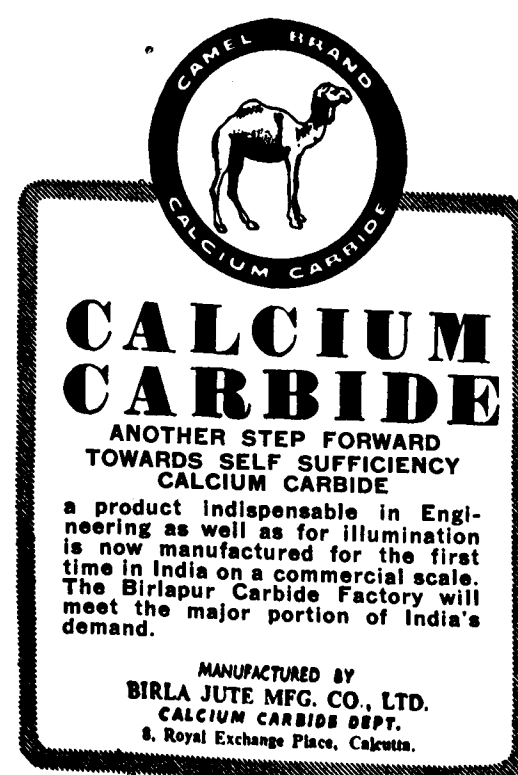
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wise result. The first and obvious course is to persuade and encourage the existing fabricating concerns to expand their capacity, because this would give quicker and more economical results.

Obstacles

There are, however, some obstacles and these must be removed. The structural engineering industry does not believe that the attitude of the Government has been very helpful. What should be a fair return on capital and what should be considered a fair rate of profit are subjects which have been agitating the minds of the people who are running this industry. The industry feels that the Government is still unable to appreciate the real difficulties and problems that confront a highly technical section of the country's industrial economy. Disturbed labour conditions, high taxation and pegged prices for Government work are some of the most serious impediments. Ideas of a fair return on issued capital and reserves upon which the Labour Arbitration Tribunals have based their recommendations and decisions are also acting as strong deterrents to progress and expansion.

Ultimately everyone is forced to admit that the wages that an industry can afford to pay are determined by the production of the worker and that it is very largely conditioned by the amount of capital that has been sunk in plant and machinery. Any hasty or ill-considered decisions which restrict the flow of capital will not help the worker or the industry, nor will it serve the country. On the other hand it is likely to retard progress and react adversely upon the pace of industrial development envisaged in the second five

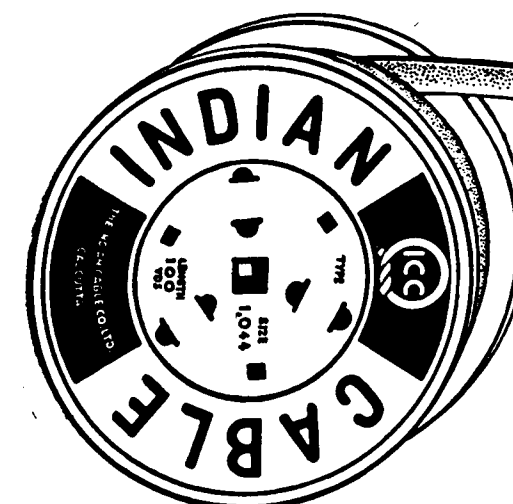
year plan, which has rightly laid strong emphasis upon the development of industries in the private sector. The special development allowance of 25 percent announced by the Finance Minister is perhaps the first big step taken by the Government in this direction and the first helpful indication of a correct appreciation on the part of the Government of the problems of modernisation and expansion that are facing almost every industry in the country. This is particularly important for the structural engineering industry which must employ the most modern machinery and the latest techniques if it is to remain efficient and keep down costs. A considerable part of the equipment of the Indian structural engineering industry is in urgent need of renewal and it should be replaced with the most modern equipment available. In view of the key position occupied by this industry in the scheme of India's industrial development, the Government would be well-advised to view its problems with greater understanding and give it all the assistance necessary to achieve that measure of efficiency and economy of operation which alone could enable it to play its proper role in the second five year plan.

Government to Enter the Field

Recently there have been reports about the Government entering the field of steel fabrication. The pressure on the inadequate steel fabricating capacity in the country and the consequent delays may be the reason. If so, one would like to state that it is not the real remedy. The Government must first find out why private investors are not willing to come forward to expand the present

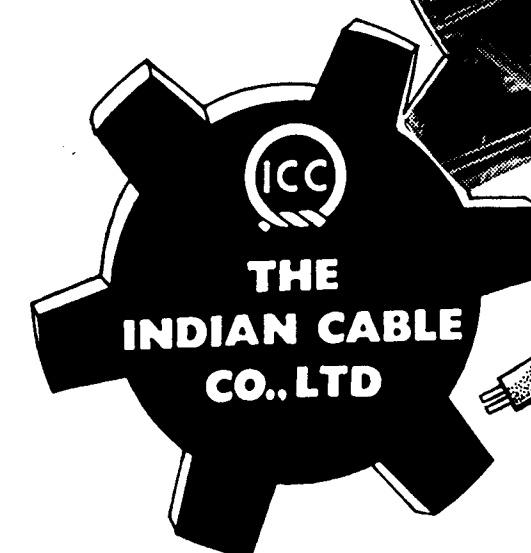
capacity or to instal new plants even with an assured market. There is no lack of enterprise or initiative; but the steel fabricating industry and people who are likely to invest money in such enterprises are not confident that they will be permitted to make a fair return on their investments. Much of the work handled by them will be on Government account and unless the Government simplifies their procedure, minimise interference and speeds up payments, expansion of the structural fabricating industry will be slow.

Labour laws, uncertainty of labour conditions and the bewildering medley of awards and decisions given by the Labour Tribunals are also having a most chilling effect on schemes of expansion. Industrialists are feeling apprehensive that the Government's attitudes and decisions may become more and more coloured by political considerations and that the insistence of employers on adequate output and proper quality from the worker may not receive much support from the authorities. In such circumstances costs always tend to rise. The employers' attention is constantly distracted by the imminence of industrial disputes and incipient strikes. The amount of time that executives in the steel fabricating industry are now obliged to spend on protracted arguments, negotiations and disputes is appalling. Although there has been some improvement in the general atmosphere in recent months, no one can confidently assert that a period of sustained industrial production, free from major disputes and difficulties, has dawned; and unless stability of functioning is guaranteed to an industry plans for modernisation and expansion will remain largely infructuous.



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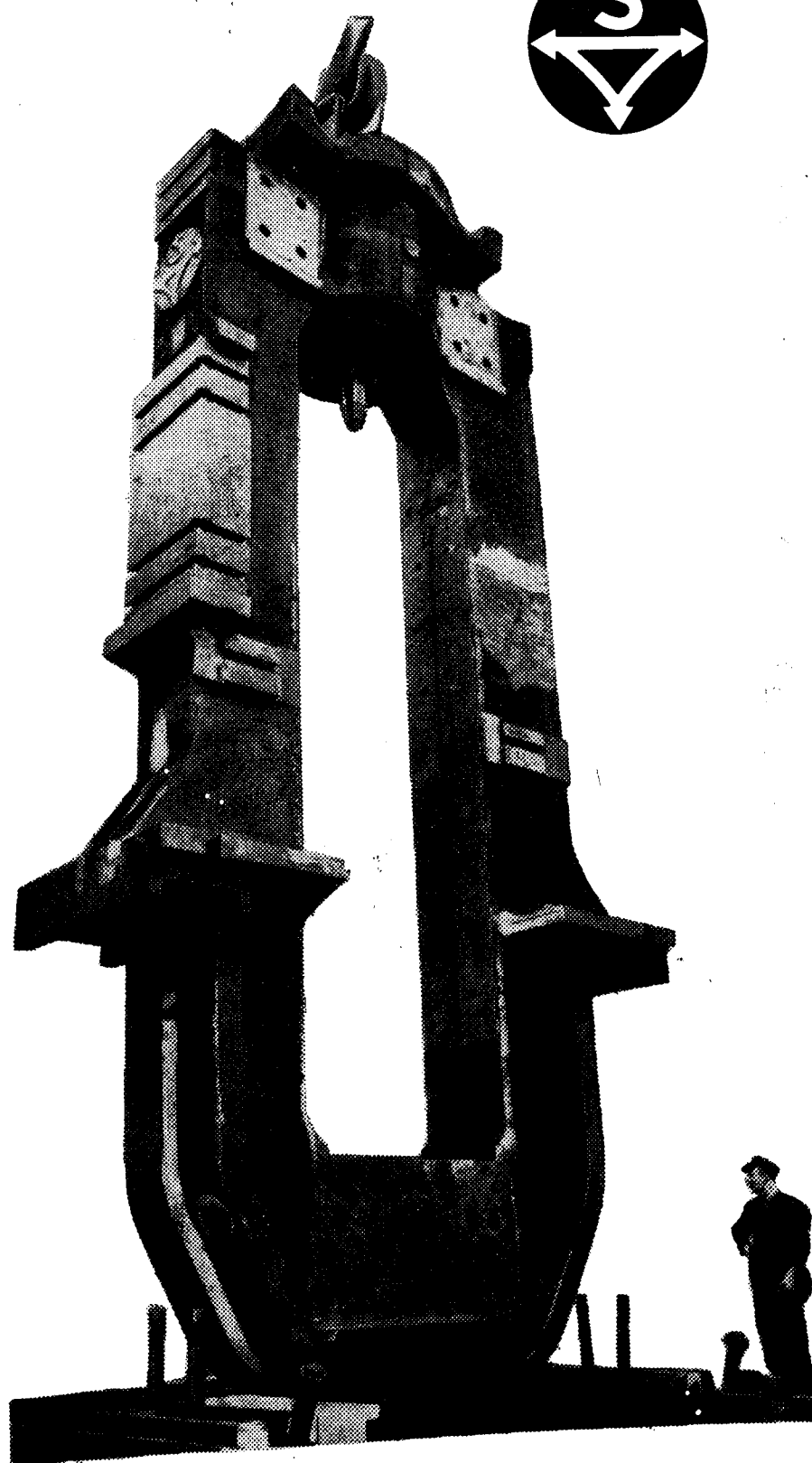
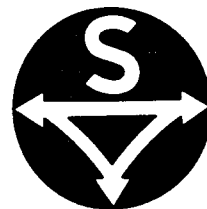
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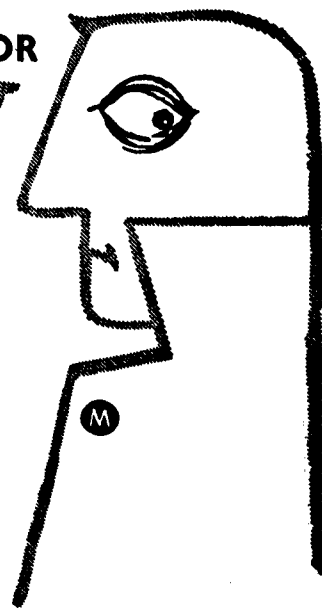
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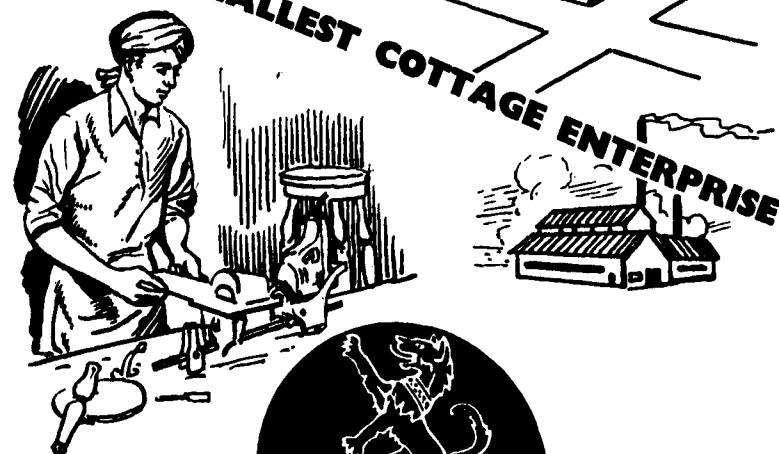
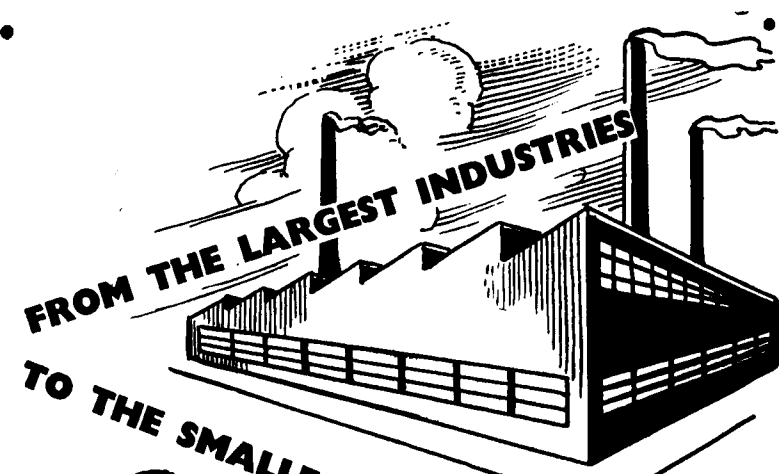
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THE MANUFACTURE OF JUTE MACHINERY IN INDIA

• FROM A CORRESPONDENT •



Jute sliver machinery in a Calcutta mill

THE controversial question of the manufacture of jute mill machinery in India is no new one. Thirty-five years ago two firms came to India to manufacture jute machinery for supply to the then rapidly developing Indian jute industry. A slump hit the jute industry, one machine-making company went into liquidation, while the other limped along on engineering jobbing and maintenance work. One would imagine that such an unfortunate history would have precluded any further attempts at the manufacture of jute machinery in this country but it has not proved so. At the time of writing one firm has commenced the manufacture of jute spinning frames in Calcutta, while two other firms have declared their intention of starting manufacture in the near future.

At this stage it is interesting to pause and consider existing world jute machinery manufacturing capacity and the potential market for that type of equipment. It is generally not realised that the entire world demand, not only for jute machinery but also for machinery for the processing of flax, ramie, hemp and the hard fibres used for rope-making, is fulfilled by three comparatively small but specialised engineering firms established in the United Kingdom, employing between them a total of some 10,000 workpeople. On the production of jute machinery alone, probably not more than 3,000 workpeople are continuously employed fulfilling world demand; therefore as a world-scale industry the jute machinery manufacturing industry is minute. This tiny industry exists in the United Kingdom simply because it is highly specialised and competitive, catering for the world market not only in jute but the other bast fibre industries as well. For example, if the jute industry is depressed and jute mills throughout the world from Calcutta to Sao Paulo and from Dundee to Durban are not buying machinery, then the hard fibre industry may be passing through a period of prosperity with ropeworks from Glasgow to Chicago buying their requirements of machinery as fast as capacity will allow. The demand for bast fibre textile machinery from any one particular country fluctuates violently from year to year, and it is of particular interest to realise that the largest United Kingdom manufacturer of jute machinery has supplied to India since the end of the last war from as little $\frac{1}{2}$ percent to as much as 20 percent of its production of machinery in a particular year.

Present Equipment Obsolete

It is well known that the Indian jute industry is the largest in the world comprising some 55 per-

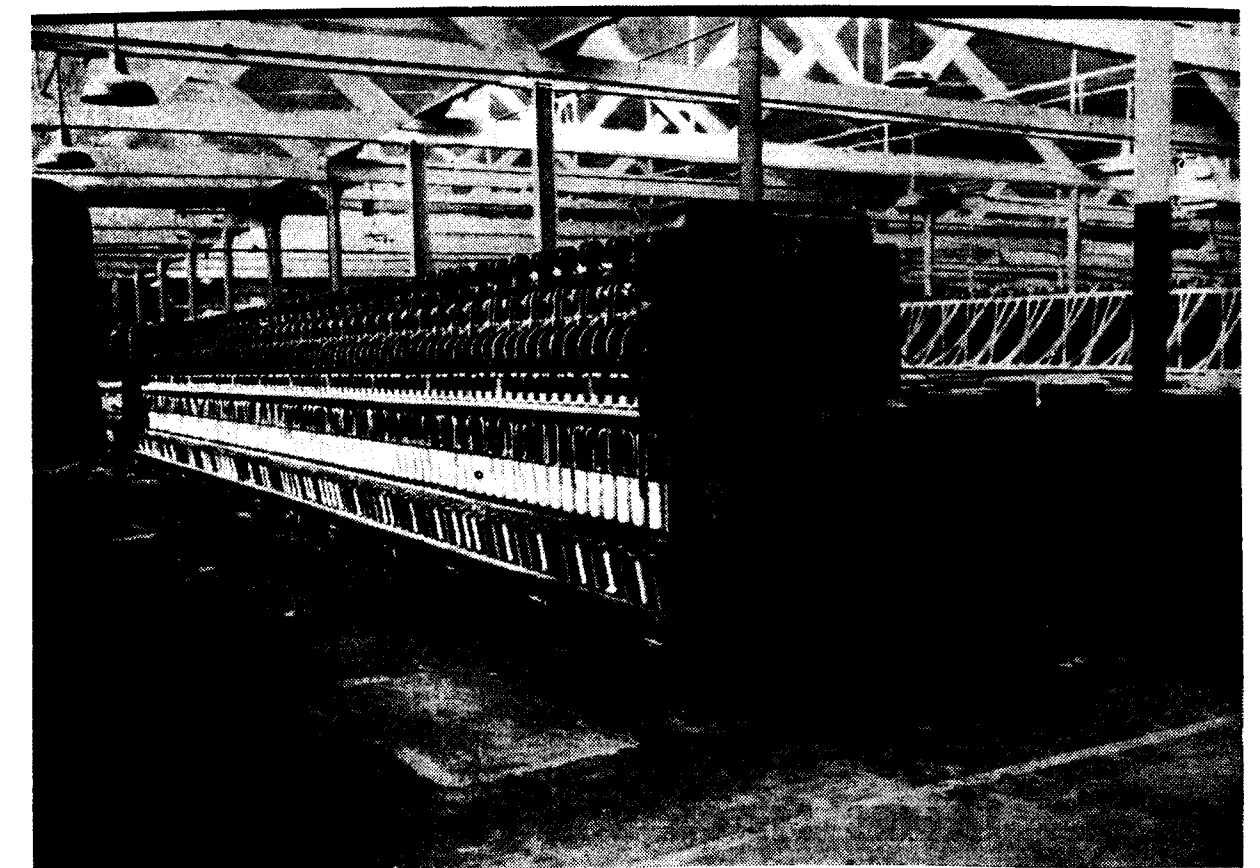
cent of the world's total installed jute loomage. However, it is not so well known that the Indian jute industry is 70 percent obsolete. In the majority of Indian jute mills machinery is between 30 and 40 years old, and after hard working, particularly during the last war when long hours were in force and spares and replacement parts for proper maintenance were very difficult to obtain, the present condition of the machinery in most Calcutta mills is such that the managements have either to face complete renovation of the existing equipment in order to keep it in production, or purchase new machinery. Furthermore, in Europe and the Americas since the 1914-18 war, rising costs, particularly wages, forced millowners in those countries to search for techniques to reduce manufacturing costs. The United Kingdom jute machinery manufacturers responded by producing machinery which lowered production costs through reduction in labour. At present it can be broadly considered that three techniques of manufacturing process are in use in the world's jute industry.

The first of these three techniques can be termed "production by old type machinery." Old type machinery is that which has been in use for some 80 odd years now for the processing of jute fibre to produce hessian cloth and gunny bags. The machinery used is a development of that formerly employed in Dundee for the processing of flax consisting of the basic processes of carding, drawing, roving and spinning on slow running hand-drafted spinning frames of a simple construction. This process is extremely wasteful of labour in relation to the output of finished goods, since many functions are performed by hand, such as the packing and tramping of silver into cans which could be achieved mechanically. This old type machinery amounts to approximately 70 percent of that at present installed in the Calcutta mills. The second technique which can be called "automatic high-speed roving spinning" was a development in the early 1920's of the old type machinery. Mechanical devices were introduced to economise labour costs as far as possible and a new type of spinning frame was designed capable of automatic doffing and high operating speeds. A great number of the European mills before the last war installed this type of equipment, but only a negligible quantity amounting to not more than one percent was installed by the Indian jute mills.

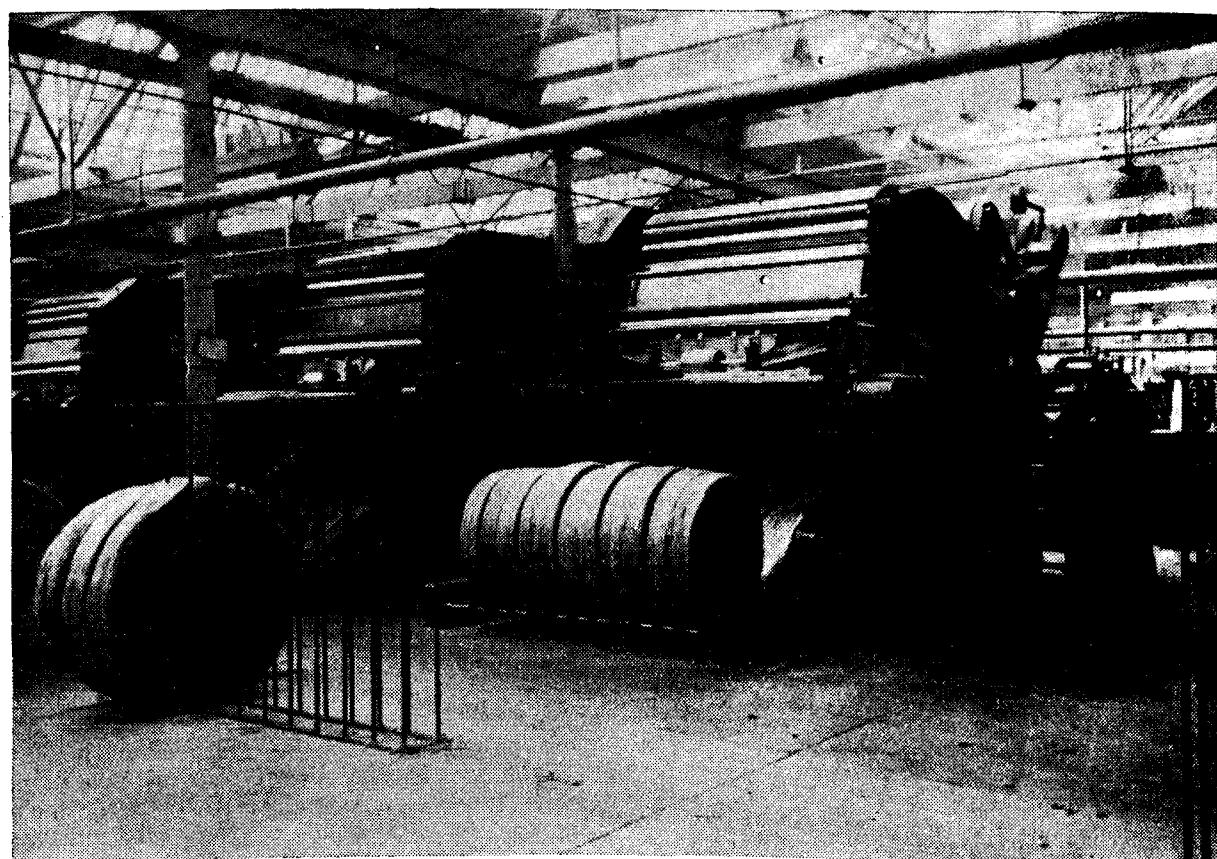
The third technique which is that in use today known as "sliver spinning" was developed about 1932 by the leading United Kingdom manufacturers of jute machinery. It may well be said that the introduction of this technique revolutionised the whole concept of the art of jute spinning, eliminating one previous process and introducing a special device for the control of fibre during drafting on the spinning frame which made it possible to utilise lower cost fibre for the production of yarn of great regularity and strength compared with that produced on the two previous systems. This type of machinery was first marketed by the Northern Ireland firm about 1936 and since that date jute mills on the Continent of Europe have installed sliver spinning equipment in such quantities that to-day it can safely be said that they are modernised to the extent of 85 percent.

Offsetting Higher Wages

With the installation of sliver spinning machinery in Continental mills their manufacturing costs achieved parity with manufacturing costs of Indian mills despite the high differential in industrial wages paid to European workers as opposed to Indian workers. It took a long time for this fact to be appreciated by the Indian jute mill



A modern jute sliver spinning frame



An installation of jute carding machinery

industry, and it was not until 1949 that the first two completely modernised mills came into operation in India.

The working results of those two mills were watched quietly, carefully and, it must be admitted, somewhat sceptically, by the rest of the industry. Modernisation being expensive, few Indian millowners about that time wished to embark on heavy capital outlay and very few orders were placed for modern sliver spinning machinery between 1949 and 1951. However, by 1951 rumours of the success of modernisation with sliver spinning equipment were gaining strength, and the Indian jute industry as a whole began to appreciate

the dangers of obsolescence—particularly as India's neighbour Pakistan started to develop a rival jute industry of her own, planned along the most modern lines. Since then, orders for modern sliver spinning machinery have been trickling through in increasing volume, as more and more jute mill owners appreciated the necessity for re-equipping themselves with modern machinery and managed to find the finance to do so.

With a re-equipment programme for some 70 percent of the Calcutta jute mills still outstanding and mills genuinely wishing to purchase equipment as and when finance can be made available to them, there appears to be a considerable short-

term market for jute machinery in India. However, the accent should be placed on the words "short-term." There is no doubt that circumstances prevailing in the Indian jute industry today are quite extraordinary in that a considerable quantity of machinery is required over a comparatively short period of time, but when that immediate demand is fulfilled, the market for jute machinery in India will dwindle to a size which could probably be supplied by a small manufacturing concern employing not much more than 300 or 400 workers. The short-term implications of manufacturing machinery in India are therefore good, but in the long term with three firms competing in the market the future is very hazy. It is understood that in addition to the firm which has already begun to manufacture jute spinning frames in India, the other two firms who have expressed their intention of manufacturing in the near future will commence with the production of spinning frames. The season for choosing spinning frames is because there is more demand for this particular machine than for any other in the complete range of jute machinery. It is not an easy machine to manufacture, entailing construction of a rigid steel and cast iron framework 40' long x 5' high x 3' broad. Rollers and steel shafting run the entire length of the framework, being driven from trains of gearing mounted at the ends of the framework in what are termed "gable ends." Distributed along the length of the frame are 100 individual units which, through the medium of the rollers and shafting, each process jute sliver into yarn, winding that yarn on to bobbins at a rate of approximately 900 inches a minute. Approximately 1,000 different items entailing a total of 16,000 parts are required to construct one sliver spinning frame which weighs eight tons and markets in the region of Rs. 40,000. Absolute accuracy is required in the construction of the machine if rigidity and precision are to be preserved throughout its length.

Complicated Construction

The particular problems of manufacturing jute sliver spinning frames are unique; one might imagine that the design, manufacture, and construction of—for example—cotton ring spinning frames constitute a close parallel, but this is far from true. The jute spinning frame, on account of the nature of the material it is designed to process, is very much larger and heavier than a cotton spinning frame. In addition, the spinning technique employed is different entailing an entirely different basic frame structure. The combination of these two factors renders the construction of jute spinning frames a considerably more complex and skilled operation than the construction of other types of spinning frame, with the possible exception of specialised hemp and hard-fibre gillspinners.

It has been mentioned above that manufacture of jute machinery is a small but highly specialised industry in the United Kingdom, and it must be obvious that the successful manufacture of jute machinery in India could only be contemplated provided the traditional skills and specialist knowledge of the United Kingdom manufacturers are made fully available to the prospective firms in India adventuring into this industry. Furthermore, since the design of jute machinery is by no means static, with new developments being introduced from year to year, if the Indian jute industry is to benefit there must be an exceptionally close link between the established jute machinery manufacturers, who with their larger turnover can support research and development departments within their organisations, and their necessarily smaller Indian counterparts. One good augury for the future not only of jute machinery manufacture in India but also for the jute industry itself, is the fact that generally it is expected such a link between established manufacturers and their Indian counterparts will be formed. The firm which has just begun manufacturing jute spinning machinery in India has had a long and very close connection with the Indian jute industry and is associated with a well-established firm of machine makers in the United Kingdom. The first of the two firms which have declared their intention to manufacture jute machinery in India developed and has supplied the bulk of modern sliver spinning equipment. It is understood this firm intends to manufacture its equipment in India under its own direct management and consequently it is expected that the quality of the product will be the equal of that produced in the United Kingdom works. The third firm has also had a long and close connection not only with the Indian jute industry but with Indian industry and commerce generally. It is believed to have made arrangements for the supply of technical knowledge from a reputed firm of United Kingdom jute machinery makers who have supplied some sliver spinning machinery to India in recent years. Thus in general, technical knowledge, and certainly in one instance, traditional skills will be available to the new jute machinery manufacturing industry of India.

(Continued on Page 39)

BUILDING LOCOMOTIVES AT CHITTARANJAN

• By RAJ KOCHAR •

THE story of Chittaranjan is mixed up inextricably with the history of the Indian railways—a history which began over 100 years ago in 1853 when the first Indian train steamed out of Bombay. Chittaranjan can be said to have been born of the expansion of the Indian railways, and their requirements, that took place over the course of the years. Today the country's railway system comprises roughly 38,000 miles of running track and to move the constant stream of traffic on these lines 8,500 locomotives have to be maintained in running order. Based on the experience of the past 100 years, the life of a steam locomotive has been assessed at 40 years. It is therefore apparent that we require at least 200 locomotives every year on replacement account only. The approximate cost of a standard locomotive delivered in India being Rs. 4.5 lakhs, an annual expenditure of Rs. 9 crores is required just to meet the power requirements of the railways and this sum has in the past, gone almost in its entirety into the pockets of foreign locomotive builders. There was thus a crying need for a home industry in this field on economic considerations alone.

Historical Background

Attempts had been made in the past to build locomotives in the repair workshops at Ajmer, on the old Bombay Baroda & Central India Railway and at Jamalpur on the old East Indian Railway but those efforts were largely spasmodic and a substantial number of components had to be imported to complete the locomotives. Production was never established and the locomotives did not even meet the overall requirements of the railway concerned, let alone of the country. The importance of having an indigenous source of regular replacement, even apart from considerations of economy, was brought home to the Government during the first world war, when locomotive imports, on which depended the normal operation of the railways, became difficult. In 1921, the Peninsular Locomotive Co. was incorporated and works laid out in Singbhum, near Jamshedpur, but due to insufficient encouragement from the Government the factory never went into production and the company was dissolved in 1924. The partly constructed workshop was, for a time, used for the construction of carriage and wagon underframes and during world war II was taken over by the Defence Department. Later in 1945, Tata entered into an agreement with the Government to take over the Singbhum workshop and float a limited company for the manufacture of locomotives. Thus Tata Engineering and Locomotive Co. Ltd. was incorporated in September, 1945 and started producing locomotives in 1951.

Selection of Site

The setting up of a locomotive manufacturing concern was demanded repeatedly in the legislature in the thirties. In January, 1940, a Committee was appointed by the Government to examine in detail a scheme for locomotive manufacture in one of the existing railway workshops. The Committee in its report confirmed the possibility of establishing an economic locomotive building industry in the country. The second world war was responsible for the postponement of further consideration of the scheme, but on the cessation of hostilities detailed investigations were again carried out and it was decided to establish a new workshop at Chandmari, a place near Kanchrapara. But due to the partition, the Chandmari site had to be rejected as it was close to the border. The Railway Board finally gave its approval in favour of Mihijam in December, 1947.

Approximately 20 miles by road or rail from Asansol junction, situated in the Bengal-Bihar coal belt and readily accessible from the steel mills of Jamshedpur, Burnpur and Kulti, the village of Mihijam appeared to be an ideal location for a heavy manufacturing industry. The rocky soil was an advantage in erecting foundations for heavy structural work. The undulating terrain solved the problem of water drainage for the township while the schemes of the D.V.C., which envisaged hydro-electric and thermal power stations in the vicinity, assured cheap power.

Once the decision was taken, development progressed apace. In March, 1948, a railway siding was laid down linking the proposed factory site with the main line of the Eastern Railway and materials and labour started moving in. The first sod was turned at the site in September, 1948 and heavy construction work commenced soon after. The speed at which work progressed can be easily imagined from the fact that the first machine was installed towards the end of 1949 and Srimati Basanti Devi, after whose illustrious husband the township has been named pulled a lever and set it revolving on 26th January, 1950—an appropriate date indeed.

Meanwhile, construction was progressing smoothly. The completed workshops and offices having a total covered area of over a 1,000,000 sq. feet were put up in record time. Some 11,000 tons of riveted and welded steel were used in the construction of the shops alone while 20 million cu. ft. of earth had to be moved before the site was levelled for construction to start, and approximately 475,000 cu. ft. of cement concrete went into the foundations of the buildings and machines. At the same time, the construction of the colony was being pushed steadily. Over 5,000 buildings, 70 miles of roads, about 200 miles of water and drainage pipes and 75 miles of electric high and low tension wires all went up over the next two years—in itself a striking achievement.

Anatomy of the Workshop

By the end of 1950, Chittaranjan Locomotive Works had taken shape. The shops as they stand, are located in three groups, south, centre and north. The first group consists of the pattern shop and the brass and iron foundries, the centre group comprises the forge and smithy and the heavy and light machine units; whilst the boiler shop and two assembly bays running parallel with a finished parts stores bay make up the north group which by itself is 1,560 ft. x 220 ft. The shops, as well as sections within the shops have been laid out to permit uni-directional flow of material. Facilities like overhead travelling cranes, jib cranes, tractors and power trucks have been provided lavishly to make movement easy and efficient. Built on the long experience of Indian railway engineers and the further knowledge acquired by some specially deputed to visit foreign manufacturers to study workshop layout and general trends in locomotive building, the Chittaranjan Locomotive Works are considered to be among the most modern in the world.

Entering by the main time office gate, the first building we come to is the pattern shop. Wooden patterns are made here for all the castings required. Patterns for steel castings are sent to other works (at present Chittaranjan has no steel foundry) whilst those for brass and iron castings are taken to their respective foundries. The brass foundry turns out an average of 40 tons of castings every month. The outturn of the iron foundry is in the region of 165 tons and includes the cylinder, an intricate casting weighing three and a half tons. In the forge and smithy which comes next, coupling and connecting rods, etc. are forged to shape by electro-pneumatic hammers while smaller components are die-forged under batteries of drop stamps. The forge and smithy shop also includes a spring section where all coil and helical springs are made. The boiler construction shop handles all the sheet metal work for the boilers, ashtrays, sand boxes, boiler laggings, etc., in addition to all flanging work. Plates of boiler quality steel 9 ft. x 8 ft. x 7/8 in. are hot-pressed to shape under a 650 ton hydraulic press while a 250 ton press handles smaller pressings such as dome covers.

From these basic processing shops we pass on to the machine shops. In the heavy machine shop, 247 machines including borers, drills, grinders, millers and some special purpose machines, finish the rough castings and forgings to sizes with an accuracy of within as much as 2,000th of an inch. Special heavy duty machines such as vertical duplex borers for motion rods, horizontal cylinder borers, hydraulic plano mills and contour grinders have been provided. Minor assemblies are also completed before all the parts are despatched to the main assembly section. Housed in the unit but self-contained is the wheel shop. Wheel centres, tyres and axles are purchased rough from steel rolling mills and foundries and are machined and assembled here. Tyres are heated by electric induction heaters to a temperature of 480°F in seven to eight minutes and are shrunk on to wheel centres. They are then rivetted over for additional security. The axles and crank pins are pressed in by a 650 ton hydraulic press at a pressure of 10 tons an inch of diameter.

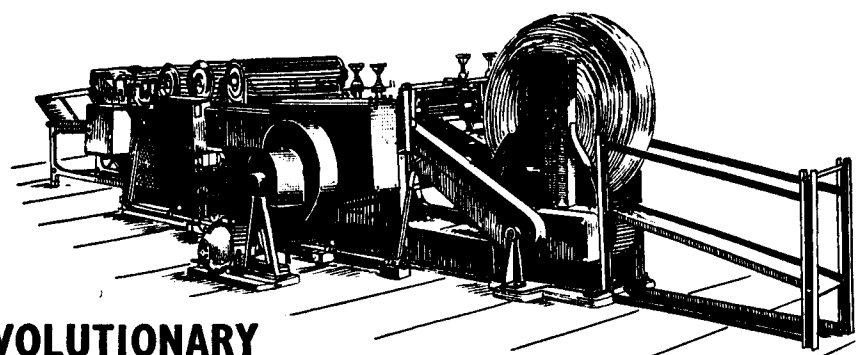
The light machine shop is equipped to handle smaller components such as bar work items, non-ferrous castings and certain minor ferrous castings. Approximately 80,000 fully machined components are turned out every month. A separate shop under the same roof is the tool room which supplies cutting tools of all types to machining



The site as it looked before construction started

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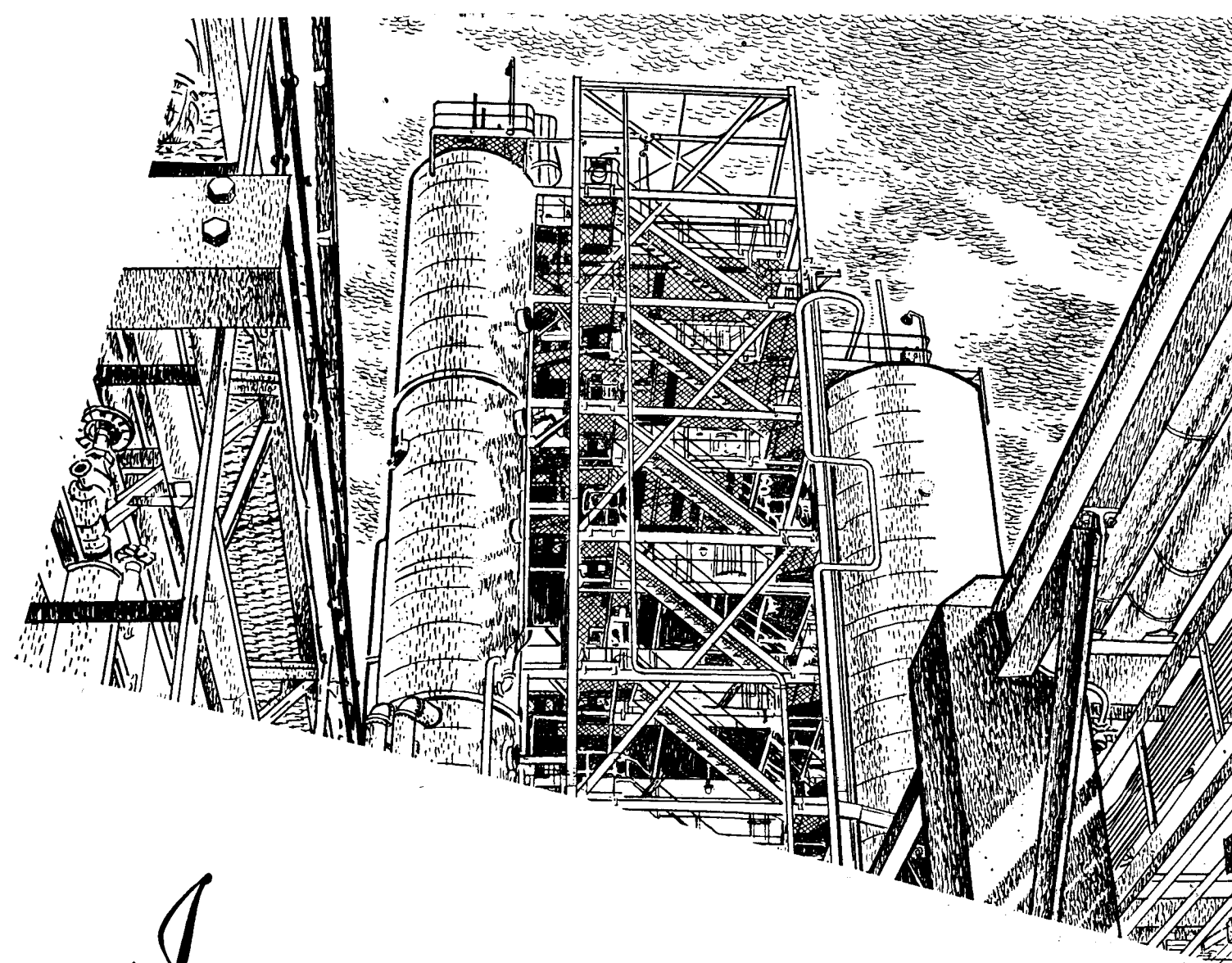
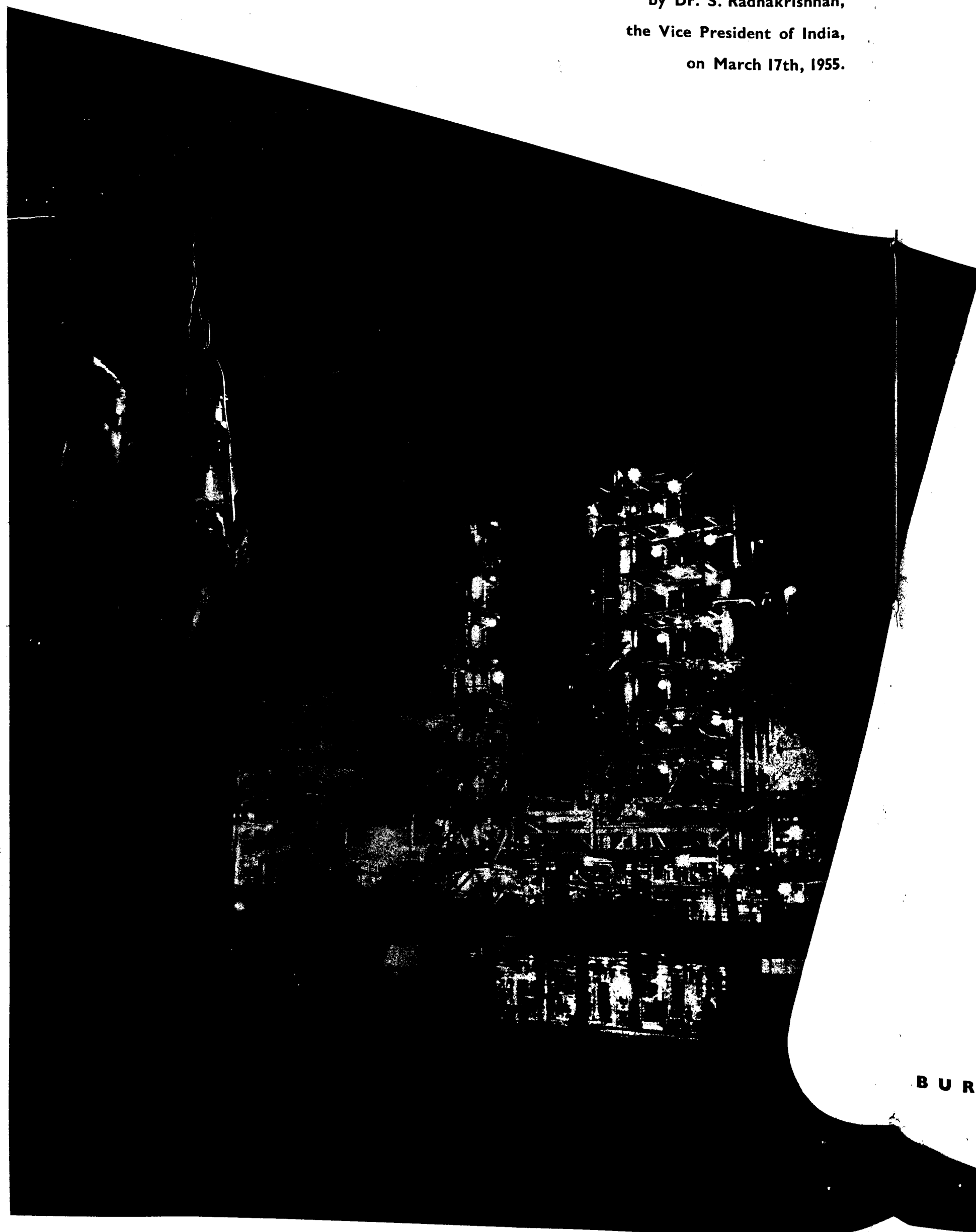
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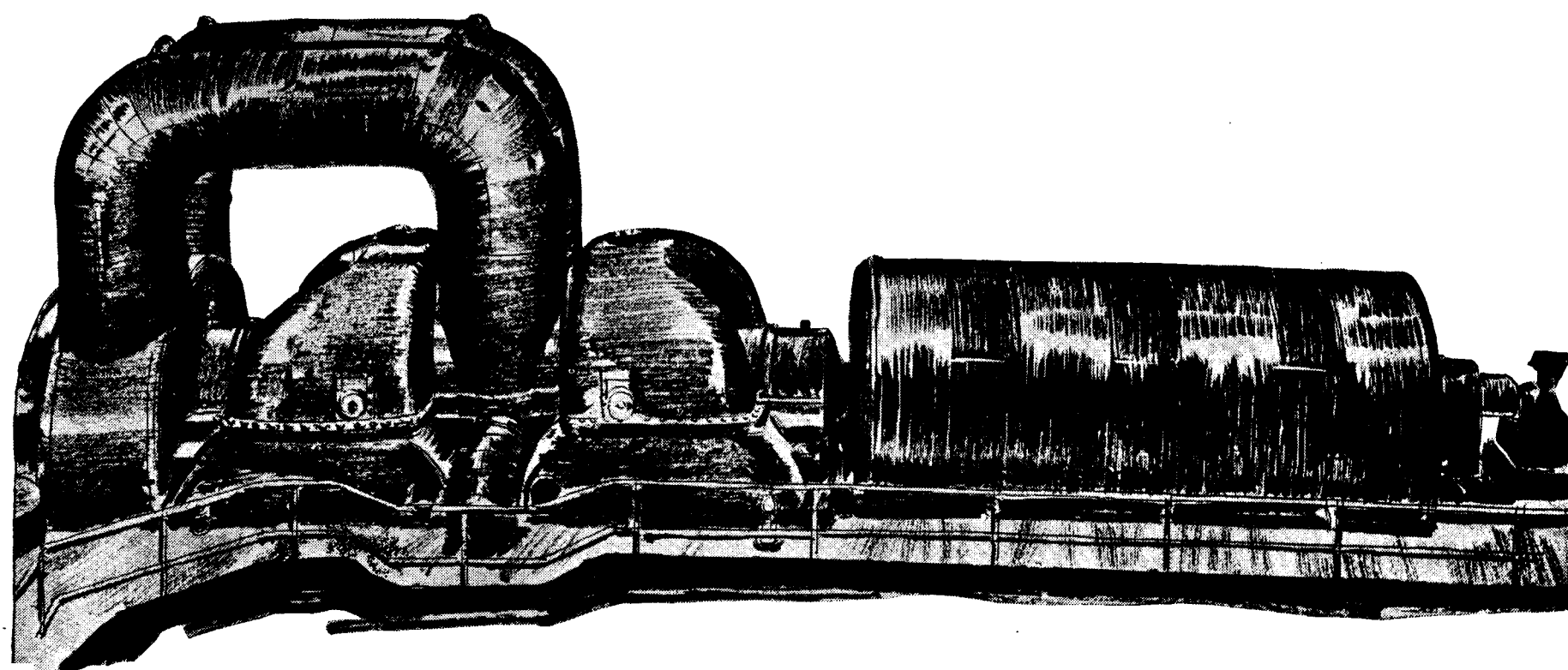
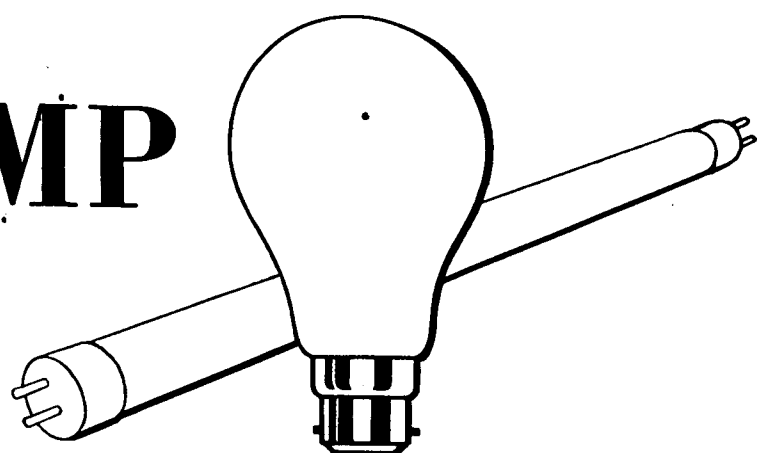
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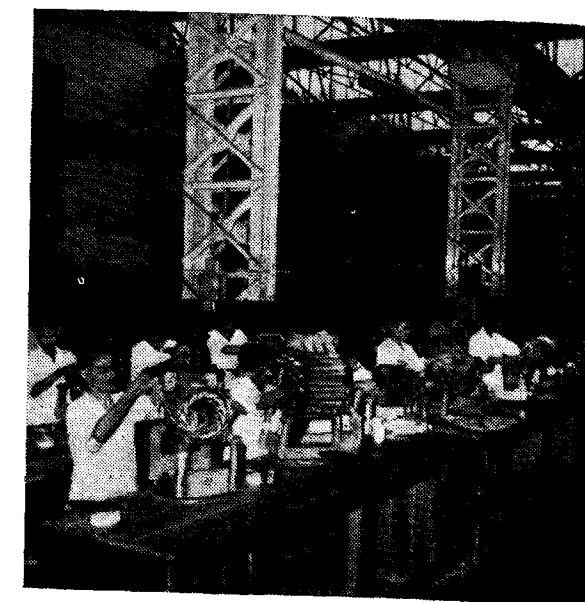
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MANUFACTURE AND ASSEMBLY OF ELECTRICAL PLANT IN INDIA

• By A CORRESPONDENT •



Electric motor assembly

SHORTLY before the commencement of the second world war, it became apparent that industrialisation would spread rapidly in India, and consideration was then given by a number of companies to the possibility of manufacturing electrical plant within the country, and not unnaturally the articles in common use were selected first. For some time before the war, fans, lamps and cables were manufactured in India, and these industries were expanded. At the same time the quantity manufacture of electric motors, transformers, and the simpler types of switchgear was taken in hand. The initial expansion was naturally severely limited during the war years as all kinds of machine tools were difficult to obtain and deliveries were very long, but after the war development was rapid and indigenous production of the above types of electrical equipment is now expanding rapidly. A summary of the development of the main lines of production may be of interest.

Fans: The electric fan industry is probably the oldest electrical industry in India, manufacture commencing as far back as 1924. The present range of manufacture includes ceiling, table and pedestal fans for domestic use, railway coach fans, and various types of air circulators; in addition, a number of large fans for air-conditioning plants and other purposes are produced. At present the total requirements of domestic fans for the whole country are met by indigenous manufacture, and the export market is also being explored. The industry is now working at about three-quarters of its installed capacity of 304,000 units, the total production during 1954 being a little over 235,000 fans of all types.

Cables and Wires: Manufacture of cables and wires in India commenced on a very small scale about 1923, and since that time the industry has expanded until today, with the exception of paper insulated cables, all classes of wires and cables are being produced in large quantities. For example in 1954 indigenous production totalled about 8,600 tons of copper conductor, 5,900 tons of aluminium conductor, 60 million yards of rubber and plastic-insulated flexible wires and cables, and 319 tons of winding wires.

It is expected that within a relatively short time the manufacture of paper-insulated power and multicore cables of at least the more common sizes and voltage grades will be started in India. In addition of course, plans are in hand for the expansion of the existing factories to cope with the greatly increased demand which is expected during the second five year plan.

Lamps: Manufacture of lamps in India began in the early thirties, and nearly all grades of electric lamps used in the country are now indigenously produced. Manufacture started with vacuum filament lamps of low wattage, and now extend upwards to the 1,500-watt range of filament lamps, and also includes tubular fluorescent lamps. The total production of filament lamps in 1954 was some 22,840,000 and that of fluorescent lamps about 214,000. The demand for filament lamps showed a relatively small increase over the twelve-month period whereas the production of fluorescent lamps during the last quarter of 1954 was nearly double that of the first quarter, and the output for January 1955 showed a further marked increase. It is expected that the industry will keep pace with the requirements of the country and continue to supply all the nation's needs. In fact an almost immediate increase in output could be achieved by stepping up production to the full rated factory capacity, as at present the actual production is about three-fourths of capacity.

Heavy Electrical Equipment

Electric Motors: A few electric motors were manufactured in India as far back as 1935, but

production on any considerable scale commenced only after the last war. The range of production now covers A.C. three-phase, squirrel-cage and slip-ring motors, including special types such as loom motors, high-torque motors, hollow-shaft vertical-spindle motors, and many other diverse types of specialised application. Motors up to a rating of 300 h.p. could be manufactured at the moment, but to date the largest size produced is 225 h.p.; the output of motors of this size has so far been small, as by far the greater proportion of manufacture is of motors up to 35-40 h.p., as this range covers the majority of the motors required for small industrial and textile drives, and for irrigation purposes. For the second five year plan the industry proposes to extend its range of manufacture to include motors up to 1,000 h.p. rating.

The present installed capacity of the Indian electric motor industry on a single-shift basis is about 340,000 h.p. per annum. Plans for expansion of this output are already in hand and it is expected that the total net addition to the existing capacity of the industry will be of the order of 200,000 h.p., giving by the year 1960-61 a total installed capacity in excess of 500,000 h.p. per annum. The target for installed capacity envisaged in the first five year plan was 300,000 h.p., and this capacity is therefore likely to be well exceeded; the second five year plan target of 800,000 h.p. per annum can be met by the future installed capacity of 500,000 h.p. without difficulty by the introduction of multiple-shift working.

Some difficulties hampering the actual production output of the motor industry have been caused by the necessity for importing a large proportion of the basic materials (such as ball and roller bearings, insulation, winding wires, etc.), since the indigenous production of these is at the moment insufficient and in certain cases non-existent. In 1952 approximately 60 percent (on a cost basis) of the basic materials for the manufacture of electric motors had to be imported; however it is hoped that by 1960-61 this figure will be reduced to about 40 percent by the indigenous manufacture of more of the basic materials, for which purpose several schemes are already under active consideration.

The industry employed in 1952 some 1,600 persons and the total production output in the same year was about 150,000 h.p.; by the year 1960-61 it is estimated that approximately 6,000 persons will be employed in the actual manufacture of motors,

and of course more employment will be created by the proposed basic materials industries.

Transformer: The Indian transformer industry was begun before the second world war, but as in the case of the motor industry, wide progress has been made only in the post-war years. The transformer industry has also been handicapped by the difficulties caused by the necessity of importing basic materials such as winding wires, stampings, insulation materials and cooling tubes; in 1952 as much as 62 percent in value of the total basic materials were imported. In the future, however, it should be possible to meet by indigenous manufacture the requirements of electrical steel sheet, insulated copper wires and strips, electrolytic copper of heavy section, and mild steel components; it is therefore expected that by 1960-61 the proportion of imported materials will have been reduced to about 25 percent. The refining of transformer oil in the country will by that time be well established.

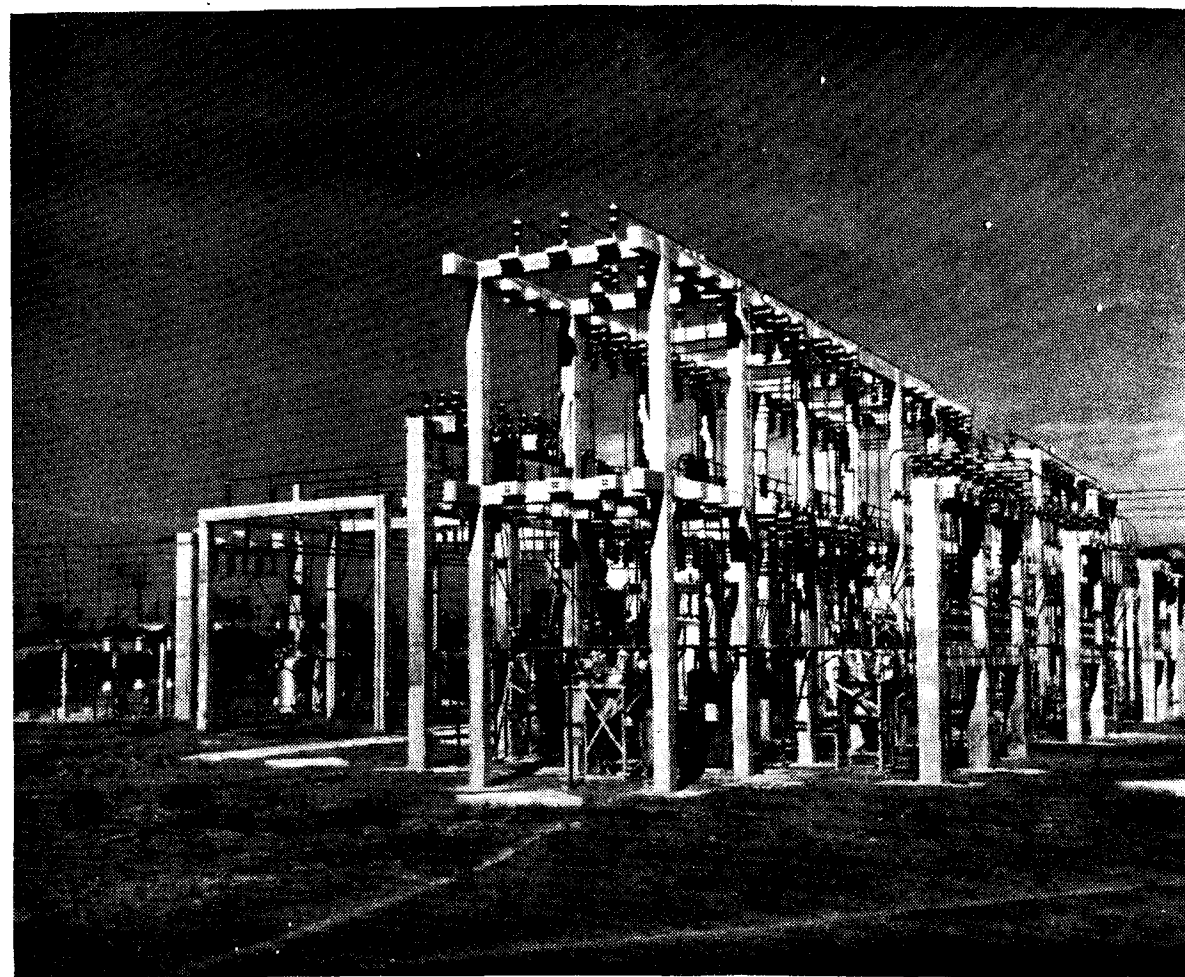
Production of transformers has increased from 178,000 kva in the year 1950-51 to 327,000 kva in the first six months of 1953-54. During the period 1954-55 there has also been a considerable increase in demand, the chief reason for this being the recent sanction of increased generating capacity which has resulted in the placing of large orders for transformers by several State Governments (for example the Madras Government requires 2,000 units, and the Government of Bihar 800). Plans for expansion of the transformer industry are already in hand, and it is expected that the present installed capacity available in the country of 304,000 kva per annum will have been increased by 1955-56 to more than 650,000 kva; the target capacity for 1960-61 is 1,200,000 kva per annum, and to achieve this a sum of approximately Rs. 24 crores will be required for the development and expansion of the industry.

It is at present possible to manufacture in India transformers up to 4,000 kva and 37.5 kva, although to date the largest size produced has been 3,000 kva. For the second five year plan the range of production is to be extended up to 10,000 kva. The transformer industry employed in 1951 some 1,200 persons; by 1956 the employment will be over 2,000 and at the end of the second plan it is expected that about 5,000 persons will be employed by the industry.

Switchgear: The assembly and manufacture of switchgear in India is of comparatively recent origin; the industry covers a wide range of products



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from simple knife switches, fuses, iron-clad switches, starters, etc. to industrial and medium power switchgear, mainly utilising imported circuit breakers in switch units manufactured in India.

There is also a very considerable production of isolators and air-break switches in various voltage ranges up to 132 kv. These high-voltage isolators and switches have been manufactured by one company in Calcutta for the last ten years, and are in use in large quantities on practically every grid transmission scheme in the country. Over one thousand three-phase units for voltage of 66 kv and above, and over twelve hundred three-phase units in the range 3.3 kv to 37.5 kv have been produced to date, a considerable contribution to India's transmission and distribution systems. In this section of the industry also plans for expansion are being put in hand.

House Service Meters: Although the house service meter industry in India is of recent origin, there are now four factories in the country, all associated with foreign companies, with a total installed capacity (according to the rather varied assessments of different authorities) of the order of 250,000 meters per annum: the majority of the manufacture is limited to the A.C. single-phase house service meters up to about 10 amperes capacity. According to official figures, the production of meters during 1954 was a little over 150,000. Since this represents about 60 percent of the installed capacity, it is evident that the existing factories are in a position to keep pace with the rising requirements of the country.

The Industry and the Five Year Plans

As already indicated above, the very large expansion in electrical generating capacity proposed under the first and second five year plans is certain to result in a considerable increase in demand for motors, switchgear, transformers, etc., and the proposed expansions of the various sections of the industry are based more or less on the increase in electrical power to be provided by the various projects now under construction, or shortly to be commenced. However in addition to this direct stimulus, the electrical industry is bound to receive great impetus from the fact that more and more of the basic materials will become available from indigenous manufacture as the proposed industries begin production. An important contribution towards completely indigenous manufacture will be made by the new steel plants, as supplies of mild steel plates, angles, rods, strips, etc. should be readily available. It is to be hoped that the steel produced will be almost entirely of the grade known as "tested quality", since one of the present headaches of manufacturers, namely, the insistence of Government inspectors on inspection of raw steel, would thereby be eliminated.

Factories for the production of various types of insulating materials are being planned, while the range of production of ball and roller bearings is to be considerably extended. The contribution of the electrical industry towards the prosperity of India is thus assured, and the benefits will be manifold, as not only will the country eventually become self-sufficient in medium-sized electrical plant with the consequent enormous saving in foreign exchange, but also the industry will provide employment for large numbers of persons and help to increase living standards.

CAR DEALERS TO MAINTAIN COMPLAINT BOOK

The Ministry of Commerce and Industry has asked manufacturers of cars and trucks, whose programmes have been approved by the Government, to issue instructions to all authorised dealers and sub-dealers to maintain a complaints book. The book, in which car-owners can enter their complaints, will be prominently displayed at the premises of the service station. The action taken by the service station to remedy any complaint entered in the book will be recorded there. Dealers and sub-dealers will also be asked by the manufacturers to maintain blank "Vehicle Defect Report" cards to be given free of charge to every buyer at the time of sale of a vehicle. A specimen card, prepared by the Ministry of Commerce and Industry for the purpose, has been supplied to the manufacturers.

TECHNIQUES OF CONSTRUCTION IN INDIA TODAY

CHANGING METHODS TO SUIT MODERN NEEDS

● FROM A CORRESPONDENT ●

THE start of the constructional engineering industry, as it is known to-day, was probably in 1783 when a patent was taken out for the use of cast iron sheets in the covering of houses. Little has been recorded about the use to which this patent was put and it appears probable that these cast iron sheets proved too costly, not to say unsightly, to have ever been popular. Cast iron was not a revolutionary material for the structural engineer even in those days because it has similar properties to the then existing building materials such as masonry and concrete. Cast iron will carry a greater load in compression than masonry, but it is very little stronger in tension. In other words if a bar of cast iron were held at either end and pulled, it would break easily. Thus the structural designer in cast iron had to make the use of arches in the same way as the masonry designer, so that his material would always be in compression. Despite this lack of tensile strength, cast iron was in use by 1808 for bridge decks and floors in fireproof buildings. Shortly after this the manufacture of wrought iron reached the stage where it could be used economically for constructing building frameworks and making ships' masts. The forerunners of the New York skyscrapers were constructed in the 1860's. They were houses of only four or five stories with iron frameworks and iron sub-panels to carry the windows.

Indian Building Conditions

Buildings in India in those days were of massive masonry construction, particularly in places such

as Calcutta where, due to the clay soil, the buildings usually settled, and the walls were therefore liable to cracking. There were some iron buildings in the country of course, but these were mostly ornamental pavilions in the gardens of the rich. It was not until modern methods of piling had been developed, that it was possible to erect tall structures in the areas where the soil was mainly clay. With modern piling methods, there is really no limit, except that of cost, to the heights which can be chosen for flats and office buildings. It is of course desirable to make the buildings as light as possible and this can be achieved by using a light-weight steel frame composed of rolled steel joists and channels. The walls usually consist of light hollow tiles or hollow concrete blocks. These latter may, in the future, be replaced by prefabricated aluminium panels supplied complete with all windows and doors. This type of construction lends itself to phenomenally rapid erection. Recently in America a large office building of some 40 floors was completely encased by this method in a matter of days. In many parts of India, such as Calcutta, where the soil conditions are bad for supporting heavy loads, this lightweight construction is most desirable.

Factory Building

A large part of the constructional engineer's work is the manufacture and erection of factory buildings. The earliest of these date back to about 1834 and were more or less portable sheds. Since those days the industry has had many changes—

first from cast iron to wrought iron and then from wrought iron to steel. Now electric arc welding is gradually superseding rivetting, and modern design methods are making great savings in weight for a given size of building. Modern factories usually demand large areas without stanchions or pillars. This can be secured by using the old conventional types of roof trusses, but it is often desirable not to have a forest of steelwork overhead. The way to avoid this is to use "portal frames". These consist in their simplest form of two vertical columns on each side and a flat beam across the top, with the joints between the vertical columns and beams at least as rigid as the beams and columns themselves. It is only since the advent of welding that these rigid joints between the columns and beams have become a practical and economic proposition. The rigid joints give the buildings lateral stability and reduce the stress in the beam, thus permitting the use of a smaller section than would otherwise be required. The shape can always be changed to give a pitched roof and the design is particularly suitable where corrosive fumes find their way up into the roof because in this type of construction there is a minimum of steelwork exposed to corrosive action. The design of these frames is very complex and is based on the "elastic theory"—that is in which steel is treated as an elastic material. A good example of this elasticity is the spring of a weighing machine which stretches proportionally to the load applied. The theory is true for a certain range of stresses in

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steel, but once the stress exceeds a certain value known as the "elastic limit", it behaves more like plasticine or clay and assumes the so-called "plastic state".

Simple Design

Design by the plastic theory is relatively simple even for complex rigid multiple frames because, as each part of the cross-section of a given number yields, the stress is transferred across the section giving even stress distribution. To illustrate the point consider a simple example such as a desk ruler resting on two match boxes, one supporting each end. Pressing down on the centre of the ruler causes it to bend—or as the structural engineer would say—deflect. Clearly, in order that it may deflect the top of the ruler must have been shortened and the bottom lengthened. That is the top of the ruler is in compression and the bottom in tension. At the point mid-way between the top and the bottom there is a thin layer of ruler neither in compression nor tension. Providing the stresses in the ruler are within the elastic range the stress is proportional to the strain. That is to say that the amount of shortening at the top of the ruler is proportional to the vertical force applied. From this it can be deduced that the stress at the top of the ruler is maximum compression and gradually falls to zero in the centre of the ruler and then rises to maximum tension at the bottom.

With the plastic theory however it is assumed that the steel yields or gives way, so that the maximum stress in compression appears across the whole cross-section of the top part of the ruler, and similarly maximum stress in tension over the whole of the bottom half of the ruler. From this it can be seen that the plastic theory gives a considerable simplification over the elastic theory. An interesting example of plastic design was the "Morrison" air raid shelter developed in the United Kingdom during the war. It consisted of a simple table constructed of sheet steel on a relatively light angle framework. The table was designed so that it would buckle under the load of masonry when a house collapsed on top of it. This buckling which is really plastic deformation would absorb a considerable part of the kinetic energy of the falling masonry. The table would be badly damaged, but would have withstood loads very much in excess of the failure load for the steel. In this particular case the fact that the table was buckled beyond repair obviously did not matter as it would have

served its purpose by holding the collapsed building off the people sheltering underneath.

Another interesting development is the composite method of combining concrete and structural steel. These are both used to the best advantage in that concrete is used for the part of the member in compression and a steel section for the part in tension. This type of structure is now being used extensively for roadway bridge decks. For this the bridge stringers are arranged in the conventional way, and anchors are welded to the top of the stringers to transfer the shear stress from them to the concrete deck above. Reference to the illustration of the ruler above will show that for this construction the concrete is taking the compression load and the steel the tensile load. In this way no steel is wasted in the compression area and no concrete wasted in the tension area.

Bridge Building

Bridges form a large and interesting section of the constructional engineer's work. The type of bridge is dependent on the nature of the soil which must be used for the foundations in just the same way as the choice of building. Where there is a hard soil that will support a heavy load, little difficulty is encountered. In poor soil conditions, a special type of foundation must be used. One simple form of bridge pier foundation for bad soils is the well or caisson. This is a large box with no top or bottom which is sunk by taking out the material inside and adding extra side plates at the top as it sinks down. Where the water is deep, or for other reasons the soil tends to push up in the bottom of the caisson, a roof is provided and the caisson sunk under compressed air. That is, the air pressure within the caisson is kept sufficiently high to keep out the water and sand. (For most work, pressures up to 20 lbs. per sq. inch are sufficient.)

A good example of bridge building 100 years ago is one of the bridges at Bassein in the Bombay Presidency, which was designed for carriage and foot traffic and has three spans with a total length of 160 ft. Only 15 tons of ironwork were used in the superstructure, which cost approximately Rs. 4,000. A bridge of this nature built to carry modern loads, would now cost many lakhs of rupees. It is interesting to note that the piers of this bridge that were founded in the river were supported by screw

piles. This method of piling, has been, and still is, very popular in India. It consists of a long round bar with a screw, similar to that of a wood screw, at one end. The main difference between this and a wood screw is that the pile screw is usually about 5 ft. in diameter, while the pile bar itself is from 4 inches to 6 inches in diameter. The screws are usually what engineers term "two start", because with this arrangement there are two cutting edges opposite to each other. These serve to balance the torque and prevent the pile from getting out of line as it is screwed down. Incidentally a good example of a multi-start screw, is that usually used to secure the cap of a fountain pen. It may be observed by experimenting that it is possible to start screwing the cap of a fountain pen in not one, but several positions of the cap.

This form of foundation has been developed so that hollow cylinders may be used in place of the pile bars. With this method the cylinders are usually 3 ft. in diameter and the screws up to 10 ft. This enables fewer piles to be used and gives a greater area to resist horizontal loads. A further development is to screw down a casing by this method and then withdraw the cylinders, place some reinforcement and fill the casing with concrete. This method of piling has been extensively used for jetties in many parts of the world. The early screw piles, which were usually the steel bar types, were screwed by using simple hand capstans or even, in the very earliest days, harnessing bullocks to a cross bar and driving them round in a circle on a staging. Modern piles are screwed with electric capstans.

The Industry in India

The Howrah Bridge, one of the largest single spans in the world, was almost entirely fabricated in India. The Ganga Bridge, which will be built at Mokameh, will be over a mile long with 14 main spans of about 400 ft. each. It will require about 14,000 tons of steel and will have a lower deck to carry rail traffic with a roadway deck above. It is scheduled to be completed in 1959. Even prior to the construction of the new oil refineries, the constructional industries were making large welded oil storage tanks up to 120 ft. in diameter in accordance with the latest American practice. This work, and the construction of water tanks and railway wagons, is a small but important section of the activities of the constructional industry.

WELDING AND OXYGEN CUTTING IN ENGINEERING NEW METHODS TO SUIT DEVELOPING NEEDS

• By C. D. MORPETH •

THE world today requires speed in all fields of activity. In transport we are moving at speeds twenty times greater than was possible only a century ago, and in fact in every method of transport, we move at greater and greater speeds every year. The tempo of our life is quicker, we earn more and we spend it more quickly; so too industry develops more quickly and is ever looking for methods by which the speed of manufacture or fabrication can be increased. Where metals are used in industry, welding and oxygen cutting have been the principal means of achieving speedier and more economical methods of fabrication. There are many processes covered by the title of this article, all of which in their own way play their part in industry, and we shall review briefly some of them and their rôle in industrial progress. Generally speaking, the cutting of steel comes before welding in any manufacturing procedure; to review this process first would seem to be the logical way of dealing with the subject.

Oxygen Cutting

More oxygen gas is used in this process than in any other in India today though the actual manufacture of steel now absorbs the greater part of the world production of oxygen. That steel could be cut by oxygen was discovered in 1885 by Thomas Fletcher, and, to begin with, this had an interesting albeit disturbing, consequence. Well-to-do people, especially bankers, started to worry about the contents of their safes and demanded prohibition by law of its use. Fortunately, however, there were people with wider vision and ever, there were people with wider vision and today oxygen hand cutting is used in many spheres of industry. Hand blowpipes are used mainly for cutting scrap metal and for demolition purposes, but are also used for trimming and sizing sections of metal. Oxygen cutting is also used for the demolition of sunken wrecks and for underwater repair of damaged ships. For this purpose a special blowpipe has been developed in which the high pressure air surrounds the flame to keep the water away from it. In this mechanical age, the natural evolution from hand cutting was to fix a cutting blowpipe to a machine in order to obtain steadiness and a controlled rate of travel, variable according to conditions. Today by using one of the many types of machine cutters, a finish within an accuracy of as low as 1/32" can be achieved, which, for all normal fabrication work, is perfectly satisfactory. The speed with which steel can be cut by this process is many times greater than by any other process, and the saving to industry must amount in a year to many lakhs of rupees.

Ships' plates are trimmed to size in Visakhapatnam's shipyard by straight-line cutters; side plates and boiler plates are cut in the locomotive works of Chittaranjan by other cutting machines; thousands of small parts in general engineering workshops are cut to shape by profile cutting machines; billets are cut to size in steel works either in a cold state, or sometimes while they are still hot, by the process known as hot cropping. At present, unfortunately, there is in this country some opposition to the use of flame cut surfaces as a preparation for welding, but overseas the use of oxygen machine cutting is now everywhere accepted as the most efficient and economical method of shaping steel. The normal profile cutting machines cut steel only up to a thickness of 12", but with the latest designs of heavy cutting blowpipes, up to 60" of steel can be cut with reasonable accuracy, while by means of oxygen lances even greater depths can, in fact, be roughly cut. Further developments have made it possible to cut alloy steels and some non-ferrous metals by injecting iron particles into the oxygen stream, causing exceptionally high temperatures. There have been many other developments from the original oxygen cutting process all of which assist industry to produce economically: gouging, powder gouging and drossing are all useful particularly in the steel industry where defects in

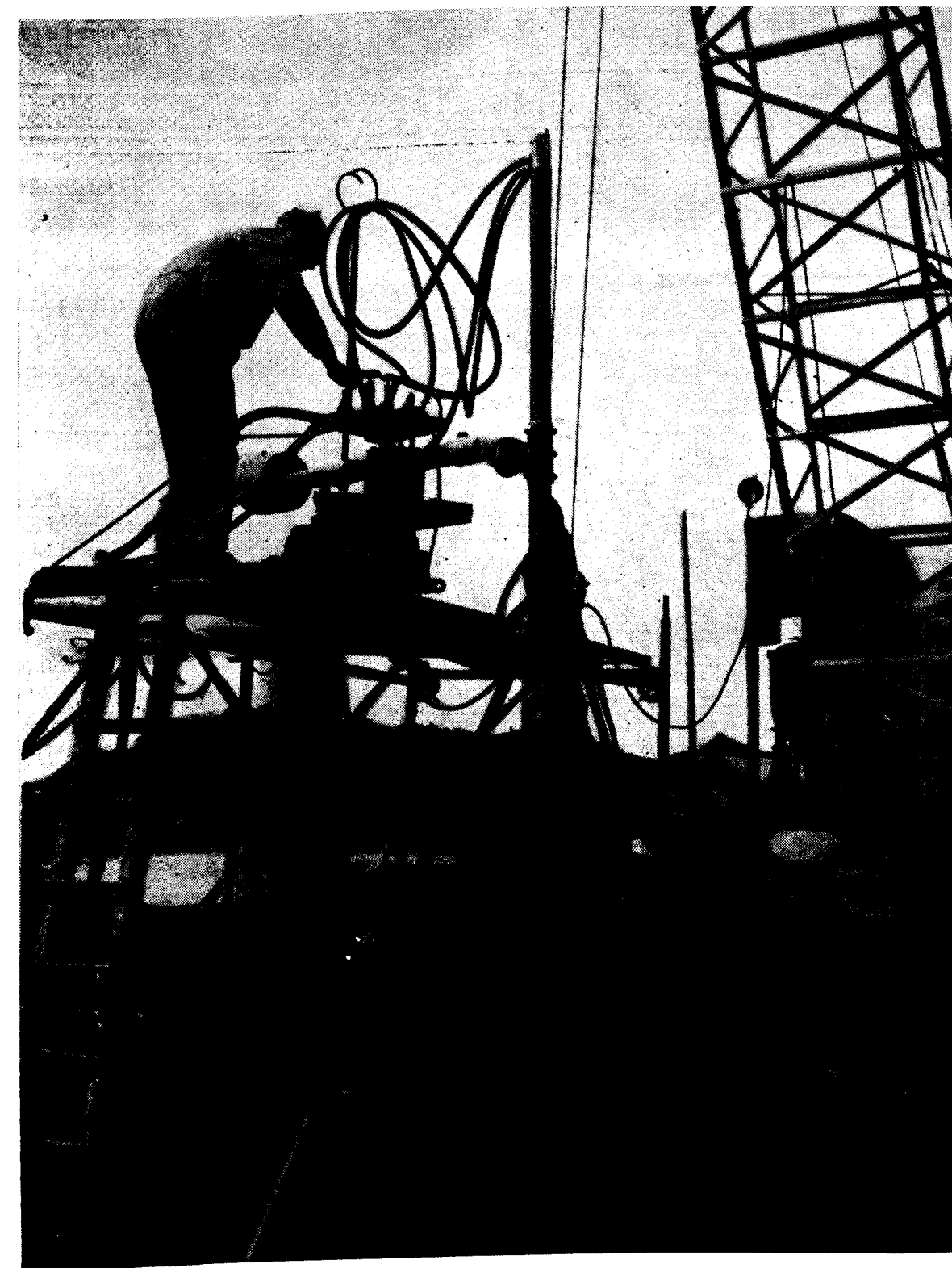
billets or blooms must be removed before rolling or other processing.

Oxy-Acetylene and Arc Welding

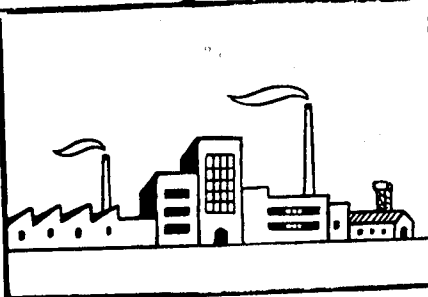
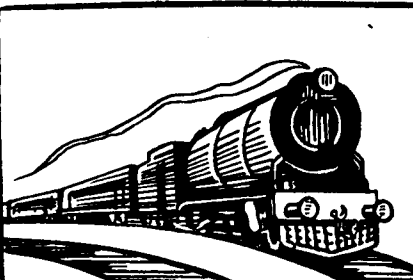
Almost all metals known to industry can be welded by the oxy-acetylene process, but it is used mainly for the welding of light sheet metal, repair or maintenance work and for welding many non-ferrous metals and alloys; it is particularly useful for delicate operations where arc welding is more difficult to control. It is used extensively in a modified form for the hardfacing of machine parts subject to wear. Due to the very low initial cost of the equipment necessary for using this process, it is particularly popular with the small manufacturer or repair worker and throughout the world today one sees the familiar cylinders and welding blowpipes in garages, maintenance workshops, farms and in fact wherever steel or metals are used. Electric arc welding has superseded the oxy-acetylene process for most steel constructional work. This process is very much quicker than oxy-acetylene welding and has made possible the welding of steel in most constructional jobs where rivetting was the former method of fabrication. Today entire ships are fabricated by

this method and the familiar noise of rivets being hammered into plate is no longer heard in many of the world's shipyards. At present, in the Hindustan Shipyard at Visakhapatnam, rivetting is still used to a large extent, but gradually more and more part of the ships sliding down the slipways are being welded and eventually they too will produce all-welded ships. Boilers, structural steelwork, and pipes of all sorts and sizes are welded together in all parts of the country. In locomotive manufacture, the first Indian locomotive bar frame has been welded and is now in service, while fireboxes and many other parts of the locomotives turned out from the locomotive works at Chittaranjan and Jamshedpur are fabricated by electric arc welding.

As a general maintenance process arc welding is not so versatile nor so widely used as oxy-acetylene welding; but many fractured cast iron components are repaired by arc welding and some non-ferrous metals and alloys can be successfully welded. It is however in the field of hardfacing that arc welding plays its chief part in maintenance. Hardfacing involves the deposition of a wear-resistant alloy where severe abrasion, impact



Heavy machine cutting of scrap metal in steel works.


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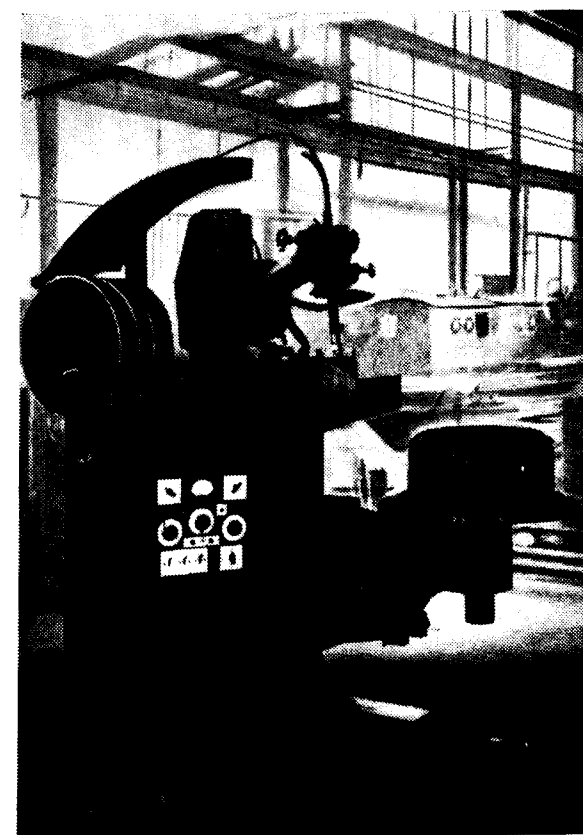
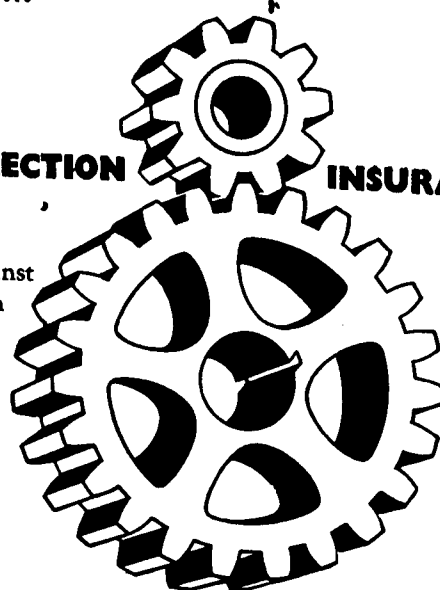
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Automatic welding for fabricating motor wheels.

or corrosion or a combination of these will lead to excessive wear in service. Hardfacing may be conveniently applied either in the reclamation of worn parts or in the construction of new equipment, because here a wear-resistant alloy can be applied just where it is wanted instead of having to fabricate the whole unit from an expensive alloy. There is available a wide range of arc welding electrodes depositing different wear-resisting alloys to meet and overcome different service conditions, so that expensive equipment is kept in use longer and it is in this specialised field that the arc welding set is so important as a maintenance tool.

As with oxygen cutting, so with arc welding, mechanisation has now come into increasing vogue and arc welding is carried out by machines. Although at the present time in India this method is not used on a large scale, more and more engineers are realising the advantages of mechanical over manual work, especially in point of economy and automatic arc welding machines using continuous electrodes are installed in many of the larger structural works. Large diameter pipes are being automatically welded in Bombay; in the shipyard at Visakhapatnam new automatic machines are being installed; at Chittaranjan automatic equipment is already in use; penstock pipes for the D.V.C.'s Maithon project are to be fabricated by this method and many engineering firms are turning to this process for greater economy and production accompanied by unfailing quality. In order to obtain the greatest benefit from automatic welding, a high production rate is necessary and machines must be kept at work for the longest possible time during any shift. This requires the use of jigs, and the capital cost of an automatic arc welding installation will usually be higher than that of the equivalent manual arc welding equipment. Where a high production rate is required and a good utilisation factor is possible the economy in time and labour more than compensates for the greater initial outlay and the standard of welding is considerably higher than that achieved by manual operators.

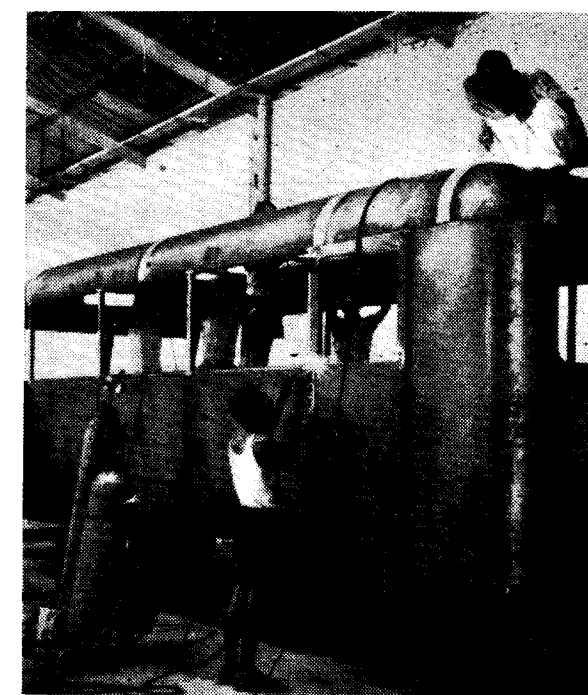
"Argonarc" Welding

Although in India at the present time aluminium is not fabricated to a great extent, the latest method for welding this metal has been widely introduced. When welding stainless steel and non-ferrous metals it is normally necessary to use a flux which is difficult to remove after welding and in some cases causes damage to structures subsequently. The use of a shield of inert gas round the molten metal enables aluminium, stainless steel and other metals to be welded without flux, with a consequent saving either in removing residual flux, or in the life of the structure so fabricated. The standard which can be achieved in "Argonarc" welding is very high and it has been accepted throughout the world as the most satisfactory means of fabricating many metals and alloys. It is particularly applicable to the chemical plant manufacturing industry where many vessels must be made out of stainless steel or aluminium and there are a number of firms in India engaged in producing such equipment by this process. Prior to the discovery of this process aircraft were fabricated largely by rivetting because the danger of corrosion from flux deposits was too great. Now, however, an increasing number of aircraft structures are being welded by the inert gas shielded process.

The manufacture of jet engines is greatly assisted by the use of Argonarc welding in a large number of components many of which are exceedingly intricate in design, and as more and more of the world's aircraft are powered by jet engines, this process will play an increasingly greater part in keeping down costs of manufacture in the aircraft industry. The Argonarc process uses a tungsten electrode and where it is necessary to reinforce the weld a filler rod must be used; it has been possible to achieve a certain degree of mechanisation by mounting the electrode holder on a tractor and feeding a continuous electrode into the welding pool by automatic means. The latest development, however, is a process using a continuous electrode shielded by inert gas whereby speeds of welding far in excess of those attainable in the past can now be achieved, making possible the welding of thicker sections of non-ferrous metals and making economical the fabrication by welding of a very much wider range of products. The inert gas shielded arc is now also being used for the welding of mild steel abroad, and the speeds which can be achieved are considerably faster than those obtained even by automatic metallic arc welding. There are a number of other welding processes which are not covered by this article, all of which play their part in building industry in India, but these have their own restricted applications and so have not been dealt with in this general review of welding in industry. Some other processes have also been developed from oxy-acetylene welding such as, flame cleaning, flame hardening, metal spraying and the various uses of oxygen in the manufacture of steel.

Conclusion

India has not yet reached the same standard of mechanisation as obtains in the more advanced parts of the world due to the hitherto restricted scope of the manufacturing projects at present operating in the country. Mechanisation can be of use only where production is large enough to carry the high initial capital cost, but the fast-developing pace of industrialisation will very rapidly make possible the mechanisation which is so necessary to enable India to compete on an equal basis with foreign manufacturers. Those firms who put their capital into automatic equipment will reap the



Gas welding of joints on bus body.

benefit of many years of research and practical experience in other countries, and in this respect India is particularly fortunate. All the latest developments in welding and cutting equipment are available at any time to the engineering industry, although its size could not as yet justify the manufacture of such equipment in the country itself. Not only is the equipment available, but the latest techniques and a vast accumulation of knowledge based on practical experience can be obtained, and in this as in many other industries, technicians go abroad regularly to bring back details of this knowledge. As the second five year plan gets into its stride, there will be an even greater call on the engineering industry to produce more machines, to build more factories and to undertake more projects; the suppliers to the welding and cutting industry are fully alive to their needs and are doing everything possible to help in the industrialisation of modern India.



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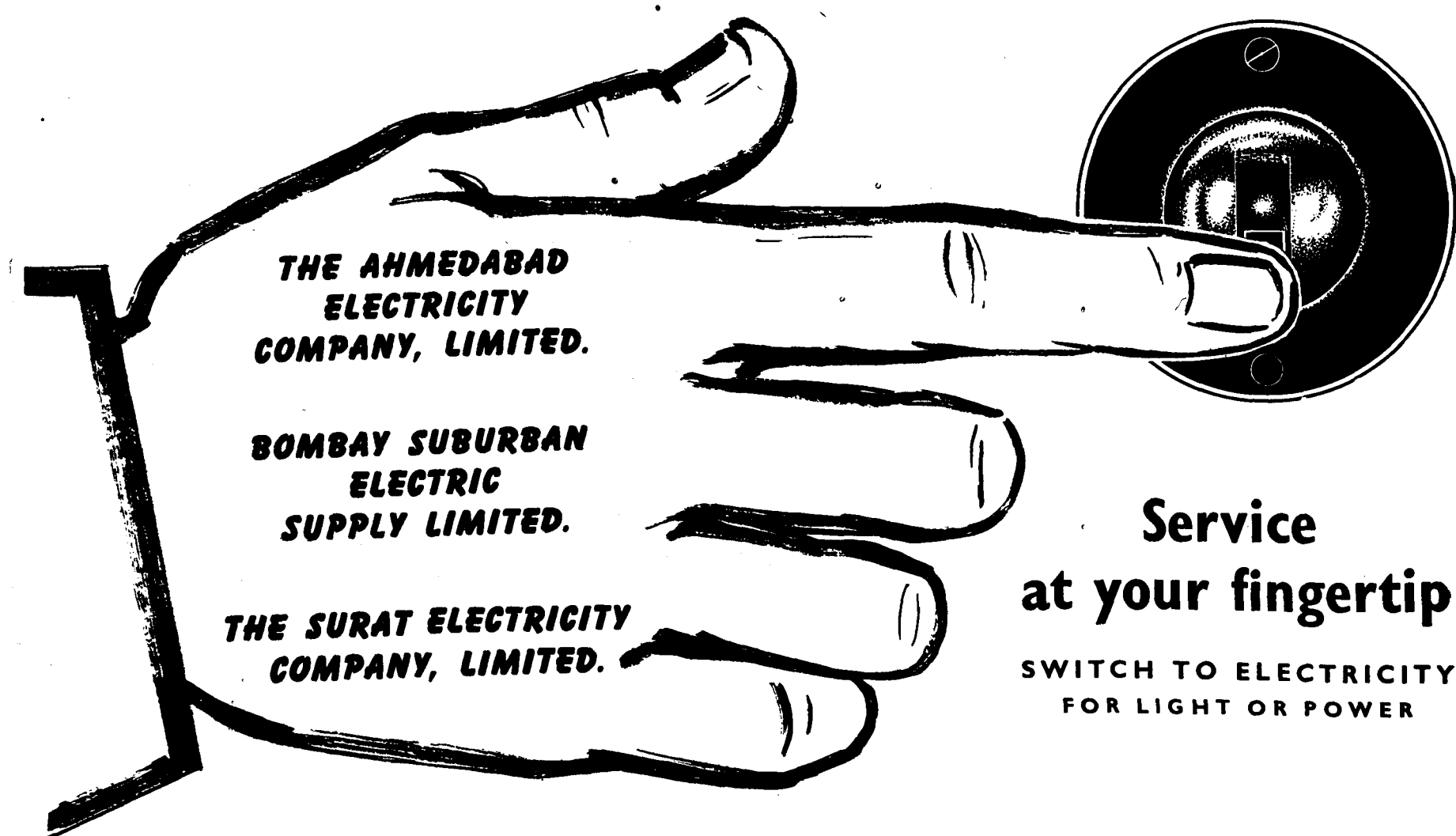
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MARINE ENGINEERING IN INDIA

ITS STRENGTH AND IMPORTANCE: THE PROGRESS OF A GROWING INDUSTRY

• By J. M. SWEET •

ENGINEERING to do with the sea—the literal translation—a profession of great national and international importance and a subject of great interest to the young and old alike. It is the service that builds ships, large ships and small ships, that supervises their safe passage to distant ports, and repairs and maintains and protects them from the rigours of the elements.

Nine centuries ago India had already attained pre-eminence in the building of ships, and until the advent of the machine age and the industrial revolution, the natural materials and the inherent skill of her peoples allowed her to maintain that position. The discovery of steel, the invention of the steam engine and the rapid development of metal-working techniques in the West produced new and vital conditions that transferred this pre-eminence to the industrialised countries, and with it went the ability to carry the nation's trade abroad. The gradual industrialisation of India has enabled this skill to be reborn, and at the beginning of the second world war the Scindias took a pioneering lead in the re-establishment in India of a shipbuilding industry, as the modern world knows it. The growth of trade, the emergence of nationalism and the increasing part that this great country has played in world affairs have produced together circumstances conducive to the development of this profession and industry, and the first wholly built Indian ship was launched at Vizagapatnam in 1948.

India's planners took cognisance of the importance of marine engineering in their first five year plan. They needed ships for their overseas and coastal trade, they needed men to operate and care for these ships, and they needed facilities to build and maintain them, and all aspects received attention. They set a target of 275,000 tons as the additional tonnage of ships to be acquired to produce a total for overseas and coastal shipping of 600,000 tons. Important and effective steps were taken to train the men so badly needed to man these ships. Using the Training ship "Dufferin" as a basis, colleges for marine engineering training were established in Bombay and Calcutta, and additional training ships were commissioned, and already these schemes have produced the necessary personnel. Time only can give the other essential experience. Establishments for the repair and maintenance of these ships at the major ports also played their part in providing practical training, and are growing in size and importance with the nation's merchant fleet. The plan provided for an extra berth at the Vizagapatnam Yard for the construction of ships, for Government financial assistance for expansion and modernisation, and for the use of expert consultants to assist in establishing modern methods and technique, and the Hindustan Shipyard is now capable of building ships up to 15,000 tons dwt. and has a capacity of 50,000 tons dwt. a year.

Support from Indian Shipping and the Navy

No plans, however well and wisely conceived, can succeed without the support of the industry they serve. There has been welcome, though not whole-hearted, support by the Indian shipping industry, and the Government has wisely made financial provision to assist the infant industry in building ships to owners at a price competitive with that offered by overseas builders with long standing and many years of experience. This cannot continue indefinitely, but the industry is grateful, and will use the development period so provided wisely and well. The Indian Navy too have recently shown welcome signs of offering their support. In countries where marine engineering and shipbuilding have reached a high standard of development, the Navy has played an essential part in fostering both research and development, and it has been with Navy support that many of the more specialised aspects of marine engineering production have been founded and nurtured. The Indian Navy quite justifiably demands the highest standards, but to attain these it must help in the development stages, and encourage and support the infant industry.

Marine engineering and shipbuilding, particularly the latter, are essentially assembly industries. Of primary importance is the design of a ship for its specific duty, and in this the naval architect and

the marine engineer must combine their efforts. Thereafter, the production of the components for assembly is very largely dependant upon the general industrial development of the country. It

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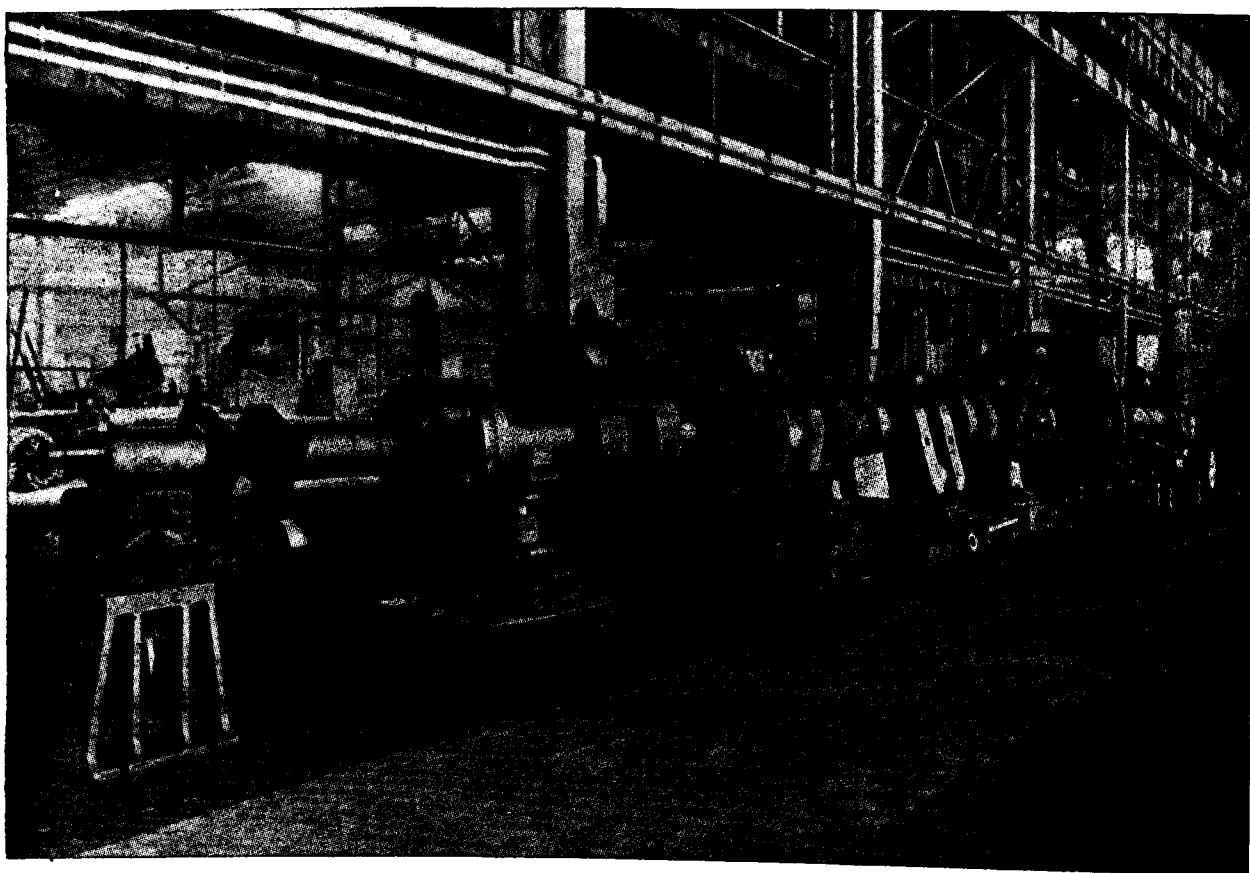
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A large marine crank shaft being finish-turned.

is not possible in these early stages of development, to found such a complete industry on the limited offtake that Indian shipping at present requires, nor could it be economic to do so. Fortunately, however, with few exceptions, such components are seldom specialised, and there is no doubt that, having established a shipyard or assembly point, the present demand can be met by Indian industry, and as the demand grows, so will the capacity to meet it.

Capacity Analysis

An analysis of capacity for shipbuilding and marine engineering therefore becomes an analysis of the country's industrial capacity of certain categories. Primarily, design is the essential. Design involves not only a mathematical or scientific ability to solve an equation of particular sets of con-

ditions, but also the collected experience of having solved such a problem many times previously. This experience in design can be purchased, and in these early days of development it is wise to purchase such international experience for what is essentially an international industry. There are many firms of design consultants that have, over many years, designed ships for almost every purpose and to run under almost all conditions. It has been their business to produce designs for customers who desire economy and efficiency, and the current practice whereby India is using such consultants is a wise one. With this assistance from abroad, and the growth of interest in this profession, and the important steps taken recently by the Kharagpur Institute of Technology, it will not be many years before India too will be producing designs and designers. The Central Government has included Naval Architecture and Marine Engineering Faculties in their newly-established Technical University at Kharagpur. With adequate staff and equipment, it will not be many years before young men emerge theoretically equipped and ready to play their full part in the development of the industry, and who, with added experience, will form the nucleus of India's design team.

Next in importance comes steel plate. There is insufficient capacity from India's existing single plate mill, though the required quality can be produced. The expansion plans for the steel industry include an increase in plate-rolling capacity sufficient both for shipbuilding and for other industries. Steel for shipbuilding is not difficult to produce, but must be closely controlled at all stages of procession, and adequate testing must be carried out to ensure that quality is maintained. In countries where a lot of shipbuilding is carried out, ship yards are able to order steel to exact sizes, and this represents a considerable economy and reduction of material wastage. Hull construction technique has, however, made tremendous advances in recent years. There was a time when each plate and each member was individually assembled on the shipway. Now, with the advent

of heavy craneage and prefabrication, the actual time that a vessel takes to assemble on a shipway has been drastically cut, and lifts of 25 to 30 tons are not unusual. In turn, this increases the output of vessels from a given number of ways.

The machinery to propel ships may be of three main types, namely, steam reciprocating, steam turbine or diesel engine, and of the last named there is a further refinement, namely diesel-electric. Recent developments in the gas-turbine field also indicate that this form of propulsion may have excellent specialised application to ships. The choice propelling machinery must be based on the country's own fuel resources for coastal shipping, and on world fuel prices for overseas shipping, and on the specific carriage requirements for her commerce. India's cargoes do not require especially first transport, so that the choice lies between steam reciprocating and diesel-engined vessels. India's choice for some years must be coal as a basic fuel, for good quality steam coal is raised in India, and the railways can make it available at all major ports. The construction of the three new oil refineries gives Indian shipping a second, though less strategic, alternative fuel, and some Indian Shipping Companies are, therefore, taking advantage of the very great weight-saving and cost of operation factors of diesel propulsion. Ship machinery may be broken down into major component parts such as castings, forgings, and pressings, most of which require subsequent machining. Steam engines particularly present normal engineering problems, and India is equipped to deal with most of them. The casting and machining capacity to construct steam engines already exists, or can be arranged with minor modification. The Planning Commission have in hand the establishment of a very necessary heavy steel forging plant. Boilers either are being, or will very shortly be made in India, and with completion of the necessary licensee arrangements, India could very shortly build steam reciprocating engines of the horse-power required for her merchant navy. Large Lathes, horizontal boring machines, and foundry cranes capable of lifting 15 to 20 tons are all essential, but none of these problems are new and they apply to a greater or lesser degree to the country's general industrial expansion. With a heavy forging plant will come the most obvious assistance, and the ability to prepare crankshafts, tailshafts and stern frames.

Diesel engines however are a very different problem, and until the general demand for diesel power increases, no engine producing until could possibly attempt the economic construction of large marine units in India. However, the small horse-power diesel engine industry is already well established, and with the growth of industry and power requirements, and the additional manufacturing capacity that will go with it, consideration can be given to this problem in some five years from now. For the present, India would well depend on manufacturers who have a world-wide reputation, world sales, and hence a reasonable price basis. There are countless items of auxiliary machinery and equipment that go into a ship, and almost of these are within the capacity of Indian industry. Many are already being made, though there is as yet little specialisation, due to the very limited demand. Winches, windlasses, pumps, steering engines, fans, heaters, propellers, radios, lifeboats, and telephones are but a few of the items, and with intelligent planning and co-ordination of existing capacity, the numbers will grow as the demand increases. It is a fair criticism that Vizagapatnam and the other building yards have not yet really tested the capacity of Indian industry to meet their requirements. Should they do so, the test will be met.

The Future

Nothing can now halt the growth of India's merchant fleet, and with it, the strengthening of her marine engineering and shipbuilding industry. Strategically, it has been necessary for the industry to be set up, and now to consolidate it and make it economic. The raw materials are available, and the necessary quality can be produced. The general industrial development in both public and private sectors under the second plan will strengthen materially the resources on which the industry can call for assistance. The men are slowly becoming available to man and develop the industry. Whether India is ever to become an internationally famous shipbuilding and marine engineering country remains to be seen, and much will depend on the progress of the country under the plan. Unlike other countries, India does not need to export to ensure full employment for her people, for there is still so much to be done at home, and logically, therefore, many other industries can claim priority of development once strategic needs have been met. In common with other industries and professions, development progresses steadily, and India's planners may be confident that Indian shipping and the Hindustan Shipyard's essential requirements can and will be met from the country's own industrial resources.

WIRE ROPE MAKING IN INDIA

CONSTRUCTING AN INTRICATE MACHINE

• By F. C. FOREMAN •

ONE of the commonest machines in use—so much taken for granted, but of a very intricate mechanism; so well designed that it appears to be simplicity itself, until it is carefully studied. Then it is found to be unique. This describes a steel wire rope.

When wire ropes were first made they were made of iron. This was thought to be a great improvement upon the ropes made of various fibres which had served from time immemorial. As advances in metallurgy took place, which introduced steel in place of iron, this material was used primarily because of its great strength, in relation to size and as an improvement over earlier materials. Ropes fabricated from steel wire originally followed the same pattern as those made of the earlier materials, but as experience was gained and the science of metallurgy advanced it was found that steel could be treated by heat, to give greater and more reliable physical properties. It could be drawn to finer wires and its fabrication

into a rope could be attained in a vast number of designs to set and special purposes, to suit in the closest detail all the specified requirements of the user.

Manufacturing Processes

In fact, a wire rope is a complex mechanical appliance. It is a machine, composed of a number of precise moving parts, which are designed and manufactured to bear a very definite relation to one another. It is a fact that some steel wire ropes have more moving parts than many other more apparent so-called machines. This is explained when one examines a flexible 6-strand rope with, say, 61 wires in each strand. It contains 366 wires all of which must be able to move in respect of one another if the rope is to function as a flexible rope, flexibility being the chief feature of the design. To describe the mechanism of a steel wire rope, we have a number of component parts, e.g., wires, strands, core, lubricant, etc. Therefore, the basic component of the rope is the wire. This is manufactured by being carefully drawn through dies; it is patented (heat treated) at various stages in the drawing operation so as to arrange the structure, metallurgically, of the material into its required condition to produce that degree of strength which is the tensile strength, in tons per square inch, required by the rope maker, to produce this rope. The size and tensile strength of these wires are pre-determined by using a grade of steel specially selected for the purpose. Each wire is carefully tested to strict specification and undergoes rigorous tests for tensile strength, bend, torsion, etc. These tests are conducted under laboratory conditions by a metallurgist.

rope making, must be of exceptionally fine quality. The whole function of the rope depends upon the quality of the steel. Since steel is a product of the metallurgist in this modern era of industry, full recognition must be given to the role played by this branch of science. Steel in itself is a simple material, yet it is so complex in its nature that its final utilisation is the determining factor in the selection of steel for wire drawing. Metallurgical control is therefore one of the most important factors in the drawing of high tensile steel wire to be used for the manufacture of steel ropes. Steel for ropes is usually melted under carefully controlled conditions, either in an "acid" lined furnace or a "basic" lined furnace. Some advantages are claimed for the "acid" process because of its believed superior purity. However, "basic" steel is considered by some manufacturers to be the equal of "acid" steel, although many of the pre-war specifications which specified "acid" steel have not yet been revised accordingly. Steel for wire drawing is usually supplied to the wire drawing workshop in the form of coiled rods, about 4½ cwt. a coil. The gauge of the rod may vary according to the size of the wire to be drawn and the high tensile

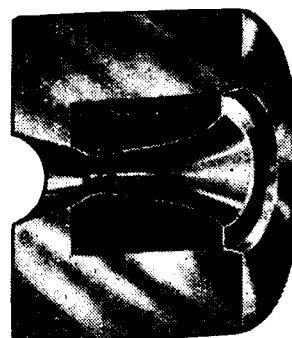


Fig. 1 Section of tungsten carbide drawing die

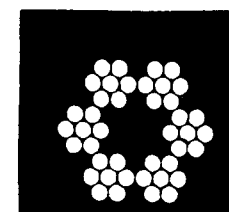


Fig. 2

The steel used for wire drawing, required for

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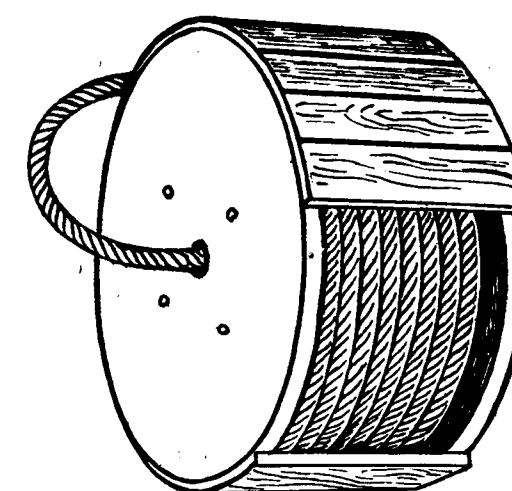
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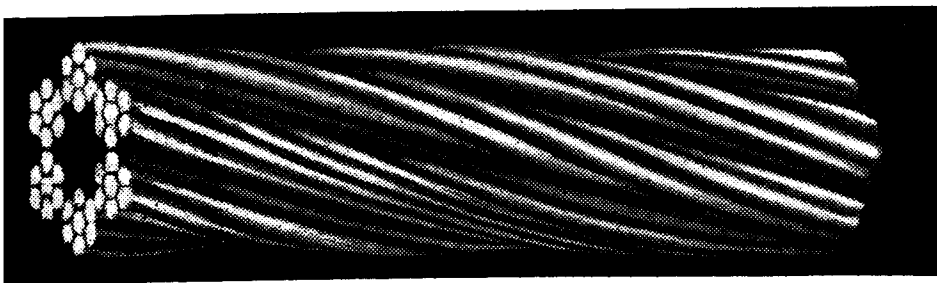


Fig. 3 Langs lay, 6/7 construction, right hand

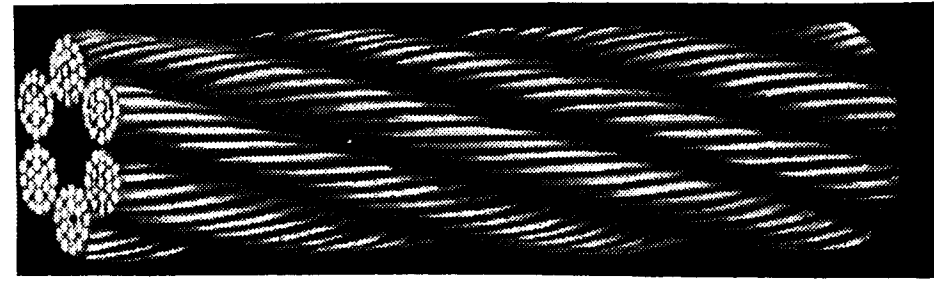


Fig. 4 Ordinary lay, 6/19 construction, right hand

requirements of the finished wire. Rods may vary from .375" dia to 5 S.W.G. (.212" dia.) and are metallurgically composed so as to contain from .35 percent up to .85 percent of carbon, with phosphorus and sulphur not exceeding .04 percent in each case; less is preferred.

Dies

These rods are drawn through very hard dies, usually of tungsten carbide. The dies are accurately made, with a fine smooth polished finish. The design of the die is carefully prepared. The die is in the form of a circular block, with the tungsten carbide pellet interested to form the working part. A section of a drawing die is shown in Fig. 1.

The die is fitted into a box which contains the lubricant for drawing. Many draws through the dies are required to reduce the steel rod from its original size to the size or gauge of the desired wire. Herein lies the technique of wire drawing. It is highly skilled and requires a wide knowledge and experience on the part of the operator to perform the exact operations to produce the predetermined result. During the drawing operations the surface of the wire is prepared with a coating, usually of a phosphate nature, which facilitates a smooth passage through the die resulting in a very fine surface to the wire, at the same time controlling heat from friction. Between the

rope is composed of six strands, each strand having seven wires and laid over a core of fibre, which may be jute or sisal or the like, having a strength of 100-110 tons tensile per sq. inch. Fig. 2 illustrates a section of such a rope.

The number and types of construction of steel wire ropes are many and varied and depend upon the nature of the task for which the rope may be employed. The type and construction are determined by the purpose or function to be performed and great care is required in selecting the type of rope for a specific purpose so as to obtain the highest efficiency and safety in use. It is obvious that a rope which has to pass over many and small pulleys in hauling or lifting as in a crane or lift, must be of a very flexible yet strong construction, whereas a rope which forms the path of travel and suspension as in a ropeway or suspension bridge needs to be more rigid as well as strong.

Varieties of Lay

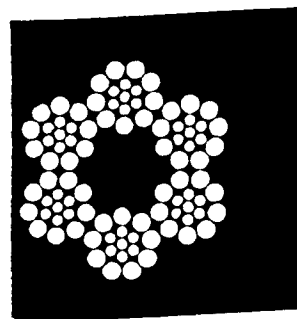
In the fabrication of the steel rope the wires are first wound on to bobbins or reels which are then fitted or loaded into a stranding machine, being spun from the bobbins by the revolving machine into a strand and again, in turn, wound on to a bobbin or reel, to be fitted or loaded into a larger type of stranding machine known as the closing machine. In this closing or laying opera-

Both these types of lays may be either left or right handed. Langs lay has an advantage over ordinary lay inasmuch as a rope, so constructed, offers a better wearing surface when in use and therefore can reasonably be expected to give a longer life in service than a rope made in ordinary lay. However, ropes made in Langs lay require considerable experience in manipulating and should only be used in circumstances where both ends of the rope are anchored; another type of construction much favoured is known as pre-formed construction. In this type the wires and strands which go to make the rope have been given the exact helix that they will take up in the completed rope before being laid. Pre-forming the wires and strands prevents the ends of the rope, viz. the individual wires and strands from flying apart when the rope is cut.

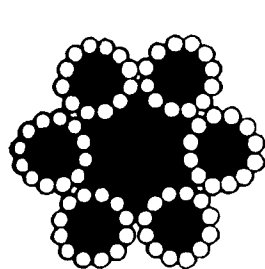
Advantages

The pre-formed type of rope also has a number of advantages which are as follows: The rope does not lie, when unreel, in a series of coils but lies quite straight and flat completely dead; consequently it does not have a tendency to "kink" and is less likely to receive bad treatment to which ordinary ropes are subjected. Because of the pre-forming, this type of construction shows no tendency to "high strand", taking as it does the load more evenly under the hardest conditions.

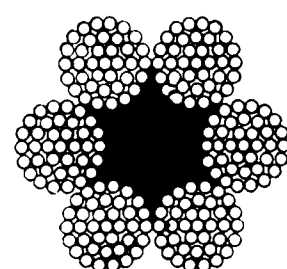
Fig. 5 Sections of round ropes of different constructions



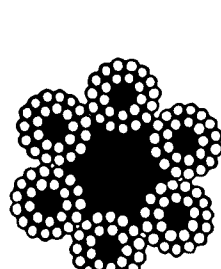
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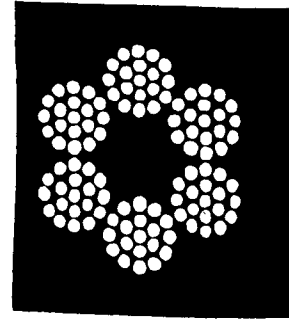
6/12 (12 fibre)



6/61 (24-18-12-6-1)



6/24 (15-9 fibre)



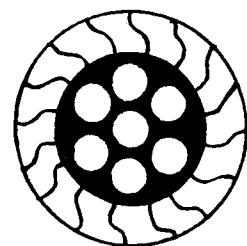
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various draws, of which there may be many, depending upon the final gauge or size of the required wire, the structure of the steel is carefully controlled by a process of heat treatment termed "patenting". Patenting may be described as the controlled transformation of the austenite element of steel, isothermally by equal distribution of heat, so as to produce a structure of the steel suitable for further reduction in the process of drawing, without seriously disturbing the properties of the material.

Varied Constructions

It will be seen from the brief description given that the process, carefully carried out, will eventually produce steel wires of very fine gauges or sizes and of very great tensile strength. These are the wires which the rope maker requires for the construction of the mechanical device which is so commonly known as a steel rope. There are a number of different constructions. A rope can be constructed from a number of strands, each one containing a large number of individual wires of various gauges or sizes and of a given tensile strength. The construction of a rope is usually expressed in terms of the number of strands laid over the core of the rope and the number of wires in the strand and the type of core used. For example, a rope described as 6/7 construction, fibre core, 7/8" dia., 100/110 tons tensile means that the

strands are laid, or closed, over a core strand. This is the centre or heart of the rope. The core is well soaked in a lubricant before the strands are closed over it. Similarly, as the laying process proceeds, lubricants in the form of greases are worked into the interstices of the wires which not only lubricate the movement of the strands but also preserve them against corrosion. The lay



Half locked coil

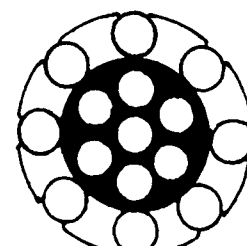


Fig. 6 Full locked coil

of the rope can be either ordinary lay, where the wire of the strands are twisted in one direction and the completed strands are laid in the opposite direction, or Langs lay which differs from ordinary lay by reason of its strands being laid to form the rope in the same direction as its wires are twisted to make the strand as shown in Figs. 3 and 4.

Should any individual wire in the rope break it tends to lie flat and is, therefore, less dangerous because of the tendency not to twist open when cut. It is very much easier to splice and, also because of the special method of laying it is considered to be the only wire rope that evenly balances the load on all the individual wires and strands. Tests carried out under the auspices of the Institution of Mechanical Engineers, Research, showed that on pulleys of corresponding diameters, ropes made in the pre-formed manner were definitely superior when used under the particularly severe conditions imposed by the use of small pulleys, the difference being very marked in the case of the 6/7 construction pre-formed rope. Where wet conditions prevail, it is customary to use steel ropes manufactured from galvanised high tensile wire; the protection given by galvanising being considerable.

Manifold Uses

The utility of steel ropes covers a very wide field indeed. Steel wire ropes are used extensively in the mining industry, engineering, shipping, agricultural, aircraft and many other subsidiary industries. It is therefore evident that the designs of steel wire ropes are as manifold as the purposes they are required to serve. The common round

(Continued on page 64 col. 3)

METAL BOX MAKING IN INDIA

A STRUGGLE TO KEEP DOWN COSTS IN A SMALL HIGH-COST MARKET

• By A SPECIAL CORRESPONDENT •

TO many people in India the words metal-box making suggest the manufacture of the useful and gaily-painted travelling trunks that abound in any bazaar in this country. In fact it is a generic term applied to the production of the great variety of tin cans that one sees in every shop proclaiming the names of countless manufacturers, but observing a strict anonymity concerning the tin-box maker and the fascinating process of manufacture. Tin-box making is a part, and a major part, of the packaging industry and while for the purposes of this article it will be taken to refer to the manufacture of containers made from metal, it is worth observing that in the highly industrialised countries of the world a major stake in the manufacture of packages and allied products made from paper, cardboard, cork and plastics. This very breadth of interest of the overseas tin-box maker, correctly suggests that the experience in the advanced industrial nations has led to the tin-box industry being concentrated in the hands of a few large concerns. The modern automatic can plant is indeed a far cry from the old travelling tinker and the tinsmith's shop.

This growth of the large tin-box manufacturer with his wide interests dominating the field of packaging in the overseas countries has in many ways been the product of experience. During the past thirty or forty years the increasing tempo of life and the absence of household servants in the western world led to an increasing demand from the consuming public for more packaged consumer goods, particularly ready-to-serve food prepara-

tions. Arising out of this demand came the great opportunity to the package manufacturer provided he could offer not only a cheaper container but one which was attractive and functionally perfect enough to encourage housewives to purchase it. However, this opportunity demanded heavy expenditure of technical and other resources and it was in the interest of the tin-box maker to carry out research so that he could offer an increasing range of specifications of container which would be suitable for containing and preserving an increasing range of foodstuffs and other products. It was these conditions that led to the formation of units which are large industrial units in their own right, offering wide customer service, including scaling equipment, research and design facilities, and offering quality containers at low prices. The pioneering work is now done by the large units, but the smaller manufacturers have been quick to seize the opportunities opened in the new fields by creating a picture of expansion and progress. It is against this background of conditions in the rest of the world that the tin-box industry in India must be viewed.

Problems in India

The tin-box maker in India has many problems individual to this country. The fundamental problem is that although the purchasing power of the people is extremely low and the cheapest possible containers are required, the rigours of the Indian climate demand the highest standard of material and workmanship while the very fact of low purchasing power means that even the cheapest pack cannot sell in sufficiently large quantities to justify

the manufacturer's introducing more automatic methods to cut costs. This position is aggravated by the fact that tinplate costs more in India than in almost any other country. Although tinplate is manufactured in the country, the Central Government levies a contribution to the Steel Equalisation Fund on the steel forming the base of tinplate sheets and this levy accounts for approximately 20 percent of the price of tinplate. Another important factor is that whereas in the rest of the world the tin container is expected to be thrown away when the contents are exhausted, in India it is usually employed for some useful after purpose. Moreover, the extremely widespread and clever efforts of the dealer in spurious goods makes it essential that the closure used should be made tamperproof in some manner. All this adds to the price of the container and it is therefore not surprising that in India packaging costs are among the highest in the world.

One of the main items of tin-box manufacture is the production of the familiar round open-top cans used for packaging processed foods. In India the manufacture of this type of container is confined at the moment to the largest tin-box manufacturer in the country who operates one automatic line for this purpose. But even the total demand for open-top cans in India is insufficient to provide a 50 percent level of activity for this line, itself slow when compared with the latest equipment used in the United Kingdom and the United States. In India, demand from consumers for open-top cans since partition has not exceeded seven million a year, whereas the annual demand in the United Kingdom stands at the moment at approximately

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2,000 million with every indication that this will continue to increase in the future. In spite of this, the tin-box industry in India can be proud of its performance with regard to open-top cans since the standards of quality are as high as elsewhere in the world and within the limitations of high-priced tinplate and low activity they are most reasonably priced.

Various Types Produced

The other types of tins produced are classified by the trade as general line containers. In India

these form the bulk of the tin-box fabricator's business and the progress made with these particular products during the past few years is considerable. Most general line containers are decorated in comparatively few colours to line designs and these are equal in every respect to their counterparts manufactured overseas in spite of the local difficulties encountered by tin printers. These are considerable, for tinplate is printed by the lithographic process and the variations in humidity make it extremely difficult to obtain consistent results. However, these problems, with persistent research and technical skill, have been overcome and using locally-made inks some of the recent work incorporating half-tone photographic reproduction of various subjects has been of an extremely high standard.

In many ways a self-contained section of the tin-box business is the production of screw caps and other closures such as the crown cork to various specifications both from tinplate and aluminium. The most significant development has been the recent introduction of the rolled-on pilferproof closure which is now being made in large quantities in India and which are in no way inferior to similar closures made overseas. Apart from the very close limits to which the screw cap manufacturer has to work, the increasing use of this cap in India has meant that the bottle manufacturers are to work to much closer bottle specifications. This has led to the increasing realisation by the bottle manufacturers that it is important for them to co-operate with the screw-cap manufacturers in laying down standards of neck dimensions and the introduction of the rolled-on closure might well be responsible for closer liaison between the cap manufacturer and the bottle manufacturer in India, and the acceptance of bottle-neck and screw-cap standards not only for the rolled-on closure but also for the traditional type of pre-screwed cap. This is important since, as the demand for package goods increases in India, packers will wish to use faster filling and closing equipment, which by virtue of the high speeds involved, demand much closer tolerances on both bottles and caps.

Collapsible-Tube Making

Allied to the tin-box making industry is the manufacture of a somewhat different type of metal package; the collapsible tube. During the past five

years most manufacturers of toothpaste in this country have gradually changed over from using imported collapsible tubes to similar products made in India, until today almost every toothpaste tube used in the country is manufactured here. The progress made and the standards of quality achieved can be judged by the fact that the consuming public, which might well have been using a particular brand for many years, have been unconscious of this change. To more interested people the big development in the manufacture of collapsible tubes in India during the past few years has been the introduction of the aluminium tube. The advantages of the aluminium tube are that it is cheaper than pure tin; it can be used for packaging many products for which lead and lead alloy are unsuitable. It is more robust and it also provides a better printing surface, giving the package a more attractive appearance. It is however more difficult to manufacture than the tubes made from the softer metals. Equipment is now installed in India for internally coating aluminium tubes with the new protective lacquers developed, so that a larger range of products can be packed in them.

Mention must also be made of two recent developments in the tin-box industry. The first is the decision by one of the largest concerns to assist the new industries commencing operations in India by supplying component parts and stampings. The tin-box maker's experience and skill in the manufacture of dies and light stampings to fine tolerances is considerable and this is therefore a very welcome addition to the resources available in the country. Secondly, the same company is now commencing the manufacture of some of the more simple closing machinery required to seal bottles and other containers. Furthermore, it is expected that a research laboratory, initially confined to improving the standard of raw materials available to the tin-box manufacturer, will shortly be opened. In considering these developments, the introductory remarks concerning the organisation of the packaging industry in other countries should be borne in mind. It would seem that the future development of the Indian tin-box industry will follow the pattern elsewhere which has proved beneficial in every way to the national economy concerned. It does not mean monopoly; far from it, but the existence of at least one unit capable of providing specialised research and introducing new manufacturing processes which act as a stimulus to the whole industry.

PUNCH CARD ACCOUNTING IN MODERN INDUSTRY

AIDS TO MORE EFFICIENT MANAGEMENT AND PRODUCTION CONTROL

• By A CORRESPONDENT •

WHATEVER the industry, be it engineering, chemical or steel, the fundamental processes of "punched-card" accounting remain unchanged, and the equipment used does not considerably differ except perhaps for certain additional specifications to suit specialised jobs and the use of auxiliary machines. It is, therefore, the method of application of punched cards or the technique of that use that makes all the difference—applying the right methods to the right jobs. That is why punched card accounting companies employ scores of highly-paid and specially qualified technical personnel who know how to get the best out of the accounting machines, and whose job it is to solve the various intricate problems that confront managements in the day-to-day routine.

Punched card accounting has been of late so much in the news, especially on account of its phenomenal progress in the realm of electronics, that many readers are already more or less familiar with it. But for the benefit of the reader who is as yet uninitiated into the mysteries of punched cards, it will be necessary to explain briefly what punched card accounting is and how it works. There is, as we know, no machine on the market yet which can handle and produce results directly from batches of original accounting or statistical documents. It is, however, possible to translate information contained in original documents into a form in which it can be readily handled by machines. This is exactly what punched card accounting does. In this system of accounting, original data is recorded in cards of uniform size and shape by the punching of holes in predetermined positions. These cards, which are, in effect, facsimiles of the original documents, themselves operate the various machines. There are only four fundamental processes:—(1) The punching of the holes in cards; (2) The verifying of the holes created in cards; (3) The sorting of punched cards into the desired sequences; (4) The selection from the sorted cards of the required data and its presentation in the finally desired form.

There are four machines corresponding to these four processes. The first is the "punch", which makes the holes or perforations in the cards. The second is the "verifier" which checks the accuracy of the holes in the cards. The third is the "sorter" which arranges the cards in the desired groups or sequences, and the fourth is the "Tabulator" which produces the final results in the form of a printed statement as desired.

Production Control

"Production control" embraces the preparation of manufacturing plans, the sequential issue of orders for their execution and the collection and recording of all relevant data to enable products to be monitored through every stage of manufacture and assembly. Production control is an essential part of management control. It cannot function efficiently unless it is fed with continuous, up-to-date and accurate statistical information, expressed in terms which allow it to measure the progress, individual and relative, of each of the many units in modern factory production. Present-day production calls for more men, more machines, more departments and imposes more responsibilities. There can be nothing haphazard about management; control must be constant and immediate; facts and figures must be obtained in the greatest detail, with accuracy and with speed.

It will, of course, be realised that an article of this nature cannot deal with production control in all its intricate details but can only cover its more important aspects. In general terms the requirements of Production control are:—(a) Established manufacturing standards of material and labour times, (b) Detailed procurement and stock records, together with allocation of raw material and components, (c) Planning and plant loading schedules, designed to achieve balance in production, (d) Progressive flow of parts and sub-assemblies to final assembly, including planning internal transport, (e) Progressing and maintenance records.

Control of Stocks and Stores Allocations

In any production programme, the adequate control of stocks and stores allocations is of vital importance. The even flow of production can be seriously impeded or disrupted by the non-arrival of parts at the due time. Capital is needlessly locked up and the danger of obsolescence is increased whenever excess stocks are carried. A punched card stock and stores control system will effectively and accurately compute the up-to-date position taking all relevant factors into consideration. Factors of significance are:—(a) Commencing stock, (b) Orders placed, (c) Deliveries from suppliers, (d) Returns to suppliers, (e) Stock allocations, (f) Issues to production, (g) Returns from shop to stores. The establishment of minimum quantity stock figures which stores control considers prudent to hold is often recommended.

In the first instance the balance forward cards would be produced automatically when tabulating the last statement. During the current period cards would be punched from copies of orders placed, from invoices or delivery notes from suppliers and from debit notes, for returns. Stock allocation cards would have been created representing the purchasing commitment outstanding up to a given period. Lastly, cards would be punched from stores requisitions, requisition schedules, and movement notes of shop returns to stores. During the tabulating process, the machine automatically establishes and prints: (a) Remaining physical stock, (b) Balance on order from suppliers, (c) Unsatisfied allocations, (d) Supply position to satisfy allocations, after bringing into calculation the balance of goods on order and the following comparisons would be made:—(e) Physical stock with minimum approved, (f) Physical stock, plus goods on order, after providing for allocations, with minimum allowed. Wherever special emphasis is placed upon any of these factors they can be signalled out on the tabulation for immediate attention or the cards concerned can be used to prepare separate action lists.

Flow of Sub-Assemblies

The regular flow of sub-assemblies to final assembly is the aim of every production executive and his main effort is directed to this goal. The maintenance of this constant flow is assured to some degree by other controls. These provide that sufficient raw materials and components are available to produce sub-assemblies in time for correct synchronising with final assembly. It is as impossible, of course, to maintain larger buffer stocks of sub-assemblies as it is for components. There is, therefore, a constant need for close appraisal of the current position in regard to flow.

It is sound practice when preparing sets of punched cards for recording and controlling labour operations to include a final card to indicate the actual delivery of parts or sub-assemblies to store or their availability for further assembly. These cards can be "dual-purpose" cards with provision for "marking" the actual quantity of goods produced. The pencil marks are automatically converted to punched holes by the "Mark-sensing Reproduced". The cards can then be merged with a similar set of cards recording the quantities originally scheduled for production and they can then be tabulated as often as required to produce statements showing the position in regard to the main assembly lines. Scientific control at every stage reduces considerably the risk of failure or shortages. The even flow of material to machine line or other processes at the right moment, does much to ensure that the supply of finished parts gently pushes the sub-assembly sections, which in turn maintains a regular supply of units to the main assembly.

It would not be inappropriate to mention here that the cards used for production control may be used for many other purposes. Records of orders placed and of incoming material can be applied to financial budgets and to purchase accounting. Records of labour expenditure on operative work can be allied to costing and analysis. Stock control, with a running audit by physical count, may replace annual stocktaking. These data, when associated with overall expenditure on maintenance together with distribution costs and revenue records can be woven into a completely integrated presentation of factory and financial accounting.

Punched Cards and Electronics

The advent of electronics into the field of punched card accounting marks a turning point in its history and augurs changes of a far-reaching and revolutionary nature in the office of the future. Two new machines, the "Electronic Calculator", the "Hec Electronic Computer"—both evolved by the British Tabulating Machine Co. Ltd.—are known more popularly to the layman as "Electronic Brains". The performance of these machines is almost beyond the realm of belief. Capable of comprehending all four divisions of arithmetic; of operating in accordance with programmes which they can modify themselves whenever necessary; equipped with "memories"; able to translate data automatically into a language more suited to their own requirements and finally to calculate at speeds reckoned in milli-seconds, they are obviously destined to make history. Electronic machines are ideally suited to the requirements of production management. Among other advantages, such as reduction of labour, staff economies, operation at speeds unattainable by human labour, greater degree of accuracy, they make it possible for production management to obtain not just more information than is already available—not just more rapid results—but information which would otherwise be unobtainable.

That is for the present. But what of the future? What does it hold for us? Whatever that may be, one thing is certain. The days of Bob Cratchitt and his kind appear to be over. The scratching of his pen, repeating figures over and over again in bulky books, will be heard no more, when the era of the "Automatic Electronic Office" is ushered in.

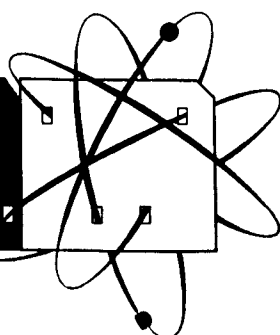
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AIR-CONDITIONING IN INDUSTRY AND DAILY LIFE

AN INNOVATION OF GREAT IMPORTANCE TO THE FUTURE OF INDIA

● BY Y. A. FAZALBHOY ●

AIR-CONDITIONING—a development of the refrigeration industry—had its origin in the United States of America. At first, it was used mostly in processing and its uses in the beginning were chiefly in industry. The development and the advance of air-conditioning during the twentieth century has been phenomenal and its applications today are numerous and widespread. There is hardly any phase of industry, whether it is the cotton textile, the food preservation, the pharmaceutical, the machine-tool and a host of such key activities, where air-conditioning has not played its part and made its contribution. Air-conditioning has its application also in agriculture. In fact, considerable research has been going on in recent years in various directions. A typical process is the “vernalisation of wheat”, for the preservation of the wheat seed, “bulb storage”, by which big bulb growers store their bulbs under refrigerated conditions to prevent them from shooting prematurely and in the preservation of vegetables, fruits and seeds.

Air-conditioning for human comfort is a later development and in recent times its utility has been enormous. The home, the office, the theatre, the restaurant and any other place which is frequented by large numbers of people can be air-conditioned. When people travel by road, sea and air, the respective carriers can be air-conditioned. The latest of all is the air-conditioning of automobiles. It is quite logical and natural that people will tolerate discomfort only until the means are available to relieve it. Almost everybody would like to have air-conditioning although today only a few can afford it. With the advance of refrigeration, the science of air-conditioning also kept pace. Natural temperatures in summer can be so high that they must be reduced artificially in order to cool the body rapidly enough to provide comfort. In the tropics, where humidity is also high, air-conditioning has found ready favour.

Progress in India

In India at present air-conditioning has been more for public utility. Shops, restaurants, offices and commercial establishments have all taken up air-conditioning. The adverse weather experienced during most seasons of the year—adverse in the sense that in shops, business establishments and so on people are working under trying conditions—air-conditioning makes the working room very pleasant and comfortable with the result that the efficiency of the worker improves. Shops would benefit by the clean atmosphere so that articles can be displayed in an attractive manner without accumulating the layers of dust which can form in a few minutes. Even hotels and restaurants have found that the installation of air-conditioning in the rooms greatly increases business; therefore a great many hotels have thought it worthwhile to fit many conditioners. Even hair cutting saloons are being air-conditioned and people do not mind paying a few annas more for the comfort. Air-conditioning is spreading in India.

This country is a huge potential market for the use of air-conditioning and refrigeration units. The tropical climate in itself is sufficient inducement to warrant considerable expenditure for cooling, ventilating, and de-humidifying the interiors of theatres, shops, residences, offices, hospitals, etc. and the demand continues unabated as time advances. Many important installations have been carried out over the past years in India. To mention a few, there has been air-conditioning for, (1) rayon factories; (2) dairies; (3) electric lamp manufacture; (4) operating theatres; (5) storage of blood, vaccines and drugs; (6) storage of leaf tobacco; (7) the pilot plant of the Indian penicillin factory incorporating special germ and bacteria

destroying units; (8) glue drying; (9) fish storage on deep sea cutters; (10) preservation of seeds, particularly of potatoes; (11) storage of perishables such as oranges, mangoes, Kashmir fruits, etc.

Installation and servicing are like twins and to a great extent the sale and installation of equipment will be restricted to the size of the service facilities available. If purchasers are to be fully satisfied and sales volume is to be increased, it is essential that installation and service arrangements be established which will ensure confidence not only in the minds of the purchasers, but in the product itself and in the manufacturer's ability to keep his equipment in good running order. At the same time, service must be both dependable and quick in operation and carried out at the most economical charges.

Manufacture

The manufacture of air-conditioners in India is a fairly recent innovation and development in this line has taken place mainly in the post-war period. At present there are about 12 major air-conditioning and refrigeration-machinery manufacturers represented in India and nine of these are American, representing in the main, firms whose names are already identified readily with air-conditioning equipment. There is no doubt that there is a considerable market for air-conditioning equipment in India, but equipment has to be designed or adapted to meet the varying temperatures and humidity conditions experienced in various parts of the country.

In General the requirement of the Indian market is for the air-conditioning which for offices will maintain a temperature of 78 degrees—plus or minus 2 degrees—with 55 percent of relative humidity. It is not possible to get any comprehensive idea of the industrial requirements of air-conditioning as these vary from industry to industry. The manufacture of air-conditioning and refrigeration equipment in India is on a restricted scale at the moment. Under the vast all-round development of industries in the country this industry will also develop and no doubt mass-production methods will be adopted. At present it is at the stage of assembling the various components imported from abroad. Most of these components are of U.S.A. origin but some are from the U.K. The "remote" type of air-conditioner, which is thought to be more efficient and therefore more successful, is assembled with mixed components. With the right type of backing and with a more generous import policy for obtaining the right types of components, which cannot be easily manufactured in the country due to plant and raw material limitations, there is every possibility that these undertakings will develop into large-scale industries and will prove a success in catering for the complete requirements of the equipment in the country.

The refrigeration and air-conditioning industry is closely linked with the expansion of the manufacturing potential of the country. Like the automobile industry, the refrigeration industry also should more correctly be described as an "assembly industry" as the various component parts that go to make up the complete machine are manufactured by ancillary concerns.

A recent survey conducted in the United States has proved that "air-conditioning pays for itself" and the facts show that it often costs more not to have air-conditioning. Increased production is a direct result of many elements and they are: fewer accidents and errors, better health and morale, reduced absenteeism and fatigue and increased employee efficiency, both in regard to the quantity and quality of work. It has been reported that employees even return from lunch earlier on hot days. From the data available it has been concluded that the installation and operating cost of air-conditioning in office and factory will be

completely paid in about two and one half cooling seasons.

Conclusion

Thus we find the application of refrigeration and air-conditioning science would appear to be almost unlimited for, apart from the human comfort and health category, one encounters almost new fields where industrial processes can be improved, accelerated and carried out more economically by the installation of air-conditioning equipment. This industry calls for a complete planning under the development schemes and the backing and encouragement of the Government. Certain obvious handicaps are coming in the way of full development, these being the shortage of electricity in the country, a shortage of building materials, paucity of trained technicians and foreign exchange restrictions which hamper the import of refrigeration plant and machinery particularly from the dollar areas. After the completion of the multi-river projects that are being carried on in India at present, it is expected that the power shortage will be ended. The training of suitable technicians is already being carried out by some of the major industries but it is urged that the Government, with the help of the universities, should start giving adequate training in this branch of engineering. A beginning has already been made by the Governments of Bombay, West Bengal and Bihar in this direction. The post-war development gave a good fillip to every industry and also to refrigeration. Today, if the United States, where high temperatures are generally experienced for only a few months in a year, has found such a tremendous use for air-conditioning for human comfort, it can develop on a similar scale in our country too where high humidity and heat is experienced practically all the year round.

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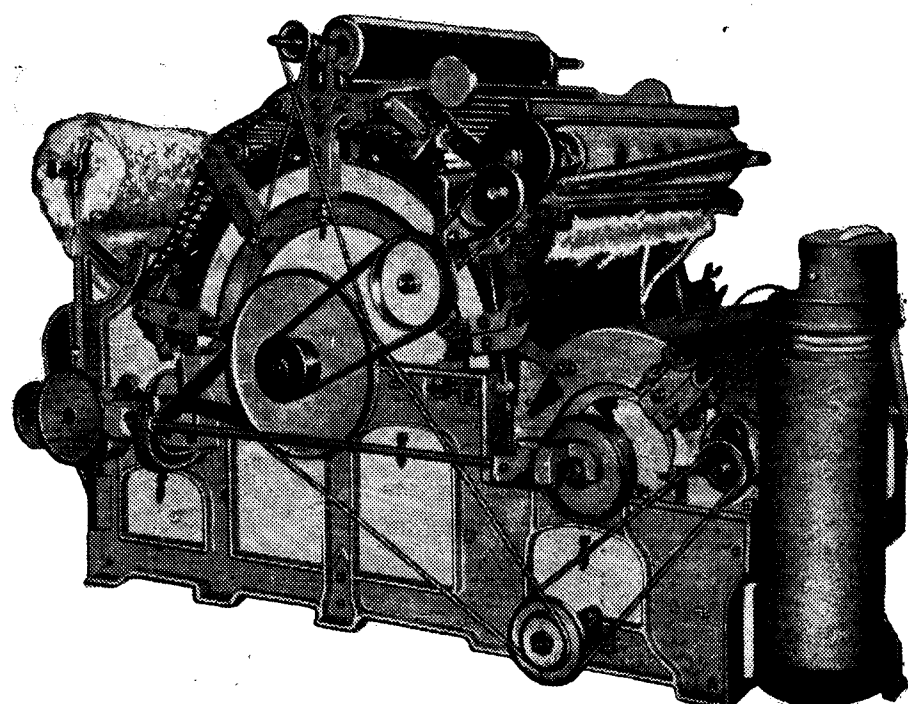
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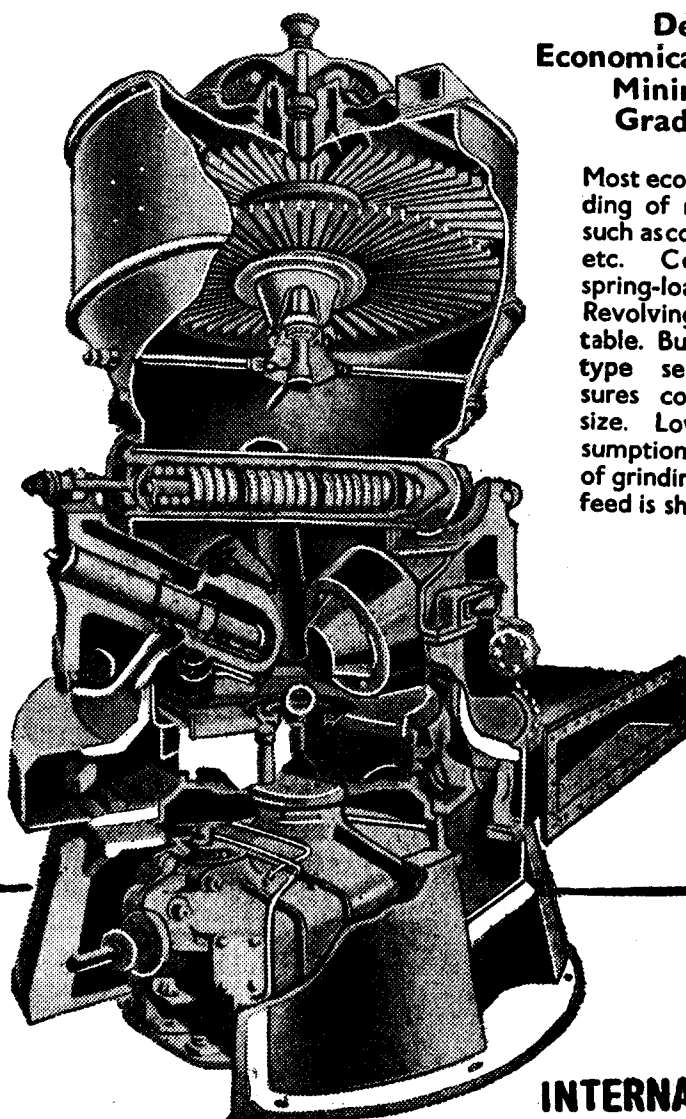
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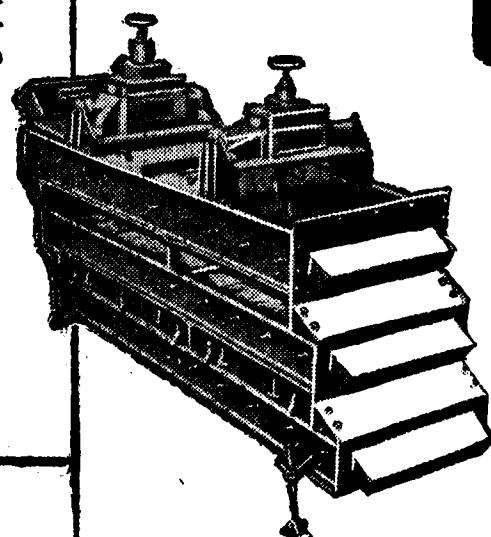
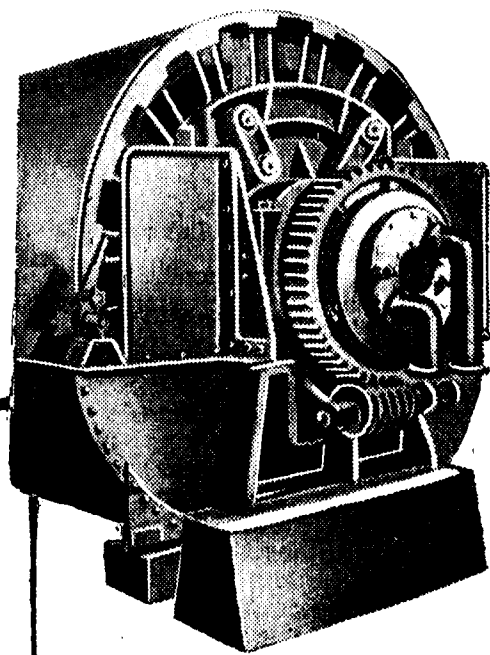


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ALUMINIUM VERSUS STEEL IN INDIA

HEAVY COMPETITION BETWEEN TWO METALS FOR SUPPLYING DEVELOPMENT NEEDS

• By A. L. SABHARWAL •

WITH the publication in 1953 of a report on *Competition between Steel and Aluminium* by the United Nations, formal notice was served that the aluminium industry has come of age. At the turn of the century world production of aluminium totalled only 7,500 tons per annum; by 1939 this had grown to 700,000 tons and today it exceeds 24 million tons. The increase in output has been particularly striking in recent years, the average annual rate of growth being 16 percent over the previous year's figure during 1946-1953, or expressed in another way, output has doubled every 4½ years. Aluminium production now ranks second only to steel on a volumetric basis, and the metal has assumed such importance that it was found necessary to write a report on the competition that it provided to the colossus steel. World output of aluminium in 1953 was 2.5 million tons and by 1960 it is expected to mount to between 4 and 4.5 million tons which, on an equivalent volume basis, will be equivalent to 4 percent to 5 percent of estimated steel production expressed in terms of volume. A large portion of the consumption of aluminium is in replacement of other non-ferrous metals (for example, copper in electric cables) rather than as a replacement for steel. Nevertheless, about half the aluminium consumed throughout the world is in direct competition with steel. Most of this competition arises in the fields of construction and buildings, mechanical engineering, road transport, household equipment and packaging.

Let us therefore assess the problem in the background of Indian conditions. With a few outstanding exceptions such as in aircraft and cable manufacture, the major development of the use of aluminium in this country is going to be at the cost of steel. The consumption of aluminium at present totals approximately 20,000 tons per annum made up as follows:

	tons
Household equipment	10,000
Electrical industry	4,700
Packaging	1,800
Transportation	2,000
Building and construction	500
Miscellaneous	1,000
	20,000

The first two—household equipment and electrical industry—do not threaten the market for steel. In India utensils form 95 percent of the household equipment industry. Competition is therefore rather with brass than with steel. In this respect India differs from the rest of the world where over 75 percent of consumption in this field is at the expense of steel. This is on account of the fact that, in addition to utensils, a whole range of other items such as interior panelling, light-weight furniture, sinks, lighting fixtures, etc., are made in aluminium. This is not the case yet in India. In the electrical industry, the metal to suffer is copper. In point of fact, aluminium combines with steel to provide A.C.S.R. conductors which are gradually ousting copper cables from the market.

World Competition with Steel

We come now to the remaining areas of consumption in which aluminium competes directly with steel in India. First of all, it is necessary to examine some of the overall conditions relevant to such an enquiry in order to obtain a correct perspective. In Europe and North America the average ratio of the price of aluminium to that of steel is 2:1 on an equal-volume basis, whereas pre-war it used to be in the neighbourhood of 6:1. In some countries, the ratio is even more favourable. In Italy, in one particular year, it was actually as low as 1:1. In India the ratio is about 2.5:1. With the expansion of the aluminium in-

dustry in the country the price is expected to fall significantly. Furthermore, the price of steel may register an upward trend as a result of the high cost of capital equipment required for the new plants under construction or contemplation.

In many countries, such as Norway, Switzerland and Italy, to name a few, there is little or no indigenous production of steel while the aluminium industry is considerably developed. In such countries, aluminium is used with advantage in place of steel for numerous consumer goods and industrial applications. In the U.S.A., however, the largest consumer of aluminium, this does not hold good, and the use of the metal has gained acceptance in the face of competition from steel

and other non-ferrous metals. In India where steel capacity is being greatly increased, aluminium will face keen competition. Finally, in Western countries, the light engineering industry is highly developed, consuming large quantities of aluminium. In India we have yet to see a pronounced development in this quarter before the same can be said. Accordingly present indications lead to the conclusion that aluminium will have a rougher passage in this country than in other parts of the world in so far as displacement of steel is concerned.

The main advantages of aluminium in competition with steel are provided by the following properties of aluminium.

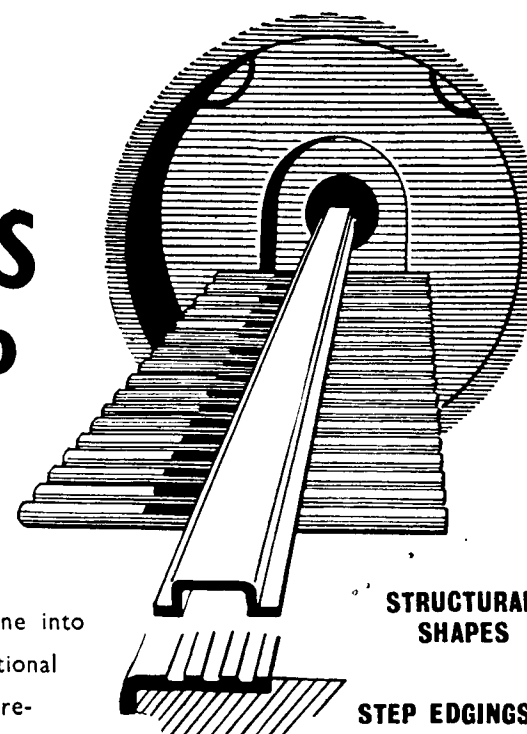
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(1) On an equal volume basis it is one-third the weight of steel.

(2) Aluminium is very resistant to corrosive influences even under the most unfavourable conditions due to the thin layer of oxide that is rapidly formed on the surface. It has therefore a very much longer life than steel.

(3) Aluminium reflects 90 percent of the heat due to its bright surface thus making it a good insulating material.

(4) The high scrap value of aluminium which ranges between 40 percent to 50 percent of the original price.

Aluminium has many other properties such as being non-toxic, a good conductor of electricity, having an attractive appearance etc., which recommend its use, but the three properties mentioned above, singly or severally, provide the spear-head of the attack on steel. We shall now deal with each of the several spheres of competition. Shortage of space precludes a comprehensive treatment and it is intended only to trace the subject in its broad outlines.

Transport

Aluminium has been employed by the motor-vehicle industry right from its inception. Its use in the form of sheet and extrusions is largely confined to commercial vehicle bodies such as buses, lorries, vans, etc., and in the form of castings in parts of the engine. It is conspicuous by its absence in the field of mass-produced private car bodies, the sole exception being the French Dyna Panhard six-seater saloon which has an all-aluminium body.

Commercial Vehicles: The reduction in weight in the construction of commercial vehicles is most important for two reasons: first, any saving of dead weight increases the payload; secondly, a variety of fiscal taxes are based on the unladen weight of the vehicle. Aluminium is used in the form of sheet for panels and flooring and as extrusion for the framework thus greatly lowering the weight of the completed vehicle compared with a similar body in steel. The cost of an aluminium body is roughly 10 percent to 15 percent more than its steel counterpart. Operating efficiency however is so greatly enhanced as a result that the extra cost repays itself several times over. Consequently in the near future it is expected that more bodies will be turned out in aluminium at the expense of its cheaper steel counterpart. In India already large bus operators like the Bombay and West Bengal State Transport Authorities are gradually switching over to aluminium and other States are expected to fall in line. Aluminium is also being considered for the manufacture of postal vans, trucks, lorries and trailers by the various Central and State Departments concerned. The demand for aluminium in this field is around 1,500 tons per annum and is likely to double in the next few years substituting about 9,000 to 10,000 tons of steel.

Engines: Aluminium in the form of castings is used widely in motor-car engines. It is especially suited for pistons and cylinder heads, owing to its lightness and high heat conductivity. In Europe the high price of petrol, heavy fixed duties, etc., have encouraged a wide use of aluminium in the engine for such parts as crank cases, gear boxes and differential casings. One other important consideration is the fact that it is not possible to pour cast iron with walls thin enough to be economical. Aluminium is accordingly preferred as it brings down machining costs appreciably. In India the production of private cars is very restricted and consequently the demand for aluminium is small, not exceeding 100 tons a year. With the rise in the volume of manufacture of private cars this figure will be augmented but even on the outside it will not displace more than 1,000 tons of cast iron annually.

Railways: The use of aluminium for mobile stock has developed much more slowly in this field. In most countries the railways not only enjoyed a monopoly for many years, but were also subject to strict control and liable to public enquiries in the event of an accident. Great emphasis therefore was laid on safety which inclined railway engineers into a very conservative frame of mind. It was at first thought that aluminium was not strong enough to stand up to shocks, stresses and rough usage thus affecting the safety factor. The development of high strength alloys in aluminium led to diminishing prejudice and many railways experimented with its use. Their low weight, high strength and corrosion resistance offered great advantages over steel. Gradually the light metal has found increasing popularity for a variety of purposes. As a spectacular culmination, recently an all-aluminium train of radically new design constructed by the A.C.F. Talgo Company has been operating in Spain. It has been such a success that further orders for similar

trains for the U.S.A. have been received by the manufacturers.

In respect of passenger coaches it has been found necessary to use aluminium for all luxury models such as air-conditioned and tourist coaches as the underframe cannot stand the heavy weight of the superstructure without expensive stiffening. This is obviated by using aluminium panels, fittings, etc. Even in ordinary passenger coaches it can be used to advantage. While panels in aluminium are initially more expensive than steel their long life makes them ultimately a more economic proposition and particularly so for coaches running on coastal routes. Due to heavy corrosion, steel panels have to be changed every four to six years whereas aluminium lasts almost indefinitely. An outstanding example of the long life of aluminium panels is provided by the coaches running on the Kalka-Simla run which were panelled over 20 years ago in the metal and have still not been changed. For similar reasons as also its attractive appearance, aluminium is being extensively employed for fittings in passenger coaches such as windows, water tanks, lavatory chutes and bathroom floors. In India the steel coaches to be turned out by the Perambur Factory will have aluminium windows and water tanks. Another big potential outlet for the metal is in the panelling of wagons. Its great resistance to corrosion makes it an ideal material for wagons used for transporting corrosive materials such as refuse, sulphurous coals, etc. In Calcutta, the Port Commissioners have used aluminium in their refuse wagons and after 18 months service the panels are still in perfect condition. Previously it had been found necessary to change the steel panels every year or so. Due to its lightness, aluminium can also solve the problem of overloading of wagons which occurs continually, particularly in the coalfields. This diminishes both the time and expense required for repairs and maintenance thereby increasing their earning capacity. Space does not permit an adequate account of the advantages of the metal in the production of cabs and tenders for locomotives, electric rolling stock and many other important items.

In India the use of aluminium in the railways is still in its infancy and at present not more than 300-400 tons of it are consumed annually for this purpose. Within a short space of time the tonnage should rise to at least a thousand tons, displacing 3,000 tons of steel. The transport industry in India therefore, taken as a whole, will only be consuming 4,000 tons of aluminium by say 1957, conserving about 13,000-14,000 tons of steel. The tremendous growth of communications envisaged in the second five year plan should result in a far more pronounced growth in the following decade.

Building and Construction

This is a field which has come to the fore in the aluminium industry since the second world war. In 1952 it took up 21 percent of world production thus outstripping the transport industry to become the biggest solitary consumer. About 75 percent of the total consumption was in direct competition with steel. Aluminium corrugated roofing and siding sheets have found an ever-expanding market on account of their lightness, corrosion resistance, heat insulating characteristics and attractive appearance. In India, to date, the use of aluminium for this purpose has been limited and is largely a by-product of steel shortages. Latterly, it is being increasingly used for its inherent merits which make it the cheapest of all quality roofing material. Tea gardens, factories and hospitals among others have gone in for this kind of roofing. At present the annual demand is only 200 to 300 tons but this should rise to at least 1,000 tons in the next few years. As at least 50 percent of this amount replaces asbestos cement sheet, the competition with iron will be limited to 500 tons of aluminium, i.e. the equivalent of 1,500 tons of galvanised steel.

Aluminium is widely used abroad for pre-fabricated structures, windows, scaffolding tubes, louvres, curtain walls, glazing bars, window awnings, wall cladding and a host of other applications. The same cannot be said for India. Already however the new bigger buildings in the country are specifying aluminium louvres for windows. The Indian Telephone Building in Calcutta and the New Reserve Bank Building in Bombay are two good examples. Windows made from aluminium, which form 25 percent of all sales in this line in the U.S.A. have yet to make their debut in the country. The pleasing appearance of aluminium, its long life, freedom from corrosion and lightweight renders it an ideal choice for their manufacture. It is expected that they will come into much greater prominence in this country in the near future. The demand for aluminium in all these various lines totals 250 to 300 tons annually and should increase to at least 800

to 1,000 tons in the near future. Some of the competition is with other building materials, such as cement, brick, etc., but at least half may be said to be in direct competition with steel, involving only around 1,500 tons. Altogether, therefore, the building industry, say by 1957, will not displace more than 3,000 tons of steel annually in favour of aluminium.

Packaging

Out of the 1,800 tons consumed annually in this sphere, about 1,500 tons is in the form of foil which usurps the market for lead and tin. The other 300 tons rivals tinsplate in the production of expandable and collapsible containers. Its light weight and non toxic nature make it most suitable for use in the manufacture of bottle and vial caps for various foods, soft drinks, medicines such as penicillin, etc. In the next few years the demand should increase to around 3,000 tons annually thus replacing 9,000 tons of steel.

Miscellaneous

Aluminium is being used extensively for many other applications and this tendency is bound to increase in the next few years. A good example is the rapidly growing popularity of aluminium bins for storing grain. Exhaustive experiments recently carried out in conjunction with the Indian Standards Institute have proved its suitability for this purpose in even the most vigorous conditions. The use of aluminium for coal tubs in the coalmines and aerial ropeway buckets is also being investigated and may cause a large displacement of steel. By 1957 therefore, 21,000 tons of steel will be displaced by aluminium composed of the following items:—

	Steel Displaced Tons.
Transport	14,000
Building and construction	3,000
Packaging	9,000
Miscellaneous	1,500
	28,000

As production of steel will be around 3 million tons by then, not more than 0.7 percent of steel will be replaced by aluminium compared to 2 percent to 3 percent for the rest of the world. The steel industry therefore has little to fear from the growing encroachment of this lighter metal.

Before closing it should be emphasised that the foregoing discussion does not in any way imply that a low ceiling is set to the future of aluminium consumption in the country. Important areas of consumption, it is seen, are in fields where competition was with other materials, such as brass, copper, asbestos cement, etc. The consumption of utensils, the biggest single item, is not likely to register any spectacular growth unless encouraged by a Government policy of deliberately restraining the production of brass and stainless steel vessels so as to reduce the country's dependence on imports. The cumulative effect of rising national income, growth of population and improved standards of living will slowly but surely increase the demand for utensils at the rate of about 2 percent to 3 percent annually. Over a period of time this adds up to a very respectable sum. In the field of electrical conductors, the position is quite different. Present demand is around 4,700 tons annually and by 1957, with the economic betterment of the country, this should rise to between 8,000 to 10,000 tons, an expansion of over 100 percent. In the field of packaging, the demand for foil should at least double in the near future to reach an annual rate of 3,000 tons. The impending development of the aviation industry to meet civil and military requirements will further provide a vast expansion of the market.

The aluminium industry will therefore continue to expand mostly at the expense of other established materials, one of them being steel. This is as it should be. Technological progress inevitably results in the replacement of many traditional products. Often a new product having displaced its older, more conventional competitors is itself subsequently discarded in favour of an even more recent entrant. Aluminium for instance has already suffered from the depredations of magnesium and plastics and is now being threatened by titanium and fibre glass, to name only two. In general terms however it can be said that most progress is accomplished by each material, old or new, finding its proper place alongside all the others and progress is more of a complementary nature than otherwise. Such is the case with aluminium. It is joining hard, for example, with steel to give aluminised steel, and with copper to give aluminium plated copper. In this country whether aluminium replaces brass, bricks or buttons, its increasing use will contribute to the ultimate benefit of that most important of all persons—the consumer.

THE WEIGHING MACHINE INDUSTRY IN INDIA

AN INDISPENSABLE AID TO ACCURACY IN MODERN ENGINEERING

● By R. G. FOSS ●

HAS it ever occurred to you that the weighing machine is an indispensable part of your life? It has, did you say? Then, you must be a rather ordinary mortal, for herein lies a paradox. A paradox, you remark with pardonable curiosity. Yes, the scientist, the engineer, the merchant, even the small shop-keeper reaches for his balance or his scales without giving them a further thought; but it is the ordinary person—the memsahib—for instance, excitedly exploring the New Market, to whom the weighing machine represents a symbol of honesty, and fair play, the essential of the business on which she embarks in spite of Petticoat Lane tactics.

Here in India, where we live, there is progress all round except, it always seems to me, in those little shops which we and our wives frequent where the proprietors still depends on his primeval and indigenous weighing apparatus with its wooden beam, from which are suspended two metal pans by means of string (sometimes not very clean) into which are placed, firstly your purchase and secondly a progression of brass, lead weights or stones until the two are on an even keel. The desired weight is at last achieved, but the whole is supported by a clenched fist and the clever manipulation of the fingers may produce results to the venders' advantage.

This has possibly been realised, but it may be that that was the underlying reason for the evolution of the beam scale and, more recently, the dial scale. The former has rendered splendid service but is going out of favour with the development and distribution of the more modern types of machines with their precision knife-edges and carefully adjusted mechanism. It is difficult, nevertheless, to assess the impact of the modern weighing machine on mankind in general, but that it has been profound seems to be indicated by the instance of the gentleman who having dined well, if not a trifle unwisely, observed whilst slipping an anna into a pillar box, and reading the time of collection, "Dash it, gone up five pounds".

Most people, however, do not realise that almost all their activities are, somehow, bound up with weight and scales. For example a small baby must be weighed and its early feeding strictly controlled by intake of weight; even as the child grows, a constant watch is kept upon its development. Let us again think of the growing child. Weight is a very important factor, starting at the bottom, even in the manufacture of leather for children's shoes. The wool or cotton in the child's socks is similarly processed by weight, and as one grows older, there is little need to stress how much attention is paid to personal weight by the weaker sex!

As Old as Civilisation

The need for weighing in trade and commerce was established in the very early period of civilisation and scales, in one crude form or another, are known to have existed as long ago as 5,000 B.C. Improvement upon them was almost negligible for many centuries and it is only in the last 100 years or so that progress has been made in developing machines that indicate weight to a very correct degree with greater speed and consequently, less labour. Whilst beam scales are still often used, the present-day trend as has been mentioned, is towards self indicating or dial scales. On these the weight is indicated on a dial like a clock instantaneously, the operation requires no effort on the part of the person weighing the material, but automatically the correct balance is shown on the dial. The dial scale has many advantages over the 'Beam' or 'Steelyard' scale, a few of these advantages being: (a) saving of time, as the weigh clerk does not have to place weights in a pan, or put poises in position, (b) reduction of errors by decreasing the human element; (c) less wear of working parts and; (d) greater accuracy

resulting from widely-spread and easily-read divisions on the clock face. Materials of a great variety and of many uses are the principal concern of manufacturers and business houses, but before these materials become the property of the ultimate consumer, there is often a chain of many intermediate owners, each one adding his part towards the production of the finished article, and in modern business there must be some means of assessing the value of the materials, acceptable both to seller and buyer. This is generally done by measurement. Material quantities can be measured in one of four basic ways, by weight, by count, by volume and by length. All methods have their place in industry, but for the majority of materials handled daily, weighing directly or counting by weight, greatly exceeds the others as the most reliable and practical means of measurement. Scales, in short, are the basic instrument for measurement and have an unrivalled and indispensable position in processing and manufacture. The correct and careful use of scales, directly or indirectly, decreases costs, increases production and improves quality, control and uniformity of product. The needs of some industrial weighing and counting operations are so well understood that, nowadays, they are taken for granted. On the other hand, in more complex processes, the needs may not be so readily discernible. In nearly all cases, however, the purpose of a scale is to achieve one of the following results and accomplish something which is of vital importance to the industrialist.

Cost-Control and Accounting

The method of recording or analysing the cost of materials, labour (payment by piece rate) and power (consumption by weight of fuel) required for carrying out a process and for manufacturing a commodity, including transportation costs is as follows. In the production of certain industrial items, the cost of raw material is relatively great. When this condition exists there is no question that close accounting throughout the process of manufacture is of prime importance. Even when the cost of raw material is comparatively small, the efficient manufacturer cannot afford to ignore extremely accurate material accounting. In this respect, the weighing machine manufacturer plays a great, in fact a paramount part in that his products supply the figures that form the basis of cost accounting. Some of the major weighing operations which aid

cost control include "receiving" or the weighing of counting of material as it is received at the plant. This weighing provides the basis for paying the supplier of the material and the start of the materials and cost-accounting system for that particular plant or product.

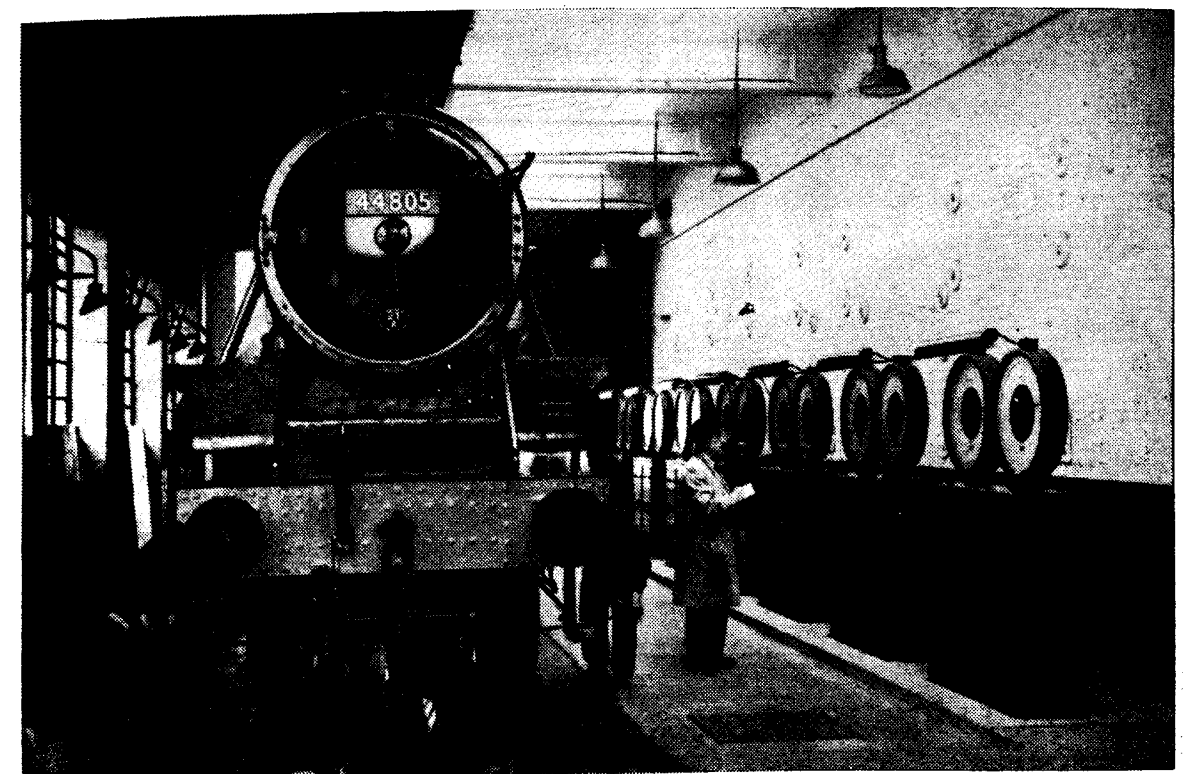
Process Control: This means the correct balancing of materials to ensure a constant and even flow. A typical example is the careful weighing of coke, limestone and iron ore that goes into a cupola to produce a given quality of cast iron.

Production Control: The checking of a product during the course of, and at the completion of manufacture, to assure compliance with a given or set standard.

Inter-Departmental Transfers: The weighing or counting of material produced in one section of a manufacturing plant before it is transferred to another. By doing this a measure of individual departmental labour and production capacity or mechanical efficiency is obtained. Such weighings are frequently used as the basis for paying the worker.

The weight of material in reserve must be known accurately from day to day to prevent sudden and serious shortages which would lead to a stoppage of manufacture or process slow-downs. Modern scales are used for literally thousands of different industrial applications and purposes. As a result of this wide demand there are innumerable designs, each developed for a given purpose or type of weighing. A few of the not so well known types are:

Locomotive Balancing Scales: Balancing of locomotives is essential for their safe and smooth running. The individual wheel and axle weights must be correctly and evenly distributed; if this is not done, the locomotive will ride unsteadily and may cause damage to the permanent way. In addition, there is the grave danger of derailment. This is usually the result of what is called "hunting" which is, again, the result of unequal distribution of weight throughout the wheels. It is a remarkable motion, the locomotive, instead of going straight along the track, tending to sway or zig-zag, making for discomfort and possible derailment. The installation depicted on this page was designed to accommodate all classes of steam locomotives. India now has this modern equipment which is aiding the safety of travel by rail. The unit shown consists of seven pairs of weighing



Locomotive balancing scales in use

machines, each seven feet in length, spaced half an inch apart, giving 14 individual wheel-weighing units each of which has a capacity of 20 tons registered on a dial indicator. The immediate indication of all wheel-weights is shown instantaneously on the dials, thus enabling the operator to observe weight variations as spring adjustments are made.

Automatic Weighing: Raw sugar is, of course, a most difficult material to weigh automatically but the function of the scale shown here, is not only to weigh that commodity but also to supply a printed record of the quantity of raw sugar handled by it. The scale is started by pressing a push button and it is fully automatic until the supply of material is exhausted. The recorder mechanism prints tare weight as soon as the start button is pressed. When this recording is completed the feed gates are automatically opened and material is supplied to the weigh hopper until the pre-set load contact closes the feed gates. The recorder then prints the weight of the full load and, with that accomplished, the hopper doors open and the load is discharged. The doors then close, the tare weight is again printed and thus a record of the amount of residue left in the weigh hopper is easily obtained. This residue is permitted to build up to approximately 100 lbs. at which stage a signal light reveals this condition and the working of the scale automatically ceases. The residue is then removed and the cycle of operations recommences.

Check Weigher: Real weighing efficiency plus speed with accuracy, has been achieved and loss through overweight almost entirely eliminated on the type of scale shown in the accompanying photograph. It has been particularly effective in the tobacco, bristle, spice and chemical trades, especially where chemicals may cost as much as Rs. 1,300 a gramme.

It is not possible in the space of this short article to mention the many types of weighing machines that have been developed for different industrial purposes. What can be said is that there is hardly any place where the manufacture, distribution or scale of any known commodity takes place that is without a weighing machine of some sort. It should be remembered that weighing equipment used for trade purposes are precision instruments and that to obtain the best results, should be regularly serviced by reputable scale manufacturers who maintain highly qualified staff for this special purpose.

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WIRE ROPE MAKING IN INDIA

(Continued from page 54)

strand wire ropes are manufactured in more than wire rope core. This particular rope is very flexible and strong. In addition to ordinary round strand wire ropes, there are "non-rotating" multi-round strand wire ropes; such ropes may contain as many as 34 strands, each strand composed of seven wires. Fig. 5 shows some different constructions.

Another variety of special design is the flattened strand wire rope. In such ropes the wires composing the strand are so arranged as to form a "flat" on the strand and the strands are so laid, or closed, as to present the "flat" on the exterior of the rope to act as the working surface. There are more than ten such designs of "flattened" dozen varieties each with its special features to meet a specific use. The technique of these designs is very complicated and covers a range of ropes with a variety of strands. Although all of the round construction, the strands may contain anything from six to 61 wires apiece and in the same strand may be found three or more different sizes or gauges of steel wire. For instance, a "Warrington" round strand wire rope carries in its strands two distinct gauges of wire; a "Seale" may carry three distinct sizes of wire. These features can, in turn, be combined with a variation of cores. Thus, a rope made of six strands of 19 wires has for each strand one large size wire in the centre surrounded by nine smaller wires which, in turn, are surrounded by nine large wires. The core of such a rope would be an independent strand" ropes in common use. Locked coil steel ropes are a variety used commonly as guides. These ropes are of special construction, the wires of the rope upon the surface being of a special section so that when "laid" or closed they interlock with each other forming a very smooth finish of a good rigid construction. These locked coil types may be found in full or half lock wires over a spiral. Fig. 6 shows some locked coil construction.

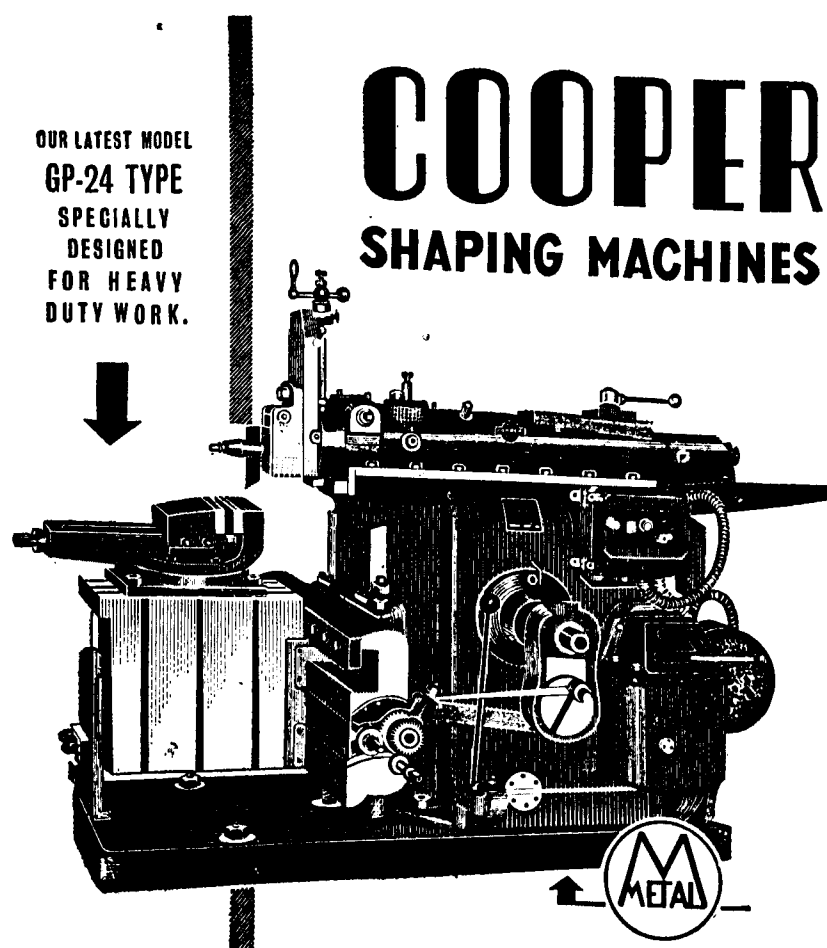
Specifications

Such being the varied uses to which steel wire ropes are put, it follows that there must be specifications to ensure that ropes are used for the correct purpose to avoid danger to human lives. The specifications governing the manufacture of steel wire ropes are standardised by the Government in all industrial countries. These standards

follow one another very closely throughout the world. They are all based upon the fundamental idea of ensuring that if the right materials are used, construction correctly carried out and the specified tests performed a safe and suitable rope will result. It follows therefore that specifications are drawn up most carefully to cover each particular application. In the mining industry for example, where large numbers of workers are employed very special and exacting conditions obtain and lifting gear, haulage, guide, ropeway, each needs special consideration. This is taken care of in the specifications. Industrial inspectors, whose duty it is to inspect and ensure that safety precautions are rigidly imposed, also pay great attention to ropes in use in industries and equipment where danger may arise, such as in collieries, elevators, etc. It is customary for steel wire rope users who are systematic and careful to maintain a history sheet for each rope which they have in service, specially if its operation is of importance. This ensures a systematic examination and test of ropes against excessive wear, corrosion or misuse. Slings used for cargo or heavy lifts in heavy industry should be specially cared for in this manner.

Ropes Deserve Care

Steel wire ropes should receive care and attention not only when in use but also when stored. They should invariably be kept under cover when stored, raised above the ground so that moisture cannot attack them. Great care must be exercised in uncoiling steel wire ropes to prevent kinking. A kink usually damages the rope beyond repair. There is only one correct manner in which to uncoil ropes and is to place the reel or coil of rope so that it will rotate readily while it unwinds. When ropes are used in conjunction with pulleys, it should be ensured that these are quite free and revolve easily and that groove is of the correct size and shape; otherwise the rope may be subjected to undue bending or chafing. When it is necessary to cut a steel rope, particularly of ordinary construction, the strands on both sides of the rope must be bound tightly where it is to be cut, to prevent their springing open at the point of severance. In coiling steel wire rope on to their working drums, great care must be taken to ensure that the coils lie evenly over one another upon the drum; if layers of coils cross one another damage to the under layer is likely to occur.



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INDIA'S DIESEL OIL ENGINE INDUSTRY

STEADY PROGRESS TO SELF-SUFFICIENCY

By HITINDRA MALIK

IN less than a quarter of a century, India has achieved self-sufficiency in the smaller type of diesel oil engine. In 1932, a factory was established in the Satara District of Bombay for the manufacture of diesel oil engines and with it India's internal combustion engine industry came into existence on an organised basis. The initial capital investment amounted to Rs. 200,200 and the factory had 300 workers on its payroll.

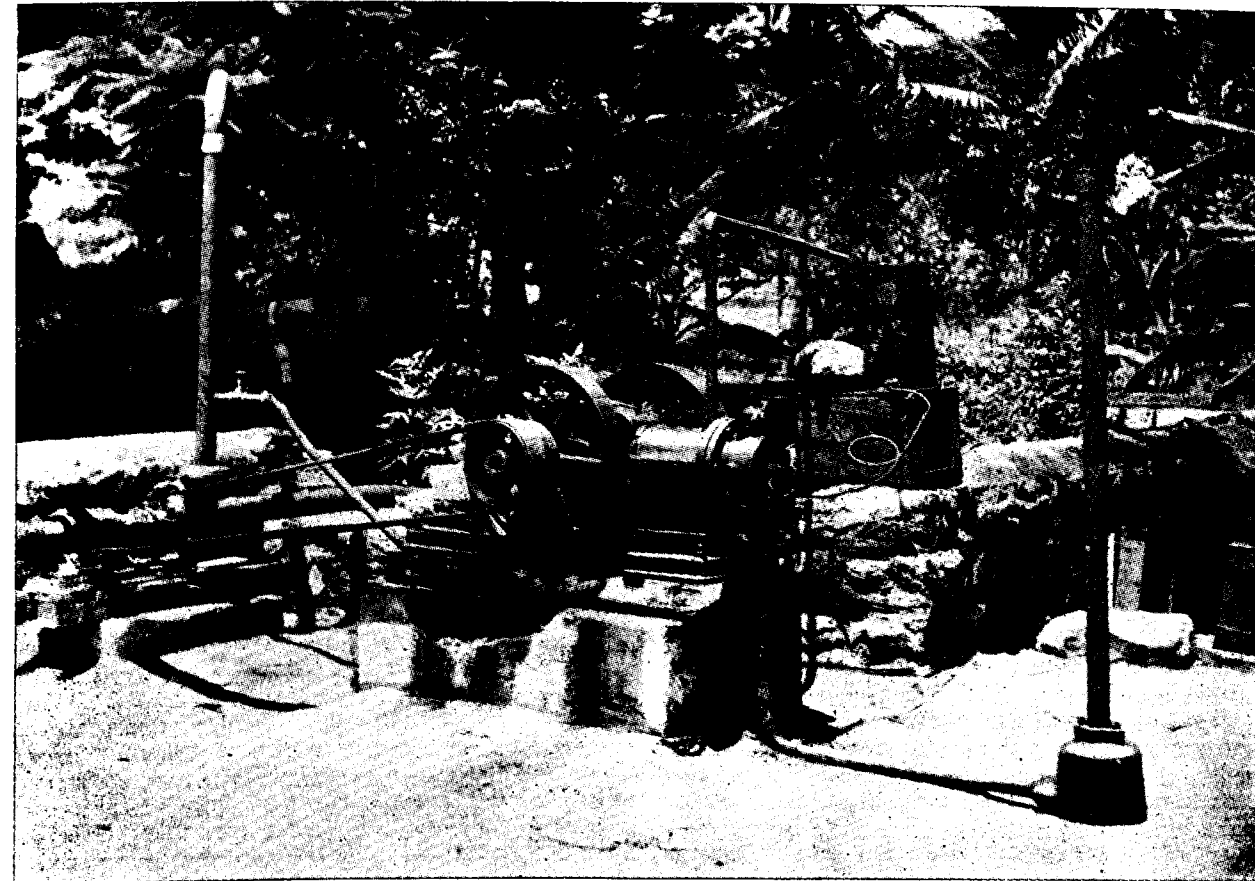
The intention was to manufacture diesel oil engines based on British designs ranging from 7 B.H.P. to 30 B.H.P. Various difficulties were experienced in the initial stage of manufacture. The proper types of raw materials and component parts were not available while skilled labour was scarce. In the first year, production amounted to no more than two engines of 15 B.H.P. These were of the horizontal, single cylinder, four stroke open bed solid injection cold starting type. Even these were not preferred by the consumer. There was a marked prejudice against the local product.

It was the war which gave the industry its first major stimulus. With imports from abroad reduced to the bare minimum, new enterprise came forward and the Government of India encouraged the manufacture of diesel oil engines and their component parts. Steady progress was made which continued well into the post-war years. At the end of last year, 12 units were in operation with an aggregate capital investment of Rs. 16,494,000. Production in 1954 amounted to 8,652 engines as compared with 3,716 in the previous year—an increase of over 100 percent. In addition, seven new projects were sanctioned which are expected to be in production within the next two years. The industry has so far concentrated on the manufacture of engines mainly required for agricultural purposes. All except two firms manufacture single cylinder, slow speed horizontal engines ranging from five to 15 h.p. The other two firms are equipped to manufacture engines of 30 h.p. capacity while one of them claims that it can manufacture engines with a capacity of 200 h.p. if called upon to do so.

Unassessed Internal Demand

It is difficult to assess the internal demand for diesel oil engines accurately. The pre-war figure is estimated at 20,000 pieces a year. But in 1951, when imports were allowed under Open General Licence, actual purchases by the trade from foreign sources were far in excess of this figure. In 1951-52 sources were 17,614 engines respectively. These heavy imports can perhaps be attributed to speculative buying in the case of the smaller engines and to the acute power scarcity then prevailing in Bombay in the case of engines with a higher capacity. The immediate result was that the market was over-stocked and the Indian industry was hard hit by the slump that followed. Since then import trade control has been restored and a progressive ban covering an increasingly wider range of diesel oil engines has been imposed. No import licences are issued for engines of 30 B.H.P. and below, while engines with a higher horse-power are allowed to be imported on an ad hoc basis.

It is estimated that under normal circumstances the demand is in the neighbourhood of 15,000 diesel engines a year. The bulk of the demand relates to the smaller type of engine which is required in the rural areas for driving pumps, chaff cutters and threshing machines. It therefore follows that the demand for the smaller types of engine varies with the prosperity of the agricultural sector from year to year. Closely allied with the diesel oil engine industry, and very often subsidiary to it, is the power driven pump industry. Power driven pumps are used extensively for industrial and agricultural purposes. They are used for feeding boilers, pumping sewage and for irrigation in rural areas. The demand for pumps and engines is complementary and one influences the sales of the other. The most popular type of pump is the centrifugal pump—the horizontal spindle type—because of its low cost, light weight, simplicity, durability and efficiency. The vertical



Engine complete with centrifugal pump

type of centrifugal pump has only recently been introduced into India and its suitability for Indian conditions has yet to be established.

Power Pump Industry

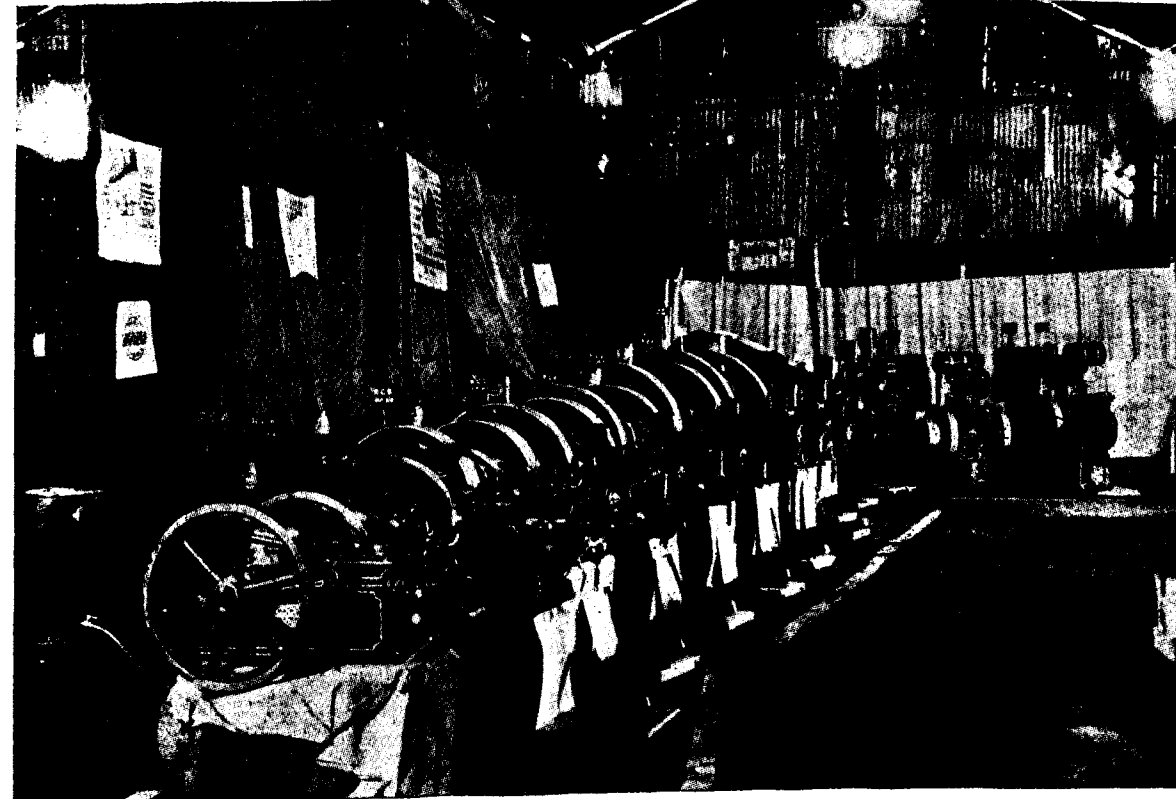
The power pump industry has developed in proportion to the diesel oil industry and today has a capital investment of Rs. 21,030,000. Production in 1954 amounted to 8,650 pumps as compared with 3,700 in the previous year. This industry is now well established and is in a position to meet the entire internal demand except for specialised chemical pumps, large pumps for water supply undertakings and boiler feed pumps. In spite of this satisfactory development, there are a few factors which hinder the economic working of the industry.

The manufacture of diesel oil engines and their components is too widely dispersed. Although there are 12 recognised units which function on an organised basis, there are at least 40 other small-

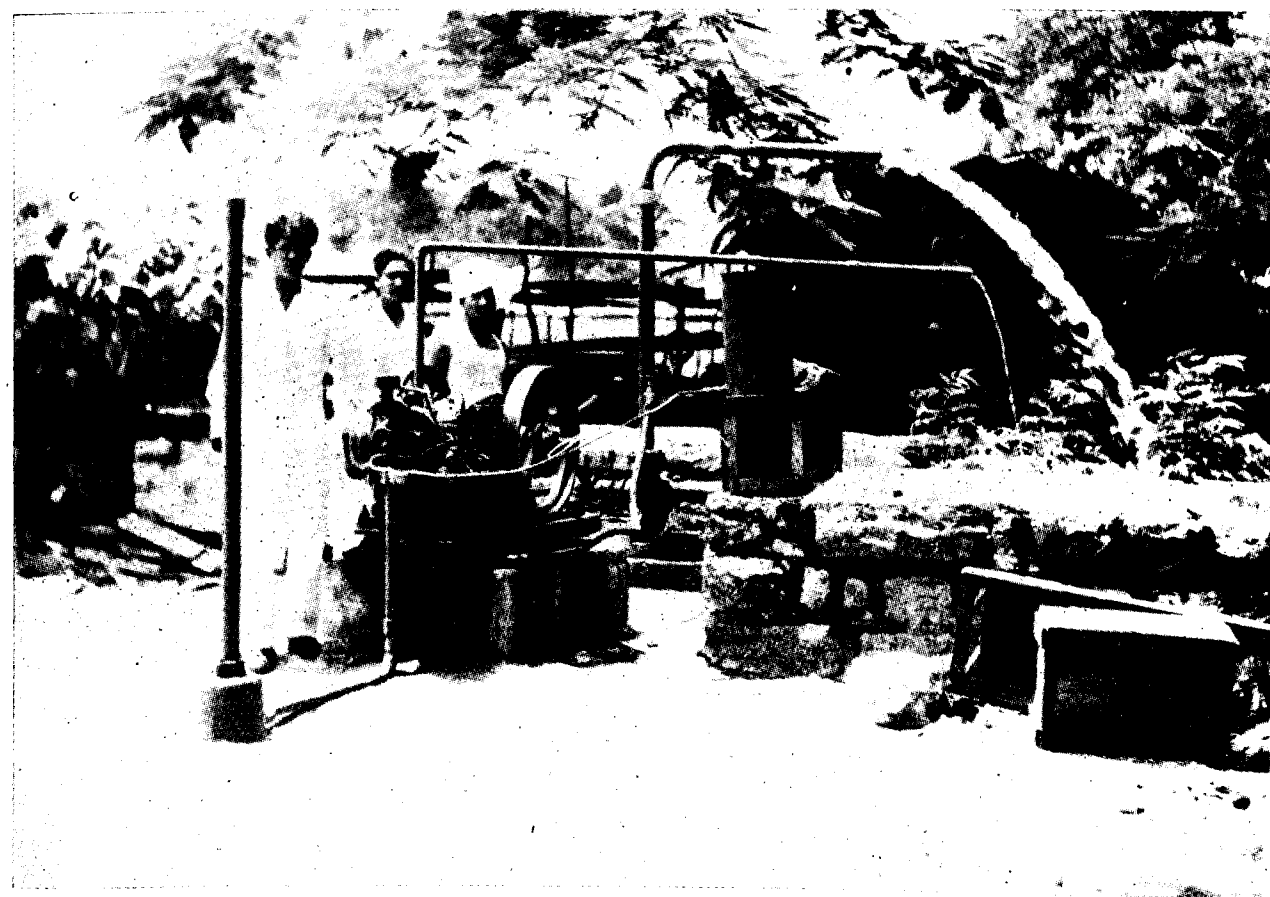
scale concerns who claim to be manufacturers. In their case, manufacture amounts to no more than assembling component parts purchased from odd sources. Assembling is done in a haphazard manner without attempting to conform to any particular specification. Perhaps this is a legacy from an earlier period when the organised industry had not come into existence, a number of mechanics set up small shops to manufacture spare parts for imported engines. Such assembly shops, manufacturers claim, harm the organised industry inasmuch as they bring the Indian product into disrepute. Even among the organised manufacturers there is a wide dispersal of effort which if consolidated could result in the economies of large scale production.

Overall Engineering Problem

Then there is the overall engineering problem of India. There is a serious lack of ancillary in-



A row of diesel oil engines.



Another engine and pumping set.

dustries and manufacturers are compelled to fabricate the required component parts themselves. For instance, manufacturers have to produce their own pistons, piston rings, piston pins, fuel injection equipment and thin-walled bearings. Although some of these ancillary industries are now making progress, there is room for considerable expansion in this direction.

In a country like India where the industrial tendency is towards several medium scale manufacturing units instead of a few really large scale units, the adequate development of ancillary industries is of even greater importance than it is in the more highly industrialised countries. Obviously the economics of large scale production are lost if each manufacturer of diesel oil engines has to make his own components. This involves a duplication of effort and increases the cost of production of the complete article. The development of a feeder group of industries is essential if the heavy

engineering industry is to be put on a sound economic footing.

The same problem arises because of a lack of central forging capacity. All jobs have to be executed by the manufacturers themselves which again leads to increased costs. The installation of component manufacturing equipment by individual diesel oil engine factories involves gross over capitalisation. Such equipment inevitably remains idle for the major part of the year having produced the limited supply required by a single manufacturing unit within a short time. Raw materials present another problem. Manufacturers complain that the price of good quality steel scrap has increased considerably and supplies are restricted because of the export demand. Special alloy steel and limit bar are not readily available. Black bar is available but what the industry requires is bright bar drawn to limits. It is hoped

that when the new steel plants come into operation, the situation will ease.

Hard coke required for foundry use is also not easily available and Indian collieries find it difficult to maintain regular and adequate supplies. Transport problems add to the difficulties of the diesel oil engine industry which is located mostly in Bombay State. Pig iron, to meet the industry's specifications has to be imported from West Bengal. Because of a lack of adequate transport facilities, supplies are irregular. Moreover, transportation charges are heavy which add considerably to the cost of production. Fears have been expressed about the future of the industry. It is contended that with the development of the hydro-electric projects under India's five year plan, the demand for diesel oil engines will diminish. But it is difficult to follow this argument. Even in a country like the United States the trend is to integrate large scale hydro-electric projects with thermal power stations. One reason for this may be the freezing which occurs in the winter. But India has a similar problem where a failure of the monsoon could seriously affect some hydro-electric schemes. A notable example of this is Bombay. When the monsoon failed a few years ago, electric power was severely restricted which cost the State of Bombay several crores of rupees in terms of industrial output. The new power schemes in Trombay—an island off Bombay—relate to thermal units.

It is difficult to visualise the whole of rural India being served by hydro-electric power schemes within the foreseeable future. With rural uplift and the development of small scale industries in the villages there will be a greater demand for power for electrification, for operating pumps and running small machines. This vast potential still lies ahead and the diesel oil engine will have a great part to play.

Then there is the whole field of road transport for which internal combustion engines will be required while no effort has yet been made to manufacture marine diesel oil engines. With the development of Indian shipping marine engines will be required in increasing numbers. The neighbouring countries of the Middle East are potential export markets. Their agricultural pattern is similar to India's and with the uplift of the Arab peasant there will be a demand for small diesel oil engines and pumps. The industry undoubtedly has a future but the development of the ancillary industries is essential if the diesel oil engine industry is to be placed on a sound economic footing.

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Illustration. A Double Circuit Intermediate Lattice Steel Tower under construction.

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THE STORAGE BATTERY INDUSTRY IN INDIA

NEW PROCESSES AND GROWING NEEDS

• By H. V. ROSSELL •

THE key importance of the battery industry was first brought home to India during the second world war. Before the war there were a few small factories for the production of motor vehicle batteries, but their output was limited and India was almost entirely dependent on imports for her supplies. With the outbreak of the war, imports were severely restricted due to a sharp increase in demand in other theatres which meant that vital means of transport in India was threatened with dislocation. The need for good quality storage batteries, produced locally and in sufficient quantities, was keenly felt. The progress of the industry was naturally accelerated during the war years and three new factories came into existence. It was not until 1946, however, that batteries of Indian manufacture became available in appreciable quantities and since 1948 the growth of the industry has been fostered by a protective import duty. Against the background of the nation's aim to achieve self-sufficiency, the development of the Indian storage battery industry must be viewed with satisfaction. The rapid development of the industry is shown by the following table:

Year.	Production of Registered Manufacturers in Units
1946	27,600
1947	69,000
1948	1,06,800
1949	1,10,400
1950	1,87,200
1951	2,12,400
1952	1,58,400
1953	1,76,400
1954	1,80,000

The installed capacity of the organised industry has now reached the region of 600,000 units per annum plus the potential of the innumerable small unregistered manufacturers whose annual production is estimated at 80,000 units. The total annual demand for motor vehicle batteries in the country is placed at 280,000-300,000 units and this estimate includes the motorcar type batteries that are utilised on 6 volt radio sets which enjoy such popularity in the rural districts of India where electric supply is not available.

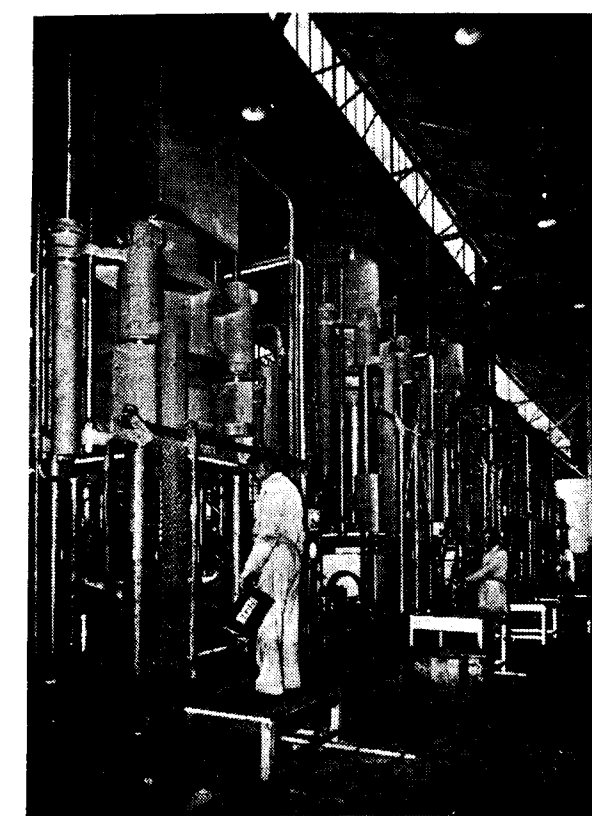
Fewer Car Registrations

From the foregoing figures it will readily be seen that only just over half the capacity of the industry is required to meet the total consumption of the Indian market. The considerable unused capacity could be absorbed by exporting; but so far the export of batteries from India has been on a very limited scale. The Government's export policy with regard to batteries has never been very clearly defined; but even so the Indian manufacturers would have difficulty in competing with the very keen prices in the markets of neighbouring countries. The position has been aggravated further by the decline in the number of new vehicles that have been registered in India during recent years. The effect of this has been that new registrations have hardly offset the number of old vehicles taken off the road at the end of life and the market has consequently become somewhat static for suppliers of motor vehicle accessories. Incidentally, India is almost the only country in the world where annual registrations of new vehicles have declined over the last few years. However, it is hoped that when the Indian automobile industry has become more firmly established, vehicle sales will follow a rising curve in keeping with the country's general development.

Marketing batteries in India has its own peculiar problems, not the least of which is the keen competition that the reputable manufacturers feel from the many small unregistered assemblers. Lacking proper manufacturing and testing facilities these small concerns frequently utilise components of dubious quality and generally produce an unreliable and inferior battery. Working on very low overheads they are able to offer their products at attractive prices and find a ready market with consumers whose main concern is low initial outlay. It is these inferior products which have given rise to the complaints made by many consumers regarding the quality of indigenous batteries.

Raw Materials and Excise Duty

In common with most of the newer industries in India there is a dependence on outside sources



Moulding hard rubber battery containers

for certain basic raw materials, and this problem can only be answered by the development of indigenous materials when available and experimentation to ascertain the suitability of what alternative material is available. The lead and antimony used for making battery plates, connectors and terminals are chiefly imported, as only very limited quantities are available from indigenous sources. The oxides used in pasting the plate grids are also produced from lead; but the actual manufacture of the oxides is carried out in India. The sulphur that is used in the manufacture of hard rubber battery containers has to be imported, but the rubber itself is from indigenous supplies. The only other imported raw material used in the industry is the special wood or alternative material used for the manufacture of separators. In order to be as independent as possible of outside supplies, certain establishments have installed modern machinery for the recovery of scrap lead.

These plants are of great assistance to India's economy and would become invaluable in time of international crises when overseas supplies of lead may be interrupted.

Included in the recent budget proposals announced by the Finance Minister and accepted by the Central Government was a 10 percent excise duty on all motor vehicle batteries and component parts produced in India. However, small establishments which employ five persons or less are exempt from payment of the new excise duty, the Government apparently taking the view that such producers utilise components manufactured by and purchased from one of the large registered organisations on which the duty will already have been paid. In actual practice, however, many of the small assemblers procure their supplies of battery plates from unregistered manufacturers who will probably enjoy the privilege of exemption from duty. Further, the battery containers, plate straps, connectors, etc. they utilise are frequently second-hand components which are renovated to give a new appearance. As indicated above the small battery manufacturers already produce about 30 percent of the country's total off-take and as for the most part many of them will now have an unfair advantage, this figure may well be expected to show a substantial increase. The general effect of the new Finance Act will be, as far as the battery industry is concerned, the encouragement of an inferior product, and it is anticipated that most of the 25 registered manufacturers in the country will find it increasingly difficult to meet "bazar" competition.

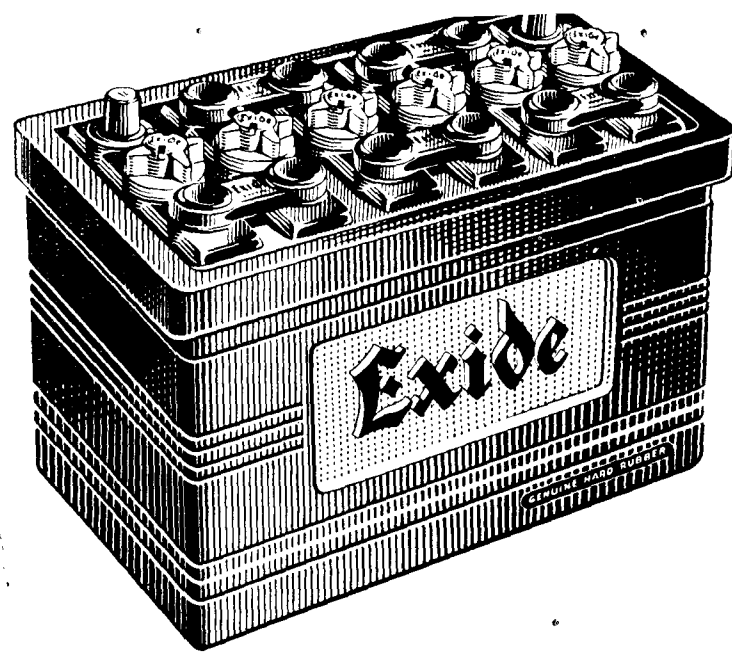
Standardisation

It is encouraging to note that the Indian Standards Institution has now finalised standard specifications for motor vehicle batteries and specifications have been prepared regarding several aspects of battery manufacture, including capacity rating and testing. The industry hopes that the Government will insist that all batteries manufactured in this country are up to the requisite specification and that the marketing of sub-standard products will not be permitted, although the difficulties are fully appreciated.

With regard to quality, the few large manufacturers in this country who have established reputations in the industry are now producing motor vehicle batteries that are in no respect inferior to the imported product. Until very recent batteries was impeded as no matter what type of containers were developed or what improvements



An aerial view of the Exide Battery factory, Shamnagar, West Bengal



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were made in the design and manufacture of plates, the performance and the life of the battery was confined to the limitation of the separators that are fitted between the plates. The requisites of a separator for an electric accumulator are a high degree of microporosity and the necessary strength of toughness for handling, and to maintain shape when wet. In addition the separator should be reasonably inert to sulphuric acid and have a good degree of flexibility.

Until recently sheets of ribbed wood were commonly used for battery separators. Machined to shape and treated to remove resinous ingredients, they proved suitable as far as microporosity was concerned but were subject to chemical attack and thus greatly deteriorated before the battery plates had reached the end of their useful life. Experiments were made with many materials in the hope that they would satisfactorily overcome the shortcomings of the wood separator. Porous threaded rubber, fibrous glass and miscellaneous types made from celluloid, fibrous or vitreous materials were tried by various manufacturers but each has limitations as all are subject to oxidation and wear. It was not until very recently that the introduction of a new plastic material made from microporous polyvinyl chloride was found to be the complete answer to the separator problem. Marketed in this country under the trade name *PORVIC* this new plastic material is just as highly porous as a treated wood separator and its pores are so small that no particles of active material from the plates can enter them. Unlike the wood separator, however, it retains these valuable properties throughout the service life of the battery and is quite unaffected by chemical attack even under conditions of severe abuse. It has the same low electrical resistance as the best grade of wood and permits equally free diffusion of the electrolyte. It allows a closer assembly which lowers the internal resistance of the battery and greatly improves performance. Its strength in composition restrains any buckling of the plates. The introduction of the microporous plastic separator permits a completely dry assembly and due to the inertness of the separator material batteries can be sealed and stored for a period of years before being filled with acid and put into service. This was not possible with the conventional wood separators which have a tendency to warp and deteriorate during dry storage. Now that a virtually indestructible separator has been discovered, the benefits of new lead alloys and active materials used in the manufacture of plates, and improvements in container manufacture, will become fully effective. The young and active battery industry in this country is fully abreast of the times and considerable capital has recently been invested in order that all the latest improvements are incorporated in the indigenous product.

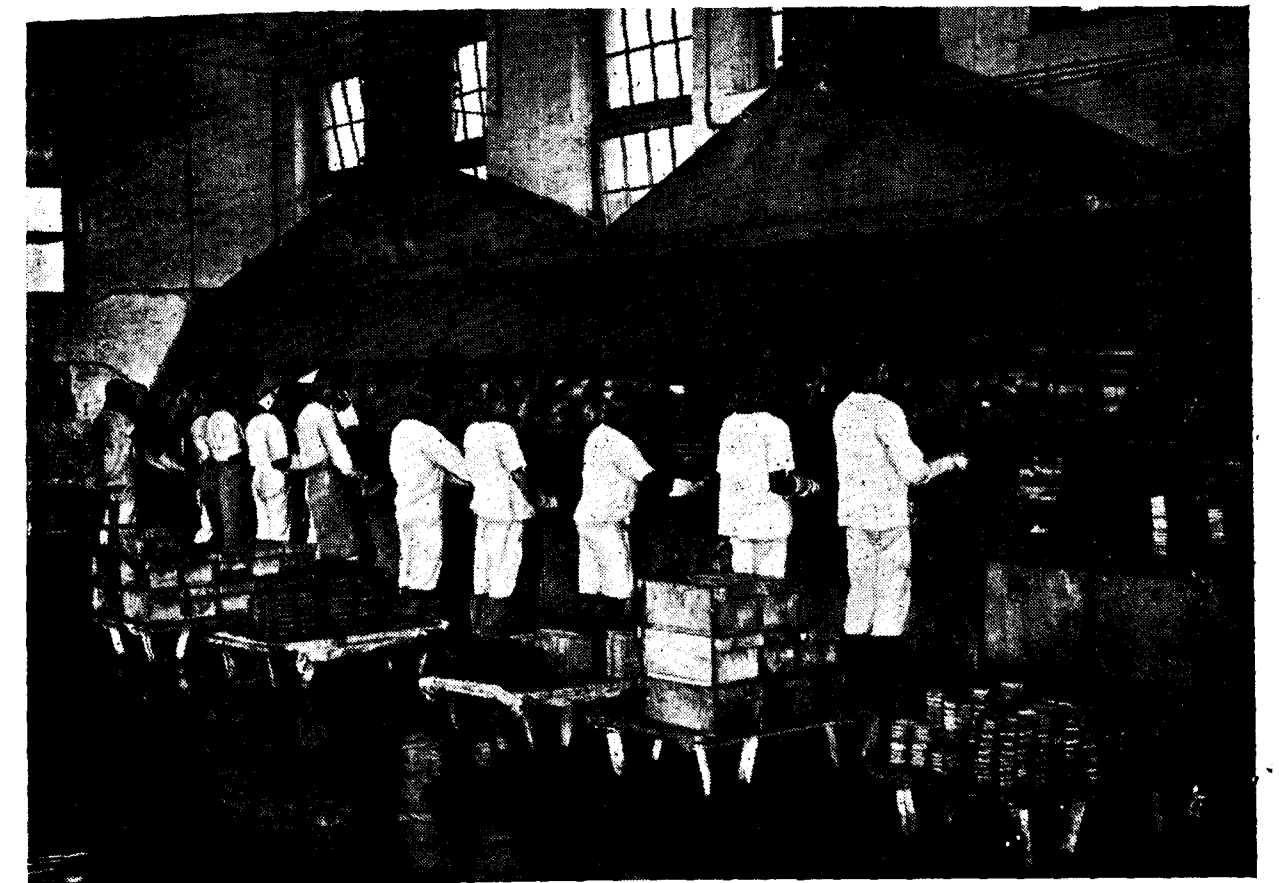
Heavy Storage Batteries

This brief resume has mainly been concerned with the motor vehicle type of battery. There is, however, today a demand for heavy storage batteries of widely carrying types for duties too numerous to mention in detail. The Indian industry is already manufacturing or planning the production of practically all these different types of batteries. The specially constructed batteries used by the Indian Railways for train lighting and air-conditioning are now largely manufactured in India. It is difficult to visualise any conditions of operation more arduous for a storage battery than those encountered in railway service where vibration and dust, etc. are added to the uncertainties created by variable intermittent charging and discharging conditions caused by the frequency and duration of halts and the number of lights and fans that are in use. It will be appreciated that to stand up to such conditions a battery produced with only the highest quality material and with the greatest care in design can be used with satisfactory results. Since the extension of railway facilities and passenger amenities has been given a major place in the five year plan, the importance of the development of train lighting batteries in India cannot be over-emphasised. The five year plan envisages a substantial growth in transport and communication in India, by rail, road and air. This means a consequent increase in the demand for various types of storage batteries. In the sphere of communications, the new projects, such as the extension of the telephone system and of telegraph facilities, require specially constructed, heavy, stationary type of batteries the largest of which may weigh two or three hundred tons. Similar batteries are also required in electric generating stations for operating high-voltage oil-filled switches and as an auxiliary source of power in emergencies. The Indian industry is planning to increase its production of these giant batteries.

All this goes to show that the Indian battery industry, though young in years, has already made rapid progress. It has before it possibilities of further development. Although a light industry, it is the type of enterprise which can be of tremendous value to India's economy, particularly during the present stage of rapid industrial development, and should therefore receive every encouragement.



Laboratory for process and raw material testing



Busy scene in the plate pasting department

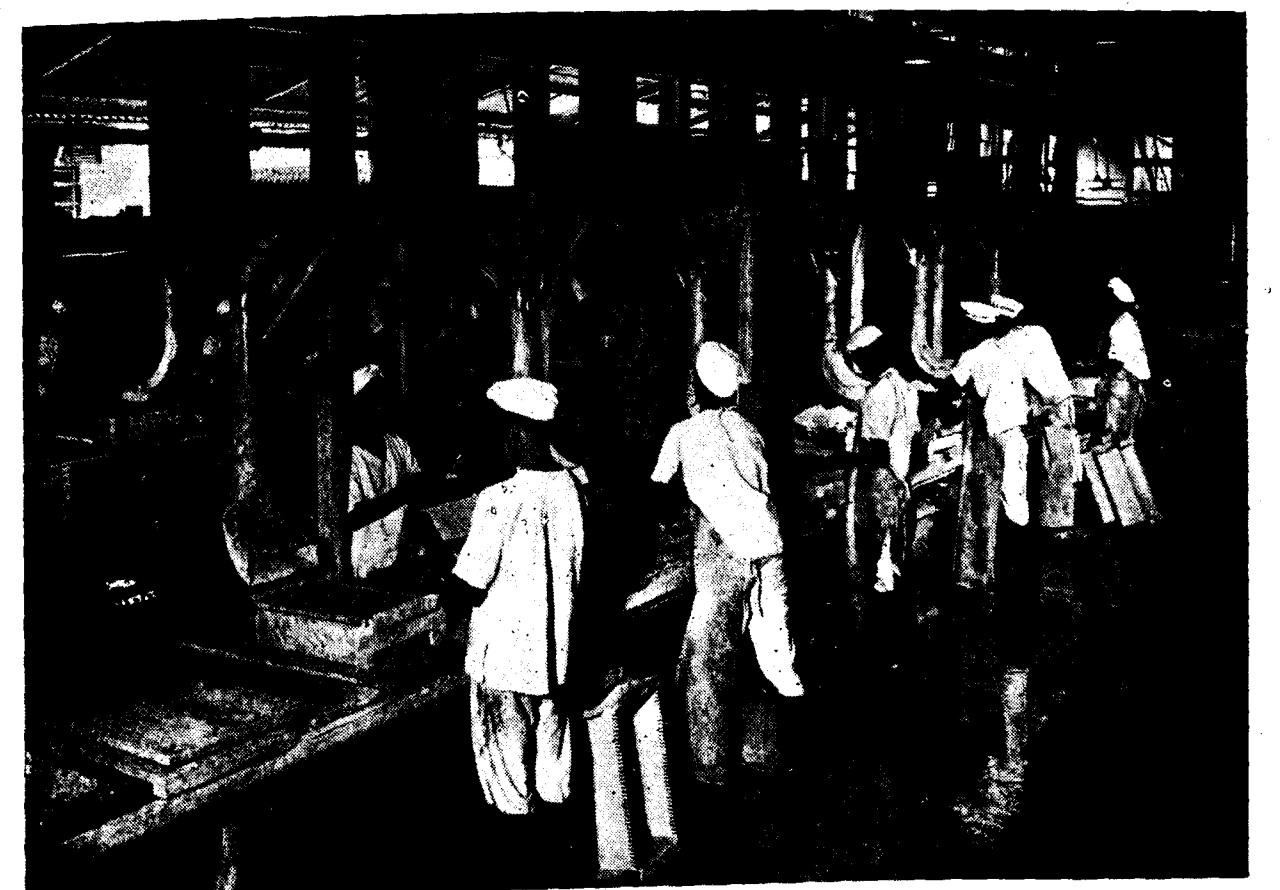


Plate training and finishing department

A REVIEW OF RECENT TEXTILE MACHINERY DEVELOPMENTS

SINCE the International Textile Machinery Exhibition at Belle Vue, Manchester, in October, 1953, most British textile machinery makers have been fully occupied consolidating their achievements rather than introducing any radically new developments. This is, of course, only to be expected, as most mechanists make a special effort to bring out "something new" for Belle Vue, and it would not be possible, even if it were desirable, for new machines to be introduced continuously. Breathing spaces are needed, as well as continuous production of established machines if costs are to be kept down. This has been realised by the exhibition authorities at Basle and Hanover. An annual effort by Swiss and German machinery makers to produce novelties to attract visitors to these two fairs was proving too much of a strain, and very expensive, so that the decision was taken by these Continental textile mechanists to exhibit only every second year. In 1955 there will be no textile machinery shown at Basle or Hanover, the International Textiles Exhibition at Brussels being the main event of the year.

One of the most interesting developments on the spinning side during the year under review was the news that the cotton opener developed by the Southern Regional Research Laboratory in the United States was to be made in Britain. The claim for the SRRL Opener, as it is called, is that it opens cotton without damage to a degree never before possible. It does this by having a large revolving mass of fibre contained within a hopper, from which tufts of cotton are gently plucked and then removed pneumatically. Simple in conception and construction, more is expected to be heard of this machine. Fibre blends remain as important as ever, and much work continues to be done on the requirements of blends and the production of blends. Mixtures of man-made fibres, both alone and with wool, for spinning on the worsted system are catered for on the American Proctor synthetic card, which with coarse counts, is said to be capable of reducing the total number of operations involved from the bale to the finished yarn to four. The machine can deal with wide ranges of staple lengths and fibre deniers and 84-inch wide models are being constructed.

Spinning frame design continues to stimulate Continental mechanists. At Hanover this year, Messrs. Hagenuk, of Kiel, showed a ring frame in which the motion of the ring rail was hydraulically operated, claiming to give simpler control of the bobbin build. A new Ingolstadt draw frame shown was of streamlined design, all drives being by chain or helical gear. A Hispano-Suiza ring frame shown at the Basle Exhibition had a frame whose working width was only 8 inches. This was made possible by the unique Hispano-Suiza gear drive to the spindles, giving a positive and silent control over spindle movement, as well as considerable savings in floor space.

Electronic Mule

The electronic mule developed at Leeds University continues to interest the trade, and it is understood that a commercial version is under construction. The various "texturising" processes for treating filament nylon yarns that have been introduced during 1954, operating as continuous processes, are of the greatest importance, but unfortunately no concrete details of the machines on which these notable yarns are made have been released. Licenses have been issued to make some of the yarns in this country, and it is to be hoped that information about the machines will soon become available.

The discontinuous methods of producing the very extensible texturised nylon yarns at the moment principally utilise upstewers. During the year, S. and E. Scragg's introduced their new JV heavy duty upstewer incorporating the special Sescroflex spindle. The double-deck machine is capable of spindle speeds of up to 18,000 r.p.m., maintained for long periods. Large packages can be used on the spindles, adaptors making the same spindle serve for double-flanged bobbins, bottle-bobbins or spinning tubes. A very novel upstewer from across the Atlantic was introduced by the U.S. Textile Machine Co. Two-for-one twist spindles are used, arranged in three decks. The spindles are inclined at about 45 de-

grees to the horizontal, and the yarn passes through the hollow spindle.

Winding

The American Textile Machinery Exhibition held during 1954 at Atlantic City was on an impressive scale, though the accent seems to have been on modifications of existing designs rather than on radically new machines, and the exhibition, as yet, does not appear to have had any marked influence elsewhere. Reversing the commonly prevailing direction of the flow of ideas, the Foster-Muschamp 66 automatic pirn winder shown at the exhibition was a British machine which has successfully entered the American market. Developed from the Muschamp SS 100 winder, the machine's original individual hopper had been removed, to be replaced by a large capacity hopper situated at the end of a row of winders, serving the whole row. Another novel feature was the automatic pirn-board filling attachment, placing eight pirns to a board. It is reported that the machine was running at a maximum spindle speed of 15,400 r.p.m. during the exhibition—surely one of the highest speeds ever reported for a machine with a cam-traversed guide eye.

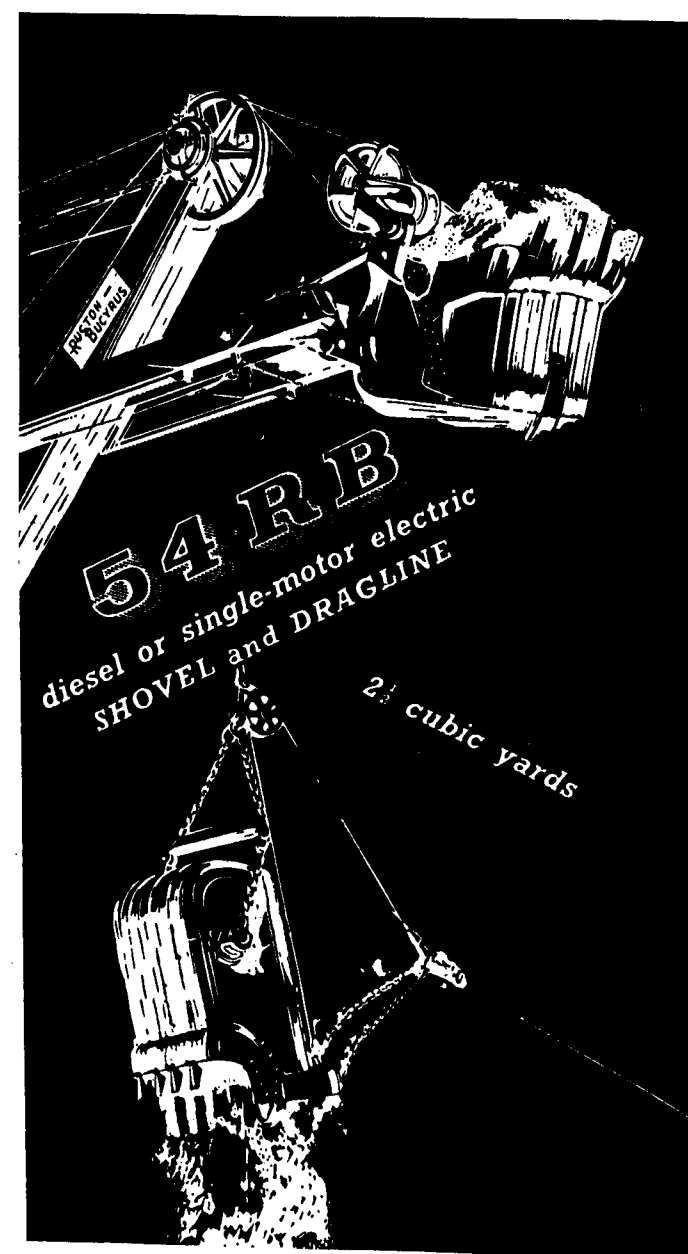
Another new Foster automatic machine shown was the automatic cone winder, based on the

famous Foster 102 Model. The automatic version has a travelling servicing unit which rides round the machine, passing by spindles which are running and knotting-on yarn from the next supply bobbin to cones which are stopped. The machine is claimed to be the first automatic winder of hosiery cones.

A new cone winder shown at Hanover by Georg Sahn was especially designed to wind precision packages of continuous filament material. Known as the "Micromat," the linear yarn speed of each spindle was kept constant electrically, in spite of the increasing diameter of the cone. An additional feature was the coil pitch corrector, claimed to give an exactly uniform yarn density throughout the package. Another new cone winder, the Brugger "Giroconer," has been introduced for the winding of the finest filament yarns at tensions approximately half those usually found on cone winders. In spite of the low tension, firm cones of uniform density are ensured by the traverse motion incorporating a positive layer-locking movement. The cones produced are said to be ideal for pressure dyeing.

Sectional Warpers

Horizontal section mill warpers continue to be made with ever-increasing refinements aimed at



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producing perfect warps by removing from the operative's control many manual functions where mistakes can arise. A machine which has attracted considerable attention in this connection is the Benninger sectional warper, models of which are made for all classes of yarn for both weaving and knitting warps. The most recent development to the machine has been the introduction of moveable warping drums, which can be rolled away from the main warping headstock and placed directly behind the sizing machine. On the removal of one drum, a second is placed in position, so that warping can proceed without the usual time lost for beaming.

The year has seen fewer new yarn tension control devices than other recent years. Among those that have been publicised have been the Rawson tension governor, and the Mellor Bromley "Neversnarl" unit. The latter is principally intended for use on knitting machines, where lively yarns are apt to snarl when withdrawn overend from cones. The unit has a series of nylon monofilament threads which press lightly against the sides of the cone, holding the yarn to the package until the final moment for removal. A development worthy of note is a package transfer machine which passes mill-wound packages from their tube on to the dyeing springs, eliminating the need for winding. If successful, the development of machines of this type could have far-reaching effects.

Looms

Few changes in loom design have been seen, although the trend towards looms without superstructure is becoming even more firmly established. Increasing attention is being paid to loom drives, and to accurate stopping of the loom in a position ready for immediate attention by the operative. On the latest Northrop looms, the loom stops in a different position according to which stop motion operates, considerably reducing weavers' attention time. The success of this type of motion depends upon good brake maintenance. The American Hunt Loom Co. reports that its use of the Warner electro-magnetic clutch brake unit for loom driving has met with great success, and that the unit is being fitted to an increasing number of models. Of unconventional machines, the Sulzer loom continues to make progress, and it is reported that some of the machines are to be supplied to manufacturers in Britain. Development continues in Sweden on the Maxbo shuttleless loom in which the weft is introduced by air blasts, and speeds of 300 picks a minute are claimed.

Jacquard machines are being re-designed in the light of modern needs and methods of construction. At Hanover, several German firms were showing streamlined jacquards designed for high speed work. In Britain, Rutherford's have introduced a cylinderless machine with a specially designed card presentation motion which is unaffected by warped and distorted cards. Devog's latest jacquard has been demonstrated running at high speeds in forward and reverse directions, and is very suitable for automatic looms equipped with sley reversing motions. John F. Hardaker's have continued to recognise the need for cutting down weaving costs while maintaining high standards of quality in jacquard productions, and their latest machine for upholstery fabric has been designed to that end. This is true, of course, of all contemporary jacquard machine makers. Samuel Dracup's and Peter Walker's, for example, have introduced further refinements designed to meet the exacting needs of jacquard users in the new competitive times.

Dyeing and Finishing

First shown to the public in Milan, Sanderson and Company's refined HW Type Vacuum Steaming Machine has been fitted with a new quick-lock door facilitating opening of the pressure vessel. The Sanderson machines have been widely adopted for the setting of nylon and "Terylene" yarns and fabrics, and are used for the texturised yarns mentioned previously. The various stages of processing which occur in the pressure vessel are automatically controlled by a pre-set timing mechanism. A notable cloth drying machine recently introduced is the Haas short loop dryer, in which the fabric hangs in short loops over rotating rods inside the drying chamber. By means of an ingenious transfer mechanism, the cloth is passed from one tier to another of these rotating rods without the introduction of tension. While particularly applicable to the more delicate fabrics, whether knitted or woven, the machine is equally suited to materials at present dried by other methods.

High pressure dyeing machines continue to progress, dyeing temperatures being higher than ever before possible. In this field it would be invidious to single out any particular machine

maker for attention, for there are several British, Continental and American machines available. The high pressures and temperatures were primarily introduced for the synthetic textiles, but new applications to the older fibres have also been found possible.

Knitting

The year 1954 saw increases in machine speed and patterning scope on many varieties of knitting machine, as well as some novelties. The new German Liba/Saupe LSZ 36 Warp Knitting Machine, built in widths from 90 to 180 inches (Saxon) is an originally-designed machine which, it is claimed, can produce fabric at 750 courses a minute completely without vibration. Yarn tensions can be kept extremely low, making the machine very suitable for synthetic yarns. From America, the Kidde Model E High Speed Raschel Loom is reported to have aroused interest at the Atlantic City Exhibition. The new machine is capable of speeds from 300 to 600 courses a minute, depending upon the number of guide bars which may vary from 6 to 2. An outstanding development in the warp knitting field has been the completion of the F.N.F. model "PC." To the speed and reliability of the original F.N.F. machine have now been added a chain link patterning mechanism, an improved let-off system and a wider choice of needle gauges.

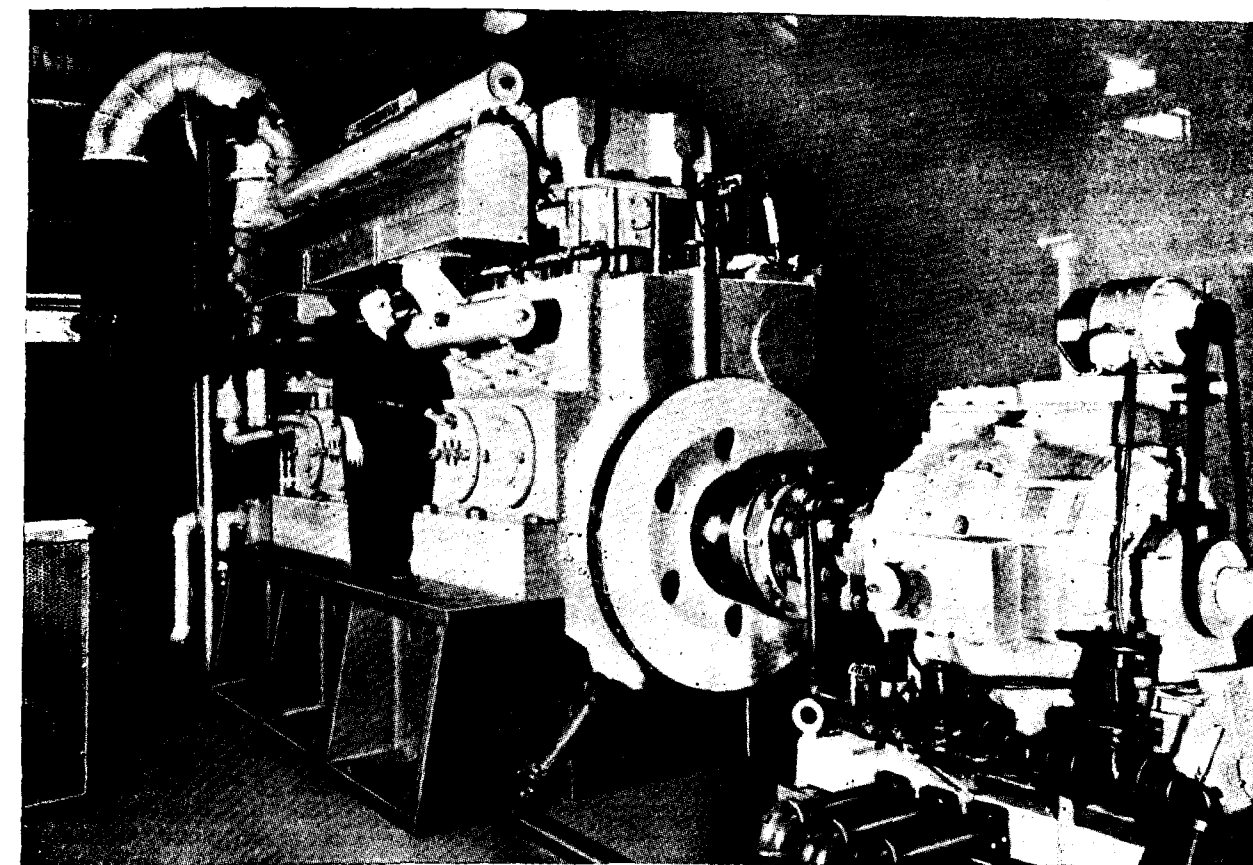
New Rib Machine

Among the new British machines whose manufacture was announced during the year were the Bentley-Blackburn RUMF Automatic Multi-feed

Rib Machines for plain and fancy fabrics for underwear and outerwear. Of interest to the same sections of the industry is the firm's new eyelet machines, on which increased numbers of feeds have considerably increased the machine's scope, compared with its predecessors. The Mellor Bromley 5/RLG/8 machine was a new development in the evolution of latch needle circular machinery for the production of women's stitch shaped tuck rib underwear. For pile fabrics was a new American Wildman machine with carding attachment, whereby carded fibre fed in sliver form was incorporated in a circular-knitted fabric during knitting. The possibilities of this machine seem almost endless, and will be watched with interest.

It is, however, in the field of full-fashioned underwear and underwear machinery (Cotton's patents) that the most spectacular progress has been made in the last year or two. Co-operation with machine users, particularly in the famous cashmere producing district of Hawick, has undoubtedly been a big factor in recent developments. Following the introduction of the improved Bentley/Cotton machine in 1953 with its high output and simplification of operations there came news of a new machine by S. A. Monk which is reported to have attained a knitting speed of 100 courses a minute. Actually, the machine has been set for 90 courses on average width garments, compared with a considered maximum of 70 on earlier models.

The above article has been reprinted from the March issue of the *Textile Mercury and Argus*.



The new SW 14 engine

A completely new line of power engines has been announced by the Worthington Corporation of America. According to W. E. Wechter, manager of the corporation's Engine Division, the new engines, known as the SW 14 line, are a high pressure turbo-supercharged, four-cycle design, rated from 1,350 to 5,000 horse-power at 450 revolutions a minute. Largest of the new line is a 16-cylinder V-engine which will develop twice as much power as present diesels of the same weight and dimensions which have been previously built for similar services.

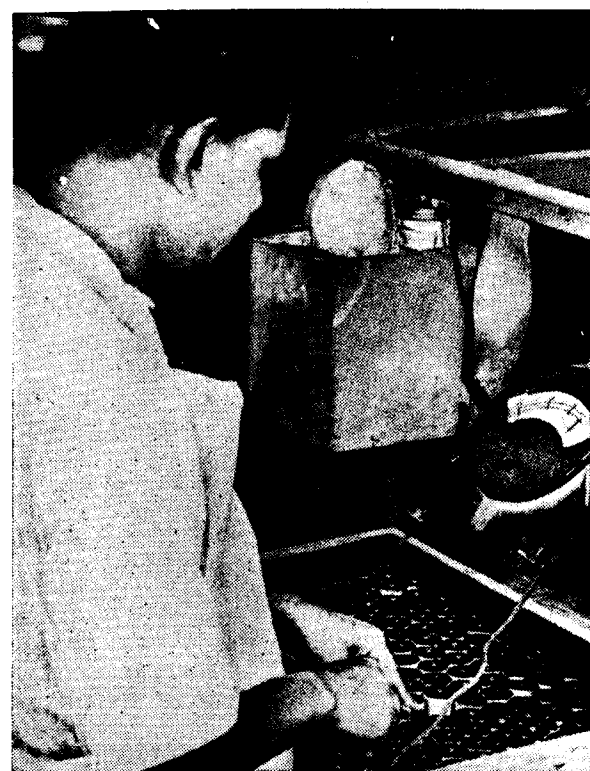
According to Mr. Wechter, the new SW 14 engines have special features, which are based on many years of field experience, research, and testing. The SW 14 line was developed as a result of more than ten years' study of market requirements for both direct drive and electric power generation, particularly for applications in private and public electric central stations; water works; sewage disposal plants; petroleum and chemical plants; mining, quarry and cement plants; gas and oil pipelines; irrigation and drainage projects; industrial power plants; dredges; radio and radar stations.

The tri-power arrangements permit use of the new engines as oil diesel, dual fuel diesel, or spark ignition gas. The new SW 14 engine is the only low-speed, heavy duty, high pressure turbo-supercharged engine in the United States designed and built for a capacity exceeding 200 pounds per square inch brake mean effective cylinder pressures. It is extremely simple and devoid of complicated turbo-charging control systems. One of the unique features built into the new SW 14 line is interchangeability of major parts between the in-line and the V-engines, such as cylinders, heads, rods, pistons, bearings, fuel injection equipment,

etc. When an in-line engine is installed today, for example, with a view toward adding a V-engine at a later date, the user is not confronted with stocking many different spare parts to service both engines during periodic overhaul.

Other major features are: Combustion chamber designed to burn most efficiently the larger quantities of fuel required for the higher power output. Four valves (2 inlet and 2 exhaust) mounted in the cylinder head, for less flow friction and higher volumetric efficiency. Symmetrical Dished Piston Design, flood cooled—for maximum strength and uniform cooling.

For an air supply to support complete combustion and to provide for perfect scavenging, the engine is equipped with a high pressure turbo-charger. Discharge pressure at only 8-10 psig, permits using comparatively small air after-cooler and reduces cooling water requirements considerably below that of engines using much higher charging pressures. Exhaust and air manifolds are on opposite sides of the engine. On the V-engine, this places exhaust manifold between cylinder banks and the air manifolds on the outside, along the coolest part of the frame. Cast-in water jackets are baffled for even distribution of circulating water and for high velocity cooling. Circulating water is entirely outside of the engine frame, preventing electrolysis and frame corrosion and eliminating possibility of contaminating the lubricating oil. The lubricating oil system is the well-known Worthington positive pressure type with main header cast in the base and drilled passages to main bearing seatings. Rugged, compact, and handsome in appearance, the new SW 14 line is modern in every respect.



Voltage testing of cells after ageing

IN a predominantly agricultural country like India, where a very large part of the population lives and works in areas far from any central electric supply system, some means of portable artificial lighting is a necessity. It is not surprising therefore to find that electric hand torches and lanterns are widely used, not only as a stand-by light source for occasional use in cities and towns, but also as a regular source of light by the villager working in his field after dark. Although the price of the dry cell is relatively low,—of the order of six annas a piece—the quantity used is so large that the turnover amounts to several crores of rupees a year for all of India. The manufacture of dry cells is thus quite a large and thriving industry in India today.

The manufacture of dry cells on a practical commercial scale began in 1926, when a plant was opened in Calcutta by the Ever Ready Company India Ltd. This was followed in 1934 by another firm which established a plant in Western India. By 1940 the original facilities had been expanded and World War II found India with a modernised dry-cell industry having an annual capacity of over 40 million cells. With the outbreak of the war, and the consequent curtailment of shipments of batteries from Europe and elsewhere, the Indian battery industry had to meet unprecedented demands, with the added handicap that very little new machinery could be imported. The opening of the Far-Eastern phase of the war placed a still greater burden on the industry, by calling for large numbers of cells for telephone and telegraph communications in such undeveloped areas as the jungles of Assam and Burma. It is doubly creditable, therefore, that the industry was able to meet the challenge and produce the necessary quantity and quality of cells and batteries.

Pakistan had, until recently, no indigenous manufacture of dry cells, and even after partition India supplied a large part of Pakistan's requirements. Then came the currency devaluation tangle of 1949, and the subsequent curtailment of trade put a stop to large-scale exports of dry batteries to Pakistan. The growth of the domestic market continued, however, and even with the loss of the Pakistan business the sales of dry cells increased in India. New firms and new factories came into operation to augment the manufacturing capacity of the long established companies, and at the present time the installed capacity of the dry battery industry in India stands at 221.5 million cells a year, according to the figures published by the Ministry of Commerce and Industry.

New Type of Dry Battery

In recent years a special class of dry batteries has come into increasing prominence in India, namely, radio dry batteries. Ever since the outbreak of the war, the radio has played an increasingly important rôle in Indian life, and in recognition of this influence the new Government launched an extensive campaign for setting up a network of radio transmitters all over India. This in turn has led to increased sales of radio sets, and the indigenous production of radios has gone up very sharply. Because of the restricted electrification in the country, a large proportion of these sets were, and are, run off dry batteries. Ten years ago the number of sets in use, as measured by the number of licences in force, amounted to one or two hundred thousand; to-day the figure stands at 800,000. The increase in dry battery sets is even more impressive. The number of radio dry batteries sold in India in 1954

THE DRY BATTERY INDUSTRY IN INDIA

NEW METHODS TO SUIT NEW NEEDS

• By W. R. CORREA, Ph.D. •

was more than ten times the corresponding figure for 1945.

The dry cells manufactured in India may be grouped in three major categories, according to their general application. These three categories are, flashlight-C cells, radio batteries and special cells for tele-communications, signalling and general purposes. The requirements of each of these three applications differ from the others and the cells developed for each also differ markedly in size, shape, composition and characteristics. By far the biggest demand is for the flashlight cells, of which over 120 million were sold in 1954 to power the estimated 20-30 million flashlights and electric lanterns in use in India. It is fitting therefore that the flashlight cell be used to illustrate the construction of the dry cell.

The precise chemical reactions which take place in the dry cell, to produce the electricity to light the bulb, are extremely complex, and whole books have been written on the subject. A simple and essentially correct description of the reactions may however be given as follows. The zinc is dissolved in the electrolyte to produce an electric current, and the "depolariser mix" serves to dispose of the waste products of the reaction in such a form as not to impede the continued functioning of the cell. The function of the carbon electrode is simply to conduct the electricity to the outside of the cell, and it is chemically quite inert in the dry cell. The illustration shows a cross-section through a typical flashlight cell. Cells using this type of construction are called "round-cells" or "can-type cells".

The major materials used in the manufacture of dry cells are manganese ore, zinc and carbon (as electrode rods, graphite and carbon or acetylene black). Besides these major items, there is a host of smaller items such as brass for caps, asphalt for the seal, paper for sundry washers, tubes, jackets, etc., wheat flour, corn starch, and chemicals such as chlorides of ammonia, zinc and mercury. In the manufacture of the conventional round-cell these materials are processed as follows. The zinc is formed into a water-tight cylindrical "can" open at one end, either with a soldered side seam and bottom piece, or by extruding or drawing the desired shape from a pellet or "slug" of zinc. Meanwhile, the "depolariser mix" is processed in an independent operation. The composition of the "depolariser mix" varies from one manufacturer to the next, and indeed between different types of cells, made by the same company. However, in general the mix comprises ground manganese ore, graphite, carbon or acetylene black, and a percentage of the chlorides, made into a moist powder, and then tamped into cylindrical "bobbins" or "dollies" of suitable size and shape, with the carbon electrode rod standing out of the centre of the bobbin.

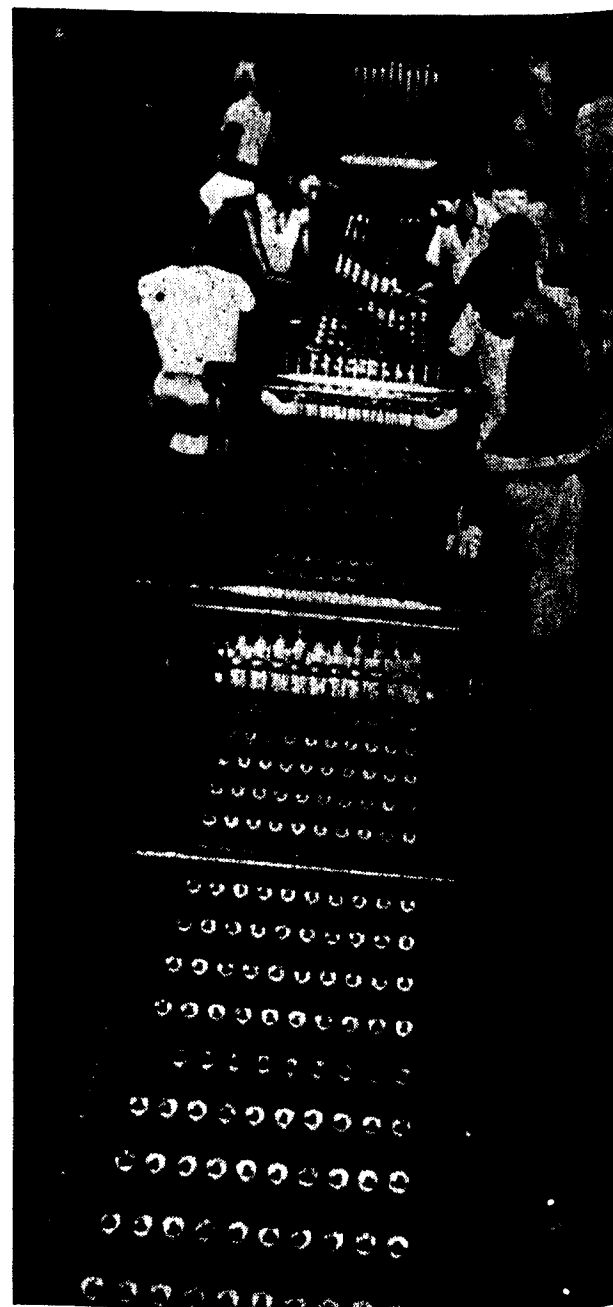
In a third operation, the electrolyte paste, containing the rest of the chlorides, wheat flour, corn starch and other materials, is mixed in vats and kept agitated until required. In the assembly of the three active components of the cell, the bobbin is inserted into the can, in which the appropriate amount of paste has previously been poured. On insertion of the bobbin, the paste is squeezed up around the bobbin and stands between the outer surface of the mix bobbin and the wall of the zinc can. This paste then sets, either by the application of heat (cooking), or, in the case of "cold setting" pastes, by the chemical action of the constituents in the paste. When set, the paste forms an unspillable tough gel, thus serving the additional purpose of preventing direct contact, and hence "short-circuit," between the mix and the zinc. The top of the cell is next closed off, either by means of a composition seal, or by crimping on a metal disc seal, leaving only the familiar brass cap projecting from the top. After suitable aging and testing, the cell is "finished" by inserting it into a colourful jacket of paper and board. It is then ready for sale.

Radio Batteries

The most popular radio dry battery in India today is the "A-B pack battery" for domestic receivers, featuring a $1\frac{1}{2}$ volt 'A' section and a 90 volt 'B' section. This pack battery may be considered as consisting of a suitable number of unit

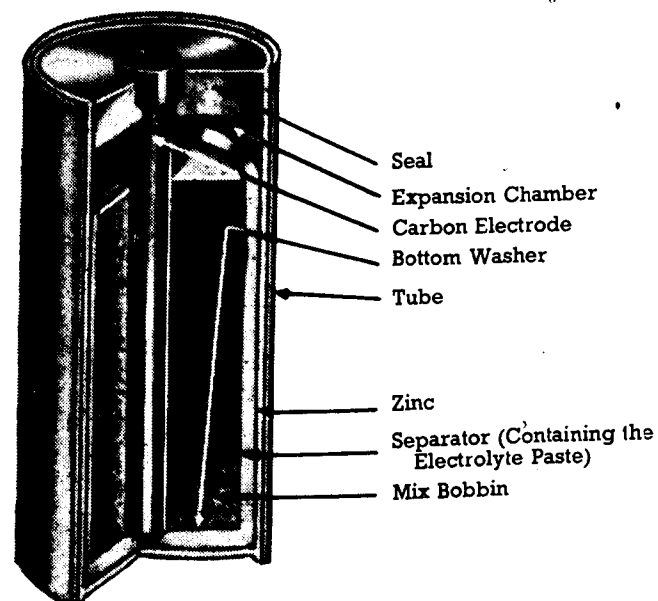
cells connected in series or in parallel to supply the required voltage or current capacity to operate the radio receiver. Until recently the unit cells used in radio batteries in India were in fact similar in size and construction to the standard flashlight cell, differing only in the details of the chemical formulation used in the cell. Within the last two years a completely new type of dry cell has been introduced on the Indian market. This cell, the "Eveready", "Mini Max" flat-cell, is specially designed for use in radio batteries and is a radical departure from the conventional "can" type of cell. As shown in the accompanying illustrations of this new type of flat cell, the mix, the paste and the zinc are disposed in flat rectangular layers, so that the appropriate number of cells can be stacked up to give the required voltage, eliminating not only the need for interconnecting wires between cells, but also a large part of the air spaces and miscellaneous paper, asphalt and brass components required in radio batteries assembled from can type cells. The flat-cell type of radio battery is therefore more dependable, more compact and more economical than the batteries previously available to the Indian public, and should do much to encourage radio listening among the rural and suburban sections of the population.

Among the Government departments using large quantities of dry cells are the Defence Services, the Posts and Telegraphs, and the Indian Railways. The Defence Services require for the most part special batteries, which are, however, essentially similar in construction to the general trade batteries, but differ in respect of performance requirements, shape and size. The Posts and Telegraphs and the railways use sac elements, inert cells and a large dry cell, six inches high, known as the No. 6 Cell. The "sac element" is just the depolariser and carbon electrode part of the dry cell, of larger size even than the No. 6 cell, and is

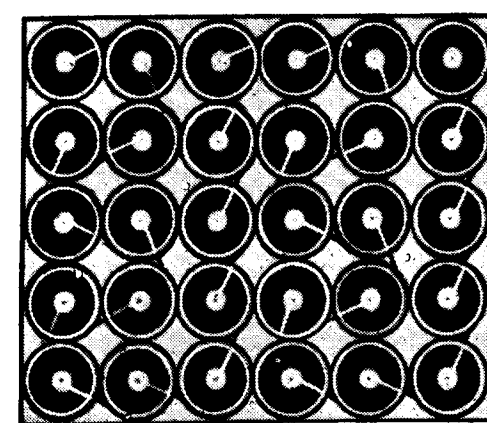


Cells passing through a temperature-controlled bath

THE CAN TYPE CELL

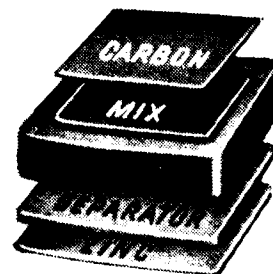


Seal
Expansion Chamber
Carbon Electrode
Bottom Washer
Tube
Zinc
Separator (Containing the Electrolyte Paste)
Mix Bobbin



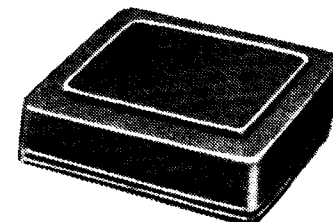
30 can-type cells assembled in a rectangular box and connected in series with soldered wire connectors make a conventional 45-volt "B" unit. Two such units make up the 90-volt "B" section of the conventional round-cell radio pack battery.

How a typical flat-cell battery is built.

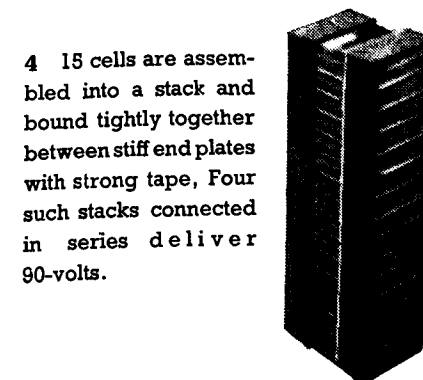


1 The elements in a typical flat-cell are the same as in a dry cell—carbon, depolarising mix, separator and zinc—but they are shaped differently.

2 These four basic materials are brought together like this. The projection on the mix cake is for contact with the zinc of the next cell above it.



3 An elastic seal is snapped around the entire assembly, protecting the cell against loss of moisture and preventing creepage of solution from one cell to the next.



4 15 cells are assembled into a stack and bound tightly together between stiff end plates with strong tape. Four such stacks connected in series deliver 90-volts.



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The Government of India has long recognised the importance of the dry battery industry in the Indian economy and in fact this industry is listed among the so-called "scheduled" industries. The movement of batteries from factory to consumer has been considered vital enough to have been accorded equal priority with the shipment of food, in certain times of transport difficulties. To promote the growth of the indigenous industry, the imports of certain classes of dry batteries were restricted through the licensing policy and the imposition of Customs duties. For their part, Indian manufacturers developed the local supply of raw materials wherever possible and in fact at the present time a large percentage of the materials used in the manufacture of dry batteries is of local origin. The largest manufacturer of dry batteries in India recently spent a very large sum of money on a detailed survey of India's manganese ore deposits, to locate ores that would be suitable for battery making. The problem is not a simple one, as only very few of the scores of naturally-occurring ore forms are suitable for use in dry cells. India is soon to have also a new zinc mill, to be owned and operated by one of the battery manufacturing firms. This mill will make India substantially independent of overseas supplies of certain types of processed zinc for the dry battery industry, and will help conserve foreign exchange.

Industry's Problems

Much remains, however, to be done to improve the economic climate for development of the Indian dry battery industry, and to remove some of the handicaps which at present retard the full expansion of the industry. One of the disabilities under which the Indian dry battery industry labours is the anomalous position in regard to import duties on dry batteries and battery components. At this time there remain several processed and semi-processed components and materials required in the manufacture of dry batteries which must still be imported due to the non-availability of suitable indigenous substitutes. The average duty applicable on these materials prior to 1st March, 1955, was of the order of 40 percent *ad valorem*. However, complete dry batteries incorporating these components could be imported on behalf of the Indian Railways at a special import duty rate of only 19-17/32 percent. These gave the importer a decided price advantage over the local manufacturer when tendering against the requirements of the Indian Railways. Following the imposition of the new Excise Tax on 1st March, 1955, these percentages have changed, but a large disparity still exists.

The most recent example of the burden placed on the Indian dry battery industry is the new Excise Tax of 10 percent on dry batteries. Over the last three years, the Indian dry battery industry had succeeded in reducing the price of the flash-light cell by some 10 percent, and this reduction was particularly welcomed by the villager for whom dry batteries are a necessity. With the imposition of the Excise Tax, this price reduction is completely nullified and the price of the flash-light cell is back up to where it was in January, 1952. In regard to radio dry batteries, the new Excise Tax is a particularly retrograde step since the incidence is felt exclusively by the rural listener, in most cases a villager who can least afford the increase in his cost of listening. Assuming that the average dry battery set owner uses three batteries a year, the Excise Tax amounts to a further Government levy of Rs. 8 to Rs. 9 a year, in addition to the Rs. 15 a year paid for the radio

licence. In view of the repeated insistence on lower-priced radio sets by the Hon'ble Minister for Broadcasting and Information, the increase in direct Government taxation from Rs. 15 a year to almost Rs. 24 a year is definitely not a step in the right direction. Under the new Excise Tax scheme, hearing-aid batteries are also taxable. This is particularly unfortunate, since it levies a tax on the person who is already at a disadvantage due to his physical handicap, and in effect is a tax on this very handicap. The cost of dry batteries in a hearing-aid appliance is already high, due to the special requirements of the appliance; any increase in this cost places a severe burden on the user of the hearing-aid, and must necessarily restrict the contribution which this device can make towards pleasant living for the handicapped.

In spite of these difficulties, however, the Indian dry battery industry looks forward to an era of considerably increased demand for both flashlight cells and radio batteries. One of the factors which will make for increased sales of batteries, is the imminent establishment of a large flashlight-case plant in India, which is expected to be in full production by 1958, and which will make available a very large number of good quality flashlights at relatively low prices. For the first time, therefore, the trade will be in a position to go out and promote the sales of flashlights by an aggressive sales campaign. An indication of what this can do to the sales of dry cells, is seen from the sales figures for 1949, the last year when imports of flashlights were freely available. The sales of dry cells in 1949 was 33 percent over 1948 and 75 percent over 1947. It is reasonable to expect, therefore, that a really energetic effort to popularise the flashlight for the masses in India, backed up by a modern high-capacity plant to produce them in quantity and quality at low cost, will give a tremendous boost to the sales of dry cells. Radio batteries, too, will be in increasing demand as time and the laws

of economics enlarge the number of those who are willing and able to own a dry battery receiver. We in India are only just entering on the "Radio Age", and in spite of the progress in the last 5 years (0.7 radio sets per 1,000 inhabitants in 1948, 2.3 sets per 1,000 in 1954), we have a long way to go before we catch up with the "giants" (1,070 radio and television sets per 1,000 persons in the U.S.A., 370 sets per 1,000 in the U.K.). The progressive establishment of new AIR transmitters and the increasing availability of good quality dry battery radio sets at economical prices, coupled with the reduction of up to 30 percent in cost per hour of listening afforded by the new layer-built batteries, are contributing to the spread of the radio listening habit among the rural population, and cannot but have a profound effect on battery sales.

Besides these major applications, dry cells are finding increasing use in other fields, where hitherto little demand existed. For example, in the miniature-battery field, the growing popularity of the so-called "Battery-Capacitor Photoflash System" has led to a three-fold increase in demand for the miniature 22½ volt layer-built battery in the past year alone. Indian made dry batteries are also being increasingly used for radiation detection instruments, cosmic ray research, and other applications requiring stable voltages of the order of 500-1,200 volts, for which the batteries had previously to be imported at considerable expenditure of time and money. The availability of suitable batteries from a local source will greatly increase the usage of this type of equipment. We are on the threshold of an "Electronic Age"—a period of great expansion in the demand for dry batteries—and the achievements and growth of the Indian dry battery industry so far are but a foretaste of what is to come. The performance of the Indian dry battery industry in the past, is the best possible guarantee of its ability to meet the challenge of the future.

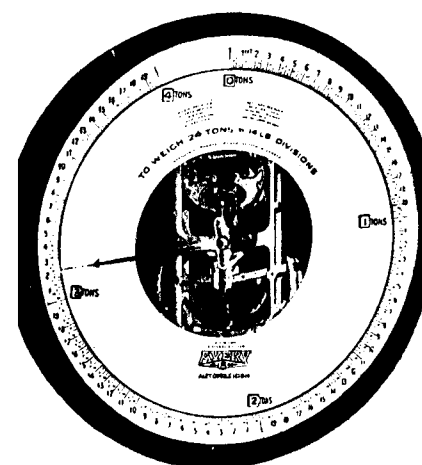
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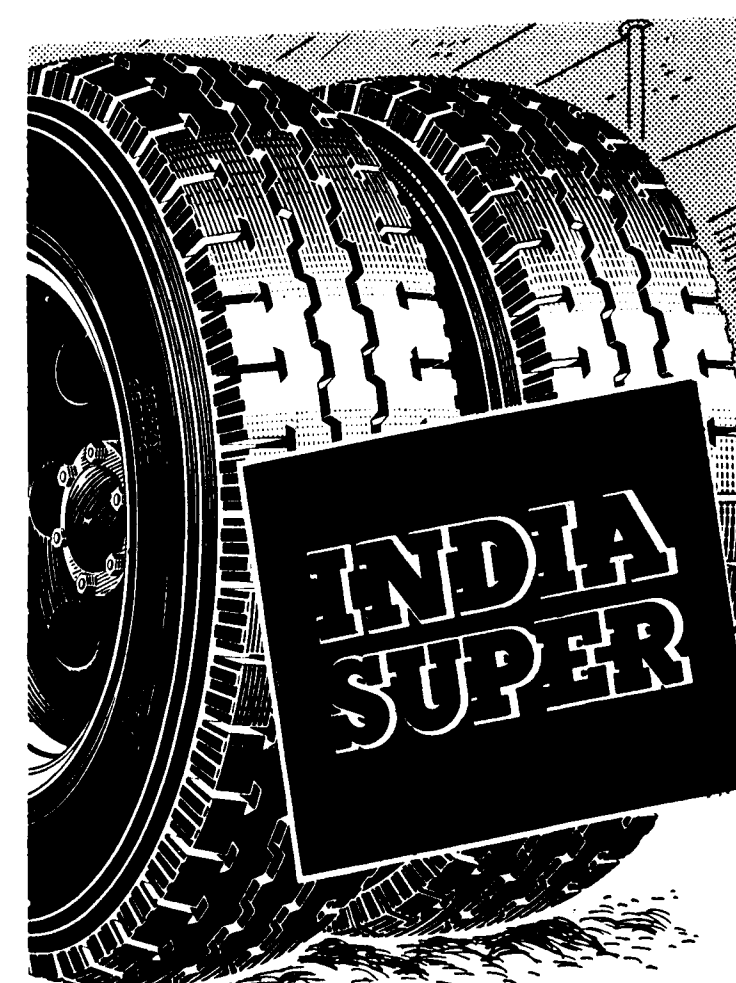
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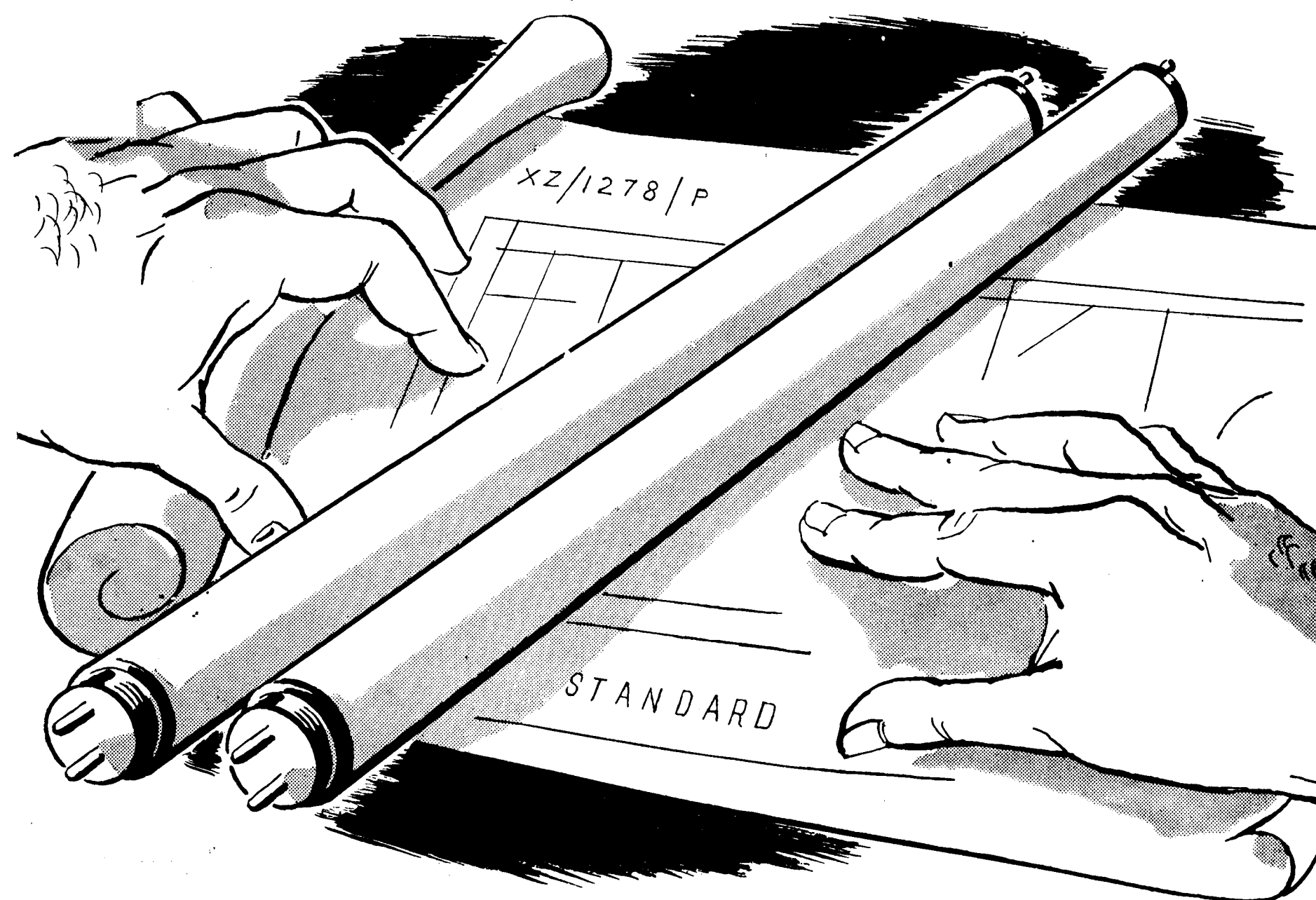
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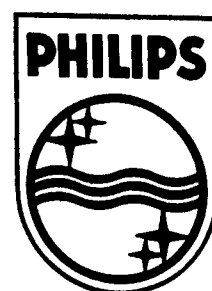
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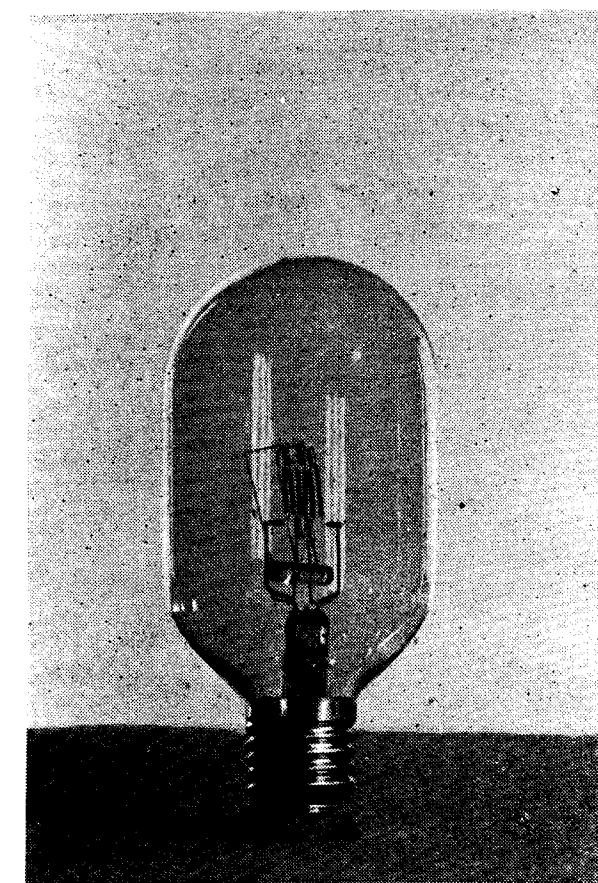
● By F. W. MOUNTER ●

ALTHOUGH there is an enormous market potential for all articles used in the production of light in India, nevertheless, at the present day the lack of knowledge with regard to illumination technique and desirability is such that the industries employed in the production of light sources and accessories are unable to work to anything like their installed capacity. It is for this reason that the light source and accessories manufacturers and importers in India are combining together with a slogan "Make India Light Conscious". By light consciousness we imply that it is our task to bring to the notice not only of the specialists in lighting but of the general public also the recognition of the fact that the practice of illuminating engineering can produce measured illumination intensities which are needed for any particular task. However, we have to bring about a knowledge that modern light sources should be used in a manner which ensures that their full efficiency is directed towards the production of light. It is no sweeping statement for us to make that at the present moment in India, crores of rupees are being wasted, every year, in the dissipation of electricity in non-utilised light and also in heat and other accessory losses much of which could be saved. This wastage of electrical energy is due to three main factors:—(i) unplanned and inefficient lighting schemes, (ii) inefficient light sources and accessories, (iii) inefficient lighting fittings.

In clarification of the above statement, we would point out the following:—The difference between natural daylight and finest artificial illumination is so wide that it is very difficult for anyone to realise how great the gap really is. In normal daylight, values up to 10,000 foot-candles can be experienced in the open, whereas the finest general illumination scheme for artificial light rarely, if ever, exceeds 100 foot-candles. The eye is very adaptable but, nevertheless, requires more light to see fine detail than for the perception of large articles. Each industrial, commercial, or even domestic task requires a certain amount and type of light to produce efficiency in the worker and this can be planned beforehand by a competent lighting engineer. The quality of the light, i.e. glare-free, no harsh shadows, etc. plays an important part. By inefficient light source, we do not necessarily refer to a badly made or non-standard lamp but, in the main, refer to any lamp not specifically made for the purpose for which it is being used as an inefficient light source.

Lighting Fittings

Lighting fittings are designed for particular purposes in order to control the emission of luminous flux from the light source and to direct it, in the most efficient manner, towards the point where the illumination is required. It is no doubt obvious that with a bare lamp which emits light in almost all directions the utilisation of light on the working plain will amount possibly to only 20 percent of the luminous flux emitted by the lamp. In the case of, for instance, a "direct lighting fitting," its task is to concentrate the light which emission of the lamp and to reflect the light which normally would dissipate in all the directions—downwards,—towards the area requiring illumination. In order not to lose too much of this light



One of the "special" group of incandescent lamps.

flux, the surface of the reflector of the fittings must, therefore, be able to reflect the highest possible amount of light falling upon it. The finest fittings of the "direct" type of reflective surface are capable of returning up to 94 percent of the light falling upon them, whereas we find on the market hundreds of types of fittings which although quite pleasing in appearance and having what appears to be a good white reflector are found in practice to reflect only between 48 and 55 percent of the light falling upon them.

Until these facts are generally known among the users of artificial lighting apparatus, there will be a very limited scope for the increase in good quality light producing equipment. So much for the task. Now what actually is in existence in India for the manufacture and distribution of lighting equipment? Until 1935, all electric light sources in India had to be imported, but during the year 1935, two incandescent lamp manufacturing units came in being, both in Calcutta. The first in this field was the Bengal Electric Lamp Works followed closely by Philips Electrical Co. (India) Ltd. Their factories produced incandescent lamps of the normal domestic type ranging from 15 to 100 watts.

In course of time other factories were set up for the production of incandescent lamps, some of which produced lamps up to and including 500 watts but all these consisted of tungsten filament, gasfilled and vacuum types.

Limited Market

At present 11 companies manufacture incandescent lamps with a total installed capacity of 30 to 35 million lamps a year. This capacity has never yet been fully utilised and for the past three years, the Government of India has been forced to restrict the production and sale to approximately 19 million incandescent lamps a year in this country. This means of course that, as things stand at present, it is impossible for the 11 manufacturers to exist solely on lamp production if they brought down the price of the incandescent lamps to the figure comparable to that of many other countries, where the capacity lags behind the demand. The remedy for this is obvious—either some of the 11 manufacturers go out of business or the sales organisations and dealers throughout the length and breadth of India concentrate on bringing this "light conscious" feeling to the people and create a demand for an increased market. The offtake at present is so low in comparison with other countries that we are convinced that

the market demand not only could but should be far in excess of its present level. By way of comparison, we would point out that both the U.K. and India have each approximately 50 million people served by electric lines—but in India, the incandescent lamp market is limited to 19 million a year, as against the U.K. consumption of approximately 200 million.

Comparatively recently, a number of firms are now manufacturing not only incandescent lamps but also fluorescent lamps of 20, 40 and 80 watts with their various colour renderings. The fluorescent lamp is of course to the world of light what the motor-car was to transport in the days of the horse-drawn vehicles. The difference in efficiency is approximately 3:1. The physical shape of the fluorescent tube lends itself much more easily to the planning of glare-free, shadowless and efficient lighting schemes. It is estimated that in India to-day there is an offtake of approximately 1,200,000 fluorescent tubes of which, in 1953, some 800,000 will be manufactured in this country. The market for fluorescent lighting equipment shows a steady upward trend but we feel that at the moment this is due not so much to any light conscious feeling for a more efficient light source, but possibly to the novelty value of something which is fairly new in this market.

Ancillary Production

With the advent of fluorescent lighting, new equipment for both electronic control and the light flux distribution has become a necessity. Therefore, in the past few years, the production of fluorescent lighting fittings and electronic control gear has sprung up, unfortunately, very often in what we would term "back street and garage manufactories". Some of the control-gears are so badly made as to cause early failure of the fluorescent lamp itself—there is very low efficiency of light emission, very high consumption of electrical energy and in some cases even the risk of fire is always present. Reputable manufacturers, however, are now producing in India control-gear and lighting fittings of a standard not only comparable to but in some cases even higher than the same type of articles hitherto imported from Europe and America.

Summing up, therefore, there is no doubt that the market for lighting equipment of all types has a very rosy outlook but, nevertheless, a great deal of further effort and research will be necessary. At present 95% of the research results and the know-how utilised in this country comes from abroad, but there are so many problems in the illuminating engineering field which are peculiar to India that it is high time that organisations to cover such research were established in this country. The recent formation of the Illuminating Engineering Society of India will do much towards the making of India "light conscious" and to raise the standard of illuminating technique and practice, but it is not equipped for technical research into more efficient light sources and production of special lighting fittings for tasks peculiar to India, which would have to be done either by a department of the Government or an association of the lighting equipment manufacturers or a combination of both.



The assembly of high quality lighting fittings.



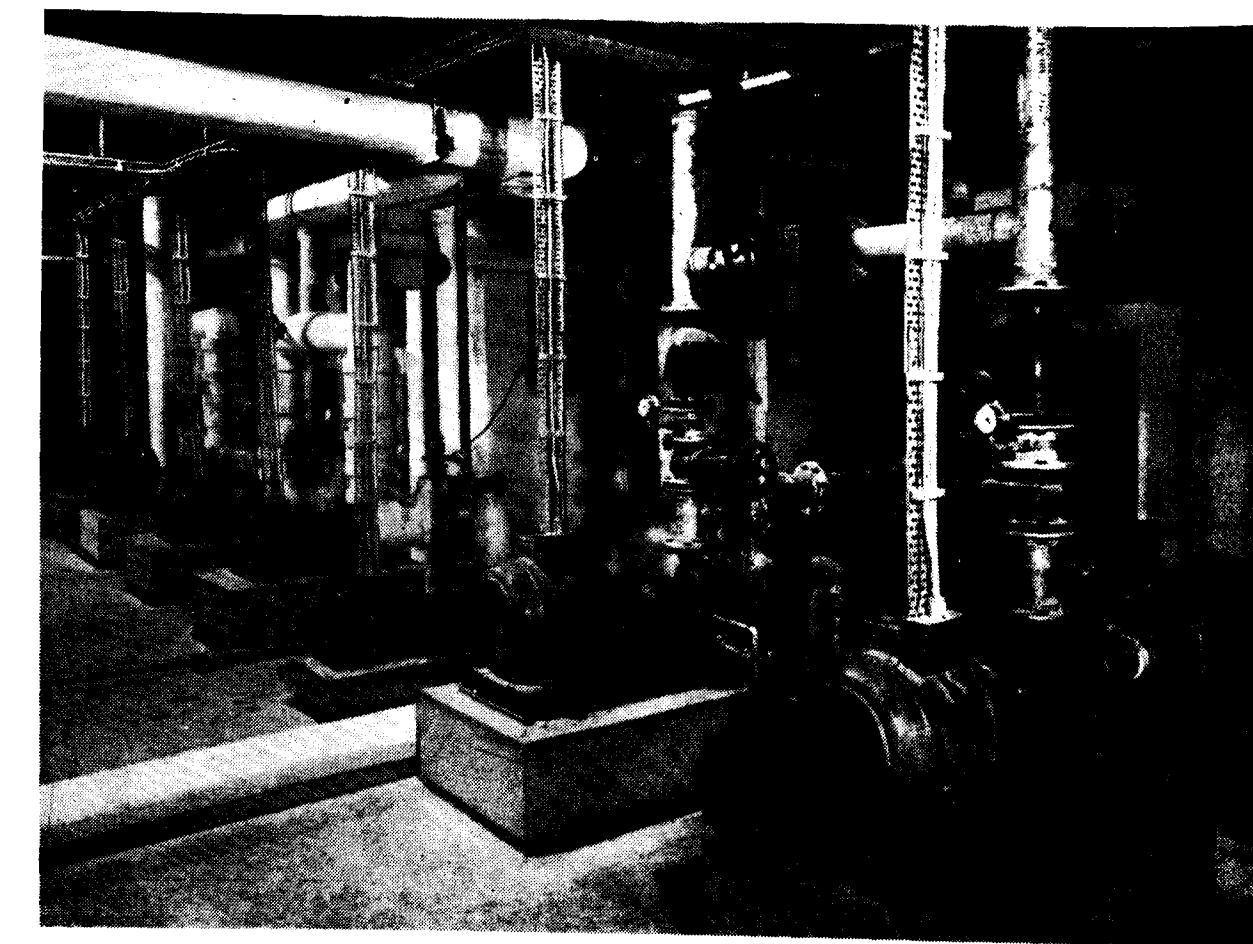
A simple "direct" lighting fitting.

SOME SAVINGS' IN AIR-CONDITIONING THE ECONOMICS OF A STORAGE PLANT

● FROM A CORRESPONDENT ●

UNTIL quite recently, most large air-conditioning plants in tropical and sub-tropical areas consisted of a bank of evaporator coils cooled to a predetermined temperature as a result of the compression of freon gas or other refrigerants. The evaporator coils were usually well finned and air was blown through them by high velocity fans and distributed by means of G. I. ducting. Usually, in order to reduce the operating cost, the whole, or a proportion of the return air from the space to be cooled was re-introduced to the blowers behind the evaporator coils and re-circulated. This technique was quite satisfactory for certain applications but there were some where it was not entirely suitable. For instance, in a block of flats where one tenant was addicted to cooking with garlic, the aroma of this vegetable might, in a relatively short time, be distributed generously to the tenants of the remainder of the flats air-conditioned by the same plant—a feature which was by no means always appreciated.

Another application where the orthodox type of installation is at a disadvantage is a church or a meeting hall, and some say that the problem posed by such buildings was the forerunner of the installation which is described in this article. Probably, repetition has embellished the tale surrounding the first storage installation but the story goes something like this. There was a church in one of the small towns in the States near Washington where very unpleasant summer conditions were experienced frequently. The Pastor of one of the local churches, it is recounted, was left a certain sum in a Will which, it was laid down, was to be spent on plant to air-condition the building and so increase attendance during the summer months. Although the church was not a particularly large one, when its capacity was assessed for air-conditioning purposes, the representative of the firm consulted stated that to cool the building properly would require a plant of about 50 tons. This did not convey very much to the Pastor until he heard how much the 50 ton air-conditioning plant was going to cost and when in due course this was communicated to him he was somewhat at a loss, because the amount involved far exceeded that which he had to spend. However, one of his flock was a young ventilating engineer and he explained to the Pastor that he did not really need a large plant like this because the hours in the week when the church needed to be cooled were really very few indeed—in fact they



Water pumps of the air conditioning plant.

would surely be quite happy if the cooling could be restricted to the Sunday morning service.

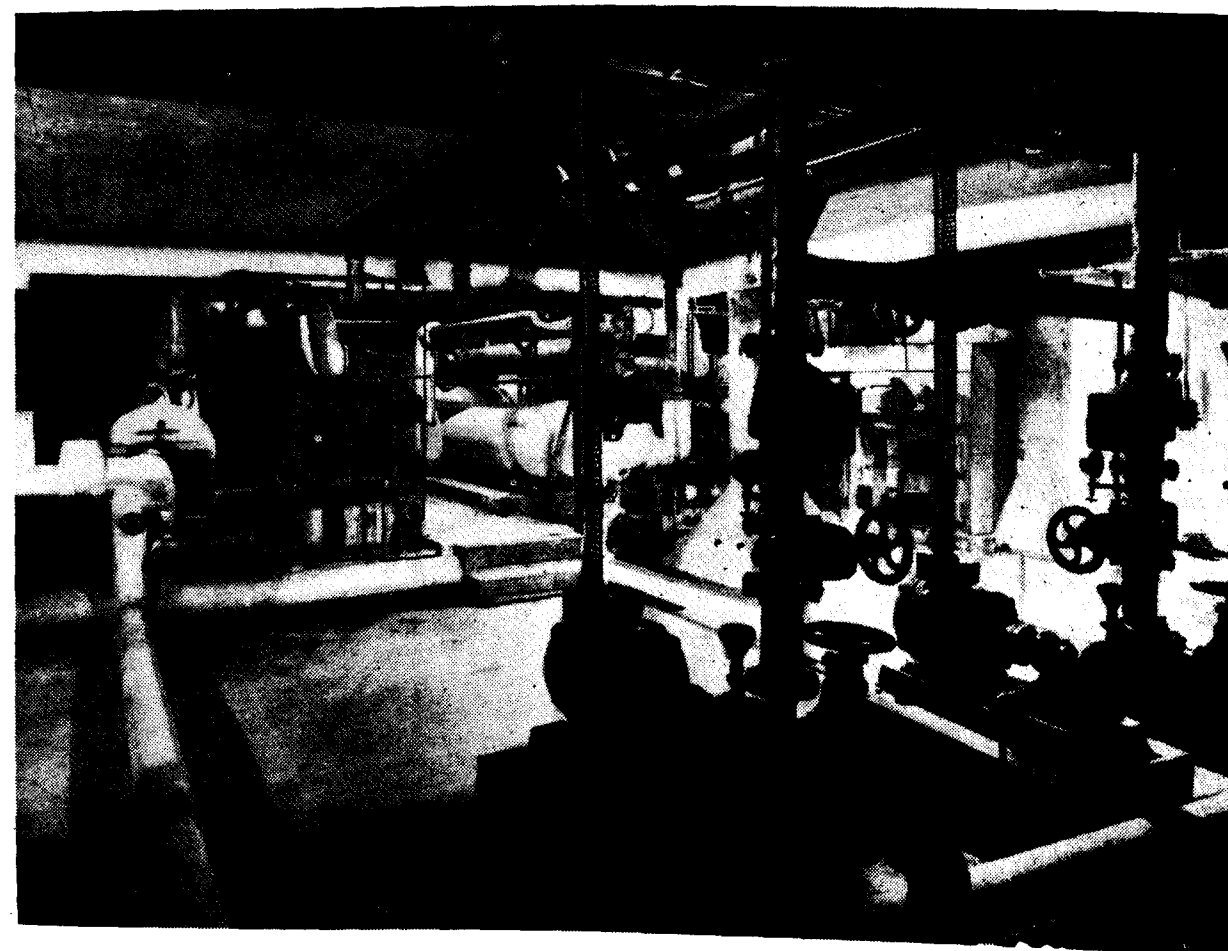
The young engineer said that he believed that with careful design a 2-ton plant would be adequate if it were employed to build up a specially shaped block of ice inside a collapsible insulated container during the rest of the week. An hour or so before the service, he explained, a battery of fans would be switched on which would blow at, under and over this ice and, if his calculations were correct, the block would last until the end of the service. The Pastor was quite impressed and the youngster was told to go ahead. Everyone, it is alleged, was pleased with the results, and although history does not relate the date of this achievement, if it was some years ago then it rather looks

as if it has taken a long time for air-conditioning engineers to take full advantage of the lesson then learned. The Orient, at least, had heard little of the technique until very recently and, in consequence, comfort air-conditioning of large blocks of offices was regarded by supply authorities as a highly undesirable load, since the full demand inevitably coincided with system peaks and did nothing whatever to help fill up the valleys. It was only in 1954, in fact, that the largest city in the Orient was to be blessed with an air-conditioning installation of the storage type.

Chilled Water Technique

The first step taken towards the achievement of storage air-conditioning was the transmission of chilled water rather than cooled air. It occurred to someone that it would often be much cheaper to transmit pre-cooled water directly into the space to be air-conditioned than to force cooled air through long and large insulated ducts. The former principle has been employed in the U.S.A. for a fairly long time now, but it is only recently that buildings in the Orient have been air-conditioned by it. Conditions in the tropics are, of course, much more severe than in most parts of the U.S.A. but even so, the chilled-water technique has been found to be very effective and it is reasonable to assume that it has sounded the death-knell of orthodox distribution for all but the smallest schemes. In the case of a large and imposing new building recently erected, the architects made provision for the air-conditioning plant in a spacious basement. The fact that the contractors were informed by the architects that they could have almost as much space as they wanted, led them to do some hard thinking. The air-conditioning plant capacity require to cool the building adequately had been assessed at approximately 200 tons which called for the use of three 70-ton compressors working for approximately nine hours a day. They then studied the tariff of the supply authority which read as follows:

Load Factor	percent		Annas per unit (Incl Coal Surcharge)
	percent	percent	
Over	0	upto 20	1.19
"	20	" 25	1.12
"	25	" 30	1.05
"	30	" 35	1.00
"	35	" 40	.96
"	40	" 45	.92
"	45	" 50	.88



An air conditioning plant with condenser pumps in foreground and compressors in background.

USING ALUMINIUM IN ELECTRICAL ENGINEERING

● FROM A CORRESPONDENT ●

WORLD production of primary aluminium has increased from a mere 10,000 tons at the turn of the century to close on three million tons at present. The demand justifying this phenomenal increase in aluminium production has been brought about by a combination of properties and low cost which make aluminium admirably suited for use in fields such as transportation, architecture, canning and packing, hollow ware, and the electrical industry, to mention a few. In the electrical industry aluminium is finding ever-increasing uses and it is the purpose of this article to set forth briefly some of its applications in this field. The increasing use of aluminium in the electrical industry is of particular significance to electrical engineers in India be they engaged in the generation, transmission, or distribution of electrical energy, or in the manufacture of electrical equipment, since aluminium ore (bauxite) is available in abundance in India whereas other metals conventionally used in this field are not. Known deposits of bauxite in India amount to over 200 million tons of which 28 million tons are known to have an alumina (Al₂O₃) content of over 50 percent and are classified as workable deposits. These workable deposits alone can yield 50,000 tons of aluminium annually for over 100 years.

In recent years aluminium has been applied to many duties which were formerly performed by other metals; for instance copper in the case of conductors and lead in the case of cable sheathing. Aluminium has very different properties from the metals it is replacing and consequently its adoption means that some change has to be made in conventional designs to make use of aluminium efficiently and economically. The properties of aluminium are compared with those of copper as a conducting material in Table I. Table II compares average properties of aluminium with lead when used in cable sheathing.

TABLE I

	Hard-drawn aluminium	Hard-drawn copper
Density at 20°C (gm/c.c.)	2.703	8.89
Melting point °C	659	1083
Coefficient of linear expansion per degree C	0.000023	0.000017
Electrical conductivity at 20°C as percent of International Annealed Copper Standard	61.00	97.00
Resistivity in microhms per c.c. at 20°C	2.828	1.774
Constant mass temperature coefficient of resistance per °C at 20°C	0.00403	0.00381

TABLE II

	Aluminium	Lead
Density at 20°C (gm/c.c.)	2.703	11.37
Coefficient of linear expansion 1°C × 10 ⁶	23	29
Melting point °C	659	327
Electrical Conductivity at 20°C as percent of I.A.C.S.	61	8.68
Thermal Conductivity (Cal/cm/sec./°C)	0.54	0.082
Ultimate tensile strength lbs./sq. in.	13000-16000	2000-4000
Elongation % on 2 in.	7-45	25-40
Hardness (Diamond pyramid hardness number)	20-40	4

An important chemical property of aluminium is its affinity for oxygen. A transparent and relatively inert (chemically) film of oxide forms spontaneously on any aluminium surface exposed to the air. It is this protective film that aluminium owes its high resistance to chemical and atmospheric corrosion. The oxide film has a very high electrical resistance. When making electrical connections it is very essential that the oxide film be removed and its re-formation prevented. This is accomplished by smearing the portion of the aluminium conductor forming the joint with an oxide inhibitor, abrading the conductor through the oxide inhibitor with a wire scratch brush and completing the joint without removing the oxide inhibitor.

Aluminium Cables and Conductors

For high voltage transmission lines running across open country where span lengths are not restricted, the high strength to weight ratio of ACSR (Aluminium Cable Steel Reinforced) gives ACSR a distinct advantage over other conductor

materials. Because of its high strength to weight ratio ACSR can be strung to longer spans with savings in poles, insulators, etc. which are in addition to the initial lower cost of ACSR. This ACSR was used in India as long ago as 1926 in Mysore where an 18-mile, 35-KV transmission line using a 6 × 2109" al./7 × .0703" st. ACSR was strung from Bangalore to Theppagondana-Halli. In the same year another line known as the Kolar transmission line, rated at 75 KV, 34 miles long, was built of 3/0 AWG 6/1 × .1672" ACSR. The advantages in using ACSR for high voltage transmission lines are now so well known that it is used almost exclusively on the nation's high voltage system.

For the distribution of power at low voltages as in urban and rural areas, where span lengths of the order of 150 ft. to 220 ft. are normally employed, the relatively higher strength of ACSR cannot be used to advantage, and aluminium stranded conductor (popularly known as all-aluminium conductor, and differing from ACSR in the absence of a steel core) which is characterised by cheapness and lightness, proves the most economical choice. Aluminium wire of conductor use is rolled and hard-drawn from aluminium of 99.5 percent minimum purity. These aluminium conductors have high electrical conductivity ratings. The conductivity of conductor-grade aluminium wires used in aluminium conductors is 61 percent of the International Annealed Copper Standard at 20°C on an equal volume basis. Since aluminium is much lighter than copper, an aluminium wire weighing the same as copper wire per unit length has more than twice the electrical conductivity. For equal conductivity an aluminium conductor must have a cross-sectional area 59 percent greater than the equivalent copper conductor.

From the point of view of long life with low maintenance, aluminium conductors have proved highly satisfactory. Extensive use of aluminium stranded conductor is now being made on low voltage distribution systems all over India, and in all instances where aluminium conductors are in use the lines are performing satisfactorily. Performance records such as these are the best indication that aluminium conductors give long service with a minimum of maintenance. The inherent lightness of aluminium conductors is one of their more important advantages. This light weight, as compared to other common conductor materials, contributes materially to easier and faster handling with resultant savings in transportation and erection costs.

Telephone Lines and Railway Electrification

Two uses to which aluminium conductors have been applied extensively abroad, and which are only now receiving attention in India, are as conductors for overhead telephone lines and as the feeder or catenary in railway electrification. Communication lines built of ACSR have been in use since 1926 in many countries. An ACSR for use on a communication line must have the same loss per loop mile in decibels as the copper conductor it is replacing. At carrier frequencies 6/1 × .0743 ACSR "Thrush" will be found a satisfactory substitute for the normally-used 200 lb.-mile copper conductor.

Aluminium conductor has often been used for the overhead feeder on electric railway systems. Since span lengths on such systems are short, aluminium stranded conductor is usually preferred. On systems where it is desired to combine the feeder and the catenary wire an ACSR is found suitable since its steel core acts as the catenary and the outer aluminium section as the current-carrying feeder.

Readers of this article are probably well acquainted with the advantages of aluminium conductors for transmission and distribution of electrical energy. However, the application of aluminium in bus conductors, though well established abroad, seems to have been overlooked in India till a few years ago. In 1951 a large multipurpose undertaking in the country started using aluminium bus-bars in their high voltage switching stations and being satisfied with its performance have standardised on aluminium.

Aluminium bus-bars are available in sections normally used such as rectangular, tubular or channel, each having its particular field of application. Rectangular aluminium bus-bars are

normally used for low-current installations. Where it is necessary to transfer large blocks of A.C. current, the tubular cross-section is found to be the most economical, since it reduces the skin effect resistance ratio (ratio of A. C. resistance to D. C. resistance) to a minimum and thereby permits the optimum use of the metal. Aluminium channel is extremely rigid and permits the use of long spans even when heavy short circuit currents are expected.

Aluminium offers many advantages over other commonly used bus-bar materials. With a conductivity of 60 percent of the International Annealed Copper standard an aluminium bus-bar will weigh only half as much as a copper bus-bar having the same resistance. The economies to be had by using aluminium can readily be appreciated when it is realised that aluminium costs much less a pound than copper. Due to its lower conductivity, an aluminium bus having the same resistance as a copper bus will have to have a larger cross-sectional area. However, the aluminium bus-bar will have a higher current-carrying capacity based on equal temperature rise since its larger surface area permits faster dissipation of heat. This current carrying capacity can be further increased by painting the aluminium bus-bar a dull black.

It is often wrongly assumed that because aluminium is not as strong as copper an aluminium bus-bar will be less rigid than a copper one. All bus-bar conductors are essentially beams; the

deflection in a beam is expressed by formulae of the following type:—

$$\text{Deflection} = \frac{K \times WL^3}{EI}$$

wherein W is the weight of the beam, L the span length, E the modulus of elasticity, I the moment of inertia and K a constant which is equal to 5/384 for a uniformly distributed load. The relative density of copper compared with aluminium is 3.29 and copper has a modulus of elasticity of 16 X 10⁶ psi compared with 10 X 10⁶ psi for aluminium. Hence the ratio $\frac{W}{E}$ for copper is twice as great as for aluminium so that the static deflection of an aluminium bus-bar is only half that of a copper bus-bar of the same section and on the same span. When bars of equal current rating are considered the aluminium bar will be the stiffer; consequently longer spans can be used for a given deflection resulting in savings because of the need for fewer supports.

Ease of Handling

"Because of its light weight aluminium is easier to handle and consequently speeds up erection work, can be bent and shaped with great facility, and is easily drilled and sawn. Where a great deal of bus work is involved an aluminium bus-bar installation can be made very economically by welding. Welding shows to greatest advantage in heavy current installations, eliminating drilling, splice plates and bolts with consequent savings in weight and affords a neat appearance. On smaller installations, joints are made by bolting or clamping. Bolted joints in rectangular aluminium bus-bar are made in essentially the same way as with copper, a lap equal to the width of the bar being generally sufficient. Galvanized or cadmium-plated nuts and bolts are satisfactory and these should be equipped with washers of generous size. Where severe variations in temperature are expected spring washers are to be preferred to plain washers. In making aluminium to aluminium connections the joint surfaces must be thoroughly cleaned with emery cloth and liberally coated with an oxide-inhibitor. After coating with the oxide-inhibitor the surface should be abraded through the film of oxide-inhibitor with a wire scratch brush or steel wool to remove the oxide film from the contact surface. The presence of the oxide-inhibitor will prevent the reformation of the oxide film. The joint can now be assembled without removing the oxide-inhibitor.

For aluminium to copper connections in-doors the procedure described above should be followed. However, for an aluminium to copper connection made out-doors it is strongly recommended that in addition to following the procedure described above, the finished joint assembly be smeared with an oxide-inhibitor to exclude moisture from the joint. Since the first installation of aluminium bus-bar in one of the industry's own reduction plants as far back as 1895, aluminium has gained popularity and its satisfactory performance is borne out by the fact that it is now being used in installations calling for a high degree of reliability as for instance in telephone exchanges, aboard ship, in generating and sub-stations, in chemical and electro-plating plants, in steel mills and in large office buildings.

Aluminium Insulated Electric Cables

Aluminium is being increasingly used in insulated electric cables both for the sheathing and the conductor and in some instances for the armouring. Aluminium sheathed cable has been used in several installations in India both for overhead and underground use. The properties of aluminium and lead are compared in Table II. It will be seen that aluminium as a cable sheath material is much lighter than lead, is considerably stronger and harder than lead and has a far superior resistance to vibration fatigue. These properties of aluminium indicate that it is not as a substitute that aluminium is being used for sheathing cables. As do all new practices, the use of aluminium in cable sheathing had its teething troubles. Some of the first samples of aluminium sheath cable, which had been served in the same way as is standard for lead, corroded when buried underground after a relatively short period of time. The problem has been solved by serving the aluminium sheath with an impervious plastic tape in addition to the normal serving. Aluminium sheathing is now being employed in cables operating at voltages up to 301 KV.

The high strength of aluminium makes its application as sheathing material particularly attractive in the case of high voltage oil filled and gas-pressure cables and makes the need for armouring unnecessary in most instances. Aluminium's light weight is of particular advantage in aerial cables. In addition to the above the use of aluminium in insulated electric cables cuts the cost of such cables considerably, the savings being greatest when aluminium is used both as the con-

ductor and the sheath. Jointing procedures with aluminium are only slightly different from those used with conventional metals and can be mastered readily.

Insulated aluminium conductors are now available in India for house service connections in sizes equivalent to the normally used insulated copper conductors. Insulated aluminium conductors apart from being cheap and light offer an additional advantage when used in areas where aluminium stranded conductor is being used for low voltage distribution in that their use transfers the bimetallic connection from an exposed position on the pole top to the meter terminal which is in a dry location and thereby eliminates the danger of corrosion.

Aluminium in Electrical Equipment

Aluminium has been used in the past to a small extent in electrical equipment because of its high conductivity, light weight, resistance to corrosion and non-magnetic properties. With the increase in price of other metals the cost advantage is swinging in favour of aluminium and a great deal of research is being carried on by leading manufacturers of electrical equipment to introduce aluminium into their products wherever its properties and low cost justify. Nothing more than a reference can be made to such applications here since detailed information is not yet generally available. In rotating machinery of large size the light weight of aluminium is taken advantage of by using it for rotor windings where centrifugal forces are of importance. For squirrel-cage rotors of small induction motors it is now standard practice among several manufacturers in India and abroad to die-cast the cages in aluminium. Earlier reference was made to the fact that a film of non-conducting oxide forms spontaneously on the surface of an aluminium wire placed in air. The thickness of this film can be increased artificially by a chemical process known as anodizing. Such a film forms an excellent insulation. Motors have been wound using anodized aluminium wires and it is claimed that with such insulation better cooling properties are afforded than with ordinary insulation and that anodized wire can carry heavy overloads since its insulation value is not affected by temperature. On smaller motors aluminium die castings are being used for casings, end frames and ventilating fans.

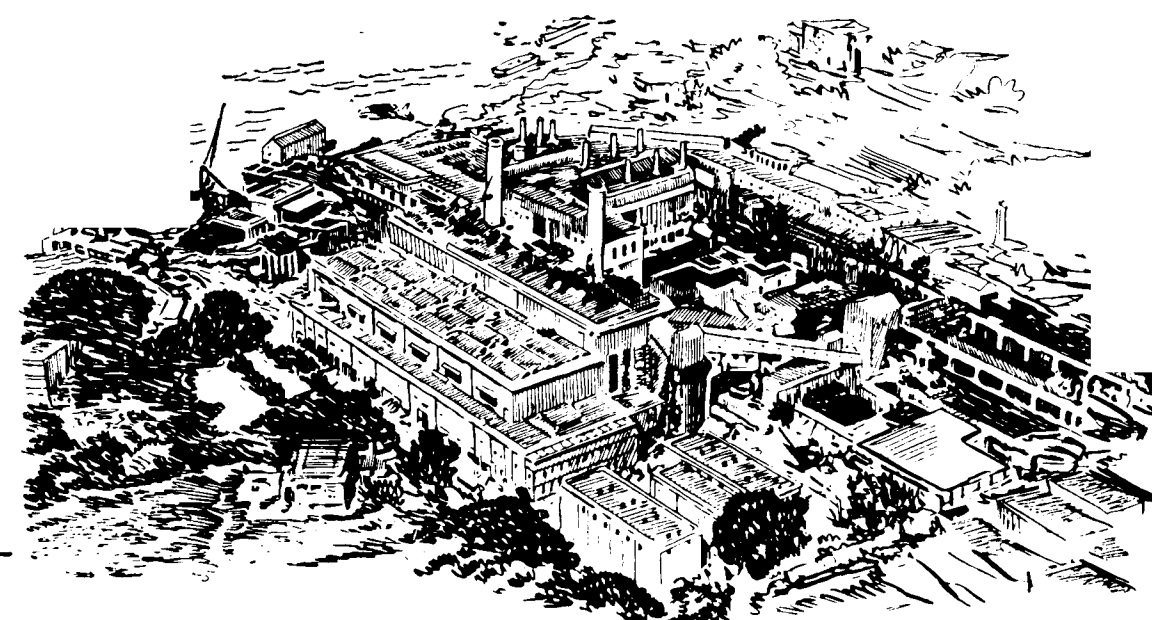
Aluminium has been used in transformers both in the windings and in the tank though not to any great extent. In larger transformers keeping the weight down is an important consideration and it is likely that aluminium will find increasing application in this field. In current-limiting reactors aluminium is being used extensively now, its use resulting in a considerable weight and corresponding cost saving over equivalent equipment using copper.

Aluminium Structures

As mentioned earlier aluminium has a high resistance to chemical and atmospheric corrosion. In areas where structures of conventional structural material require periodical painting to prevent corrosion an aluminium structure can often prove more economical over a number of years since it requires no painting. Aluminium alloy substation structures are known to exist and its use in the top hamper of high voltage transmission line towers is being considered since this will obviate costly shut-downs on the transmission line while painting the tower. In inaccessible areas involving high costs for transportation to site and erection aluminium will often prove the economical structural material. On one circuit of a section of their 300-KV transmission line from Kemano to Kitimat in British Columbia, Canada, the Aluminium Co. of Canada decided to use aluminium transmission line towers for just this reason.

Conclusion

The above has been an attempt to set forth briefly the more important uses of aluminium in the electrical industry and to make readers aware of the importance aluminium has acquired in this industry. The advent of aluminium as a major metal in the electrical industry is of particular significance to us in this country since, as pointed out earlier, aluminium is the only metal of its kind deposits of which are abundant in India. Already we have an aluminium industry with a capacity of approximately 7,000 tons of aluminium a year and an aluminium conductor manufacturing industry capable of meeting the conductor requirements of the country. Although at present it is necessary for us to import aluminium for certain uses we can look forward, as industrialisation gains momentum, to an era of self-sufficiency in this important metal. It is therefore in our interest to develop to the maximum extent the use of aluminium in fields, such as the electrical industry, to which its properties are admirably suited.



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That aluminium is now being used to sheath insulated cables. An aluminium sheath is cheap, light and strong.

That aluminium is now being used in the electrical manufacturing industry to wind motors, transformers and current limiting reactors.

That aluminium rod for conversion into aluminium conductors—bare and insulated—is available from indigenous sources of supply.



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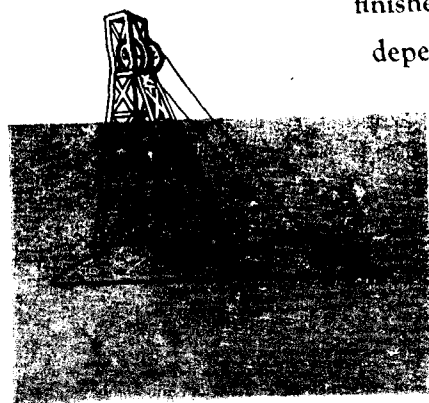
ALUMINIUM UNION LIMITED

41, Chowringhee, Calcutta-16.

AUX-33 (1)

VIEWING THE FIVE YEAR PLAN THROUGH TINTED SPECTACLES

MEN who make steel peer through tinted spectacles at the molten metal in the giant furnaces, gauging its condition by the colour of the glowing mass. The processing of steel must be carefully regulated to impart to the finished steel the right strength, because it is this strength on which depends practically all construction work under the Five Year Plan.

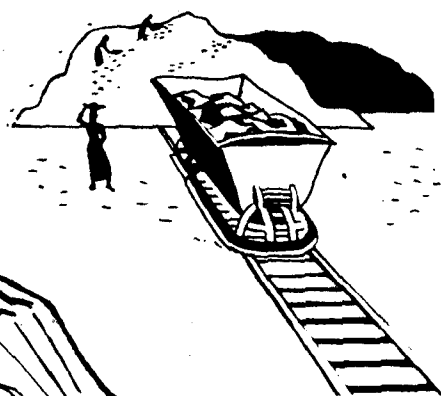


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